



M.A. in Economic

1st Semester

PAPERS CODE	PAPERS NAME	INTERNAL	EXTERNAL	TOTAL
MAE101	Micro Economic Theory	40	60	100
MAE102	Quantitative Methods For Economics	40	60	100
MAE103	International Economics	40	60	100
Total		120	180	300

2nd Semester

PAPERS CODE	PAPERS NAME	INTERNAL	EXTERNAL	TOTAL
MAE201	Macro Economic Theory	40	60	100
MAE202	Public Finance	40	60	100
MAE203	Issues in Indian Economy	40	60	100
Total		120	180	300

3rd Semester

PAPERS CODE	PAPERS NAME	INTERNAL	EXTERNAL	TOTAL
MAE301	Development Economics	40	60	100
MAE302	Agricultural Economics	40	60	100
MAE303	Co-Operation (Theory And Practice)	40	60	100
Total		120	180	300

4th Semester

PAPERS CODE	PAPERS NAME	INTERNAL	EXTERNAL	TOTAL
MAE401	Industrial Economics	40	60	100
MAE402	Public Enterprises and Public Utilities	40	60	100
MAE403	Mathematical Economics	40	60	100
Total		120	180	300

M.A. ECONOMIC 1st Semester

Paper – I: MICRO ECONOMIC THEORY PAPER CODE: MAE101

Duration: 3 Hours Max. Marks: 60

Section A

Theory of Consumer Behaviour – Cardinal and Ordinal utility approaches. Derivation of Individual demand curve, market demand curve, Determinants of demand. Elasticities of demand Prices, Income and Substitution effects. Normal, Inferior and Giffen goods. Complementary and substitute goods. The revealed Preference hypotheses. Consumer surplus and its reformulation. Consumer behaviours under uncertainty (elementary approach).

Production: Production function – Law of variable proportions. Three stages of production. Laws of returns and returns to scale. Isoquants and optimum factor combination. Expansion path and Isolines. Capital deepening and Labour deeping technology through Isoquants.

Section B

Theory of cost – short run costs, long run costs. Empirical cost function (Stigler Survivor Method). Economics of scale.

Difference Market Structures – Perfect competition and its relevance.

Monopoly – Impact of taxes on price and output. Measurement of Monopoly power.

Discrimination of Monopoly with illustrations. Impact of Monopoly on Economy Welfare.

Monopolistic Competition – Product differentiation and demand curve. Equilibrium of a firm (Chamberlin Model). Excess capacity according to Chamberlin.

Oligopoly – Non – Collusive oligopoly (Cournot, Bertrand, Chamberlin, Kinked demand curve and stakelberg Models) and collusive oligopoly (Cartels and Price Leadership). Full cost pricing, principle of hall and hitch theory of limit pricing.

Section C

Pricing of factors and factors of production – Ractor pricing in competitive and imperfect competitive markets.

Exploitation of Labour (Joan Robinson and Chamberlin approaches) and Trade Union. Bilateral Monopoly.

Welfare Economics – Pareto optimality Criterion Kaldor – Hicks compensation Criterion.

Bergson Social Welfare Function. Maximization of Social Welfare and the point of Bliss.

Welfare Maximization. Externalities. Theory of second best.

Books Recommended :

1. H.L. Ahuja : Advanced Economic Theory, S. Chand & Co., New Delhi.
2. H.L. Ahuja : Uchchar Arthik Siddhant (Hindi) S. Chand & Co., New Delhi.
3. C.S. Barla, Uchchar Vyashti Arthshastra, National Book House, Jaipur.

Reference Books :

1. J.M. Joshi : Theory of Value, Distribution and Welfare.
2. K.C. Roy Choudhary : Micro Economics, Tata McGraw Hill Publishing Co., New Delhi.

Paper – I: QUANTITATIVE METHODS FOR ECONOMICS PAPER CODE: MAE102

Duration: 3 Hours Max. Marks: 60

Section A

Measures of Central Tendency Mean, Median, Mode Geometric Mean and Harmonic Mean.

Dispersion – Quartile deviation, Standard deviation, Coefficient of Variation.

Skewness – Karl Pearson's Coefficient. (Emphasis on interpretation). Correlation and simple regression. (Interpretation)

Analysis of Time series – components, trend by moving average methods and least squares method. Determination of seasonal variation.

Index number – cost of living index, Fisher's Ideal Index and text of good index number.

Section B

Probability – Basic concepts and calculation of simple probability problems. Mathematical expectation. Binomial, Poisson and Normal Distributions. Sampling Distribution of t , X^2 (chi Square) and F and their properties. (without proof). Testing of Hypothesis – Basic concepts, t test (Significance of mean and difference between means), C^2 test, F -test, (test of Independence, homogeneity and Goodness of Fit).

Linear programming-formulation, graphical solution, simplex method involving two variables for maximization only.

Section C

Simple differentiation, Partial Differentiation of Functions involving two independent variables. Maxima and Minima with and without constraints.

