



CENTRE FOR DISTANCE EDUCATION

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Syllabus for Distance Education Students (w.e.f. Year – 2014 – 15)

M.A. Part - II

ECONOMICS

Economics Syllabus

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Semester III

1. Macroeconomics – I (306005)

Marks: 100 (4 credits)

PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed great significance in recent times. It is necessary to have a prior understanding of macroeconomic theoretical structure for the proper comprehension of different issues and policies. Macroeconomics now is not only a scientific method of analysis, but also a body of empirical economic knowledge. This paper equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

Unit	Course Content	Marks
Unit 1	Macroeconomic variables: GDP-GNP-NNP- Potential output-Actual Output-Okun's Law-Price Indices-Real income-Nominal income- Per capita income- Disposable income –Some key identities-National income accounts-Flow of funds accounts	20
Unit 2	Income Determination: Macroeconomic equilibrium-Simple Keynesian Model- - IS-LM Analysis-Impact of fiscal and monetary policies-Aggregate supply and Aggregate demand model	20
Unit 3	Consumption Function and Investment Function: Absolute income hypothesis-Relative income hypothesis – Permanent income hypothesis -Life Cycle hypothesis- Neo-classical and Keynesian approaches-MEC-Accelerator-Multiplier	20
Unit 4	Demand for Money: Cambridge approach-Keynesian approach-Friedman's approach-Tobin's portfolio approach-Tobin and Baumol's approach to transactions demand for money-Patinkin's real balance approach	20
Unit 5	Supply of money: Constituents of money supply-High-powered money-Money multiplier-RBI approach to supply of money	20

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2. Indian Economy (306006)

Marks: 100 (4 credits)

PREAMBLE

The objective of this Paper at the postgraduate level would be to sharpen the analytical faculty of the student, by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up. The emphasis of the paper is on overall social, Political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

Unit	Course Content	Marks
Unit 1	Historical Perspective and Macro-Economic Indicators: Review of Five Year plans and policies. National Income– GDP – SDP – NNP - Sectoral Composition– Regional Variations. Analysis of price behavior – Review of monetary policy in post reform period – reforms in banking sector – SEBI	17
Unit 2	Demographic features: Age composition-Sex ratio-Population policy – Literacy – Sectoral pattern of employment	16
Unit 3	Agricultural and Industrial Sector: Land holding pattern – Land Reforms – Crop Pattern – Agricultural Labour – Technological change in agriculture – Agricultural cost and prices commission – impact of reforms. Industrial Policy – Private and public sector –Small scale industries – Disinvestment – Industrial growth.	17
Unit 4	Public Finance: Trends in revenue and expenditure – Centre-State financial relations – Recommendations of Finance Commissions – Fiscal Sector Reforms	17
Unit 5	External Sector: Structure and direction of foreign trade – Foreign Direct Investment – Balance of Payments – Export-Import policy – Trade Reforms.	16
Unit 6	Infrastructure: Physical Infrastructure –Transport – Energy – Telecommunication – Public Utilities – Water, Electricity, Gas; Social Infrastructure – Health, Education, Social sectors.	17

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3. Research Methodology (306007)

Marks: 100 (4 credits)

PREAMBLE

The objective of this paper is to orient the students in basic research methodology. This paper is a background for the core research component introduced in the syllabus. This paper will enable the students to prepare proposals for the research and conduct research projects. The students will also be equipped in the elementary Quantitative Techniques required in the processing and analysis of the data used in the research.

Unit	Course Content	Marks
Unit 1	Introduction: Meaning – Objectives – Types – Significance - Research Process – Formulation of Research Problem	16
Unit 2	Research Design and Hypothesis: Meaning of Research Design – Types – Exploratory or formulative – Descriptive – Diagnostic – Experimental Meaning of Hypothesis- Types – Sources – Characteristics Basic Concepts – Testing of Hypothesis (in regression analysis)	17
Unit 3	Sample Design: Basic Concepts – Theory – Sampling methods – Probability and non- probability – Sample size	16
Unit 4	Sources and Methods of data Collection: Sources of data – Primary and secondary – Important secondary sources of data for Indian Economy Primary sources of data – methods of collection of primary data – Observation, Interview, Questionnaire, Schedule, Case study.	17
Unit 5	Processing and Analysis of Data: Processing operations – problems – Statistical tools – Proportion and Percentage – Measures of Central Tendency – Dispersion – Asymmetry – Relationship – Correlation – Regression – Chi Square Test	17
Unit 6	Interpretation of data and Report Writing: Meaning and technique of interpretation – Precaution in interpretation – Significance of Report – Steps in Report Writing – Layout of the report - Presentation	17

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4. Labour Economics (506102)

Marks: 100 (4 credits)

Preamble

Issues pertaining to labour markets, employment and unemployment of labour, wages, industrial relations in the globalizing world have become very important for the developing countries. These issues are important for large sections of labour force that is in the organized sector. This paper exposes the students to the theoretical and empirical issues relating to various aspects of labour such as the extent, conditions of work, remuneration and social security.

