

RTM Nagpur University, Nagpur
M.A (Part-I) First Semester Examination
Post Graduate Syllabus in Economics
(Under Choice Based Credit System/CBCS)
Micro-Economic Theory - I

Learning Objectives:

1. To provide a good understanding and a base to students in applying the concepts and methods of micro-economics in practical field
2. To equip the students themselves in a comprehensive manner with various aspects of micro-economic theory.
3. To develop the ability to synthesize knowledge

Learning Outcomes:

1. The knowledge of consumer behavior enables the students in recommending rational buying decisions and will also help to suggest firm to design suitable marketing strategies.
2. Students get equipped with knowledge and skill in suggesting effective decisions under uncertain market situations
3. Students understand the importance of time application and household management
4. The students will develop the skill for converting technical information into economic relationship between input and output
5. The students will develop skill to identify homogeneity level in production function and be able to estimate production function and shall be able to estimate level of output.
6. The course will help students to give recommendations on allocation of quantities of different factors of production to achieve economies of production and use of learning curves
7. The students will learn about maintain existence of firm in markets and shall be able to recommend to earn profit.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Advances in the theory of Consumer Behavior - Derivation of demand curve by use of indifference curve approach and revealed preference approach- Hicksian Revision of demand theory, Recent developments in theory of demand, modern utility analysis of choices involving risk and uncertainty- Bernoulli, Neuman-Morgenstern, Friedman-savage and Markoviz Hypothesis, Lancaster's Demand theory, - Bandwagan effect – Veblen effect- Snobb effect
2	Theory of Production and Cost – Relation between return to factor and return to scale – multi product firm- production function-Cobb-Douglas, CES, VES; technical progress and production function. Traditional and modern approaches to cost and production empirical evidences on cost of production – Derivation of short-run and long-run cost curves- total, average and marginal- economies of scale and average cost curves

3	Theory of Firm and Price-Output determination in various market structures – marginal analysis as an approach to price and output determination: Perfect competition – short run and long run equilibrium of firm and industry, monopoly short run and long run equilibrium, price determination, degree of monopoly power, regulation and control of monopoly, Oligopoly – non-collusive oligopoly- Stackelberg’s model, kinked demand curve model – collusive Oligopoly – Cartels, mergers, price leadership models, Monopolistic Competition - Joan Robinson’s and E.H. Chamberlains approach to equilibrium- firm and group equilibrium with product differentiation and selling costs analysis.
4	Advanced approaches to pricing and optimization – Advanced approaches to pricing and optimization – composite demand and composite supply pricing- Average or full cost pricing – Mark-up pricing, limit pricing - Bains and Silos-Labini model, public utility pricing workable

Books for References:

1. Koutsoyiannis, A. (2005) - Modern Microeconomics, Macmillan press, London
2. Layard, P.R.G. and Walters, A.W. (2001) - Microeconomic Theory, McGraw Hill, London.
3. Sen A(2005). - Microeconomics: Theory and Application, Oxford University Press, New Delhi
4. Stigler, G (2008). - Theory of Price, PHI, New Delhi
5. Varian, H.R.(2005) - Microeconomic Analysis, W.W.Norton, NewYork
6. Mankiw, N.G. (2009), Economics: Principles and Applications, Cengage Learning, India edition
7. Baumol, W.J.(1998): Economic Theory and Operations Analysis, Prentice Hall of India Private Limited
8. Henderson, J.M. & Quandt, and R.E.: Micro Economic Theory, McGraw Hill.
9. Nicholson Walter (2007)- Microeconomic Theory, The Drydon Press, London
10. E.K .Browning and J.M. Browning (2003) - Microeconomics; Theory and Applications, Kalyani Publisher, New Delhi.
11. Maddala, G.S. and Miller, E.: Microeconomics, Theory and Applications; McGraw Hill
12. Pindyck, R.S., Rubinfeld, D.L. & Mehta: Micro Economics, Pearson Education
13. Salvatore. D.: Micro Economics, Theory and Applications, Oxford University Press.
14. Hall Varian: ‘Micro Economic Analysis,’ Viva
15. Snyder and Nicholson: ‘Micro Economics- Basic principles and Extensions’ Cengage learning

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Objectives of the course: -

1. To make students aware of macro – economic models and macro-economic Trends as well as thoughts
2. To deal with international aspects on macro level
3. To critically evaluate the validity of macro models

