Minutes of the Adjourned Ordinary Meeting (27.01.2018) of the Board of Studies held on 14.02.2018

The adjourned ordinary meeting (27.01.2018) of Board of Studies of the Department of Economics was held on 14.02.2018 at 12:30 P.M. in the Seminar Library of the Department.

The following were present:

1. Prof. Ashok Mittal
2. Prof. Nisar A. Khan
3. Prof. S. Noman Ahmad
4. Prof. Md. Abdus Salam
5. Prof. Shohroz A. Rizvi
6. Prof. Zeba Sheereen
7. Prof. Md. Tarique
8. Dr. Shaukat Haseen
9. Dr. Mohd. Azam Khan
10. Dr. Dastgir Alam
11. Dr. Jamil Ahmad
12. Dr. Md. Firdos Ahmad
13. Dr. Shirin Rais

(In the Chair)

The following agenda was taken up for discussion.


2. **Board considered and recommended the change and upgradation in the Curriculum & Syllabi of B.A. I to VI Semester and M.A. I to IV Semester.**

3. **Any other item**
   
   i. Board considered & approved the proposal of Prof. Ashok Mittal to appoint Prof. Bhanumurthy N R, NIPFP, New Delhi as Co-supervisor of Mr. Yateesh Dubey (Research Scholar)
   
   ii. Board considered and accepted the proposal of Prof. Ashok Mittal to host UPUEA Annual Conference-2018 in the month of October. Board also requested Prof. Ashok Mittal to take necessary steps in this regard.
   
   iii. Board considered and approved the names of Prof. Rakesh Raman, Department of Economics, Banaras Hindu University (BHU), Varanasi and Prof. Shahid Ahmed, Department of Economics, Jamia Millia Islamia (JMI), New Delhi as Co-opted members of the BOS, Department of Economics for two years.

The meeting came to an end after transacting the said business.

Chairman
Department of Economics
A.M.U., Aligarh

(Prof. Syed Noman Ahmad) 26/21
Chairperson
Scanned with CamScanner
Office of the Dean  
Faculty of Social Sciences  
A.M.U. Aligarh.  
Dated: 15.02.2019

Minutes

An ordinary meeting of the Faculty of Social Sciences was held in the Conference Hall of the Faculty of Social Science on 19th January, 2019 at 02:30 p.m.

The following members were present:

<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Department</th>
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<tr>
<td>1</td>
<td>Prof. Akbar Husain</td>
<td>Dean, Faculty of Social Sciences (in Chair)</td>
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<td>Prof. Nisar A. Khan</td>
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<td>Prof. Ashok Mittal</td>
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<td>Prof. Syed Noman Ahmad</td>
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<td>Prof. Shehroz Alam Rizvi</td>
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<td>Prof. Md. Tarique</td>
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<td>Dr. Shahina Parween</td>
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<td>8</td>
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<td>9</td>
<td>Prof. Nasrin</td>
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<td>Dr. Nakhat Nasreen</td>
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<td>12</td>
<td>Dr. Shahla Shabeel Shaheen</td>
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<td>Prof. Yaqub Ali Khan</td>
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<tr>
<td>32</td>
<td>Dr. Sudharma Haridasan</td>
<td>Department of Library &amp; Information Science</td>
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Before taking up the agenda the Dean welcomed the members and apprised them of the urgent need for calling the meeting of the Faculty.

Item No. 1: Confirmed the minutes of the meetings of the Faculty held on 14.06.2016, 02.01.2018 & 20.10.2018.

Item No. 2: Considered the recommendations of the Board of Studies, of various Department of Studies, Faculty of Social Sciences on the following dates:


[Signature]

**Chairman**

Department of Economics

A.M.U., Aligarh
### M.A. I\(^{st}\) Semester

#### Core Courses (Compulsory)

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<th>Sl. No.</th>
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<th>Course Title</th>
<th>Credits</th>
<th>Period</th>
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#### Skill Enhancement Course (Compulsory)

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#### Elective Courses (Any ONE of the Following)

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### M.A. II\(^{nd}\) Semester

#### Core Courses (Compulsory)

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#### Skill Enhancement Courses (Compulsory)

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**Elective Courses (Any ONE of the Following)**

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**M.A. IIIrd Semester**

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**Skill Enhancement Course (Compulsory)**

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**Elective Courses (Any ONE of the Following)**

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| Open Elective Course (For the students of other Departments)

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Approved by BOS in its meeting held on 14.02.2018
# M.A. IVth Semester

## Core Courses (Compulsory)

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## Skill Enhancement Courses (Compulsory)

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<td>Viva Voce</td>
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## Elective Courses (Any ONE of the Following)

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<td>Time Series Analysis</td>
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<td>Labour Economics</td>
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<td>Research Methodology</td>
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## SUMMARY

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</table>

*Core Courses  ^Skill Enhancement Courses  #Elective Courses  &Open Elective Course

(Prof. Syed Noman Ahmad)
Chairman

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
Semester-I
ECM – 1001, Microeconomics – I

Credits: 04
(Compulsory)

Objectives: This paper aims at analyzing the Economic behaviour of the firms and markets. It is mainly concerned with the objective of equipping the students in a comprehensive manner with various aspects of consumer behaviour and demand analysis, Production theory and behaviour of cost, equilibrium of firm and various forms of market.

Unit-I:

Theory of consumer behaviour: utility and indifference curve approaches, Income and substitution effects (Hicks and Slutsky), Slutsky theorem, Compensated demand curve; Applications of indifference curve analysis, leisure and income, excise duty and income tax; Food Stamp Programme: In-Kind Food Subsidy. Revealed Preference hypothesis; Distributed lag model of demand; Linear Expenditure System. Consumer demand theory: Choice under uncertainty
The Economics of Information: Perfect information and the first best economy, Complete contracts, Informational asymmetries and incomplete contracts, Moral hazard and principal agent problem.

Unit-II:

Production function, Isoquants, Returns to factor and Returns to scale, factor Substitution, Multi-Product Firm, Technical Progress and Production Function. Equilibrium of the firm: Choice of optimal combination of factors of production.

Cobb-Douglas, CES, VES and their properties.
Traditional and Modern theories of Cost; Analysis of economies of scale; Relevance of shape of costs in decision making, Derivation of cost function from production function.

Unit-III:

Theory of the firm: Firm and its objective – equilibrium of the firm under perfect competition; Monopoly –Relationship between Marginal Revenue and Price, Monopoly and Supply Curve, Discriminating monopoly; measurement of monopoly power, games of entry deterrence; Price and output determination under monopsony; Bilateral monopoly; Monopolistic competition - Assumption, product differentiation, the concepts of ‗industry‘ and group equilibrium.

Readings:
Friedman, M, Essays in Positive Economics, Chicago University Press, Chicago

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Layard, R. and Walters, Microeconomic Theory, McGraw Hill, New York

Barthwal, R.R, Microeconomic Analysis, New Age, New Delhi.
Kreps, David M, A Course in Micro-economic Theory, Princeton University Press,

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Semester-I

ECM – 1002, Macroeconomics - I

Credits: 04
(Compulsory)

Max. Marks :100
Sessional 30
End-Sem. Exam.:70

Objectives: Macroeconomics deals with the movement, fluctuations and growth in economic aggregates like income, employment interest rates and the price level. It attempts to explain the past behaviour of such variables, predicts the likely future events, and helps policy makers to formulate the appropriate policies for improving the economic welfare of a country. The basic objective of this course is to help the learners in proper understanding of the economic aggregates.

Unit-I: Classical and Keynesian Approach

The basic classical models, the building blocks-Say's law, the rate of interest and quantity theory of money, labour market and its equilibrium; Price and wage flexibility; Pigou's theory; Basic Keynesian model, Balanced budget multiplier, IS-LM analysis in a closed economy; Keynesian reappraisal school (Clower, Leijonhufudvud, Malinvaud).

Unit-II: The New Macroeconomics


Unit-III: Money

Quantity theory of money; Keynes theory of money and prices; Patinkin's rehabilitation of the quantity theory of money.
Supply of Money: Measures of money supply, Money stock determination, Money multiplier, RBI's analysis of money supply.
Demand for money: Approaches of Classical, Keynes, Friedman, Baumol and Tobin, Disequilibrium money and buffer stock models.

