



### New Courses Introduced

**Department : Economics**

**Programme Name : M.A. Economics (CBCS)**

**Academic Year : 2021-22**

### **List of New Courses Introduced**

| Sr. No. | Course Code | Name of the Course                     |
|---------|-------------|----------------------------------------|
|         |             | <b>M.A. Ist Semester</b>               |
| 01.     | ENPATT1     | Micro Economic Analysis-I              |
| 02.     | ENPATT2     | Macro Economic Analysis-I              |
| 03.     | ENPATT3     | Economics of Growth and Development-I  |
| 04.     | ENPATT4     | Indian Economic Policy -I              |
|         |             | <b>M.A. IInd Semester</b>              |
| 01      | ENPATT5     | Micro Economic Analysis-II             |
| 02.     | ENPATT6     | Macro Economic Analysis-II             |
| 03.     | ENPATT7     | Economics of Growth and Development-II |
| 04      | ENPATT8     | Indian Economic Policy -II             |



## Minutes of Meetings (MoM) of Board of Studies (BoS)

**Academic Year : 2021-22**

**School : School of Studies in Social Science**

**Department : Economics**

**Date and Time : October 29, 2021 - 12:00 PM (Noon)**

**Venue : Head's Room**

The scheduled meeting of member of Board of Studies (BoS) of Department of Economics, School of Studies of Social Science, Guru Ghasidas Vishwavidyalaya, Bilaspur was held to discuss and approve the proposed structure of courses for M.A. Economics (Two Years/Four Semesters) based on the CBCS System and proposed syllabus for M.A. Economics I & II Semester.

The following members were present in the meeting:

1. Prof. Niti Jain (External Expert Member BoS, Dept. of Economics, IGNTU, Amarkantak, M.P.) Given consent Online
2. Dr. Namita Sharma (HOD, Dept. of Economics.-cum Chairman, BOS)
3. Mr. T. R. Ratre (Member BOS, Assistant Professor, Dept. of Economics)

Following points were discussed during the meeting

1. The Structure of courses for M.A. Economics (Two Years/Four Semesters) based on the CBCS System and proposed syllabus for M.A. Economics I & II Semester was discussed and approved. The draft of this syllabus was sent to Dr. Niti Jain, the external expert member of BOS, 29.10.2021 through email. Eventually, this syllabus was approved by the external expert by online.



The following new courses were introduced in the LOCF of B.A. Hon's (Ist & IInd Semester):

- ❖ Micro Economic Analysis-I (ENPATT1)
- ❖ Macro Economic Analysis-I (ENPATT2)
- ❖ Economics of Growth and Development-I (ENPATT3)
- ❖ Indian Economic Policy -I (ENPATT4)
  
- ❖ Micro Economic Analysis-II (ENPATT5)
- ❖ Macro Economic Analysis-II (ENPATT6)
- ❖ Economics of Growth and Development-II (ENPATT7)
- ❖ Indian Economic Policy -II (ENPATT8)

*Manisha*

Head  
Dept. of Economics  
GURU GHASIDAS UNIVERSITY  
BILASPUR (C.G.)

Signature & Seal of HoD



## Scheme and Syllabus

Proposed Syllabus for  
M.A. Economics based on CBCS System  
(Two years/Four semesters)

(To be implemented from the academic session 2021-22)

Department of Economics  
School of Social Sciences  
Guru Ghasidas Vishwavidyalaya  
Bilaspur (C.G.) 495009

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BOS external member  
prof. Niti Jain

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M.A. Economics based on CBCS System  
(Two years/Four semesters)  
Programme code- ENP