Learning Objectives of the course: -

1. To demonstrate a good understanding of macro- economic principles, concepts and theories
2. To demonstrate an understanding of implications of Macro-economic decisions and shall be able to form model macro-economic theory
3. To integrate theoretical knowledge to analyse trade-off in deployment of resources to alternate ends and the implications them on society.
4. To make predictions on the happening of different economic things in the different phases of trade cycle and shall be able to derive suggestions.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Key Macro-economic variable - General review of classical and Neoclassical economic analysis, systems, Keynesian system – various concepts and measurements of aggregate income and expenditure- Gradar flow four sector model - Rules for computing GDP- Various concepts interpreting GDP-Okun’s Law of Tradeoff between unemployment and Growth rate
2	Demand and Supply of Money – Baumol’s Inventory approach for demand for money, Tobbins theory, Restatement of quantity theory of Money by Milton Friedman – Empirical issues in money demand estimation, Theories of Money – concept and Measurement of High-power money – money multiplier and factor acting on it – Behavioural and Portfolio models of money supply
3	Theories of Consumptions and Investment – Classical view Consumption – The Psychological law of Consumption – Kuzenets’ Consumption Puzzle – Fisher’s Inter temporal Choice Model – Permanent Income Hypothesis – Life Cycle Hypothesis. Investment Theories – Neo-classical theory of investment- Keynesian and Post-Keynesian theories- MEC and MEI – Accelerator theory – Tobins-Q-ratio- Inflation and policies of investment
4	The IS-LM Model – The interaction of Real and Monetary sectors of Neoclassical and Keynesian versions of IS-LM Model – Fiscal and Monetary Policy analysis in IS-LM Model- Relative efficiency of fiscal and Monetary policies – Pigou’s effect and Real Balance effect in IS-LM Model- The Mundel-Fleming Model-Trade Policy is IS-LM Model

Books for References:

1. Rosalind Levacic and Alexander Rebmann (1982), *Macroeconomics: An Introduction to Keynesian – Neoclassical Controversies*, Macmillan.
2. Errol D'Souza (2008), *Macroeconomics*, Pearson.
3. David Romer (1996), *Advanced Macroeconomics*, McGraw-Hill.
4. David, G Pierce and Peter J Tysome (1985), *Monetary Economics: theories, evidence and policy*, Butter worths.
5. Laidler, D.E.W. (1984), *The Buffer Stock Notion in Monetary Economics*, *Economic Journal* 94, 17-34.
6. N. G. Mankiw: *Macroeconomics*, Pearson.
7. A. B. Abel and B. S. Bernanke: *Macroeconomics*, Pearson
8. Dorndusch, Fischer and Startz: *Macroeconomics*, Tata McGraw Hill.
9. Richard T. Froyen: *Macroeconomics*, Pearson
10. Errol D'Souza: *Macroeconomics*, Pearson
11. David Romer: *Advanced Macroeconomics*, 4th edition, McGraw Hill, 2012
12. Sunil Bhaduri: *Macroeconomic Theory*, New Central Book Agency. 2. Soumyen Sikdar: *Principles of Economics*, Oxford.

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I - ELECTIVE CORE SUBJECT

1. Indian Economy – Issues & Policies

Objectives:

1. To acquaint with the students in the context of federal structure of Indian Economy
2. To develop insight among the students to understand economic environment in India with 'Global to Local Context.
3. To equip the student to analyze economic policy implications of Centre & state

Learning Outcomes:

