

## **M.A. Economics**

**EC 2001 Macro Economics Analysis**

**EC 2002 Growth & Development**

**EC 2003 Research Methodology**

**EC 2004 Demography And Economics of Environment**

## **EC 2001 Macro Economics Analysis**

### **1. Traditional Approaches to Macroeconomics**

- 1.1 Classical Approach-Introduction and main features
- 1.2 Keynesian Approach-Introduction and main features
- 1.3 Neoclassical Approach-Introduction and main features

### **2. National Income and Social Accounting**

- 2.1 Circular Flow Income in two-three and four sector economy
- 2.2 Different forms of national income accounting
  - 2.2.1 Social accounting
  - 2.2.2 Input-output accounting
  - 2.2.3 Flow of funds Accounting
  - 2.2.4 Balance of payments Accounting
  - 2.2.5 Matrix presentation of Social Accounting

### **3. Demand and Supply of Money**

- 3.1 Definition of Money, Debates relating to definition of Money
- 3.2 The Liquidity Theory, Gurley and Shaw Hypothesis, Demand for Money-Classical and Keynesian
- 3.3 Cash Balance Approach- Post Keynesian Theories of Demand for Money, Tobins Approach, Baumol's Inventory Theoretic Approach, Friedman's Theory of Demand for Money.

### **4. Supply of Money**

- 4.1 Financial Intermediation
- 4.2 A Mechanistic Model of Bank Deposit Determination.
- 4.3 A Behavior Model of Money Supply Determination,
- 4.4 A Demand-determined Money Supply process,
- 4.5 RBI approach to Money Supply-High Powered Money and Money Multiplier; Budget Deficit and Money Supply, Money Supply and Open Economy.
- 4.6 Control of Money Supply.

### **5. Aggregate Demand and Aggregate Supply Analysis**

- 5.1 Aggregate Demand Curve (with price flexibility)-Derivation of aggregate demand curveshift in aggregate demand curve and multiplier effect

5.2 Aggregate Supply curve (with variable prices)-shift in aggregate supply curve-long-run aggregate supply curve –Derivation of Aggregate supply curve

5.3 Macroeconomic equilibrium: AS-AD Model-Friedman's Natural Rate

HypothesisEconomic Fluctuations

5.4 Three Models of the Upward Sloping SRAS (short-run aggregate supply curve) –The Sticky Wage Theory, The Sticky Price Theory and The Misperceptions (Fooling) Theory

## **6. The IS-LM Curves Model**

6.1 Introduction-The Structure of the Model

6.2 Derivation of IS Curve and LM Curve –Shifts in IS Curve and LM curve, causes in shifts in IS and LM Curve.

6.3 Simultaneous Equilibrium in Goods Market and Money Market-Extension IS-LM model with government sector Fiscal policies.

6.4 Extension of IS-LM model with Labor Market and flexible prices.

## **7. Inflation-Unemployment Trade-Off: Phillips Curve and Rational Expectations**

7.1 Inflation and Unemployment-Phillips curve-Explanation of Phillips curve.

7.2 Causes of shifts in Phillips Curve- Long-run Phillips curve and adaptive expectations – Long-run Phillips curve: Rational expectations.

7.3 Relation between short-run Phillips curve and long-run Phillips curve.

7.4 Stagflation and Supply-side Economics-stagflation in India-1991-04, causes of stagflation

7.5 Supply-side economics-basic propositions of supply-side economics-Taxation and labour supply, Incentive to save and investment, the tax wedge-tax revenue and Laffer curve, a critical appraisal of supply side economics.

## **8. The New Classical Macro Economics & the Open Economy Issues**

8.1 Introduction -Meaning of Rational Expectations- Barrow's view

8.2 The New Classical Model

8.3 The Role of the Monetary and Fiscal policy

8.4 Rational Expectations and the Real Business Cycles

8.5 Criticism of the Rational Expectations Hypothesis.

8.6 Open Economy-Balance of Trade-Balance of Payments-Mundel-Fleming Model, Exchange Rate Regimes.

## **EC 2002 Growth & Development**

### **1 Principles and Concepts of Growth and Development**

- 1.1 Concepts of growth and Development
- 1.2 Measuring Economic Development: Income and Alternative Measures
- 1.3 International Comparison of Incomes: PPP and Exchange Rate Approaches
- 1.4 Developing / Emerging Economies – Concept
- 1.5 Barriers to Economic Development