Applications of differential calculus in economics (Utility maximization, profit maximization, calculation of different elasticities, determination of nature of goods). Integration – one variable case, definite integrals. Applications of integral calculus in economics (derivation of total cost function, consumption function, saving function, consumer's surplus and producers surplus).

First order difference equation and its applications in economics (Cobweb model and income determination). Determinants, Matrices (Multiplication and Inverse).

Solution of Simultaneous Equations by Cramer's Rule.

Books recommended :

1. S.P. Gupta : Statistical Methods, Sultan Chand & Sons, New Delhi.
2. Kailash Nath Nagar : Sankhiyiki ke mool tatva (Hindi) Meenakshi Prakashan, Meerut.

Reference Books :

1. R.G.D. Allen : Mathematical Analysis for Economists, McMillan, London.
2. A.L. Nagar and R.K. Das : Basic Statistics, Oxford University Press.
3. A.L. Nagar & P.D. Sharma : Statistical Methods of Economic Analysis, S. Chand & Co., New Delhi.

Paper – III: INTERNATIONAL ECONOMICS PAPER CODE: MAE103

Duration: 3 Hours Max. Marks: 60

Section A

The Law of Comparative Advantage – The Mercantilists.

Classical theory of Comparative advantage. View of Adam Smith, Mill, Haberler and Ricardo.

The standard theory of trade – Production functions, Community indifference curve, Offer curves, trade indifference curve, trade offer curves. Meade's General Equilibrium of trade.

Factor Endowments and Heckscher-Ohlin theory – Factor price Equalisation, Stolper-Samuelson theorem, Rybezynski Theorems.

Empirical tests of Ricardo and Heckscher – Ohlin Theories. Complementary Trade theories.

Economic Growth and International Trade, Growth of factors of production, Technical progress.

Section B

Free Trade versus protection. Tariff (Partial Effects. Optimum Tariff). Other trade restrictions (Quota, Quota versus tariff, Non-tariff barriers and the new protectionism). The Political Economy of protectionism and strategic trade policy.

Economic Integration – Theory of Custom Union, Regional Trading blocks.

Trade and economic Development – Terms of Trade, Export Instability and economic development, Import Substitution versus export promotion, Current trade problems of developing countries, role of the World Bank/WTO.

International Resources Movements and Multinational Corporations – Labour and Capital Movements and their effects, brain drain and role of MNC's.

Section C

Foreign Exchange Market: Functions, Foreign Exchange risks, hedging, speculation, arbitrage, future and options.

Exchange rate and exchange rate theories. Spot and forward rates. Purchasing power parity theory. Monetary approach and Portfolio Balance approaches of exchange rate determination. Euro – currency market.

Balance of Payment – Accounting, Causes of disequilibrium and remedies. Devaluation and Marshall Lerner condition, Elasticity and absorption approaches.

Fixed and Flexible Exchange Rates – Case for and against fixed flexible exchange rates, adjustment under gold standard, Price flow Mechanism.

Books Recommended :

1. Herbert G. Grubel : International Economics, Richard D. Irwin, 1977.
2. Peter B. Kenen : The International Economy, III Ed., Cambridge University, Press, 2000.

Reference Books :

1. Peter M. Linderdett : International Economics, Latest Edition, Irwin.
2. M.C. Vaish and Sudama Singh : Antarrashtriya Arthshastra (Hindi), International Economics (Eng.).

M.A. ECONOMIC 2nd Semester

Paper – I: MACRO ECONOMIC THEORY PAPER CODE: MAE201

Duration: 3 Hours Max. Marks: 60

Section A

Basic Concepts & Methodology. Macro Economic variables (e.g., national income, employment, saving, investment, price level, wages, interest rate). Real and nominal quantities. Stock and flow variables and their inter-relationship. Problems of aggregation in the construction of Macro Economic variables.

Structure of National Accounts – Transactions of consumption, production, investment, government and foreign trade sectors. Concepts, components and measurement of national income. Value of money, changes in the value of money. The quantity theory of money and its variants including the Friedman's reformulation of the quantity theory. Post-Keynesian theories of money demand.

Section B

The classical theories of saving, investment, interest rate, wage and employment. The complete classical model of determination of employment and output. Say's Law, Price and wage flexibility and full employment. The real balance effect. Keynesian criticism of the classical theories. Keynesian model for the determination of income consumption, saving, investment, interest rate, wages and employment. The consumption function hypotheses : Absolute Income, Relative Income permanent Income and Life cycle hypotheses. Business cycles – models of samuelson, Hicks and kaldor.

Section C

Macro Economic equilibrium – relative roles of monetary and fiscal policies. IS-LM analysis. Fleming-Mundell open economy model. Stabilization policy : Prospects and problems, Aggregate demand and aggregate supply curve – analysis. Phillips curve. The control of inflation and recession in developing and developed economies. Present relationship amongst the Treasury, Central Bank and Commercial Banks, Instruments of monetary policy and their relative effectiveness in various situations. Money Supply, its determinants, high powered money, money multiplier. Domestic monetary policy in India since 1981 – Its role effectiveness in various situations.