| Semester | Course Opted     | Course Code                                 | Name of the Course                                     | Credit    | Hour / week |
|----------|------------------|---------------------------------------------|--------------------------------------------------------|-----------|-------------|
| I        | Core-1           |                                             | <b>Micro Economic Analysis - I</b>                     | 4         | 4           |
|          | Core -1 Tutorial |                                             | Tutorial-1 based on Core-1                             | 1         | 1           |
|          | Core -2          |                                             | <b>Macro Economic Analysis-I</b>                       | 4         | 4           |
|          | Core -2 Tutorial |                                             | Tutorial-2 based on Core-2                             | 1         | 1           |
|          | Core-3           |                                             | <b>Economics of Growth and Development-I</b>           | 4         | 4           |
|          | Core -3 Tutorial |                                             | Tutorial-3 based on Core-3                             | 1         | 1           |
|          | Core-4           |                                             | <b>Indian Economic Policy-I</b>                        | 4         | 4           |
|          | Core -4 Tutorial |                                             | Tutorial-4 based on Core-4                             | 1         | 1           |
|          |                  |                                             | <b>Total</b>                                           | <b>20</b> | <b>20</b>   |
| II       | Core-5           |                                             | <b>Micro Economic Analysis - II</b>                    | 4         | 4           |
|          | Core -5 Tutorial |                                             | Tutorial-5 based on Core-5                             | 1         | 1           |
|          | Core -6          |                                             | <b>Macro Economic Analysis-II</b>                      | 4         | 4           |
|          | Core -6 Tutorial |                                             | Tutorial-6 based on Core-6                             | 1         | 1           |
|          | Core-7           |                                             | <b>Economics of Growth and Development-II</b>          | 4         | 4           |
|          | Core -7 Tutorial |                                             | Tutorial-7 based on Core-7                             | 1         | 1           |
|          | Core-8           |                                             | <b>Indian Economic Policy-II</b>                       | 4         | 4           |
|          | Core -8 Tutorial |                                             | Tutorial-8 based on Core-8                             | 1         | 1           |
|          |                  |                                             | <b>TOTAL</b>                                           | <b>20</b> | <b>20</b>   |
| III      | R.M.             |                                             | <b>Research Methodology</b>                            | 3         | 3           |
|          | R.M. Tutorial    |                                             | Tutorial-R.M. based on R.M.                            | 1         | 1           |
|          | Open Elective    |                                             | <b>Labour Economics</b>                                | 4         | 4           |
|          | Open E. Tutorial |                                             | Tutorial-Open Elective based on Open Elective          | 1         | 1           |
|          | DSE-1            |                                             | <b>International Economics-I/ Quantitative Methods</b> | 4         | 4           |
|          | DSE-1 Tutorial   |                                             | Tutorial-DSE-1 based on DSE-1                          | 1         | 1           |
|          | DSE-2            |                                             | <b>Econometrics-I/Gandhian Economics-I</b>             | 4         | 4           |
|          | DSE-2 Tutorial   |                                             | Tutorial-DSE-2 based on DSE-2                          | 1         | 1           |
|          |                  |                                             | <b>TOTAL</b>                                           | <b>19</b> | <b>19</b>   |
| IV       | DSE-3            |                                             | <b>Data Analysis / Demography</b>                      | 4         | 4           |
|          | DSE-3 Tutorial   |                                             | Tutorial-DSE-3 based on DSE-3                          | 1         | 1           |
|          | DSE-4            |                                             | <b>International Economics-II/ Public Finance</b>      | 4         | 4           |
|          | DSE-4 Tutorial   |                                             | Tutorial-DSE-4 based on DSE-4                          | 1         | 1           |
|          | DSE-5            |                                             | <b>Econometrics-II/Gandhian Economics-II</b>           | 4         | 4           |
|          | DSE-5 Tutorial   |                                             | Tutorial-DSE-5 based on DSE-5                          | 1         | 1           |
|          | Dissertation     |                                             | <b>Dissertation</b>                                    | 4         | 4           |
|          |                  |                                             | <b>Presentation</b>                                    | 2         |             |
|          |                  | <b>Total</b>                                | <b>21</b>                                              |           |             |
|          |                  | <b>Total Credits (Semester I+II+III+IV)</b> | <b>80</b>                                              |           |             |





DEPARTMENT OF ECONOMICS  
GURU GHASIDAS VISHWAVIDYALAYA (CG)

M.A. Economics (CBCS Course)

SEMESTER-I

| Paper  | Semester-I                            | Credits     |
|--------|---------------------------------------|-------------|
| Core-1 | Micro Economic Analysis - I           | 4L + 1T = 5 |
| Core-2 | Macro Economic Analysis-I             | 4L + 1T = 5 |
| Core-3 | Economics of Growth and Development-I | 4L + 1T = 5 |
| Core-4 | Indian Economic Policy-I              | 4L + 1T = 5 |

Core-1

**Micro Economic Analysis-I**

**Learning Outcomes:**

The students will have learning outcome in terms of having good knowledge regarding Deductive and Inductive Methods; Positive and Normative Economics; Economic Models; income and substitution effects, Revealed preference theory; Elasticity; Cobb-Douglas, Isoquants — Least cost combination of inputs; Euler's theorem; Cost and Revenue; Price and Output Determination in the perfect and imperfect market. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them.

