

Department of Higher Education, Govt. of M.P.
Semester wise Syllabus for post graduation
As recommended by Central Board of Studies and
approved by HE the Governor of M.P.

M.A. Economics

Semester-II

Paper - I Advanced Economic Analysis-II

Unit – 1 Perfect competition short run and long run equilibrium of the firm and industry, price and output determination, supply curve; Monopoly, short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation.

Unit – 2 Monopolistic competition - general and Chamberlain approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition, Oligopoly, Chamberlain, kinked demand curve and collusive (cartels and mergers, price leadership). Price and output determination under monopsony and bilateral monopoly

Unit – 3 Distribution : Neo classical approach - Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets Macro theories of distribution - Ricardian Marxian

Unit – 4 Wages- theories, marginal productivity, minimum, wages, determination of rent – classical and modern theories, theory of interest – liquidity preference, IS – LM curve, theories of profit.

Unit – 5 Welfare Economics : partial and general Equilibrium Pigovian welfare economics; Pareto optimal conditions Value judgement; Social welfare function; compensation principle; Inability to obtain optimum welfare - Imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets; Theory of Second Best, Arrow's impossibility theorem. Walrasian and Marshall condition of the existence of the general Equilibrium.

Basic Reading List

1. Kreps, David M. (1990). A Course in Microeconomic Theory Princeton University Press, Princeton.

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Paper - II Monetary Economics and Banking

Objective: This paper develops the caliber of the students to understand the banking procedure with its command on money inflow in the market

Unit – 1 Theories of Value of Money-Fisher, Cambridge equations, the cash Balances approach Keynesian Theory of Money and Prices, The Real Balance Effect, Modern - Quantity Theory of Money.

Unit – 2 measures of money stock, Creation of Credit, Money¹ Multiplier, Instruments of Monetary Controls, Monetary, Policy, its role and effectiveness.

Unit – 3 Inflation Measurement and types of Inflation, Demand and Supply side Inflation, Excess Demand and Inflation, Effects of Inflation. Methods to Check Inflation, tagflation and Anti-Inflation Policy, Inflation and Indian Economy. Inflation and Unemployment, hillips curve. The Relationship between Inflation and Unemployment, Long run Phillips Curve.

Unit – 4 Banking Systems in India. Types of Banks. Bank as Depositories, Demand Deposits, Bank as Financial Intermediaries, Commercial Banking Origin & Growth, Functions of Commercial Banks, Role of Commercial Banks in a Developing Economy. New Trends in Commercial Banking RBI.

Unit – 5 Business Cycles Meaning and Nature, Theories of trade Cycle Monetary Theory schumpeter, Keynesian, Samulson and Hicks. Non monetary theories of business cycles

Books Recommended:

E.J.Shapiro W.H. Bransin

M.LJhingan

M.C.Vaishya SunilBhaduri

KK.Kurihara

Macro Economic Analysis Macro

Economic Theory and Policy Macro

Economic Theory Macro Economic

Theory Macro Economic Analysis

Monetary Theory and Public Policy

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Paper - III Research Methods and Statistical Inference

Unit – 1 Meaning and Concept of Research, Types of Research, Steps in Scientific Research, Research Design, Sampling Techniques, and Techniques of data collection Research report Writings.

Unit – 2 Analysis of Time Series - Introduction, Utility and Components of Time Series. Measurement of Trend by Graphic Method, Semi-Average & Moving Average method and Least Squares Method.

Unit – 3

Probability and its Theorems : Concepts & Definition, Calculation of Probability, Theorems Addition Theorem and Multiplication Theorem, Theoretical Probability Distribution : Normal, Binomial & Poison Distribution.

Unit – 4

Test of Hypothesis : Procedure of Testing Hypotheses, Standard Error and Sampling Distribution, Estimation, Significance of Attributes Large Samples and Small Sample T, F & Z test.

Unit – 5

Chi Square Test & Goodness of Fit. And analyses of variance

Books Recommended

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| 2. D.N.Elhance | 1. Gupta & Gupta - Statistics |
| 3. Couter | - Fundamentals of Statistics (Hindi and English Edition) |
| 4. R.G.D.Allen | - Statistics in Theory & Practice |
| 5. A.L. Bowly | - Statistics for Economics] |
| 6. Croxton&Cowden | - Elements of Statistics |
| 7. JITSChandan | - Applied General Statistics |
| 8. SP.Gupta | - Statistics for Business & Economics |
| | - Statistical Methods |

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Paper - IV International Economics

Objective: To provide the knowledge about International trade, Terms and conditions of the trade.

Unit – 1 Distinguishing features of Interregional and International trade; Differences and Similarities between inter-regional and international trade; Importance and Scope of International Trade. International division of labour and specialization; Smith's theory of Absolute Difference in costs; Ricardo's theory of comparative differences in costs and its application in underdeveloped countries.

Unit – 2 Mills' theory of Reciprocal Demand; Concept of Offer Curves; Explanation of Mills' concept of Reciprocal Demand with the help of Marshall's Offer Curves. International Trade Equilibrium; Some analytical tools-Offer curves Production Possibility Curves; the Community Indifference Curves; Equilibrium in Community Consumption and Output.

Unit – 3 Haberler's Theory of Opportunity Costs; International trade under constant, Increasing and decreasing opportunity costs. The Modern Theory of Factor Endowments, its explanation under price criterion and physical criterion; Theory's relevance today. Its superiority over the classical theory; Leontief Paradox

Unit – 4 International trade and factor prices, Samuelson's Factor Price Equalization Theorem. The Terms of Trade- Meaning and various concepts of Terms of Trade; Factors affecting the Terms of Trade; Terms of Trade and underdeveloped countries.

Unit – 5 Tariffs meaning and types;- Effects of tariff under partial and general equilibrium; Optimum tariff and welfare; Effects of tariff on income distribution The Stolper- Samuelson theorem. Dumping; Types, Objectives and effects of dumping; Current incidence of dumping in India and its impact on our economy. Anti-dumping measures.

Books Recommended

1. Bhagwati, J. (Ed.)- International Trade Selected Readings, Cambridge University Press, Massachusetts.
2. Carbough, - R. J. International Economics, International Thompson Publishing, New York.