Readings:

Approved by BOS in its meeting held on 14.02.2018
Heijdra and Vander Ploeg, Foundations of Modern Macroeconomics, Oxford University Press.  
Rakshit M, Studies in Macroeconomics of Developing Countries, Oxford University Press, New Delhi.  
Wallace, C. Peterson, Paul S.Estenson (1972), Income, Employment and Economic Growth,  
W.W.Norton, Co  
Naagishi, T. T. (1979), Macro Economic Foundations of Employment and Inflation Theory,  
Macmillan, London.
Syllabus for M.A. Economics

Department of Economics
A.M.U., Aligarh

Semester-I
ECM – 1003, Mathematical Methods for Economics

Credits: 04
(Compulsory)

Objectives: The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

Unit-I: Differential calculus

Derivatives – partial and total, economic applications, marginal and elasticity concepts, functions of several variables, implicit function theorem, higher order derivatives and Young's theorem, Taylor's approximation, convex sets, convex and concave functions, properties of linear homogenous functions, Euler's theorem

Unit-II: Integral calculus, Differential Equations and Matrix

Integration; Rules of Integration; Taylor Series Formula, Application to Consumer's Surplus and Producer's Surplus; Growth Rates and Simple Properties of Time Path of Continuous Variables
Matrices and vectors; Concept of quadratic forms Eigen roots and Eigen vectors; Introduction to input-output analysis;

Unit-III: Linear Programming and Game Theory

Linear Programming – Formulation of a Linear Programming Problem, Solution of Linear Programming Through Graphical and Simplex Methods;
Formulation of The Dual of a Linear Programme and its Interpretation; Shadow Prices and Their uses; Concept of Duality and Statement of Duality Theorems;
Concept of A Game; Strategies – Simple and Mixed; Value of a Game; Saddle Point Solution; Simple Applications.

Readings:

Max. Marks :100
Sessional 30
End-Sem. Exam.:70

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Sydsaeter, Knut, Peter Hammond (2002), Mathematics for Economic Analysis, Pearson, Delhi

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Semester-I
ECM – 1004, Statistical Methods

Credits: 04
(Compulsory)

Objectives: This paper of Statistical Methods is taught to the students at Master’s level with the basic aim of imparting knowledge of various Statistical Methods (techniques) to them. Especially those tools are taken in detail which are frequently used in social sciences research such as estimation, hypothesis testing, Regression & correlation and use of probability which is essential in the world of uncertainty.

Unit-I: Probability Theory and Distribution

Elementary Probability Theory, addition and multiplication theorems, Bay’s theorem, Random variables, Mathematical Expectation, Probability distribution: Binomial, Poisson and Normal.

Unit-II: Theory of Sampling and Estimation

Theory of sampling: Types of sampling; Small and large samples, sampling distribution: distribution of sample mean. Central limit theorem. Estimation: Point and Interval estimates of mean, Characteristics of good estimator: small and large sample properties. Simple correlation and regression, Multiple regression (introductory), Standard error of an estimate.

Unit-III: Test of Hypothesis and Significance

Testing of hypothesis: Type I and Type II errors; Level of significance, Interpretation of P-value Goodness of fit, Confidence intervals and level of significance, One tailed and two tailed tests; Hypothesis testing of means and variance based on Z and t tests Chi-square and F tests; Analysis of variance.

Readings:

Gupta, S.P, Statistical Methods, Sultan Chand, New Delhi.
Nagar and Das, Basic Statistics, Oxford University Press, Delhi.
Lewis, Methods of Statistical Analysis
Unagi, Probability and Statistical Methods
Pillai, R.S.N. Statistical Methods, Sultan & Chand, New Delhi
Syllabus for M.A. Economics

**Syllabus for M.A. Economics**

**Department of Economics**

**A.M.U., Aligarh**

**Semester-I**

**ECM – 1011, History of Economic Thought**

**Credits: 04**

(Elective)

**Max. Marks :100**

**Sessional** 30

**End-Sem. Exam.:70**

**Objectives:** The subject of History of Economic Thought covers the economic theories of the past and their evolution and development till the present. The study of economic ideas of the past is not only challenging but also enlightening. The paper attempts to make the students of economics acquainted with the evolution of economic ideas as a response to immediate economic problems and policy issues, refining earlier analysis by correcting mistakes and filling in the gaps in the analysis. The subject has shown rapid progress right from the beginning and is showing constant development in the present also. This course would enable the student to understand how contemporary economics has taken the present shape.

**Unit-I: The Classical System**


**Unit-II: The historical schools**


**Unit-III: Neo classicism and After**

A. Marshall and his system of equilibrium, Economics of welfare: A.C. Pigou, A.P. Learner, V. Pareto; J. M. Keynes & his policies; Post-Keynesian and Neo-Keynesian approaches.

**Readings:**


Ricardo, D, Principles of the Political Economy and Taxation, Everymans Library, London.


Roll, E, A History of Economic Thought, Oxford University Press, Kolkata.


Lekachman, Robert, A History of Economic Ideas, Universal Book Stall, Delhi.


Approved by BOS in its meeting held on 14.02.2018
William A. Scott, The Development of Economics (Application Century-Critics).
Edmund Whittaker, Schools and Streams of Economic Thought, Rand McNally & Company, Chicago.

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
Department of Economics
A.M.U., Aligarh

Semester-I
ECM-1012, ECONOMICS OF INFRASTRUCTURE

Credits: 04
(Elective)

Objectives: The important role infrastructure plays in a country’s development need not be reiterated. In case of developing countries, lack of adequate infrastructure has been held as a major obstacle to growth. This course explores the economic foundations for public policy analysis related to infrastructural issues. The emphasis of this paper is on concepts and introduction of various tools required for policy analysis and empirical research in infrastructural economics. In particular, the paper aims to deepen students’ understanding of how economic theory can be theoretically and empirically applied to policy problems of infrastructure sector. This paper would also help the students to understand the strength of infrastructure- physical and social in the process of economic development.

Unit-I: Introduction

Infrastructure and economic development - Infrastructure as a public good; Economic characteristics and types - Social and physical infrastructure; Public utilities – Rationale of state provision, Public-private partnership investment The peak-load, Off-peak load Problem, Marginal Cost Pricing vs. other methods of pricing in public utilities, Cross- subsidization, free prices.

Unit-II: Transport and communication

The structure of Transport Costs and Location of Economic Activities. Demand for Transport. Models of Freight and Passenger Demand. The supply of transport, Pricing policy; Cost Levels and Structure-Road Transport.
Introduction to the setting of postal tariffs; Criteria for Fixation of Postal Tariffs, Block pricing for Indian postal services.

Unit-III: Energy and Electricity


Readings:

Max. Marks : 100
Sessional 30
End-Sem. Exam.: 70

Approved by BOS in its meeting held on 14.02.2018

ADDITIONAL READING LIST

Unit I:


Unit II:

Jha, R.M.N. Murty and S. Paul (1990), On Fixing Prices for Postal Services in India, National Institute of Public Finance and Policy, New Delhi.

Unit III:

Objectives: The objective of this paper is to make the students aware of the importance of population in economic development along with the established theories of population. The paper tries to educate the students the fundamentals of population studies like fertility, mortality, migration, besides the composition of population and its estimation/projection. The issues related to human development have also been incorporated into it. Aspects of population policy in India and study of its social characteristics are other important components of this paper.

Unit-I: Fundamentals of Population Studies
Meaning, Nature and Scope of Population Studies
Population Dynamics: mortality (concepts; measurement and determinants of infant mortality), fertility (importance; measures and determinants) and migration (concept and types).
Population composition: Sex, Age, Rural, Urban and Educational Structure
World Population: Growth and Distribution
Population Estimates and Projection

Unit-II: Population Growth and Economic Development
Malthus’ theory of Population Growth
Optimum theory of population
Theory of Demographic Transition
Population and Economic Development.
Population Issues and Women Empowerment

Unit-III: Population Growth and Policy in India
Study of India’s population, size, growth and characteristics, changing pattern of sex ratio in India, age structure of population; infant and child mortality rates; maternal mortality rates, life expectancy.
Pattern of migration and urbanization in India
Factors responsible for high fertility rate in India

Readings:
Bonar, James, Malthus and His Works, macmillan, london
Agarwal S.N, India’s Population Problems, Tata McGraw Hill, New Delhi
Govt. of India- Census of India

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Chaubey, P.K, Population policy in India, Himalayan Publishing House, Bombay
Srinivasan K, Basic Demographic techniques and Applications, Sage Publication, Thousand Oak
Bonar, James, Malthus and His Works,
Credits: 04
(Elective)

Objectives:

To make conversant with the theoretical and historical foundations of Islamic Economics.
To provide an understanding of Islamic concepts, principles, theories and tools pertaining to central economic problems.
To build ethical and holistic world-view in dealing with the economic issues.

Learning outcomes:

After the successful completion, the students should be able:
To think critically about economic issues from Islamic perspective.
To apply the concepts, principles, tools learned to understand and design policies beneficial to humanity.