Books recommended:

1. K.C. Rana and K.N. Verma: Macro Economic Analysis.
2. M.C. Vaish: Samashti Arthshastra (Hindi), Macro Economics (Eng.).

Reference Books:

1. Reserve Bank of India: Annual reports – 1998 onwards.
2. Reserve Bank of India: Monthly Bulletin.
3. Uma Datta Roy Choudhary: National Income Accounting, Macmillan India Ltd. Delhi.
4. Prabhat Patnaik, Macroeconomics, Oxford University Press.
5. A.K. Dasgupta, Macroeconomics Analysis.
6. Raghbendra Jha: Contemporary Macroeconomics.

Paper – II: PUBLIC FINANCE PAPER CODE: MAE202

Duration: 3 Hours Max. Marks: 60

Section A

Nature and scope of Public Finance. Role of Government in the Economic activity – Allocation, Distribution and Stabilization functions. Private, Public and Merit goods. Optimal Budgeting. Principle of Maximum Social Advantage. Public Budgets.

Public Expenditure – A positive approach, Wagner's Law, Theory of Social Goods. Bowen, Lindhal and Samuelson's Models. Effects of Public Expenditure on production and distribution. Public revenue – Buoyancy and elasticity of a tax. Justice in taxation. Ability to pay approach. Equi-proportional, Equi-marginal and least aggregate sacrifice principles.

Section B

Shifting and Incidence of taxes under Monopoly and perfect competition. Effects of Commodity taxation on production. Effects of direct taxation on production (viz. labour supply and saving rate) and distribution. Progressiveness of a tax system and its measurement.

Theory of Public Debt : Economics effects of public debt. Loans and savings as sources of finance for development. Burden of public debt on present and future generations.

Fiscal Policy : Objectives, neutral, compensatory and functional finance. Balanced Budget multiplier. Fiscal policy in under – developed countries. Automatic and built – in – flexibility.

Section C

Major trends in public expenditure in India (growth and composition). Salient features of the Indian Tax System. Major Taxes, Main trends in the Revenue of the Central and State Government in India. Nontax revenue. Recent tax reforms. Internal and External Public Debt of India.

Fiscal Federalism – Theory and problems, problems of centre-state financial relations in India. Criteria for resource transfer from the center to states. Finance commissions and revolution of resources to Rajasthan.

Books Recommended:

1. R.A. Musgrave: Theory of Public Finance.
2. S.Ganguli: Public Finance.
3. H.L. Bhatia: Public Finance.
4. Prem Prakash Sharma: Sarwajanik Vitt Ke Siddhant (Hindi).
5. R.Jha: Modern Theory of Public Finance.

Paper – II: Issues in Indian Economy CODE: MAE203

Duration: 3 Hours Max. Marks: 60

The course introduces the students to the various dimensions of the Indian Economy and the contemporary Problems of Indian Economy. This course is also aims to provide the basic information regarding the developmental strategies and structural adjustment reform measures that countries across the world adopt to eradicate the poverty and unemployment, to reduce inequalities and regional imbalances. The course also focuses on the changing role of state, markets and civil society institutions with respect to economic development.

Learning Outcomes

1. Understand the Indian economy better and will get some idea about the problems faced by the Indian economy
2. Demonstrate the development process in India after independence
3. Develop a perspective on the external sector reforms and industrial sector reforms undertaken in global economies including in India for last three decades
4. Demonstrate various structural adjustment programs and reform measure that the government of India has been initiated to eradicate poverty and unemployment, to reduce inequalities and regional imbalances since Independence
5. Understand what the primary measures of inflation in India are and be able to assess the impact of inflation on inflow and outflow of foreign capital India.

Unit 1

Post 1991 development in global economies; Trade and exchange rate liberalization, market oriented reforms, Capital flows from World Bank and IMF. Structural adjustment programmes and conditionalities. Exchange rate and trade policy changes, Industrial policy and setting up of regulatory structures like SEBI, TRAI, IRDA, etc.

Unit 2

Infrastructure sectors. Investment requirements of roads, power, ports and other infrastructure sectors private-public partnership mode SMEs and Informal sector Labour market reforms - Exit policy and liberalization of labour markets.

Rural Livelihood: Livelihoods and Employment: Structure of rural poverty, Food security and the Public Distribution System; Employment Security- NREGA

Unit 3

Economic development and institutions – Role of state, markets and civil society institutions..

Characteristics of Indian markets and need for state interventions. Growth of Indian economy since independence – Sectoral growth rates and changing structure. Poverty trends. Inequalities and regional imbalances.

Unit 4

Growth of domestic savings and investment. Role of foreign capital - borrowing, equity and direct investment. Technology inflows. Monetary policy issues: Price level and inflationary trends – Composition of wholesale price index. Retail prices.