**Unit 1**

Introduction and Basic Concepts: Deductive and Inductive Methods of Analysis; Positive and Normative Economics; Economic Models; Characteristics of Equilibrium and Disequilibrium Systems

(8 Classes)

**Unit 2**

Demand Analysis: Indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve); Revealed preference theory; Elasticity

(12 Classes)

**Unit 3**

Theory of Production: Production function — short period and long period; Cobb-Douglas, Isoquants — Least cost combination of inputs; Euler's theorem

(10 Classes)

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**Unit 4**

Cost and Revenue: Interrelationship between TC, AC, And MC: Short run and Long run, TR, AR, MR: Sort run and Long run;

(10 Classes)

**Unit 5**

Price and Output Determination: Marginal analysis as an approach to price and output determination: perfect competition — short run and long run equilibrium; Monopoly — short run and long run equilibrium, price discrimination, Monopolistic competition — general and Chamberlin approaches to equilibrium, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition;

(20 Classes)

**BASIC READING LIST**

- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics : Theory and Applications, Oxford University Press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Green, H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.

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Core-2

**Macro Economic Analysis-I**

**Learning Outcomes:**

The students will have learning outcome in terms of having good knowledge regarding National income and accounting; income – consumption relationship; Investment Function and investment behaviour; Supply and Demand for money; The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them.

**Unit 1**

National Income and Accounts Circular Flow of Income in two-, three- and four-sector economy;

(10 Classes)

**Unit 2**

Consumption Function Keynes' psychological law of consumption, Income-consumption relationship — absolute income, relative income, life cycle and permanent income hypotheses

(12 Classes)

**Unit 3**

Investment Function, Marginal efficiency of investment and level of investment; Marginal efficiency of capital and investment; The accelerator and investment behavior — impact of inflation;

(13 Classes)

**Unit 4**

Supply of Money, A behavioral model of money supply determination, a demand determined money supply process; RBI approach to money supply; High powered money and money multiplier; budget deficits and money supply; control of money supply.

(15 Classes)

**Unit 5**

Demand for Money, Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach,

(10 Classes)

**BASIC READING LIST**

- Ackley, G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York
- Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi

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- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford.
- Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London.
- Powelson, J.P. (1960), National Income And Flow of Funds Analysis, McGraw Hill, New York.
- Rao, V.K.R.V. (1983), India's National Income : 1950 to 1980, Sage Publications, New Delhi.
- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York.
- United Nations (1974), Year Book of National Account Statistics.

### Core-3

#### **Economics of Growth and Development-I**

#### **Learning Outcomes:**

The students will have learning outcome in terms of having good knowledge regarding Economic growth and development: like Harrod-Domar, Solow, Mrs. Joan Robinson's growth model; Technological, social and institutional development and underdeveloped economy; classical theory and Approaches to development etc. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

#### **Unit 1**

Economic growth and development — Factors affecting economic growth: capital, labour and technology; Growth models — Harrod and Domar, instability of equilibrium; Neo-classical growth models — Solow, Mrs. Joan Robinson's growth model;

(10 Classes)

#### **Unit 2**

Technological progress — embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth;

(10 Classes)

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**Unit 3**

Social and Institutional Aspects of Development and underdevelopment — Perpetuation of underdevelopment; Measuring development and development gap, Human resource development; Population problem and growth pattern of population — (15 Classes)

**Unit 4**

Theories of Development Classical theory of development — contributions of Ricardo; Karl Marx and development of capitalistic economy — theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism — Schumpeter and capitalistic development; (15 Classes)

**Unit 5**

Approaches to Development Partial theories of growth and development — vicious circle of poverty, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap; Dualism — technical, behavioral and social (10 Classes)

**BASIC READING LIST**

Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.

Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.

Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.

Chenery, H.B. et al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.

Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.

Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.

Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.

Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.

Gimmell, N. (1987), Surveys in Development Economics, Blackwell, Oxford.

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Higgins, □□ B. (1959), Economic Development, W.W. Norton, New York.

Hogendorn, □□ J. (1996), Economic Development, Addison, Wesley, New York.

Kahkonon, □□ S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar.

Kindleberger, □□ C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.

Meier, □□ G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.

Myint, □□ Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.

Myint, □□ H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.