Unit – I: Basic Concepts and the methodology of Islamic Economics

Origin and development of Islamic economics; Methodology; Tawhid (Oneness) - the central message of Islam and its potential impact on relationships: Man-man, man-environment and man-God; Theoretical foundations; Principles and characteristics; Ethics based economic system; The notion of economic justice; Islamic economics a balance system between capitalism and socialism; Islamic approach to the property right; Economic security in Islam; Sustenance with dignity for all; preventing disparities from increasing and ensuring peace by fostering cooperation.

Unit – II: Islamic economic approach to problems common to all systems

From family to market; Roles for individuals, families, communities and states; Intra-Family Economic Responsibilities, Inter-Generational Equity through Inheritance; Moderation in Consumption, Condemnation of Greed and amassing Wealth: the main culprits behind the recent financial crises; Encouragement of earning, spending, giving and, by implication, saving and investing; Consumption and consumer behavior; Production preferences; Distribution and re-distribution; Aspects of Islamic public finance and fiscal policy; Emphasis on Poverty alleviation – role of voluntary institutions; Economic development in Islamic framework; Economic freedom, state intervention and economic policies.

Unit – III: Islamic banking and finance

Case against interest; Emphasis on real economic transaction and prevention of mere financial contracts; Exclusion of gambling, excessive uncertainty (gharar), selling debts and some other prohibitions; Principle of Participatory banking and risk-sharing; Rationale of Islamic banking; Controversy over credit creation; Financial instruments used by Islamic banks; Interface between Islamic and conventional banking; Monetary policy in Islamic system;

Max. Marks : 100
Sessional 30
End-Sem. Exam.: 70
Syllabus for M.A. Economics

Readings:


Abdelhamid Brahimi & Khurshid Ahmad(editors) (2009) Encyclopedia of Islamic Economics, 2 volumes, Leicester: The Islamic Foundation


Ahmad, Khurshid (192), "Nature And Significance Of Islamic Economics", in Lectures On Islamic Economics, Irti/IDB.

Zarqa, Muhammad Anas (1992), "Methodology Of Islamic Economics", in Lectures On Islamic Economics, Irti/IDB.


Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
Semester-I
ECM – 1015, Institutional Economics

Credits: 04
(Elective)

Objectives: This paper aims to explain the role of institutions in economics and the development in the field of institutional economics. It will improve the understanding and analytical capability of the students by exposing them to the factors which are otherwise ignored in pure economic analysis.

Unit- I: Unions and Economic Growth

What drives economic growth - natural endowments, technology or institutions? - the relative significance of these factors and their inter-linkages for economic development, Institutional analysis in the works of classical economists - "old" institutional economics (Veblen and Commons) - introduction to "new" institutional economics Role of traditional/social norms in shaping economic behavior Law and markets – property rights and institutional change - the interrelationship between legal and economic processes

Unit- II: “New” Institutional Economics and Institutional Change

The problem of social cost and externalities - transaction cost analysis - theory of property rights - theory of contracts Why do electric industries continue to differ - regulation in a dynamic setting – regulating natural resources: the evolution of perverse property rights The politics of institutional change in a representative democracy - state failure in weak states - rational individuals versus social dilemmas

Unit- III: Markets Firms and State

Market as organization - market organization as a result of market cooperation - incentive to integrate - limits to integrate - institutional models in the tradition of the neoclassical theory of the State - role of political institutions - political markets

Readings:
Thrainn Eggertsson - Economic Behavior and Institutions, Cambridge University Press,

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
Semester-II
ECM – 2001, Microeconomics - II

Credits: 04
(Compulsory)

Objectives: This paper of microeconomics aims to provide knowledge to the students regarding various market forms, Equilibrium of firms and industry in different markets, especially in oligopoly. This paper also deals with factor pricing, General equilibrium and welfare economics.

Unit-I:

Classical Oligopoly: Non-collusive oligopoly-Cournot’s Duopoly Model, Bertrand’s Model, Chamberlin’s Model, The Kinked Demand model, Stackelberg’s Solution.

Collusive Oligopoly: Cartels; Joint Profit Maximization & Market sharing Cartels; Price Leadership; Low Cost price leader, dominant firm price leader, Barometric price leadership.


Unit-II:


Unit-III:

General equilibrium: interdependence in the economy, the Walrasian system, Existence, uniqueness and stability of equilibrium. Edgeworth Box. Pure exchange model; Equity-efficiency trade off.


Readings:

Koutsyiannis, A, Modern Microeconomics, Macmillan Press, Hong Kong.
Varian, H, Microeconomics Analysis, Viva Book, New Delhi.

Approved by BOS in its meeting held on 14.02.2018
Stigler, G.J, Production & Distribution of Theories, Transaction Publication, New Jersey.
Barthwal, R.R, Microeconomic Analysis New Age, New Delhi.
Credits: 04  (Compulsory)

Objectives: This course aims to help students in developing advanced analytical and theoretical skills. It covers a number of standard topics in macroeconomics for developing students' capacity for strategic reasoning. The module introduces the main theoretical contributions within each set of topics and critically assesses their strength and limitations in the light of the empirical evidence.

Unit-I: Theory of Inflation / Business Cycles

Classical, Keynesian and Monetarist approaches to inflation; Demand pull and cost push inflation, Bent Hansen model of demand pull inflation, Structuralist theory of inflation; Trade-off between inflation and unemployment, Natural rate of unemployment hypothesis; Phillips curve - Short run and long run; Non Accelerating Inflation Rate of Unemployment, (NAIRU) and Phillips curve, Okun's Law and Phillips Curve, Strategies to control inflation.

Theories of Trade Cycles: Samuelson, Hicks and Kaldor models, Real business cycle theory.

Unit-II: The Open Economy

IS-LM analysis in open economy, IS-LM curve and balance of trade: Zero capital mobility, Implication of capital mobility for macro policy, Mundell-Fleming model; Marshall-Lerner condition; Interest rate differentials; Mundell-Fleming model with a changing price level, Relative effectiveness of monetary and fiscal policies under imperfect and perfect capital mobility, Inflation and unemployment in the open economy.

Unit-III: Macroeconomic Policy Issues

Macroeconomic Policy: meaning and objectives, Targets and Instrument, Fixed and Flexible target approach, Uncertainty and economic policy, Lags in the Effect of policy, Gradualism versus shock therapy, Rules versus discretion, Problem of coordination of macro policy objectives; Macroeconomic Policy in India.

Money, Money-inflation link, Fisher equation; Deficits and money growth; Inflation tax; Deficits and debt, Instability of debt financing, Ricardian equivalence.

Readings:

Fleming N, Monetary Economics: Macmillan Studies in economics.

Max. Marks: 100
Sessional: 30
End-Sem. Exam.: 70
Syllabus for M.A. Economics

Wallace, C. Peterson, Paul S.Estenson (1972), Income , Employment and Economic Growth, W.W.Norton, Co

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
Department of Economics
A.M.U., Aligarh

Semester- II
ECM – 2003, International Economics

Credits: 04
(Compulsory)

Max. Marks :100
Sessional 30
End-Sem. Exam.:70

Objectives: This course introduces students to the principle issues of international trade. The course begins with a brief comparison of the economic status and performance among major trading nations. The course then examines alternative trade theories, protectionism, trade restrictions. Trade policies, trade liberalization, free trade agreements, and labor and capital migration. The course examines international finance, including exchange rates, interest.

Unit-I: Theory of International Trade
An overview of Classical and Neo-Classical theories of trade; Factor endowments and the Heckscher-Ohlin theory; Factor Price Equalisation theorem; Stopler-Samuelson and Rybczynski theorem; Leontiff paradox; Other explanations for trade: Availability and Vent for surplus, Theory of overlapping demand, Technological gaps, Product cycle models; Intra-industry trade and its measurement (Balassa index, Grubel-Lloyd index, Aquino index).

Unit-II: Balance of Payments and Trade Policy
Equilibrium and dis-equilibrium in the balance of payments; Elasticity, absorption, Monetary and Portfolio-balance approach to balance of payments adjustment, Role of Expenditure-reducing and expenditure – switching policies in an open-economy; Macroeconomic model under alternative exchange rate regimes, Salter-Swan model; International Monetary System, Crypto Currency: meaning, nature, relevance and effects. Tariff and Non-Tariff instruments of Trade Policy, Comparison of Tariff and Quota, Learner's Symmetry, Aggregate Measures of Protection, Nominal and Effective Rate of Protection. Effects of Tariff for Small and Large Countries (Partial Equilibrium Analysis), Effects of Tariff on Distribution of Gains from Trade (General Equilibrium Analysis), the Optimum Tariff, Metzler's Paradox, Domestic Distortions, Trade Distorting Tariffs.