Basic Reading

1. Ray, Debraj; Development Economics, Oxford University Press, 2002.

2. To be supplemented by scholarly readings from Economic and Political Weekly, Indian Economic journal and Indian Economic Review

3. Uma Kapila, Indian Economy: Issues in Development & Planning and Sectoral Aspects

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M.A. ECONOMIC 3rd Semester

Paper – I: DEVELOPMENT ECONOMICS PAPER CODE: MAE301

Duration: 3 Hours Max. Marks: 60

Section A

Meaning and measurements of economic development and human development. Structural features and process of change – empirical studies of Kuznets, Denison & Chenery. Ingredients

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of development – Land, physical capital, labour and human capital, technological change scale, organization. Growth Models – Ricardo, Marx (Classical), Harrod – Domar, Solow (New – classical). Lewis model and the Renis – Fei Extension.

Section B

Development Planning : Balanced and unbalance strategies, choice of techniques. Capital – output ratio, Investment Criteria. NPV, IRR, Social Cost Benefit Analysis. Accounting Prices, Applications of Input – Output Analysis in Planning Programming, Programming, approach of Planning.

Section C

Financing of economic development. Domestic and external resources. International trade and development Two-gap models, Plan models of India. Past performance and current issues of Indian Planning.

Books Recommended :

1. A.P. Thirlwal : Growth and Development with special reference to Developing Economics (Latest Ed.).
2. S.K. Mishra and V.K. Puri : Vikas Ka Arthshastra (Hindi), Economics of Growth and Development (Eng.).
3. M.L. Jhingan : Vikas Ka Arthshastra.

Reference Books :

1. S. Chakravarty : Development Planning – The Indian Experience. 1987.
2. World Development Report (Latest).
3. The Economic Survey – Government of India.

Paper -- II: AGRICULTURAL ECONOMICS PAPER CODE: MAE302

Duration: 3 Hours Max. Marks: 60

Section A

Agriculture in growing economy, changing importance of agriculture. Subsistence/Traditional agriculture and its modernization. Interdependence between agriculture and industry – Some empirical evidence. Institutional change and technological changes, Farming systems – traditional commercial, cooperative, collective and state farming. Production functions in agriculture, resources use efficiency.

Farm size and productivity relationship in Indian agriculture. Farm budgeting. Concept of cost. Supply of individual crops and aggregate supply. Supply price relationship.

Section B

Factors of production, characteristics of factor markets. Inter-linkages between land, labour and capital markets. Traditional agriculture. Tenancy and crop sharing. Mobility of land and segmentation in labour markets. Role of capital and agricultural credit. Organized and unorganized capital market. Uncertainty and crop insurance. Agricultural markets and marketing efficiency.

Section C

Behaviour of agricultural prices. Demand and supply of agricultural products and Cobweb Cycles. Prices and Income Stability. Market and marketable surpluses. Role of public price and distribution policies. Stabilization and support policies. Terms of trade between agriculture and non-agriculture. Agricultural price policy in India. Agricultural growth in India. Inter-regional variation in growth of output and productivity. Agricultural growth in Rajasthan. Cropping pattern changes in India.

Institutional changes – Land reforms, credit structure and marketing. Supply of inputs – irrigation, power, seed fertilizer. Pricing of inputs. Problem of mobilization of resources from agriculture.

Books Recommended:

1. E.D. Heady and J.L. Dillon: Agricultural Production Functions.
2. Pranab K. Bardhan: Land, Labour and Rural Poverty in India.
3. Krishna Bhardwaj: Production and Conditions in Indian Agriculture.
4. C.H.H. Rao: Agricultural Production, Costs and Returns in India.
5. D.S. Tyagi and G.S. Bhalla: Agricultural Development in India.

Paper --III: CO-OPERATION (THEORY AND PRACTICE) PAPER CODE: MAE303

Duration: 3 Hours Max. Marks: 60

Section A

Fundamental principles of Cooperation – Traditional and reformulated once, State policy and cooperative structure : Primary, Central and apex level cooperatives and the inter-relationships. Role of Co-operatives in overall development of Danish, Israeli, Chinese and Japanese economies.

Section B

Cooperative Movement in India : Present major trends and unresolved problems of credit marketing, dairy and consumer cooperatives. Role of cooperative in rural development and rural industrialization with special reference to Rajasthan. Future lines of major reforms.

Section C

Cooperative Management : Role of cooperative department elected non-officials and cadres of cooperative personal cooperative laws and management. Growth of vested interests and their eradication. Need for a de-officialisation program. Effective management reforms for strengthening the movement in India.

Books Recommended :

1. T.N. Hajela : Principles, Problems and Practice of Cooperative.
2. S.R. Kulkarni : The Theory and Practice of Cooperation Vol. – II.
3. B.S. Mathur : Cooperatives in India (English & Hindi Ed.).
4. B.B. Goel : Cooperative Management and Administration.
5. S.K. Sinha & R. Sahaya : Management of Co-operative Enterprises National Council of Cooperative Training.