1. Students develop skills in formulating of suggestion for measures on current economic situations.
2. They will be able to derive suggestions on the searching of remedies under different situation for national level.
3. Students will develop understanding to learn the institutional arrangements in society to overcome asymmetric information and develop skill in designing incentive mechanisms.
4. It will make to understand students to the basic process of income generation and distribution as well as their sources. It will also enable to know national share of each category of citizens.
5. It will also help in knowing dynamics of capital market.
6. students will be taken to the philosophical level of equity and justice.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Overview of Indian Economy and development strategy - State of Indian economy of Independence – Development strategy and planning till end of eighties-effect of control and obstacles in fast growth – Economic Policy of 1991 and its performance – major aspects of transformation and recent developments in Indian Economy
2	Population and Socio-Economic Development in India – Population as a factor of economy development – Age and Sex composition and quality of population-Demographic Dividend – Problem of unemployment, Poverty and Inequality and solutions on it – changing nature of labour markets- recent trends in state of social aspects in India – their implications and policies – women labour and child labour issues and relating to Gender and caste – Governance and corruption and their economic implications , problem of Rural-urban disparities, urbanization and migration
3	Sectoral Analysis of Indian Economy – A) Primary Sector – Trends and implications of contribution of primary sector in India’s National Income and employment generations – Agricultural inputs and productivity-diversification of agriculture- agricultural marketing, prices, credit and subsidies-WTO and Agriculture – Agricultural Development Strategy of Governments of India B) Secondary Sector – Trends in Industry and Trade in India – Their Contribution in National income of India – Industrial Policy in post-liberalization periods – Strategy of Industrial development for large industries and MSME- Performance and problems of public sector industries – Disinvestment policy C) Tertiary Sector – Importance of service sector in India – Performance of service sector in post-liberalization period – service sector led growth and its sustainability
4	Current Economic issues in India – Reforms in Capital Market – Inflow of FDI and FII and their magnitude and influences on domestic economy – financial sector reforms – recent changes in direction and composition of foreign Trade of India-Current and Capital account convertibility of Indian Rupee- Impact of WTO agreement on Indian Economy, Problem of Environmental degradation, Problem of jobless growth and inequality

Books for References:

1. Bardhan, P., “The Political Economy of Development of India”, OUP.
2. Brahmananda, P.R. and Pancharukhi, V.R., “The Development Process of Indian Economy”, Himalaya.
3. Basu, Kaushik (Ed), “India’s Emerging Economy” OUP.
4. Datt, R. and Sundharam, K.P.M.: Indian Economy, S. Chand.
5. Jalan, Bimal (Ed), “The Indian Economy – Problems and Prospects”, Viking.
6. Kapila, Uma (Ed), “India’s Economic Reforms”, Academic Foundation.
7. Kapila, U.: Indian Economy since Independence, Academic Foundation
8. Sen, A. and Dreeze, J., “Economic Development and Social Opportunities”, OUP.
9. Wadhwa, C. (Ed), “Some Problems of India’s Economic Policy”, Tata McGraw Hill.
10. Fouseca, A.J. (Ed), “Challenge of Poverty in India”, Vikas.
11. Rao, V.K.R.V., “India’s National Income, 1950-1980”, Sage.
12. Joshi, Vijay and Little, IMD, “India’s Economic Reforms 1991-2001”, Oxford University Press
13. Ahluwalia. I.J. and I.M.D Little (Eds) (1999), India’s Economic Reforms and Development, Oxford University Press, New Delhi.

14. Bardhan, P.K. (1999), The Political Economy of Development in India, Oxford University press, New Delhi.
 15. Bawa,R.S. and P.S. Raikhy, (1997), Structural Changes in Indian Economy, Gurunanak Dev University press, Amritsar.
 16. Chakravarty, S. (1987), Development planning: The Indian Experience, Oxford University press,
 17. Datt.R. (2001), Second Generation Economic Reforms in India, Deep and Deep publications,.
 18. Ruddar Datt and K.P.M. Sundaram, (2008), Indian Economy, Sultan Chand and Co, New Delhi
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I - ELECTIVE CORE SUBJECT

2. Mathematics for Economics

Objectives:

1. To make students able to apply methods of mathematics to draw meaningful conclusions from economics data
2. To use mathematical methods to analyse correct economy occurrences
3. To use mathematic techniques for optimization and prediction in economic analysis

Learning Outcomes:

1. The knowledge of mathematical methods will enable students for making the practical suggestions to the optimum consumer and producers' decisions.
 2. The students will be able to understand allocation and management of scarce resources.
 3. Students will develop the skill to determine homogeneity or non-homogeneity of production function and to estimate the output level for the given input level.
 4. Through mathematical predictions, students shall be enabled to find out the cost reduction potential to stand in cur-throat-competitive markets or oligopolistic markets.
 5. The knowledge of mathematics shall be useful for students to apply game theory in economic analysis to the markets for obtaining maximum benefits of situation.
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Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Sets, Functions and Basic Functions - Properties of sets, relations and functions – different forms of functions and graphs- limits and continuity of functions- Basic rules of differentiation, Derivation of implicit functions – and their application in elasticities , costs and revenues , rules of differentiation, partial differentiation, Problem of maxima and minima in single and multivariable functions-application of differentiation in economics rules of integration and their application to economic problems – Derivation of functions from marginal functions