Unit-III: World Trade and Theory of Regional Blocks
World trade in the 19 th and 20 th centuries, GATT and trade rounds, Multilateral trading system and the World Trade Organization (WTO) – TRIMS, International trade in services and GATS, TRIPS, Trade and environment, Trade and labour standards, The political economy of protectionism. Types and reasons for economic integration, Theory of custom union, Static and Dynamic effects of a Customs Union and free trade areas; Rationale and economic progress of European Union SAARC/SAPTA and ASEAN, regions; Problems and prospects of forming a Customs Union in the Asian Region; Bilateralism vs. Multilateralism.

Readings:
Syllabus for M.A. Economics

Syllabus for M.A. Economics
Department of Economics
A.M.U., Aligarh

Semester-II
ECM– 2004, Industrial Economics

Credits: 04
(Compulsory)

Objectives: The subject of Industrial Economics is gaining increasing importance and greater attention in the globalised world. The aim of this paper is to provide knowledge to the students on the basic issues such as pricing policy, efficiency, demand analysis, forecasting, productivity, capacity utilization and the issues involved in the industrial development in India. The objective is to provide a thorough knowledge about Industrial Economics in cogent and analytical manner particularly in the Indian context.

Unit-I:
Scope and Methodology of Industrial Economics. Market structure and behaviour of a firm; Productivity; efficiency and capacity utilization; Methods of measuring efficiency of a firm, Diversification, Integration and Merger, Industrial finance: Sources, structure, access and institutions.

Unit-II:

Unit-III:
Separation of ownership and control. Industrial relations: Definition and scope; Economics of union: Bargaining theories of wages. The economic theory of regulation. The current measures of regulation of industries in India, Current industrial policy in India, takeover code of SEBI; Competition policy; price policy.

Readings:
Seth N.K, Industrialization in India.
Kuchhal, S.C, Industrial Economy of India, Chaitanya, Allahabad.
Varshney, R.L. & Maheshwary, K.L, Managerial Economics.
Cherunilam, F, Industrial Economics: Indian Perspective Himalaya publishing House, Mumbai.
Chandra, P,Project Preparation, Appraisal,Budgeting and Implementation, Tata McGraw-Hill, New Delhi

Max. Marks :100
Sessional 30
End-Sem. Exam.:70

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics

Fredrich, S, Weber’s Theory of Location of Industry

Approved by BOS in its meeting held on 14.02.2018
Objectives: The course on Rural Development attempts to sensitize students about the dynamics of changes in the rural economy. It includes the study of problems faced by rural population and also includes the critical review of various schemes and projects that benefit the rural population. Emphasis may be laid on the study of rural development as an integral part of overall socioeconomic development.

UNIT I:

Rural Economics; Concept, Scope, Objectives and Importance of Rural Economics. Characteristics of Rural Economy; Rural-Urban Linkages and Disparity. Rural Economy of India; Size and Structure of Rural Economy. Approaches to Rural Development; Gandhian Approach, Regional approach, PURA and PRIs.

UNIT II:

Natural Resources; Land and Soil, Water, Fisheries, Forestry and Biodiversity. Diversification of Rural Economy; Non Farm Sector, Rural Industrialisation and Rural Services. Rural Finance; Rural Money Market, RRBs, NABARD. Problems of Rural Economy; Poverty, Unemployment, Inequality and Rural Indebtedness.

UNIT III:

Strategies of Rural Development; Growth oriented strategy, Welfare strategy, Responsive strategy, Holistic strategy, Right-based strategy. Rural Development Programmes; Objectives and Appraisal (SJGSY and MGNREGS). Rural Economy; Vulnerability and Sustainability.

Readings:

Dandekar V.M. and Rath . N. – Poverty in India, Indian School of Political Economics, Bombay
Sharma Anju – Dynamics of Agriculture Development, Concept Pub, New delhi
Government of India – Evolution of Community Development Programme in India
Desai, Vasant - Study of Rural Economics, Himalaya Publishing Company , New Delhi
Krishnamurthy V.T. – Community Development in India
Krishnasawamy D.R. – Fundamentals of Co-operation
Mathur B.S. - Co-operation in India
Parthasarathy – Green Revolution in India
Jain P.C. – Agricultural Reforms in India
Jain S.P. – Indian Rural Economics Vikas, New Delhi
Wadhawa C.D. – Regional Rural Banks
Maheshwari S. – Rural Development in India
Patodiya Mohan S. - Rural Economics for C.A.I.I.B Part – I
Syllabus for M.A. Economics

Datt, Sundaram - Indian Economy, S.Chand and Company, New Delhi.
Aftab Uddin Ahmed and Kanakkanti Bagchi – Adoption of New Technology and Agricultural Development (Abhijeet Publications, New Delhi) 30
Sanatan Nayak – Irrigation and Economic Development (Abhijeet Publications, New Delhi)
Gagam Kumar Singh - Administration for Rural Development Programme in India, (Abhijeet Publications, New Delhi)

Approved by BOS in its meeting held on 14.02.2018
Syllabus for M.A. Economics
A.M.U., Aligarh

Semester-II

ECM – 2012, Economics of Education and Health

Max. Marks: 100
Sessional: 30
End-Sem. Exam.: 70

Credits: 04
(Elective)

Objectives: This course deals with two important components of human resources i.e., education and health. The objective of economics of education is to help students in developing an understanding of the link between the educational system and economic development; planning, financing and cost/benefit of education, educational problems in the context of economic concepts, theories and techniques.

Health and health care are dominant economic and political issues in every country of the world. Health economics has emerged as a distinct especially within economics. The objective is to enable the learners how resources are allocated to and within the health economy, and to demonstrate the magnitude and importance of the health sector.

Unit-I:

Economics of education; Nature, definition and scope; Educational production function; Education, productivity and income; Education and economic development; Educational costs and benefits-Educational cost functions, cost-benefit model; Theories of public expenditure on education, models and methodologies. Returns to education; Educational planning and manpower; New education policy.

Unit-II:

Economics of Health-Concept, dimensions and indicators; Determinants of health status; Economic appraisal in health care-Cost-benefit and cost effectiveness approaches; Health planning and management; Primary health care and health for all; Community health care; Significance of medical pluralism, Women’s health and economic development; Environment and health; International health organizations.

Unit-III:

India’s educational system- Problems and suggestions; Human capital in India; National policy on education and health; Health programmes and infrastructure; Financing of education and health programmes in India; Expenditure on health and education during post-reform period; Health care system in India; Health, poverty and economic growth in India; NGOs and Human Resource Development.

Readings:

Thomas E. Getzen, Health Economics.
Mahbubul Haq, Quality of Life.
Martha Nussbaum & Amartya Sen, Quality of Life.

Approved by BOS in its meeting held on 14.02.2018
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Park and Park, Textbook of Preventive and Social Medicine, Banarsidas Bhanot, Jabalpur.
Human Development Report.
National Human Development Report.
Economic Survey.
Phelps, C Health Economics, Addison Wesley, New York, 1997
Berman PA and ME Khan, Paying for India’s Health Care, Sage Publications, New Delhi, 1995.
Mills A (1993), Economics of Health in Developing Countries, Oxford University Press, Oxford.
Kothari VN and IS Gulati (2000), Disability – Adjusted Life Year as a guide or health Policy, Economic and Political weekly, 11th October, 2002.
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Semester-II
ECM–2013, Mathematical Economics

Credits: 04
(Elective)

Objectives:
The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

Unit-I: Theory of Consumer Behaviour
Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities – generalization to n variable case; homogeneous and homothetic utility functions; Constant elasticity of substitution (CES) utility function; indirect utility functions; Consumer’s surplus; Theory of revealed preference and index numbers; Consumer behaviour under risk and uncertainty.

Unit-II: Theory of Production
Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas Production function; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer’s equilibrium – Laws of return and return to scale; Constrained optimization of a producer; Generalization to n variable case; Input demand functions; Adding up theorem; Technical progress through production function; Production possibility curve; Empirical uses of production function analysis.