M.A. ECONOMIC 4th Semester

Paper -I: INDUSTRIAL ECONOMICS PAPER CODE: MAE401

Duration: 3 Hours Max. Marks: 60

Section A

Concept of plant, firm, business house, industry and market. Business organization in private and public corporate sectors. Strength and structure of Indian corporate sector. Public sector in India : rationale and performance

Industrialization and development. Backward and forward linkages. Independence of industrial sectors.

Industrial sector in India. Alternative strategies for Industrialization. Capital goods v/s Consumer goods. Import substitution v/s Export promotion in newly industrial countries and their experience.

Section B

Location of Industries. Theories and measures of location. Location of Industries in India.

Industrial project, selection criterion. Industrial finance – money and capital-markets, development banks. Industrial finance in India.

Section C

Industrial growth in India, Inter-regional variations in industrial development. Industrial policy in India. Small scale industries. Industrial concentration and MRTP Act. Foreign collaboration in technology imports. Industrial sickness. Policy making for Industrial growth, effective study of the steel, cement, electronics and textiles industries. Industrial development in Rajasthan.

Books Recommended :

1. Hay and morris : Industrial Economics : Theory and Evidence.
2. Isher J. Ahluwalia : Industrial growth in India : Stagnation since the mid-sixties.
3. K.V. Sivayya and V.B.K. Das : Indian Industrial Economy.

Reference Books :

1. Chenery and Clark : Inter-Industry Economics.
2. J. Bhagwati and P. Desai : Indian Planning for Industrialization.

Paper—II: PUBLIC ENTERPRISES AND PUBLIC UTILITIES PAPER CODE: MAE402

Duration: 3 Hours Max. Marks: 60

Section A

Difference between public and private activities. Public enterprises and public utilities. Characteristics of public utilities – Legal and economic aspects. Various public utilities – railways, road and air transport, electricity, telephones, water-supply. TV and broadcasting. Public operations of utilities regulation of public utilities. Different forms of public enterprises – Departmental, company corporation, holding companies, Joint sector, Rationale and objectives of public enterprises in India Central and State enterprises.

Section B

Principles of public utility rate making – marginal cost and full cost pricing. Concept of a fair rate of return to cost and value of service as standards of reasonableness, fairness and functional efficiency. Objectives of rate making – discriminatory pricing, railway rates and electricity tariffs Finding of public utilities. Ownership-private public or cooperative. Planning and investment decisions, Financial structure and financial analysis. Financial ratios and rate of return. Economic analysis and benefit cost estimation.

Section C

Growth of Public Sector in India. Achievements and problems Profitability and resource mobilization by public enterprises. Recent change with regards to PSUs. Public sector enterprises in Rajasthan. A detailed study of Rajasthan State Electricity Board and Rajasthan Road Transport Corporation.

Books Recommended :

1. V.V. Ramnathan : Meaning of Public Enterprises.
2. V.V. Ramnathan : Structure of Public Enterprises in India.
3. V.V. Ramnathan : Finances of Public Enterprises.

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4. R.Turvey : Economic Analysis and Public Enterprises.
5. R. Turvey : Public Enterprises
6. Pagrum P. Duedley : Transport Economics Public Policy.

Paper III: MATHEMATICAL ECONOMICS, Code: MAE403

Duration: 3 Hours Max. Marks: 60

Section A

Theory of Consumer Behaviour – Concavity of a Utility Function. Convexity of an indifference curve. Maximization of utility. Derivation of demand functions – Ordinary and compensated demand functions. Elasticity relations in demand theory – Engel Aggregation condition and Cournot Aggregation Condition.

Income and Leisure – Derivation of labour supply function.

Slutsky Equation – 2 and n-commodity cases, elasticity form and important results.

Type of Utility functions – separable and additive, homogeneous and homothetic, direct and indirect. Roy's Identity, Linear Expenditure System.

Restrictions on demand functions.

Theory of firm : Production function – A well behaved production function. Cobb-Douglas and CES Production functions. Homogeneous production function. Optimization behavior of a firm-profit maximization, constrained cost minimization and constrained output maximization.

Section B

Elasticity of substitution (s) derivation of its expression and calculation of value of a for CDPF and CESPF. Special cases of CESPF.

Deviation of Cost and input demand function.

Perfect Competition : Market demand and supply function. Determination of price and output of a firm. Effects of specific and ad valorem taxes. Stability of equilibrium – Marshallian & Walrasian Stability Conditions. Lagged adjustment – Cobweb Model. Consumer's surplus and producer's surplus.

Monopoly : Profit Maximization and sales revenue maximization. Multi plant Monopolist, price discrimination, effect of various taxes (Lumpsum tax, profit tax, specific tax and ad – valorem tax) on output and price of a monopoly firm.