### **2 Theories of Economic Development and Growth**

- 2.1 Classical Theory of Economic Development: Adam Smith
- 2.2 The Harrod-Domar Model
- 2.3 Solow model of economic growth
- 2.4 The Cobb-Douglas Production Function
- 2.5 The Big push theory
- 2.6 The New (Endogenous) Growth Theory

### **3 Poverty, Inequality and Unemployment**

- 3.1 Measurement of Poverty- Uni-dimensional & Multi-dimensional, Amartya Sen's Approach to Poverty measurement, Rural and Urban Poverty, Participatory Approach to Poverty, Women and Poverty
- 3.2 Measuring Inequality, Lorenz Curve, Gini Coefficient, Functional Distribution,
- 3.3 Challenge of Unemployment, Disguised Unemployment and Economic Development, Concept of Jobless Growth
- 3.4 Employment and Migration

### **4 Human Capital and Economic Development**

- 4.1 Theory of Demographic Transition
- 4.2 Human Capital Approach of Development
- 4.3 Demographic Dividends
- 4.4 Education, Skill and Wages, Health and Efficiency to Work
- 4.5 Optimum Population

### **5. Sectoral Development: An Overview**

- 5.1 International agreements and Agriculture in India

- 5.2 Agriculture Productivity, Agriculture Price Policy, Land Holding and Cropping Pattern
- 5.3 Industrial Production Trends at National and International Level, Role of MSMEs, Government Policies for Industrial Development
- 5.4 Growth of Services Sector in India, ICT and Services sector, International Comparison.

## **6. Technology and Development**

- 6.1 Role of Technology and Development
- 6.2 Capital Formation and Technical Progress as Sources of Growth
- 6.3 Technological Strategy of Development
- 6.4 Economics of R&D, Invention and Innovation, Relation to Development
- 6.5 Technology Centered Development

## **7. Environment and Development**

- 7.1 Sustainable Development, Sustainability Performance and Reporting
- 7.2 Environment and Rural-Urban Development
- 7.3 Industrialization and Environment Protection
- 7.4 Climate change and Agriculture

## **8. Development Strategies**

- 8.1 The Role of the Government in the Developmental process
- 8.2 The Market versus Detailed Centralized Planning
- 8.3 Approaches to Poverty Alleviation and Employment Generation
- 8.4 Policy of Export Promotion & Import Substitution
- 8.5 Policy of Infrastructure Development

## **EC 2003 Research Methodology**

### **1 Introduction**

- 1.1 Research: Meaning, Nature, Scope and Importance
- 1.2 Scientific Research: Methods - Stages /Steps
- 1.3 Social Science Research - Meaning, Nature, Scope and Importance
- 1.4 Review of Literature - Need, Scope, Use and Precautions

### **2 Research Problem and Design**

- 2.1 Research Problem- Meaning, Identification and Selection of Research Problems
- 2.2 Research design: Meaning, Objective
- 2.3 Need, Characteristics of Research design
- 2.4 Types of research Design – Descriptive, Diagnostic, Exploratory, Experimental

### **3 Data Collection And Data Analysis**

- 3.1 Collection of Data – Meaning, Importance
- 3.2 Sources of data – Primary Data and secondary data
- 3.3 Methods of Primary Data Collection- Questionnaire and Interview method, Schedule, Observation Method
- 3.4 Secondary Data Sources
- 3.5 Sampling Method –Meaning and Types—(Probability and Non-probability)
- 3.6 Analysis of Data- Classification and Tabulation of Data
- 3.7 Computer Use of Data Analysis

### **4 Testing of Hypothesis**

- 4.1 Hypothesis: Definitions, Characteristics and Importance
- 4.2 Types of Hypothesis
- 4.3 Procedure of Hypothesis Testing
- 4.4 Basic Concepts: Level of Significance, Statistical Errors (Type I and Type II Error)
- 4.5 Procedure of Testing of Hypothesis- Parametric and Non-Parametric tests

### **5 Report Writing**

- 5.1 Objective of Report Writing
- 5.2 Importance of Research Report,
- 5.3 Features of Research Report
- 5.4 Steps/ Element of Research Report
- 5.5 Report Writing: Considerations and Precautions, Ordering References, Bibliography and Appendix in Research

### **6 Data Collection**

- 6.1 Sources of Data- Primary, Secondary.
- 6.2 Surveys and Interviews Methods
- 6.3 Observation Method