Unit-III: Price Determination in Various Markets
Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly; Pricing of factors of production; bilateral monopoly. Single market equilibrium – Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium;

Readings:
Baumol, W. J. (1972), Economic theory and operation analysis. Prentice Hall, New Delhi
Intrilligator, M. (1971), Mathematical optimization and economic theory. Prentice Hall, New Jersey

Max. Marks :100
Sessional 30
End-Sem. Exam.:70

Approved by BOS in its meeting held on 14.02.2018
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Semester-II
ECM– 2014, Urban Economics

Credits: 04
(Elective)

Objectives:
The objective behind introducing this course is to acquaint the underlying theories, propositions and issues that usually arise in studying an urban situation. The course will equip the student with the basic theoretical premises and analytical tools (borrowed from the standard micro and macro economics) that are used by an urban economist. The course therefore is not necessarily grounded in any particular reality (except where explicitly mentioned), however for pedagogical purposes, explanation and illustrations will naturally come from the Indian situation.

Unit-I: Urbanization and Urban Development

Concepts and definitions of urban
Evolution of urban settlements - a historical perspective
Trends and patterns of urbanization, structure of urban economy, rural urban relation in India and U.P.
Urban Land use and Land Market, gradient analysis

Unit-II: Urban Problems and Urban Planning

Urban Planning: Institutions and Policies
Urbanisation: Problems, Pollution and Quality of life,
Urban Transport: Intra-city and intercity problems. Issues relating to port
Urban Environment: Problems of pollutions and its management
Urban and regional growth theories: macroeconomic approach and cumulative causation theories
Locational aspects of various urban functions: Weberian Location Theory.

Unit-III: Urban Infrastructure and Governance

Approach to addressing India’s urban challenges
Urban infrastructure and services- specific sectors: Housing, Water supply and drainage, waste management and sanitation
Urban local government and finance - the issue of decentralization
Aligarh Municipal Corporation: Sources of income and items of expenditure

Readings:


Max. Marks :100
Sessional 30
End-Sem. Exam.:70

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Semester-II
ECM– 2015, Gender Economics

Credits: 04
(Elective)

Objective:

The course will introduce the students to economic theories and economic-policy debates from gender perspective. The course will help the students to develop an understanding of the ways in which current economic realities especially in developing countries have different effects on men and women. The course addresses gender inequalities in different economic spheres especially under changing patterns of economic activity and globalisation.

Unit-I: Economics and Gender Relations:

Neo-Classical, Marxian and Feminist economics; Capitalism and gender; Gender and development - issues and approaches;
Gender Development Index, Gender Action Plan and Millennium Development Goals; sex ratio, health and violence, poverty; Microfinance and gender.

Unit-II: Globalisation and changing patterns of economic activity:

Impacts of development on gender roles in agriculture; Regional differences in gendered employment and wages in agriculture, new types of rural employment; Women's marginalisation in rural employment; Gender divisions of labour.
Illegal and informal employment in urban areas; Labour market segmentation; Barriers to women's participation in urban modern sector; Wage differentials; Influence of globalisation on gender differences in economic activity.

Unit-III: Gender and Environment- Conceptual issues:

Ecofeminism and its various alternatives; Gendered natural resource use and differences in knowledge of environmental issues; Privatisation of common resources and gender; Class-Gender effects.
Gender roles and environmental concerns at national and local levels; Gendered impact of pollution and natural hazards; Climate change and gender.

Readings:

Momsen, J. (2010). Gender and Development. Routledge, USA.
Syllabus for M.A. Economics


[www.globalisation.gov.uk](http://www.globalisation.gov.uk) DFID White Paper on _Eliminating world poverty – making globalisation work for the poor_.
[www.indiainfoline.com](http://www.indiainfoline.com)
[www.tn.govt.in](http://www.tn.govt.in)
[www.population.ntm](http://www.population.ntm)
Objectives: The objective of the paper at the Master's level would be to sharpen the analytical faculty of the students, 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-I: An Overview of Indian Economy

Understanding the Indian Economy; The Colonial Period; Post-Independence Economy; Planning for the economy – objectives, strategy and achievements, Relevance of planning in the context of globalization, Objectives and Functions of NITI Aayog, Growth of GDP and Per Capita Income, Regional Variations, Poverty and Inequality, Inflation.

Unit-II: Demographic Features and Resource Base

Broad demographic features of Indian population; Migration, Infrastructure Sectors; Energy, Telecommunications, I.T., Transport, Ports; Social Infrastructure, Public Sector Provision; Reforms; Pricing; Restructuring; Regulations.

Unit-III: The Agricultural Sector

Land Reform, Agricultural Growth and Productivity, Green Revolution and After; issues relating to public and private capital formation in agriculture, Price; subsidy and taxation policies, Crop and livestock insurance, Food security and PDS, Agricultural labour and rural unemployment, Rural employment schemes, Evaluation of rural credit policies, Financial sector reforms and rural credit, Microfinance- self-help groups and NGO’s, Agricultural Marketing, WTO and Indian agriculture.

Readings:

Syllabus for M.A. Economics

Rakesh Mohan Committee, India Infrastructure Report.
Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).
Objectives: The central purpose of this course is to make students familiar with the principal arguments and results of the theories and models of economic growth that have occupied a prominent place in the economic theorising of the post-war era. The fundamental insights of old and new growth theories will be explained with an emphasis on economics instead of math. However, simple knowledge of calculus is required to accomplish the task. The students will also be made familiar with social cost-benefit analysis, poverty measures and income inequality measures.

Unit – I:

Unit – II:

Unit – III:

Readings:
Chenery, H.B. et. al. (Eds.), Redistribution with Growth, OUP, London, 1974.
Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press.
Jones, H.G, An Introduction to the modern theory of Economic Growth, Thomas Nelson and Sons.
A K Sen, On Economic Inequality, OUP, 1999.

Max. Marks :100
Sessional 30
End-Sem. Exam.:70
Syllabus for M.A. Economics

Semester-III
ECM-3003, Public Economics

Credits: 04
(Compulsory)

Objectives: The term ‘Public Finance‘ has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures. With the passage of time, the scope of public finance have considerably changed. Analysis of allocative, distributive and stabilizing effects and the Developmental economists’ – Activating finance changed the character of public finance from a marginal regulator into a major determinant of economic activity. This paper covers this broad spectrum of public sector economy with a view to examining the issues which underline criteria for welfare judgments, theory of public goods, tax incidence, expenditure incidence and issues of federal finance etc.

Unit-I:

Efficiency in resource allocation, First best economy, Market failure, Rationale for state intervention, Distributional objectives of the state.

Problem of preference revelation and aggregation of preferences, Voting system, Arrow’s impossibility theorem; An economic theory of democracy, Provision of public goods, Voluntary exchange models, Impossibility of decentralized provision of public goods (Samuelson and Musgrave contributions), Theory of club goods, Provision of local public goods and merit goods.

Unit-II:


Unit-III:

Structure and growth of public expenditure, Evaluation of Government Expenditure; Reforms in public expenditure programme.

Sources of public debt, Debt through created money, public borrowing and price level, approaches of public debt, Compensatory aspect of debt policy, Burden of public debt, Crowding out of private investment and activity, Principles of debt management and repayment; The sustainability of public debt, Ricardian equivalence.

Analytical aspects of fiscal policy: The government budget constraint (GBC); Incorporating the GBC in IS-LM model; Measurement and determinants of deficits; Fiscal policy rules: types and characteristics; Discretionary fiscal policy changes; Seignorage and inflationary finance; Taxation, inflation and interest rates.

Readings:
Syllabus for M.A. Economics

B. Mishra, Economic of Public Finance.
Datt, R. & Sundaram, P.K, Indian Economy, Indian Economy.
Grath M., Lectures in Public Economics
Bagchi, Amresh, Readings in Public Finance, Oxford University Press, New Delhi.
Taylor P.E, The Economics of Public Finance, Macmillan, New York
Rosen, Harveys, (2005), Public Finance,

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Semester-III
ECM – 3004, Agricultural Economics

Credits: 04
(Compulsory)

Objectives:

The objective of this course is to provide a detailed treatment of issues in agriculture economics to those intending to specialize in this area. Starting with the explanation of theoretical questions, the course tries to enhance the students awareness of issues that are relevant to agriculture economics and contemporary debates in the literature and enable them to analyse these issues with basic microeconomics concepts.

Unit - I: Agricultural Production and Productivity

Transformation of traditional agriculture; Role of agriculture in economic development; Interdependence between agriculture and industry Models of interaction between agriculture and the rest of the economy- Fei-Ranis. Schultz and Mellor model; Agricultural Production function; Factor combination and resource substitution; Supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Issues pertaining to Biotechnical practices; Sustainable agricultural development.

Unit-II: Institutional Structure

Land tenures and farming system - Peasant, capitalist, collective and state farming; Tenancy and crop sharing farms, Land reform measures and performance, Problems of marginal and small farmers.

Rural labour supply: interlocking of factor market; Mobility of labour, Agricultural wages in India; Male female wage differences; Rural employment schemes in India.