Duopoly : Collusion, Cournot, Stakelberg and market sharing models. Factor Market : Elasticity of factor demand and Marshall's four rules.

Section C

Macro Economic Models : Keynesian theory of income determination, concept of Multiplier, derivation of IS and LM functions. Multiplier – Accelerator interaction. Trade Cycle models of Samuelson and Hicks.

Growth Model : Harrod – Domar, Kaldor, Solow and Meade.

Linear Programming : Simplex method, Duality theorems, problem of Degeneracy.

Input-output Analysis – Concepts of static, dynamic, closed and open input-output models.

Hawkings – Simon conditions of viability. Determination of gross output and value added.

Theory of Games : Two person-constant sum games. Maximin and Minimax. Pure and mixed strategies.

Books recommended :

1. RGD Allen, Mathematical Economics.

2. B.C. Mehta : Mathematical Economics : Micro Economic Models, Sultan Chand & Sons,

New Delhi.

Reference Books :

1. Alpha C. Chiang : Fundamental Methods of Mathematical Economics, McGraw – Hill, Kangakusha, Tokyo.
2. B.C. Mehta and G.M.K. Madnani : Mathematics for Economists, Sultan Chand & Sons, New Delhi.
3. H.S. Agarwal : Kimat Siddhanton ka Ganitiya Vishleshan, R.B.S.A. Publishers, Jaipur.

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Paper (v): LABOUR AND INDUSTRIAL RELATIONS

Duration: 3 Hours Max. Marks: 60

Section A

Labour Economics – Importance, old and new theories. Theoretical and institutional labour Economics. Theory of individual labour supply and demand for labour. Wage determination. Functions and characteristics of labour market with special reference to developing economics. Non competing groups and segmentation in labour markets. Rural labour market and rural – urban migration. Todaro Harris Hypothesis. Investment in human capital. Definition of working force and labour force. Concept of unemployment and under employment. Types of unemployment. Estimates of unemployment in India and Rajasthan. Employment in organized and industrial sectors in India – its size, growth and characteristics.

Section B

Government and labour market. Labour legislation and social security. State reputation of wages. Minimum wages for industrial and agricultural workers. Wage and income policy. Labour unions – Their role and functions. Labour unions and collective bargaining economic impact of unions. Trade Union movements in USA, Russia and India, Industrial relations – factors determining industrial relations. Collective bargaining in India.

Section C

Industrial disputes and grievances causes of unrest. Machinery for industrial peace. Conciliation, mediation and arbitration, industrial and disputes in India since 1980 critical study of existing machinery of industrial relations in India.

Workers participation in ownership and management – concepts and Indian experience. Industrial labour organization – functions and role. India and ILD. Industrial labour and industrial relations in Rajasthan.

Books recommended :

1. Dunlop : Industrial relation system.
2. R.N. Subramaniam : Labour Management relations in India.
3. V.G. Mhetras : Labour participation in management.

Reference Books :

1. Mary Sur : Collective Bargaining
2. Jalan and Bimal : Economics of Labour Policy.

Paper (vi): DEMOGRAPHY

Duration: 3 Hours Max. Marks: 60

Section A

Mortality Measures – Grade and specific rates. Life tables. Factors effecting mortality. Mortality change and population growth. Fertility measures – Crude and specific rates, gross and non reproductive rates. Factors affecting fertility. Study of fertility attitudes by special survey, Mortality rate, fertility rate, reproductive rate and population growth in India.

Composition of Population – Social economics composition. Relationships of age, sex and other compositional traits to economic and special organization. Composition of population in India. Effects of birth death and migration rates upon population.

Section B

Basic principles of measurement of population growth – Estimates, census, vital registers and records of migration. Continuous population registration. Methods of Population presentation. Projection of population in India.

Economically active population – Basic concept and definitions impact of demographic process on the composition and size of the labour force, occupation and industrial composition of work force in relation to regional and international differences in economic relation to regional and international differences in economic development. Female participation in work force. A study of occupational composition and female participation in India. Concept of Human Development.

Section C

Theories of demographic transition. Employment and manpower planning – Its significance and problems. Measurement, Incidence and implications of unemployment and underemployment with special reference to India.

Implication of population change for capital formation and employment in developing countries. Indian Census, Family Planning. NFH Surveys (Objectives and findings).

Books Recommended :

1. G.W. Barclay : Techniques of Population Analysis.
2. D.K. Bogue : Principles of Demography.
3. O.S. Srivastava : Arthik Evam Samajik Jananaki Shastra (Hindi).
4. Jeevan Chandra Pant : Janaki (Hindi).
5. National Family Health Survey. 1 and 2.

Paper (vii): ADVANCED INDIAN ECONOMY

Duration: 3 Hours Max. Marks: 60

Section A

Demographic aspects – Population growth, labour force, occupational distribution, poverty, unemployment. Issues in measurement and policy options.