#### Core-4

#### Indian Economic Policy-I

#### Learning Outcomes:

The students will have learning outcome in terms of having good knowledge regarding fasters, sustainable and inclusive Growth; indicators of development, Human Development Index (HDI), Gender Empowerment Index, Objectives and strategy of planning in India with reference to Five Year Plan, Broad Demographic Features Energy Policy in India The Agricultural Sector. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

#### Unit 1

Fasters, Sustainable and Inclusive Growth; Indicators of development — PQLI, Human Development Index (HDI), gender development indices, Gender Empowerment Index  
(15 Classes)

#### Unit 2

Objectives and strategy of planning in India with reference to Five Year Plan; Developing grass-root organizations for development — Panchayats, NGOs and pressure groups.  
(15 Classes)

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Unit 3

Broad Demographic Features, Problem of Unemployment, Poverty and Inequality Rural-urban migration; (10 Classes)

Unit 4

Energy Policy in India; Social infrastructure— education and health; Environment; Regional imbalances (08 Classes)

Unit 5

The Agricultural Sector - land reforms in India; Technological change in agriculture — Pricing of agricultural inputs and output; Agricultural finance policy; Agricultural Marketing; Food security. (12 Classes)

READING LIST :

Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.

Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

Bawa, R.S. and P.S. Raikhy (Ed.) (1997), Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar.

Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy : Inter-State Perspectives, Bookwell, Delhi.

Chakravarty, S. (1987), Development Planning : The Indian Experience, Oxford University Press, New Delhi.

Dantwala, M.L. (1996), Dilemmas of Growth : The Indian Experience, Sage Publications, New Delhi.

Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.

Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.

Jain, A.K. (1986), Economic Planning in India, Ashish Publishing House, New Delhi.

Jalan, B. (1992), The Indian Economy — Problems and Prospects, Viking, New Delhi.

Jalan, B. (1996), India's Economic Policy — Preparing for the Twenty First Century, Viking, New Delhi.

Joshi, V. and I.M.D. Little (1999), India : Macro Economics and Political Economy, 1964-1991, Oxford University Press, New Delhi.

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29-10-21

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SEMESTER-II

| Paper  | Semester-II                            | Credits     |
|--------|----------------------------------------|-------------|
| Core-5 | Micro Economic Analysis - II           | 4L + 1T = 5 |
| Core-6 | Macro Economic Analysis-II             | 4L + 1T = 5 |
| Core-7 | Economics of Growth and Development-II | 4L + 1T = 5 |
| Core-8 | Indian Economic Policy-II              | 4L + 1T = 5 |

Core-5

**Micro Economic Analysis-II**

**Learning Outcomes:**

The students will have learning outcome in terms of having good knowledge regarding Oligopoly, collusive and Non-collusive; sales revenue maximization model; Welfare Economics; General Equilibrium Partial and general equilibrium; Economics of Uncertainty etc. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

**Unit 1**

Oligopoly — Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership monopsony and bilateral monopoly);

(13 Classes)

**Unit 2**

Alternative Theories of the Firm Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Game theoretic models

(17 Classes)

**Unit 3**

Welfare Economics Pigovian welfare economics; Pareto optimal conditions; Value judgement; Kaldor and Hicks Model, Scitovsky Model; Social welfare function;

(15 Classes)

**Unit 4**

General Equilibrium Partial and general equilibrium, Walrasian excess demand to general equilibrium,

(8 Classes)

**Unit 5**

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Economics of Uncertainty Individual behaviour towards risk, expected utility (N-M Theory)  
(7 Classes)

**BASIC READING LIST**

- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
- Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Mishan, E.J. (1969), Welfare Economics : An Assessment, North Holland, Amsterdam.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Green, H. and V. Walsh (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press, London.
- Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics : Theory and Applications, Oxford University Press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.

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Core-6

Macro Economic Analysis-II

Learning Outcomes:

The students will have learning outcome in terms of having good knowledge regarding The IS-LM model, Post-Keynesian approaches to demand for money; Mundell-Fleming model; Theory of Inflation Classical, Business Cycles etc. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

Unit 1

The IS-LM model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies;

(15 Classes)

Unit 2

Post-Keynesian approaches to demand for money — Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin;

(15 Classes)

Unit 3

Macroeconomics in an Open Economy Mundell-Fleming model, Monetary approach to balance of payments.

(10 Classes)

Unit 4

Theory of Inflation Classical, Keynesian and Monetarist approaches to inflation; Philips curve analysis — Short run and long run Philips curve;

(12 Classes)

Unit 5

Business Cycles, Theories of Schumpeter, Samuelson and Hicks, Control of business cycles — relative efficacy of monetary and fiscal policies

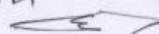
(8 Classes)

BASIC READING LIST

- Rao, V.K.R.V. (1983), India's National Income : 1950 to 1980, Sage Publications, New Delhi.
- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York.
- United Nations (1974), Year Book of National Account Statistics.
- Duesenberry, J.S. (1949), Income, Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.