Rural credit: organized and unorganized sectors; Imperfections in rural credit markets in India.

Unit - III: Market Structure and Agricultural Prices

Agricultural markets and marketing efficiency — Market structure and imperfections; Regulated markets; Behaviour of agricultural prices — Cobweb model; State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy — Instruments and evaluation; Food security and PDS in India.

Readings:


Max. Marks :100
Sessional 30
End-Sem. Exam.:70
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Schultz. T.W. : Transforming Traditional Agriculture
Government of India, Five-Year Plans, New Delhi.
Das Gupta, The New Agriculture Technology in India, Macmillan, Madras.
Rao,C, Hanumantha, Agriculture Production Functions costs & Returns in India, Tata McGraw Hills, Delhi
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Semester-III
ECM – 3011, Econometrics

Credits: 04
(Elective)

Objectives:

Applications of economic theory need a reasonable understanding of economic relationship and relevant statistical methods. The econometric methods thus become a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with theory of econometrics. We will learn how to construct econometric models, estimate the parameters of these models and interpret the parameters estimates. Many of the methods introduced in this course are also used in business, finance and many other disciplines.

Unit-I:

Nature, meaning and scope of econometrics; Simple and general linear regression models – Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov Theorem; Concepts and derivation of $R^2$ and adjusted $R^2$; Estimation of non-linear equations, Maximum likelihood method. Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multi co linearity and auto-correlation; Specification error; Errors of measurement.

Unit-II:

Dummy Variable Techniques: Testing structural stability of regression models; Chow test, Comparing two regressions, Interaction Effects, Seasonal analysis, Piecewise linear regression, Use of dummy variables. Regression with dummy dependent variables; the LPM, Logit, Probit and Tobit Models.

Autoregressive and Distributed Lag Models-Koyek Model, Partial Adjustment Model, Adaptive Expectations; Instrumental variables; Problem of Auto-correction- Application; Almon approach to distributed – lag models.

Unit-III:

Simultaneous equation models; Introduction and examples; The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification – order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, 3SLS.

Readings:


Approved by BOS in its meeting held on 14.02.2018
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Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.
Intrilligator, M.D, Econometrics Technique & Application, Prentice Hall, New Jersey.
Wooldridge, Jeffrey.M, Introductory Econometrics, Thomson, South Western, USA.
Syllabus for M.A. Economics

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Semester-III
ECM – 3012, Regional Economics

Credits: 04 (Elective)

Objectives: The study of regions in economics is an old tradition whose value has recently been rediscovered with the advent of economic reforms and more specifically after the emergence of World Trade Organisation (WTO). The new regime of market oriented economy and multilateral trading system left very few options for any central government in terms of planning and therefore the responsibility of planning for economic development falls on the shoulder of state government or local government. The understanding of the various aspects of Regional Economics will strengthen the decision making power of the students.

UNIT I: Regional Development
Regional Development: Concepts, Nature and Scope, Theories of Regional Development; E.Hoover, G.Myrdal, A.O.Hirschmann,

UNIT II: Methods and Techniques of Regional Planning
Regional Planning; Components, Magnitude and Determinants. Regional Growth; The Export Base Model and Growth as an Internal Process, Structure and Functions of Multi level Planning and Decision Making for Sustainable Development, Analyzing Relationship between Regional Development and Politics.

UNIT III: Regional Planning in India
Regional Imbalances and Inequalities, the Process of Urbanisation, Regional Planning for Agricultural Development, Regional Planning for Rural Development, Rashtriya Sam Vikas Yojna (RSVY), Regional Planning and Sustainable Development in India

Readings:
Nair,KRG.(1982),Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.

Additional Readings:

Approved by BOS in its meeting held on 14.02.2018
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Hansen, N.M. (1974), Public Policy and regional Economic Development; the Experience in Nine Western Countries, Ballinger, Massachusetts.
Syllabus for M.A. Economics
Semester-III
ECM-3013, Financial Economics

Credits: 04
(Elective)

Objectives: All modern, developed economies have a sophisticated financial system which incorporates both the financial institutions and financial markets. Over the period of time, the financial system has undergone revolutionary changes and rapid development. Financial markets are becoming ever more complex, offering new types of financial instruments. This course aims to enable the learners in developing an understanding of the financial system in the era of liberalisation, privatisation and globalisation.

Unit-I Financial System

Genesis and growth of financial economics; Structure of financial system; Functions of financial sector; Equilibrium in financial markets; Money market and its constituents, Capital market-Government securities market, Corporate security market; Primary and secondary market for securities; Regulations and SEBI; Analysis of financial markets- Fundamental analysis, Technical analysis, Efficient market hypothesis; Indicators of financial development.

Unit- II Investment and Security Market Analysis

Security analysis- Meaning and types of risk, Concept and types of return, Risk-return trade off; Mean-Variance criterion, measuring risk and return for a single asset and for a Portfolio, Portfolio diversification, Portfolio efficiency frontier, Capital market line, Market portfolio, Security market line, Extensions of the CAPM, performance measures, Arbitrage pricing theory, Multifactor models.

Unit- III Financial Derivatives

Derivatives- Meaning, types and uses; Futures and options- Features and types; Forwards vs. futures; Futures vs. options; Swaps- Features and types; Warrants and convertibles; Credit derivatives; Valuation of derivatives; Black- Scholes model; Derivatives in India- Prospects and policies; Commodity derivatives market; Derivatives markets abroad-Growth and structure; Shortcomings of derivatives.

Readings:

Bhole, L.M, Financial Institutions and Markets, Tata Mcgraw Hill, New Delhi.
Avadhani, V.A., Investment and Security Markets in India, Himalayan Publication, Bombay
Melvin, International Money and Finance, Pearson, India
Chandra, P, Financial Management, Theory and Practice, Tata Mcgraw Hill, New Delhi
Hull, J. C, Options and Futures and Other Derivatives, Pearson, Delhi
Francis, J. K, Investments: Analysis and Management
Bailey, R. E, The Economics of Financial Markets
Stoneir and Shapiro, Money and Banking: An Introduction to the Finincial System, Henry Holt, New York.
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Sen, S.W, Central Banking and Underdeveloped Money Market, Bookland, Calcutta.
Gupta, S.B. Monetary Economics: Institutions, Theory and Policy, Sultan Chand, New delhi.
Gup, B.E. & Kolari, J.W, Commercial Banking-The Management of Risk, Wilsey& Sons, India.
Bodie, Z. Robert Merton and David Cleeton, Financial Economics
Alexander, G. J., W.F., Sharpe and J.V. Bailey, Fundamentals of Investments
Objectives:

This course intends to introduce students with the foundations of computing, programming and problem-solving and basic programming skills. It is also expected to sharpen the analytical and presentation skills of the students with applications which are relevant to economic analysis.

Module I: Introduction

- Introduction to Computers and Applications
- Basic Components of Computer: Input-Output Devices; Hardware and Software
- Writing and Presentation Applications: MS-Word, MS-Power Point, LaTeX;
- Concept of Data and Types of Data
- Sources of Data

Module II: Basic Statistical Analysis

- Series, Groups, Tables, Graphs
- Descriptive Statistics
- One Way and Two-Way (Cross) Tabulation
- Pivot Table
- One Sample T test
- Independent Sample T test
- Paired Sample T test
- One Way ANOVA
- Least Square regression

Module III: Basic Time Series Analysis Using Eviews/ STATA/ any other software

- Introduction to Econometric Software
- Creating work file
- Importing and Exporting Data
- Graphing
- Basic Statistics
- Cross Correlations and Correlograms
- Unit Root, Cointegration and Causal Analysis
- Logistic Regression

References

1. Eviews Manual
2. SPSS Manual
3. STATA Manual
4. Econometrics Text Books: not an inclusive list
   a. Gary Koop, Analysis of Economic Data
   b. Damodar N Gujarati, Basic Econometrics
   c. Walter Enders, Applied Econometric Time Series
5. Wayne L. Winston, Microsoft Excel 2016 - Data Analysis and Business Modeling
6. Economics with Microsoft Excel; http://www3.wabash.edu/econexcel/
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Semester-III

ECM-3015, Economics of Insurance

Credits: 04
(Elective)

Objectives: This course is expected to provide students with an introduction to the fundamental principles of insurance and practices of insurance and financial sector. The students will also learn the role and importance of regulatory authorities and the role of insurance in mobilizing savings.

Unit-I: Introduction
Definition of insurance, fundamentals of Insurance, History of insurance-(Life and Genral), features of insurance contract, Insurance procedure, Risk pooling and risk transfer, Kinds of Insurance Risk and risk management.
Insurance & Economic development, Insurance institutions as financial intermediaries, Insurance institution as investment institutions, Insurance institutions in India, IRDA: Objectives and Working.