## 6.4 Secondary Sources of Data

## **7 Sampling And Data Analysis**

7.1 Basic Concepts: Population, Sample, Sample Size

7.2 Sampling Methods: Probability and Non-probability Sampling Methods

7.3 Analysis of Data: Classification, Tabulation, Graph, Diagram and

7.4 Overview of Statistics in Data Analysis

## **8 Testing Hypothesis**

8.1 Hypothesis: Meaning, Types, Formulation, Criteria for a Good Hypothesis

8.2 Basic Concepts: Level of Significance, Critical error, Type I and Type II Error

8.3 Procedure of Testing Hypothesis

8.4 Parametric and Non Parametric Tests

## **9 Report Writing**

9.1 Goals of Report Writing

9.2 Report writing for Quantitative Research and Qualitative Research

9.3 Layout of Research Project

9.4 Report Writing: Considerations and Precautions

9.5 Computer Use in Research -Internet Source of Data Collection- Use and Precautions

## **EC 2004 Demography And Economics of Environment**

### **1. Demography**

- 1.1 Demography: Evolution, Nature and Scope
- 1.2 Development of Population Studies - relationship with other disciplines
- 1.3 History of Population Growth – Primitive, Pre-Industrial, Developed and Developing
- 1.4 Population Growth- Components, Interdependence, World Population Growth and Distribution, Growth in Developed and Developing Countries
- 1.5 Measures of Population Growth- Sources of Demographic Data

### **2. Population theories**

- 2.1 The Malthusian theory
- 2.2 Post-Malthusian Theories
- 2.3 The Optimum Population Theory
- 2.4 The Theory of Demographic Transition
- 2.5 Population and Development (Meadows, Enke and Simon)

### **3. Population structure and characteristics**

- 3.1 Structure of Population, Growth Rate and
- 3.2 Mortality- Meaning, Measurement of Mortality, Measures - causes of death.
- 3.3 Fertility- Meaning, Measurement of Fertility, Extent and Trends of Fertility, Factors affecting Fertility, Fertility Differentials in India
- 3.4 Pattern of Age and Sex Structure- Determinants, Impact and Implications; Age and Population

### **4. Population and Development**

- 4.1 Relation between Population and Development; Effects of Development on Population Growth and vice versa
- 4.2 Population and Natural Resources- Demographic and Socio-economic factors influencing Saving, Investment, Capital Formation and Technology
- 4.3 Population and Labour force- Population and Employment, Economically Active Population, Work Participation
- 4.4 Women and Development- Indicators of Status of Women, Inter-relation between Status of Women and Demographic Change
- 4.5 Population Policy in India- Shift from Population Control from Welfare and Empowerment; Strategies for Population Control and Human Development, Challenges to National Population Commission

### **5. Introduction**

- 5.1 Economics of Environment – Meaning, Nature, Scope and Significance
- 5.2 Environment as an Economic and a Social Good – Exhaustive and Renewable Common Property Resources
- 5.3 Economic Development and Environment – Trade-off, Environmental Kuznets Curve &

Limits to Growth

5.4 Sustainable Development

## **6 Environmental Challenges**

6.1 Environment and Agricultural Development – Technological Change –Use of Water, Fertilizers, Pesticides – Groundwater and Forest Depletion

6.2 Environment and Industrial Development – Pollution, Urbanization

6.3 Global Environmental Issues – Depletion of Ozone Layer, Green House Effect, Global Warming, Climate Change, Loss of Bio-diversity

## **7 Environmental Regulation – Theories and Analytical Tools**

7.1 The Economic Theory of Efficient Pollution Control – Marginal Abatement Cost (MAC) & Marginal Environmental Damage (MED)

7.2 Externalities and Market Failures – Coase Theorem

7.3 Environmental Regulation – Command and Control Regulation versus Market Based Instruments – Emission Taxes and Charges, Environmental Taxes and Subsidies, Resolutions through Direct Negotiations, Emissions Trading

7.4 Environmental Value Assessment – Environmental Value, Revealed Preference Method, Stated Preference Method, Cost-Benefit Analysis

## **8 Climate Change, Environmental Agreements and Policies**

8.1 Climate Change – Greenhouse Gases, Accumulation of Emissions and Process of Global Warming,

8.2 Kyoto Protocol – Emission Reduction Targets, Kyoto Mechanisms, Limitations of Kyoto Protocol, Carbon Credits

8.3 Paris Agreement – Aims, Nationally Determined Contributions, Effects on Global Temperature, Mechanisms and Criticism

8.4 India's Environmental Policy, Environment Protection Laws, National Green Tribunal