2	Linear Algebra and Matrices – Matrices and their applications – Determinants, minors, co-factors and inverse of matrices – Cramm's rules- matrices and vectors-Eigen vectors-use in input-output analysis
3	Differential and Integral Calculus – Application of partial differentiation in first and higher order partial derivatives – total derivatives – economic application of partial differentiation on elasticity of demand, Homogeneous function, Euler's theorem cobb-dongles and CES Production functions. Integral Calculus – Rules of integration, Indefinite and Definite integrals, economic applications, - Integration as total function of economic functions and marginal functions – uses in consumer and producer surplus
4	Linear Programming and Optimal Control Theory – Linear Programming – Problem (LLP) and formulation of LPP – Solution of LPP by using graphical and simplex method – duality in LPP- Properties and economic interpretation shadow prices Optimal Control Theory – Calculus of variation and optimal control problem- contrast, state and co-state variables, Hamiltonian – current value and present value, economic application

Books for References:

1. Sydsaeter, Knut and Peter Hammond (2006), Essential Mathematics for Economic Analysis, 2nd Ed. Financial Times, Prentice Hall: Harlow, England.
2. Yamane, Taro (1975), Mathematics for Economists, PHI, New Delhi.
3. Allen, R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, New Delhi.
4. Gupta, S.C. (1993), Fundamentals of Applied Statistics., S.Chand, NewDelhi.
5. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
6. Handry, A.T. (1999), Operations Research, PHI, New Delhi.

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II - ELECTIVE CORE SUBJECT

1. Agricultural Economics

Objectives:

1. To provide an understanding to the students about nature and functioning of agrarian economy of India.
2. To enable students to apply economic principles to traditional subsistence agriculture.
3. To equip students to understand process of value generation in agriculture.

Learning Outcomes:

1. The knowledge of nature of Indian Agriculture will enable students to derive suggestions for planning farm operations, for acquiring farm inputs and marketing strategy for selling farm output.
2. It will develop the skills to students for under technical information into economic relation between inputs and output in agriculture.
3. The students will enable to understand the economies of the production and marketing of agricultural products and shall be enable to draw suggestion for practical use.

4. It will help the students to analyse the implication on agricultural policy of government and shall enable them to make practical suggestions for improvement in traditional Indian agriculture.
5. Students are equipped with the knowledge of the emergence of different organizational structures of the farming in India.
6. It will develop the skill in students for analyzing business phenomenon in agriculture in terms of transactions and cost savings.

Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Agriculture and the Economy - Agriculture and economic development – Place of agriculture in Macro Economy, Theories of Agricultural Development – Transformation of Traditional Agriculture, Lewis, Ranis and the Schultz theory, organizational aspects of farming-Traditional peasant farming, commercial farming, problems of farming organization, conditions of Indian peasantry.
2	Production function in Agriculture – Law of variable return and returns to scale in agriculture, rational and Irrational stages in agricultural production function, problem of allocation of resources and least cost combination in agriculture, optimum combination of two products in agriculture Farm efficiency, risk and uncertainty in agriculture, structural changes in agriculture in liberalization period- Farm size and agricultural productivity; Mechanization in agriculture; Research and extension in Agriculture
3	Marketing of agriculture produce – Demand and Supply of agricultural products – factors affecting the demand for agricultural products, supply behavior of agricultural products- Individual and aggregate supply of farm products, Behaviour of agricultural prices-Instability of agricultural prices, agricultural price policy of government, agricultural Marketing – Approaches to agricultural marketing; problems of agricultural marketing; price spread, marketing margin; marketing efficiency, marketing integration, institutions and organization for agricultural marketing, processing of agricultural products,
4	Factor Market for Agriculture – Agricultural factor market, Role of Land, labour and capital in farming, Land Tenancy and efficiency of farming-Land rental contract relationship. Labour market for agriculture – categories of labour, wage good and labour market, capital market for agriculture- characteristics of rural credit market, rural credit system in India, Labour and capital market in India- Emerging Trends in factor market in Indian Agriculture.