Unit	Course Content	Marks
Unit 1	Labour Markets: Features of Labour markets in developed and developing Economies – Demand and Supply of Labour – Role of Migration – Outsourcing - Employment Exchanges	17
Unit 2	Employment - Unemployment: Employment and Development –Measurement of unemployment Nature, types and magnitude of Unemployment – Measures to promote employment – Labour Market rigidity and flexibility	17
Unit 3	Wages: Wage determination in different markets – organized and unorganized -Concepts – Components of wages - Wage Legislations – Wage Boards - Profit sharing schemes and practices including bonus.	16
Unit 4	Industrial Relations, Trade Unions and State: Industrial Disputes-Meaning-Causes-Trends-- Industrial Disputes Act, 1947 - Collective bargaining –Workers’ participation in management Trade Unions: Emergence – Growth – Characteristics – Problems – Challenges before the Trade Unions in 21 st Century, ILO – decent work and Labour Standards – Labour Flexibility Role of State in Labour Market under Globalisation – Labour Commissions	17
Unit 5	Social security: Components of Social Security – ESIC Act, 1948 – Adequacy of security system in developing Countries – Improving Social Security	16
Unit 6	Special Categories of workers: Women workers-child labour-agricultural workers-bonded labour Urban informal sectors - trends-wages-conditions of work-remedial measures	17

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5. Rural Economics (506113)

Marks: 100 (4 credits)

PREAMBLE

The significance of rural economy in terms of its size, its role in overall economic development necessitates the study of this sector of the economy. The rural economy has undergone changes in terms of size, industrial and occupational composition in response to policy mix adopted during planning period in India. The objective of this course is to make students understand this transformation and the analytics of rural development.

Unit	Course Content	Marks
Unit 1	Rural Economics Rural Economy of India – size and structure – agricultural sector – non agricultural sector employment - Rural economy in economic development – Intrinsic and instrumental value of rural development	15
Unit 2	The concepts of rural development : Concept- Rural development, Basic elements of rural development, Theories and approaches for rural development, Gandhian approach, technology centered approach, Marxian approach, Rural development with social justice, rural- urban dichotomy- Determinants of rural development.	30
Unit 3	Agricultural development in India: Agricultural development as a pre condition for rural development, green revolution, droughts and their impact, community development programme, land reforms, agrarian unrest, farmers movement in India, agricultural based rural development programme, Poverty, unemployment and agricultural development, , dimensions of rural poverty, Various poverty alleviations programmes, Programmes for self employment generation (IRDP) Programmes for wage employment, NREGA, planning for rural development.	30
Unit 4	Rural industrialization in India: Rural industrialization- typology, location, spread and growth in rural industrialization, Role of the allied agricultural sector in rural development, forestry and logging animal husbandry and dairy, sericulture and other allied activities, Decentralized rural administration, Panchayat Raj System- evolution and experience across states.	30
Unit 5	Infrastructure and rural development: Role of infrastructure in rural development, issues in rural banking, education and rural development, Irrigation and drinking water, rural electrification, cooperatives in rural development.	25

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Semester IV

1. Macroeconomics - II (406008)

Marks: 100 (4 credits)

PREAMBLE

Macroeconomics or aggregative economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed great significance in recent times. It is necessary to have a prior understanding of macroeconomic theoretical structure for the proper comprehension of different issues and policies. Macroeconomics now is not only a scientific method of analysis, but also a body of empirical economic knowledge. This paper equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