Unit-II: Principles of Insurance
Principle of Insurance (a) Utmost good faith (b) Insurable Interest (c) Indemnity subrogation-contribution (d) Proximate cause- Distinction between life and general insurance- Essentials of Insurance contract- Certificate of Insurance- renewal procedure policies- premium claim-arbitration procedure- methods of settlement.

Unit-III: Essentials of different types of Insurance

Readings:
Dogman MS-Inbodutin to Risk Management & Insurance, Prentice Hall of India 2007
Insurance Institute of India: General Insurance 1C-340, Mumbai.
Pteffer,I & D.R Klock, Perspectives of Insurance, Prentice Hall, Engleword Cliff

Max. Marks :100
Sessional 30
End-Sem. Exam.:70
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Semester-III

Open Elective Course

ECM-3091, Indian Economic Problems
(For the students of other departments)

Credits: 04

Course Objectives: The purpose of this paper is to make the students of other disciplines aware about the progress and problems of Indian Economy. Efforts have been made to cover up the utmost issues from past to present.

Unit-I:
Basic features of Indian Economy, National income: Trends and Structural changes during the Five Year Plans: Human Development Index India; Demographic dividend; NITI Aayog: structure, objectives and working; Inflation: meaning, causes, consequences and methods to control; Poverty, Inequality and Growth.

Unit-II:
Current Status of Indian Agriculture; Agriculture and Science and Technology; Agricultural price policy and the issue of subsidy; Food security & Public Distribution system. Industrial Growth: Performance and Problems; Features of New Industrial Policy: Role of MSME; Role of foreign capital for direct investment and portfolio investment; Issues in labour market reform. Financial Sector Reforms; Monetary policy of RBI.

Unit-III:
Tax structure in India; GST: Concept, features and progress; Centre- State financial relation; Fourteenth Finance Commission: An Assessment; Black money: definition, estimates, and remedial measures. Balance of Payment: Concept and Components; Features of new trade policy; Impact of WTO on various sectors of Indian economy.

Readings:
4. Dutt and Mahajan : India Economy, S. Chand & Company Ltd., 68th Edition
5. Government of India : Economic Survey (latest)

Websites for reference
http://dare.nic.in http://agricoop.nic.in http://planningcommission.gov.in
http://civilaviation.nic.in http://mohfw.nic.in http://www.indianrailways.gov.in
http://rural.nic.in http://morth.nic.in http://shipping.gov.in
http://ssi.gov.in http://ssi.gov.in http://commin.nic.in

Max. Marks: 100
Sessional: 30
End-Sem. Exam.: 70

Approved by BOS in its meeting held on 14.02.2018
Objectives: This course offers an analytical introduction to the main aspects of the Indian economic policy and performance in the post independent period. We examine Indian economic problems in the light of relevant economic theory (ies), and in a comparative perspectives. The course is expected to enable the student to appreciate the evaluation of the economy, its institutional frame work for analysing public policy, and to get familiar with the important issues.

Unit-I: The Industrial Sector

Industrial growth in India: Trends and prospects, Public sector enterprises and their performance, Industrial sickness, Privatisation and disinvestments debate; Growth and Pattern of industrialization; Small-scale industries: Definition, performance and policy, Productivity in industrial sector; Exit Policy - Issues in labour market reforms; Approaches for employment generation; Industry and WTO.

Unit-II: Public Finance

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of functions and of sources of revenue; Resources transfer from Government of India – Finance Commission and Planning Commission, Recommendations of 14th Finance Commission, Centre-State financial relations in India, Problems of state-local financial relations. Salient features and drawbacks of Indian taxation structure, Tax Reform-Assessment of Progress, GST: concept, features and progress. Classification and trends of public expenditure in India, Government budgeting: Purpose and classification, Deficit - Types, Structure and Trends. Fiscal consolidation and Budget management. India’s public debt: Trends, structure and Management.

Unit-III: Foreign Trade

Trade problems and trade policies in India since independence; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth; Trend of non-debt creating inflows in India, Problems of India’s international debt; multinationals in India; Convertibility of Indian rupee, Need and adequacy of foreign exchange reserve in India, Recent import and export policies and agenda for future.

Readings:

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Approved by BOS in its meeting held on 14.02.2018

Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).
D.N. Dwivedi, Readings in Indian Public Finance (Ed.).
B. Mishra, Economic of Public Finance.

Approved by BOS in its meeting held on 14.02.2018
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Semester-IV

ECM-4002, Economics of Development

Credits: 04
(Compulsory)

Objectives: This course aims to familiarise students with contemporary issues in economic growth and development. It covers the social and political aspects of development. A section is also devoted to the study of approaches to development and some models and policy issues. The other important issues in the context of development such as agricultural stagnation and growth, rationale and pattern of industrialisation and relevance of planning have also been included.

Unit- I: Social and Political Aspects of Development

Meaning and measurement of development: traditional and the new economic view of development. International comparison, Human resource development: Food security, education, health and nutrition; Millennium Development Goals; Poverty alleviation: Efficiency, equity and entitlement issues, Political economy of structural adjustment, the role of institutions- theory & empirical evidence, The state and economic development; Women and development- the question of gender; Development and freedom.

Unit – II: Approaches to Development

Structure of a dual economy: Lewis model; Critiques, Migration: migration and urban unemployment, Harris-Todaro model; Policy issues, Unemployment and surplus labour: wage productivity model, surplus labour and efficiency wage, surplus labour in casual labour market, collusive theory of unemployment; Dualism: technical, behavioural and social.

Unit – III: Sectoral Aspects of Development and Development Strategy

Agricultural stagnation and growth; Theories of agrarian transition; Modes of production; New technology and sustainable agriculture; Rationale and pattern of industrialization in developing countries; efficiency and productivity; agriculture-industry interrelationships in the development process.
Financing development from domestic and foreign sources, Role of capital flows, FDI and MNCs Foreign Aid. Globalisation and economic development; Rationale for planning in developing economies.

Readings:

Myint, Hal (1965), the Economics of Underdeveloped Countries, Preager, New York.

Approved by BOS in its meeting held on 14.02.2018
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Objectives: This paper analyses the significant role of ‘Money’ and ‘Banks’. It provides essential and thorough knowledge relating to the theoretical aspects of money. The paper also deals with banks and financial markets, which are most significant in the process of growth and development. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and analyse these new concepts as well as monetary forces and real forces, their development role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

Unit-I:
Money: Concept and measures; Weighted Monetary aggregates; Measures of money supply in India; RBI’s analysis of money supply; Monetary theory: Classical monetary economics, Keynes monetary economics, Contributions of Baumol and Tobin, Friedman’s Restatement of Quantity theory of money, Patinkin’s real balance effect, New classical view of monetary economics, Monetary Neutrality View of Real Business Cycles; Modelling demand for money: practical issues, instability, buffer stock models.

Unit-II:
Credit and Financial System, Indian Money Market: Call Money Market, Treasury bill Market, Commercial bill market, Repo market, Term money market, Market for Certificate of Deposits and Commercial Papers, Money market mutual funds, CLBO, DFHI; Major recommendations of the Chakravarty committee and Narasimham committee, Banking sector reforms in India.

Unit-III:
Monetary policy: Objectives, Intermediate targets, Instruments, Rules versus discretion; Monetary transmission mechanism, Globalisation and monetary policy; Monetary policy framework in India; Balance sheet of RBI; Monetary Fiscal interface in India; Assessment of Monetary – Credit Policy of RBI, Demonetisation in India: A critical assessment.

Readings:
Gupta S.B, Monetary Economics, S Chand and Co., New Delhi, 2001
Jadhav N, Monetary policy, Financial Stability and Central Banking in India, Macmillan India Ltd., 1994
RBI, Report on currency and finance (various issues)
Government of India, Economic Survey (various issues)
Lewis MK and Mizen PD, Monetary Economics, Oxford University Press, London
Honda J, Monetary Economics, Routledge, New York, 2000
Sen S.W, Central Banking and Underdeveloped money market
Rangarajan C, Indian Economy: Essays on Money and Finance, UBS Publishers‘ Distributors, Delhi,
Kulkarni K G, Modern Monetary Theory, , Macmillan India Ltd., 1999
IMF, World Economic Outlook (various issues)
Jalan B, India’s Economy in New Millennium: Selected Essays, UBS Publishers’ Distributors, New Delhi.
Mishkin, F, Monetary Policy Strategy, Prentice Hall of India, New Delhi, 2007
Syllabus for M.A. Economics


Approved by BOS in its meeting held on 14.02.2018

Sen, K., & Vaidya, R. R. (1997), The process of financial liberalization in India, Oxford University Press, USA.
Objectives: In the past twenty years or so, many new insights have taken root and become important in economic theory and policy. Environmental Economics is one of these. There is a common notion that economic activities are behind all the environmental evils, but nowadays the environmental factors have started affecting economic variables. The objective of this paper is to let the students know about the basics of environmental issues with its economic implications. The paper has three units. Unit-I discusses about various environmental economic issues and the concepts associated with it like externalities, environmental Kuznet’s curve and environmental valuation. Unit-II deals with the management of natural resources and the concept of sustainable development. Unit-III is given to various global and domestic environmental issues as to why we need for devising socially optimum policies.