Books for References:

1. Subba Reddy, P.Raghu Ram, T.V. Neelakanta Sastry and I. Bhavani Devi(2008): ‘Agricultural Economics’ Oxford
2. Sadhu, A.N. & A. Singh: Fundamentals of Agricultural Economics, Himalaya publishing House, Bombay.
3. Soni, R.N.: Leading Issues in Agricultural Economics, Sobhanlal Nagin Chand & Co. Jalandhar
4. Debraj Ray(2012) : ‘Development Economics’ Oxford India
5. Basu, Kaushik : ‘Agrarian Questions’ Oxford India 6. Bruch L. Gardner and Gordon C. Rausser :
Handbook of Agricultural Economics, North Holland

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II - ELECTIVE CORE SUBJECT

2. Industrial Economics

Objectives:

1. To make the students aware of new concepts and dynamics in the field of Industries
2. To equip students to understand traditional organizations and modern organization in Industrial establishments
3. To aware students about the process of making investment decisions in Industries.
4. To equip students about industrial locations, finance marketing and pricing
5. To enlighten students about on present Trends in Indian Industrial scenario

Learning Outcomes:

1. The knowledge of Industrial organizations shall enable the students to analyse locational factors of industry and it will enable them to draw suggestions for new proposals of industry.
 2. It may promote them to undertake start up schemes on basis local resources and global market. It may enable them to be employment given, rather them employment demanders.
 3. The study of industrial financing, accounting and risk analysis will be helpful for students to catch up the opportunities in the field of finance and insurance, where their ample scope for work.
 4. Understanding about industrial combination and integration will make them able to analyse public policy and give fruitful suggestions.
 5. The students learn about the reasons for existence and expansion of firm and shall be able to analyse efficiency of firms, to offer constructive suggestions.
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Content of Syllabus

Allocation of Teaching Hours: 20 Hrs. of Each Module/Units

Module/Units No.	Content
1	Industrial Economics and Industrial Organization - Meaning, scope, need and significance of industrial economics, A new concepts about firm and industry, Business motives- profit maximization, sales maximization, maximization of growth, value maximization and managerial motivations, Industrial Organization- types of industrial organizations, private partnership, company, cooperative and public sector, choice of organizational form.
2	Industrial location; expansion and efficiency – Factors affecting industrial location, Theories of Industrial location- Central place theory, Rawstron’s Theory, weber’s Theory, Market area theory, operational approaches to industrial location, Industrial expansion- Diversification, Vertical integration and mergers- types-motives for diversification vertical integration and mergers, measurement approaches, Industrial Efficiency – Productive efficiency and economic efficiency

3	<p>Industrial Pricing, Investment decisions, and Industrial Finance and Accounting – Industrial pricing in practice, Cost-plus pricing, variable cost pricing, Target Rate of Return pricing, Acceptance pricing, going rate pricing, group pricing and pricing in public enterprises.</p> <p>Nature and types of investment decisions- methods of project evaluation, payback method, NPV and IRR, Social cost benefit analysis, Risk and Uncertainty in Project Appraisal, replacement Decision, Inventory decisions and market investment.</p> <p>Industrial Finance and Accounting- Need for finance – short term and long term, sources of finance- internal and external, commercial and development banks, choice of funding, internal and external.</p> <p>Industrial Accounting- Need and Basic procedure, balance sheet and profit and loss statement, cost of capital, depreciation accounting, cost accounting.</p>
4	<p>Indian Industrial Sector – Evolution of Indian Industries, Industrial policy in India, Globalization small scale Industries, MSME, Industrial sickness, empirical evidences on mergers and acquisition as well as diversifications. Industrial location trends in India, Regional Imbalance, patent policy in India.</p>

Books for References:

1. Barthwal, R. “Industrial Economics”, Wiley Eastern.
2. Bain, J., “Industrial Organization”, John Wiley.
3. Panagariya, A., “India – The Emerging Giant”
4. Sen, A., “Industrial Organisation”, Oxford
5. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi
6. Divine, P.J. and R.M. Jones et. al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London
7. Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai
8. Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York
9. P. Bellaflame and M. Peitz: Industrial Organization and Market Structure 10. Government of India, Economic Survey (Annual)
10. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
11. Brahmananda, P.R. and V.R. Panchamukhi (Eds) (1987), The Development Process of the Indian Economy, Himalaya Publications
12. Barthwal, R.R. (1992), Industrial Economics: An Introductory Text Book, Wiley Eastern Ltd. New Delhi.
13. Cherunilam, F. (1994), Industrial Economics: Indian Perspective, (3rd Edition), Himalaya Publishing House, Mumbai
14. Kuchhal, S.C. (1980), Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahabad.
15. Reserve Bank of India, Report on Currency and Finance (Annual). And Government of India, Economic Survey (Annual).