Agriculture – Institutional changes, technological changes. Farm price policy, Agricultural finance progress and emerging trends. Food situation and food policy.

Industry – Recent trends in Industrial growth. Recent changes in industrial policy and licensing policy. Concentration of economic power in private sector and MRTP Act. Public sector industries – growth and problems of pricing and measurement. Role of public financial institutions. Role of multinationals in development. Indian industries.

Section B

Foreign Trade – Main trends in imports and exports, foreign trade policy – import substitution and export promotion. India's balance of payments position in recent years. Major monetary and banking trends, problems of inflation. Black money. Monetary and credit policies. Main issues in banking development.

Fiscal development – Trends in taxation and public expenditure at the central level. Central State Financial relations. Resources mobilization for planning – Role of taxation, borrowing, deficit financing and administered prices for plan financing. Long term fiscal policy for India.

Section C

Indian Planning – Strategy and objectives. Development policies. Saving and investment rates, Foreign capital and technology transfer in India.

Institutional framework of Indian economy and its structural changes during plan period.

Economic growth during plan period. Recent economic reforms in India.

National income – growth and composition, regional distribution. Income inequalities in India.

Concentration ratios, policy for improving income and wealth distribution in India.

Books Recommended

1. A.N. Agarwal : Indian Economy (Latest Ed.)
2. Rudradutta and Sundram : Indian Economy (Latest Ed.)
3. Rudradutta and Sundram : Bhartiya Arthshastra (Latest Ed.)

Reference Books :

1. Jalan Bimal : The Indian Economy : Problems and Prospects.
2. C. Rangrajan : Perspectives on Indian Economy.

Paper (viii): INDIAN BANKING SYSTEM

Duration: 3 Hours Max. Marks: 60

Section A

Indian Banking System as on the eve of bank nationalization. Management problem of commercial banks during the last one decade. Emergency of social banking and its progress. Priority sector, advances and advances to weaker sections and their problems of recovery. Non-performing assets of commercial banks, concept, classification norms and management. Capital adequacy. New innovations related to banking business. Cost and pricing of banking services.

Section B

Internationalization of banking service in India – de-regulation, liberalization and competition among banks (New challenges for Indian Commercial Banks).
Present and future HRD needs for bank employees in India. Recruitment, Training and appraisal of banks officials since 1990s.
Rural Banking – A critical review of the contribution of major credit cooperatives, commercial banks and regional rural banks including that of the NABARD.
Development Banks – Kinds, role and achievements of all India development banks for industries and foreign trade.

Section C

Money and capital market in India – Features, instruments, availability of funds and major problem of principal market – partners RBI's monetary and credit policies as enforced since the beginning of the 1990's, their objectives, contribution to economic growth and price stability and overall effectiveness.

Books Recommended :

1. S.B. Gupta : Monetary Planning for India (Latest Ed.)
2. K. Rao : Management of Commercial Banks.
3. N.S. Ther : Non-Performing advances in Banks, Skylark, New Delhi.

Reference Books :

1. RBI Report on trend and progress of Banking in India (Latest Ed.)
2. Y.V. Reddy, Monetary and Financial sector reforms in India, UBSPD, New Delhi.

Paper (ix): INTERNATIONAL FINANCE

Duration: 3 Hours Max. Marks: 60

Section A

Finance Function – Sources and uses. International capital movements – classification and role in developing nations. Foreign Direct Investment, Foreign Portfolio investment and financial instability.

International Financial System and Globalization – developments in exchange markets.

Eurocurrency markets, Asian Dollar Markets and International Bond Markets. Principles of International Financial Management.

Section B

Foreign Exchange Market – Structure, Kinds, Instruments of payments, functions, exchange trading, exchange risk, arbitrage and speculation.

Foreign exchange rate – meaning, determination of equilibrium exchange rate, theories of exchange rate and exchange rate systems.

Balance of payments – meaning, components, disequilibrium in BoPs, its causes and remedial measures.

Open economy Macro economics – BoPs equilibrium and adjustment mechanism (automatic and policy).

Trends in India's Balance of Payments and growth of foreign exchange reserves since the beginning of the 1990s.

Books Recommended :

1. Daniel R. Kane : Principles of International Finance, Croom Helm Ltd.
2. Harold James : International Monetary Cooperation since Bretton Wood, IMF.
3. Lovi – Maurica : International Finance, McGraw-Hill.

Reference Books :

1. World Bank : Annual Conference on Development Economics.
2. ADB : Annual Reports.
3. IMF/World Bank : Special Issue of Finance and Development of Financial Market.
4. Reserve Bank of India : Report on Currency and Finance.

Paper (x): HISTORY OF ECONOMIC THOUGHT

Duration: 3 Hours Max. Marks: 60

Section A

Mercantalism, Physiocrates, Quesnay's Table Economic. Concept of Surplus, growth theory, taxation and role of Government.