Unit	Course Content	Marks
Unit 1	Rate of interest: Real and nominal rate of interest- Theories of interest rates –Classical- Neo-classical-Lonable Funds and liquidity Preference	20
Unit 2	Macroeconomics in Open economy: Balance of payments-Exchange rates regime-Mundell-Fleming model under fixed and flexible exchange rates- Exchange rates overshooting-Purchasing power and interest rate parities	20
Unit 3	Inflation: Classical, Keynesian and monetarist approaches to inflation-Structuralist approach to inflation-Philips' curve analysis-Short run and long run Philips curve-Natural rate of unemployment-Tobin's modified Philips' curve-Policies to control inflation	20
Unit 4	Business cycles: Theories of Schumpeter-Kaldor-Samuelson and Hicks-Goodwin's Model-Control of business cycles-Relative efficacy of monetary and fiscal policies	20
Unit 5	Macroeconomic policy Issues: Lags in the effects of policy, Automatic stabilizers, Targets, Indicators and instruments- Activist Policy- Gradualism versus shock therapy-Rules versus discretion- Role of Cerdibility- Dynamic Inconsistency Problem – Inflation targeting	20

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2. International Economics (506111)

Marks: 100 (4 credits)

PREAMBLE

The objective of this course is to provide a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – both short term and long-term – at the global level. Besides, preparing the students about the relevance and limitations of these principles, the paper also lays stress on examining the impact of the trade policies followed both at the national and international levels and also their welfare implications at macro level and the distribution of gains from trade with particular reference to India.

Unit	Course Content	Marks
Unit 1	Theory of International Trade: The classical theory – absolute and comparative advantage – real cost and opportunity cost approaches, modern theory of international trade – Heckscher-Ohlin theorem – factor endowment and factor price approaches, Theorem of factor price equalization, empirical testing of theories of comparative cost and Heckscher-Ohlin model and measurement of gains from trade.	20
Unit 2	New Theories of Trade: The product cycle hypothesis, the vent-for-surplus approach, the Rybezynski theorem, imitation gap theories of trade, increasing returns to scale, intra industry trade, the Neo-Hechscher-Ohlin model, Neo-Chamberlinian models, Neo-Hotelling models, oligopolistic model – Brander-Krugman model, the reciprocal dumping model, empirical work in intra-industry trade - Balassa index and Grubel-Lloyed index.	20
Unit 3	Terms of Trade and Interventions: Concept of terms of trade – their uses and limitations, hypothesis of secular deterioration of terms of trade – its empirical relevance and policy implications for less developed countries. Nominal, effective and optimum rates of tariff, Tariffs and non-tariff barriers, economic effect of tariff under partial equilibrium (price effect, terms of trade effect, competitive effect, income effect, revenue effect), effect of tariff under general equilibrium, Stolper-Samuelson theorem,	20
Unit 4	Balance of Payments and Trade Policies in India:: Meaning and components of balance of payments, disequilibrium in balance of	20

	payments, adjustment mechanisms – elasticity approach, absorption approach, monetary approach and portfolio balance approach, internal and external balance – Swan model, foreign trade multiplier. Trade policies in India during last five decades with emphasis on post reform policies, rationale and impact of trade reforms since 1991 on balance of payments, employment and growth; convertibility of rupee.	
Unit 5	The Theory of Regional blocks: Optimum currency area theories, Forms of economic cooperation - rationale and economic progress of SAARC/SAPTA and ASEAN regions, regionalism (EU, NAFTA), multilateralism and WTO, IMF and World Bank. Rise and fall of gold standard and Bretton-Woods system, emerging international monetary system, reform of international monetary system.	20

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3. Urban Economics (506114)

Marks: 100 (4 credits)

PREAMBLE

Historically inexorable urbanization has been concomitant of economic development. The study of urban economy thus forms important component of the domain of development economics particularly in developing world which has been experiencing 'second wave of urbanization'. The objective of this course is to introduce the students to the analytics of the trends in urbanization, main economic forces that lead to existence of cities, their effect on economic development, urban amenities and congestion, poverty in urban India. The policies to combat the problems like urban poverty and unemployment, environmental degradation will be also are the focus of this course.