Unit I: Basic of Environmental Economics:
Meaning, Importance and Scope of Environmental Economics; The Evolution and Growth of Environmental Economics.
The Concept of Externalities, Environment as a Public Good and Market Failure.
Environmental Valuation: Meaning and Types of Environmental Valuation, Market Valuation, Contingent Valuation Method (CVM), Hedonic Pricing Technique; Measures of Non-Use Values – Option Value and Existence Value. Environmental Accounting.

Unit II: Managing Natural Resources and Sustainable Development:
Economics of Natural Resources: A Resource Taxonomy; Managing Exhaustible and Renewable Resources.
Sustainable Development: Concept, Indicators, Measurement and Strategies for Sustainable Development.

Unit III: Global and Domestic Environmental Issues:
Global Environmental Issues: Negative International Externalities and their Implications.
Global Warming and Acid Rains: Causes, Effects and Solutions.
Sustainable Development Goals (SDGs) and Environment: Clean Water and Sanitation(G-6), Climate Action(G-13), Life below Water(G-14) and life on Land(G-15).
The Role of Forests in India’s Economy; Deforestation & Degradation of Forests and their Environmental consequences.
The Vision, Goals, Objectives and Instruments of Environmental Policy; A Critique of India’s Environmental Policy.

Readings:
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Approved by BOS in its meeting held on 14.02.2018

Sankar, U.; Mythili, G. and Anuradha, R. Environmental problems in India’s energy sector and policies for corrective action (Project Report). Chennai: Madras School of Economics, 1996.
James, A.J., M. N. Murty and Smita Misra (1999), Economics of Water Pollution – The Indian Experience, Oxford University Press, New Delhi

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Department of Economics
A.M.U., Aligarh

Semester-IV
ECM – 4011, Time Series Analysis

Credits: 04
( Elective)

Objectives: A primary objective of teaching this course is to engage students in active learning a critical thinking about econometrics. This course introduced the theory and application of econometrics. Another objective of this course is to relate economic questions to empirical observations and try to deal with those econometric models based on sound hypotheses.

Unit-I:
Stationarity, unit roots, co-integration-spurious regression, Dickey-Fuller test, Engle-Granger test, Random walk model, Error correction mechanism, Casualty test, Granger and Sim’s tests. Forecasting with ARIMA modeling; Box-Jenkins methodology.

Unit-II:
Vector Auto Regression (VAR) model – applications and problems; Seemingly Unrelated Regression (SURE) model; Auto Regressive Distributed Lag (ARDL) model; Vector Error Correction Model (VECM); Characteristics of Volatility; Structure of A Model- Arch Model; Garch Models: M-Garch, E-Garch and T-Garch.

Unit-III:
Panel data techniques-Fix effects model, Random effects model, Hausman test, Unbalanced panel data method, Dynamic panel data method; Estimation of demand, production and cost functions

Readings:

Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.

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Semester-IV
ECM – 4012, International Finance

Credits: 04  
(Elective)

Objectives: This course is designed to acquaint the students with the effects of domestic and international banking, finance, foreign direct investment and macroeconomic policy and institutions on capital accumulation, unemployment, inflation and income distribution. The course also surveys some relevant economic theories which have tried to understand the operation and implications of these international arrangements. This course provides students with a basic knowledge of how international financial markets work. It also provides students with an understanding of exchange rates and why currency values fluctuate. This paper explores methods used to manage risk in the global markets. The course also covers debt crises and its management in developing countries as well as episodes of financial crises across the world.

Unit 1: The International Monetary and Financial System

Changing Role of Monetary System,  
Globalization and the International Financial System  
Market for Foreign Exchange - The Spot and the Forward Market, Currency Futures and Currency Options Market  
Parity Conditions in International Finance - Purchasing Power Parity, Fisher Effect, Interest Rate Parity Theory.  
Theories of Optimum Currency Areas.

Unit 2: International Financing and Investment Decision

National Capital Markets as International Financial Centres  
World Financial Markets and International Banking, Crypto Assets  
Changes in the Structure of Global Financial Markets  
FDI, and Portfolio Investment, International Capital Budgeting  
evaluation and Management of Political Risk

Unit 3: Financial and Debt Management

External Debt –Debt and Development, Debt Relief and Management  
Episodes of Financial Crisis  
Banking and Financial Crisis-Causes and Consequences  
Crisis Prevention and Resolution  
New International Financial Architecture

Readings:

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Brain Tew (1985), the Evolution of International Monetary System, Hutchinsson,
Moris Goldstein, the Asian Financial Crises; Causes, Cures and Systemic Implication Washington Dc, June 1998.
Pecchioli, R.M,(1983), the Internationalization of Banking, Oecd, Paris.;
Sachs, J and Radelet, Steven (1998), -The East Asian Financial Crisis; Diagnosis, Causes and Cures, institute of International Develoment, USA, April. Also, Published in Banking Papers on Economy Activity.
Shapiro, Alan C (2003), Multinational Financial Management, John Wiley and Sons, Seventh Editions.
Syllabus for M.A. Economics

Semester-IV
ECM – 4013, Labour Economics
Credits: 04
(Elective)

Max. Marks :100
Sessional 30
End-Sem. Exam.: 70

Objectives: This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India. After doing the course students would have better understanding of the working of labour market and will be able to analyse the implications of labour policies.

Unit-I:

Concept and scope of labour economics; Nature and characteristics of labour markets in developing countries; Concept of labour force: Determinants of labour force participation, male, female and child work participation in India. Unemployment: Concept, measurement & types. Quality of labour: Migration: Inter-regional and international migration-causes and implications. Theory of labour demand: Demand for labour-short and long run, determinants of labour demand, impact of technological change: Mechanisation & automation, Globalisation and international labour demand outsourcing.

Unit-II:

Urban labour markets in India: Formal & informal; Wages: Concept and types; Theories of wage determination: Classical, Neoclassical and bargaining theories; concept of minimum wage; Living wage and fair wage; Non-wage component of labour remuneration; exploitation and wage differential; wage and income Policy in India-impact of privatisation.

Unit-III:

Concept of Industrial relations; growth, structure and pattern of trade unions in India; causes of industrial disputes, their settlement and prevention mechanism, labour participation in management; Indian labour laws in relation to international labour standards. State and Social security of labour-Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Second National Commission on Labour.

Readings:

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Approved by BOS in its meeting held on 14.02.2018

The Indian Journal of Labour Economics, the Indian Society of Labour Economics, New Delhi.
Govt. of India. Latest Annual Report of the Ministry of Labour.
Syllabus for M.A. Economics

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Semester-IV
ECM – 4014, Research Methodology

Credits: 04
(Optional)

Objectives: The objective of this paper is to enable the students to know the major concepts and methods in research methodology. The students at the post-graduate level are expected to know research methods and data analysis so that they can be employed in any business and industrial undertakings as research / economic analyst. This also helps the students who go for further research such as M.Phil and Ph.D. However, the subject is to be treated at primary level and not in depth.

Unit I: Introduction


Unit II: Data Collection and Processing

Population, Sample, Sampling techniques; Methods of collection of Primary Data: Direct Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire; Editing, coding, classification and tabulation of data. Secondary data: Sources, Limitations of Secondary Data, Precautions in the use of Secondary Data. Definition of Hypothesis, Problems in formulating Hypothesis, Importance of hypothesis, Prerequisites for testing of Hypothesis, Testing of Hypothesis, Types of errors in testing of Hypothesis, Level of significance.

Unit III: Presentation of Information and Writing of a Research Report


Readings:
Nachmias David &NachmiasChava, (1981), Research Methods in the Social Sciences, New York,
Rajaram V. (1996), Fundamentals of computers, Prentice Hall of India, New Delhi
Kumar Ranjit, Research Methodology, Sage Publication, New Delhi.

Approved by BOS in its meeting held on 14.02.2018