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- Friedman, M. (1957), The Theory of Consumption Function, Princeton University Press, Princeton.
- Keynes, J.M. (1936), The General Theory of Employment, Interest and Money, Macmillan, London.
- Mueller, M.G. (1966), Readings in Macroeconomics, Holt Rinehart and Winston, New York.
- Gordon, R. and S.G. Harris (1998), Macroeconomics, Addison Wesley.
- Culbertson, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogakusha, Tokyo.
- Chakravarty, S.C. (1985), Report of the Committee to Review the Working of the Monetary System, Reserve Bank of India, Bombay.
- Gupta, S.B. (1995), Monetary Planning in India, Oxford University Press, New Delhi.
- Gurley, J. and E.S. Shaw (1960), Money in a Theory of Finance, Brookings Institution, Washington.
- Mckinen, G.E. (1978), Money, The Price Level and Interest Rates, Prentice Hall of India, New Delhi.
- Ackley, G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.

#### Core-7

#### Economics of Growth and Development-II

#### Learning Outcomes:

The students will have learning outcome in terms of having good knowledge regarding Development Role of agriculture in economic development, International trade as engine of growth, Development Role of monetary and fiscal policies; Cost-benefit analysis; Development Need for planning, etc. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

#### Unit 1

Sectoral Aspects of Development Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth; (15 Classes)

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#### Unit 2

Trade and Economic Development International trade as engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal thesis vs. free trade; Export-led growth; Dual gap analysis; Balance of payments; Tariffs and effective protection; Post-GATT international economic order; WTO and developing countries. (15 Classes)

#### Unit 3

Macroeconomic Policies and Development Role of monetary and fiscal policies in developing countries, Borrowings — domestic and external; Burden of borrowing — IMF and World Bank policies in developing countries (15 Classes)

#### Unit 4

Allocation of Resources Need for investment criteria in developing countries — present vs., future, Alternative investment criteria; Cost-benefit analysis, Shadow prices, Project evaluation (08 Classes)

#### Unit 5

Planning and Development Need for planning — democratic, decentralized and indicative planning, Review of Indian Plan models and planning, NITI Aayog (07 Classes)

#### BASIC READING LIST

- Taylor, □□ L. (1979), Macro Models for Developing Countries, McGraw Hill, New York.  
Therberge, □□ J.D. et. al. (1968), Economics of Trade and Development, John Wiley, New York.  
Dasgupta, □□ P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.  
Hirsch, □□ A.O. (1958), The Strategy of Economic Development, Yale University Press, New York.  
Lewis, □□ W.A. (1955), The Theory of Economic Growth, George Allen and Unwin, London.  
Mehrotra, □□ S. and J. Richard (1998), Development with a Human Face, Oxford University Press, New Delhi.  
Meier, □□ G.M. and D. Seers (Eds.) (1987), Pioneers in Development, Oxford University Press, New York.  
Myrdal, □□ G. (1957), Economic Theory and Underdeveloped Regions, Duckworth, London.  
Schumpeter, □□ J.A. (1949), The Theory of Economic Development, Harvard University Press, Cambridge, Mass.  
Todaro, □□ M.P. (1971), Development Planning : Models and Methods, Oxford University Press, Oxford.  
United □□ Nations (1994), Human Development Report, United Nations, New York.  
Adelman, □□ I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.

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Schuman, □□ S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.  
Brown, □□ M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.  
Chenery, □□ H.B. et. al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.

**Core-8**

**Indian Economic Policy-II**

**Learning Outcomes:**

The students will have learning outcome in terms of having good knowledge regarding Industrial policy; Public Finances, Financial sector reforms, Economic Reforms; W.T.O. FEMA; MNCs in India etc. The students will disseminate the learning outcomes for preparatory stage in CGPSC, UPSC and various competitive examinations; disseminate to different students later on teaching and guiding them. The teachers will be taking some remedial classes too for the good cause of the students.