Classical School – Adam Smith, the invisible hand doctrine, wealth of nations, Laissez faire, Profits and wages. Modern revival of Adam Smith, Critiques of Adam Smith.

Malthus's theory of population and theory of under-competition : Ricardo – Principles of Political Economy and Taxation, Distribution theory – different rents. Differences with say on determination of value. Modern revival and interpretation (Sraffa).

Section B

Critics of the classical school – Sismondi, Socialist and the nationalist school. Re-statement of the classical position. Senior and the four postulates. J.S. Mill-four prepositions and capital demand and supply bi-furcation, wage fund.

Rehabilitation by Cairness, Stationery State Version, non-competing groups.

Evaluation of socialist thought – Utopian, Socialism, Saint Simon, Own Balne, Fourier, Proudhob, Scientific socialist.

Section C

Karl Marx – Efforts at scientific socialism. Orgaic composition of capital. Break down of capitalism. Reserve Army of Labour. Critiques of Marx Modern, Revival of Marx in Economics. The German Historical School and the development of Marginalism. The neo-classical school. Marshall.

Twentieth century economic thought – main features (only the rise of Keynesianism, the rise of mathematical Economics, dynamics and econometrics). Critical evaluation of the development of economics thought. Indian economic thought – Kautilya and Gandhi.

Books recommended :

1. Eric Roll : History of Economic Thought.
2. V.C. Sinha : Arthik Vicharon ka Itihas.
3. K.L. Rangaswami : Aiavangar : Aspect of the ancient Economic thought

Paper (xii): ECONOMETRICS

Duration: 3 Hours Max. Marks: 60

Section A

Nature and scope of Econometrics, Methodology of Econometric research. Random Variables, Statistical Inference.

Simple linear regression model (2 variables), Estimation of regression parameters by Ordinary least squares (OLS) method and maximum likelihood method. Properties of estimators, test of significance, confidence interval and Analysis of Variance. Various functional forms of regression models.

General linear model (n variables, matrix notation) – Estimation of regression parameters by least squares methods. Properties of estimator. Test of significance. Aitken estimator.

Section B

Violation of basic assumption – Autocorrelation, multicollinearity heteroskedasticity and specification error. D-W statistics. Distributed lag models – Koyck approach, adaptive expectations and partial adjustment models Almon approach.

Dummy variable.

Panel data – pooling of cross section and time series data, models – fixed effect and Random effect.

Section C

Simultaneous equations model : Structural form and reduced form. Identification problem. Derivation of Order and Rank conditions. Estimation of simultaneous equations model – Ordinary least squares (OLS) Indirect Least Squares (ILS) and two stage least squares (2 SLS) methods.

Applied Econometrics: Estimation of demand, Cost of production functions. Forecasting.

Books recommended :

1. Damodar Gujrati : Basic Econometrics.
2. G.S. Maddala : Econometrics.

Reference Books :

1. Rao and Millar : Applied Econometrics.
2. J. Johnston and J. Dinardo : Econometric Methods. (4 th edition).
3. H.Greene : Econometric Analysis.
4. G.M.K. Madnani : Artthmiti – Avdharnayen Evam Vidhiya.

Paper (xiii): SURVEY METHODS

Duration: 3 Hours Max. Marks: 60

Section A

Sampling Methods. Principles sample surveys. Stages of Survey. Practical problems in planning, execution and analysis of survey. Random number tables and their uses in samples with equal probability (Simple random sampling) and proportional to size. Sampling and non-sampling errors. Concept of sampling distribution and simple uses of t 2 F and χ^2 (chi square). Mathematical Expectation and variance. Properties of expectation and various. Point and interval estimators, properties of estimators : Unbiasedness, Efficiency, Consistency and Sufficiency. Testing of Hypothesis, Errors of type I and II.

Section B

Sampler Designs : Simple Random Sampling with & without replacement, relative efficiency of WR and WOR.

Stratified samplings, proportional optimum and Neymann allocation. Gain in precision, Cluster sampling. Two stage sampling. Systematic sampling.

Indian official statistics, sources of data on national income and its components, price indices, public finance, monetary and trade statistics. Estimates of Poverty and consumption by NFHS Surveys.

Section C

Regression analysis with one and two explanatory variables Multiplicative and additive models. Growth and elasticity equations.

Estimation of regression parameters and their standard errors. Interpretation of estimated equation with all the summary statistics viz., standard errors and coefficient of determination.

The problem of curve fitting. Fitting of linear, exponential and parabolic curves. Application in the estimation of elasticities and growth rates. Simple econometric analysis of time series, unit root analysis.

Books Recommended :

1. M.N. Murthy : Sampling Methods.
2. P.V. Sudhatme, B.V. Sukhantme and C. Ashok : Sampling theory of surveys with applications.
3. S.C. Gupta and V.K. Kapoor : Fundamentals of Applied Statistics.
4. Damodar Gujrati, Basic Econometrics Statistics for Business and Economics, Anderson, Suweently Williom, Thomson.