Unit	Course Content	Marks
Unit 1	Urbanization Urbanization: Definition and basic concepts, Process of urbanization, Indicators of urbanization- Level of urbanization- Rate of urbanization- Size of million plus cities. Industrialization- Urbanization nexus. Urbanization- a global view, Urbanization in developed and developing countries. Urbanization in India	20
Unit 2	Migration and urban growth Components of urban growth- Natural growth, migration, Addition of net new towns, Migration and urban growth, Migration, active and passive migration, Push and Pull factor of migration. Theories of migration-1. Lewis, Fei and Ranis, 2. Revenstein, 3. Everest and 4.Todaro. Contribution of migration in urban growth in India.	25
Unit 3	Theories of Urban Growth Central place theory, Economic base theory: base ratio and concept of economic base multiplier, Dependency theories, Agglomeration economics, Rank size distribution of cities.	25
Unit 4	Urban problems and policies Urban employment and poverty_ Urban informal economy- Urban poverty-migration-urbanization- informal work- poverty nexus- urban poverty alleviation policies- Urban infrastructure- Problem of urban housing and transportation, Urban basic services. Environmental problems in urban area, Finances of urban local bodies- policy measures to urban issues. Jawaharlal Nehru National Urban Renewal Mission (JnURM)	30

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4. Economics of Social Infrastructure (506117)

Marks: 100 (4 credits)

PREAMBLE

This elective course covers theoretical foundations of economics of health and education and also techniques of economic evaluation will be covered for both the sectors. These two aspects of social infrastructure are clubbed together because there is an interdependence of output and existence of large externalities in both health and education sectors. Also these are important components having critical linkages to human development through improving human capabilities and empowerment. This course aims to equip students with skills to understand and analyze the development of health and education sectors. The emphasis will be on policy options and issues for developing countries like India but will also draw on the experience of other countries wherever relevant.

Unit	Course Content	Marks
Unit 1	Economics of Health Distinction between health and health care- Nature of health care as an economic commodity- Demand for health and Supply of health- Opportunity costs and problems of rationing health care. Costs and efficiency- Costs: fixed, marginal and average costs. Efficiency - technical and allocative efficiency, and of various types of equity. Market System and health care needs- Market failure and the role of government – how insurance markets work, and how they can fail for health care Health programmes like RCH programme, ICDS scheme, nutrition programmes- their cost and benefits (economic benefits direct and indirect)-.	25
Unit 2	Financing health care, delivery of health care The economics of financing health care and different approaches taken by governments in different countries-Options for financing health care in developing countries- The rationale of government funding and regulation of health care- examining the potential role of user charges and community financing schemes. Delivery of health care - decentralization and the role of the private/public mix.-health system reforms. The future of Health Sector reforms in developing countries like India.	25

Unit 3	Economics of Education Formal and non-formal education-Special characteristics of education- Implications for economic analysis- Role of the state – Education, Productivity and Employment- Investment in education: Costs and benefits, Private and social rates of return (Human capital and Signaling theories of education).	25
Unit 4	Indian Education System Indian Education system –Rationale of government funding and regulation of education- Alternative method of financing education- Resource allocation to primary, secondary and higher education- Efficiency, equity and distributional aspects: Implications for gender and social groups- Role of private and public sectors, Union and State governments- Special programmes for education.	25

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5. Indian Agriculture (506118)

Marks: 100 (4 credits)

PREAMBLE

The objective of this course is to introduce the students to the main issues of Indian agriculture. Agriculture plays a very important role in Indian economy. Agricultural sector is undergoing tremendous changes over the years. The focus of this paper is to enlighten the students on various issues in Indian agriculture. The study of this paper is expected to enable the students to understand and analyse the problems of Indian agriculture and various policy measures.

Unit	Course Content	Marks
Unit 1	Role of Agriculture in Indian Economy Role of agriculture in economic development – Agriculture in Indian economy – Agricultural policy and programmes	10
Unit 2	Production and Productivity Cropping pattern in Indian agriculture –Trends in production and productivity – Causes of low agricultural productivity – Remedial Measures – Food security – PDS – TPDS - Other govt. measures	20
Unit 3	Landholding patterns and tenurial systems Landholding pattern – Systems of land tenure – Land reforms – Cooperative farming – Contract farming and corporate farming – Agrarian labour – Size and structure - Problems and remedial measures – Feminisation of Agriculture and Land Rights	20
Unit 4	Agricultural Prices, Marketing and Finance Agricultural price policy – ACPC – Trends in prices – Terms of trade between agriculture and industry – Nature of agricultural markets – Measures – Sources of agricultural finance – NABARD -	20
Unit 5	Agricultural Inputs and Subsidies Agricultural inputs : seeds, irrigation – fertilisers – pesticides – Green revolution – Technological developments	17
Unit 6	Globalisation and Indian Agriculture New economic policy and Indian agriculture - WTO and Indian agriculture – Role of MNCs – International Initiatives	13

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