**Unit 1**

Industrial policy; Problem of sick units in India; Privatisation and disinvestment debate; Small-scale sector; Productivity in industrial sector; (15 Classes)

**Unit 2**

Public Finances: Centre-state financial relations; Finances of central government; Finances state governments; Parallel economy; Fiscal sector reforms in India. (10 Classes)

**Unit 3**

Financial sector reforms; Interest rate policy; Review of monetary policy of RBI; Working of SEBI in India. (10 Classes)

**Unit 4**

Economic Reforms Rationale of internal and external reforms; Globalization of Indian economy; (10 Classes)

**Unit 5**

W.T.O. and its impact on the different sectors of the economy; Need for and issues in good governance; FEMA; MNCs in India (15 Classes)

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**BASIC READING LIST**

- Haq, M. (1996), Reflections on Human Development, Oxford University Press, New Delhi.
- Thirlwall, A.P. (1994), Growth and Development, ELBS, Macmillan Press, London.
- Todaro, M. (1997), Economic Development in the Third World, Addison-Wesley, England.
- United Nations Development Programme, (1997), Human Development Report, Oxford University Press, New Delhi.
- Byres, T.J. (Ed.) (1998), The Indian Economy : Major Debates Since Independence, Oxford University Press, New Delhi.
- Chakravarty, S. (1987), Development Planning — The Indian Experience, Oxford University Press, New Delhi.
- Chatopadhyaya, M., P. Matiti and M. Rakshit (Eds.) (1996), Planning and Economic Policy in India — Evaluation and Lessons for the Future, Sage Publications, New Delhi.
- Government of India, Planning Commission (1999), Ninth Five Year Plan, 1997-2002, Vol. I & II, New Delhi.
- Kabra, K.N. (1997), Development Planning in India, Sage Publications, New Delhi.
- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

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### New Courses Introduced

**Department : Economics**

**Programme Name : B.A. (Hon's) Economics and M.A. Economics**

**Academic Year : 2021-22**

### List of New Courses Introduced

| Sr. No. | Course Code | Name of the Course                  |
|---------|-------------|-------------------------------------|
|         |             | <b>B.A. Ist Semester</b>            |
| 01.     | ENUATA1     | NSS and Social Economic Development |
| 02.     | ENUATL1     | Money and Financial Markets         |
|         |             | <b>B.A. IInd Semester</b>           |
| 03.     | ENUBTA2     | NSS and Youth Development           |
| 04.     | ENUBTL2     | Environmental Economics             |
|         |             | <b>M.A. Ist Semester</b>            |
| 05.     | ENPATO1     | Labour Economics                    |



## Minutes of Meetings (MoM) of Board of Studies (BoS)

**Academic Year : 2021-22**

**School : School of Studies in Social Science**

**Department : Economics**

**Date and Time : February 25, 2022 - 12:00 PM (Noon)**

**Venue : Head's Room**

The scheduled meeting of member of Board of Studies (BoS) of Department of Economics, School of Studies of Social Science, Guru Ghasidas Vishwavidyalaya, Bilaspur was held to discuss and approve syllabus of open elective paper of M.A. First Semester and syllabus of SEC & AEC papers of UG programme.

The following members were present in the meeting:

2. Prof. Niti Jain (External Expert Member BoS, Dept. of Economics, IGNTU, Amarkantak, M.P.) Attended Online and given her consent.
2. Prof. Manisha Dubey (HOD, Dept. of Economics.-cum Chairperson, BOS)
3. Mr. T. R. Ratre (Member BOS, Assistant Professor, Dept. of Economics)

Following points were discussed and approved during the meeting.

2. The syllabus of open elective paper of M.A. First Semester and syllabus of SEC & AEC papers of UG programme were discussed and approved.
3. The Structure of M.A. (CBCS) programme was reviewed and revised.





The following new courses were introduced in the LOCF of B.A. Hon's (Ist & IInd Semester):

- ❖ NSS and Social Economic Development (ENUATA1)
- ❖ Money and Financial Markets (ENUATL1)
  
- ❖ NSS and Youth Development (ENUBTA2)
- ❖ Environmental Economics (ENUBTL2)
  
- ❖ Labour Economics (ENPATO1)

*Manisha*

**Head**  
Dept. of Economics  
GURU GHASIDAS UNIVERSITY  
BILASPUR (C.G.)

Signature & Seal of HoD



## Scheme and Syllabus

### SEMESTER I

B.A. (Hons.) Economics, Semester-I, Ability Enhancement Course (AEC-1)

Course: NSS and Social Economic Development

Course Code: ECUATA1

Course Credit: (02)

#### NSS and Social Economic Development

**Objectives:** The main objectives of this course are:

1. To help learners know about environmental issues and disaster management.
2. To understand the role of entrepreneurship in social development.
3. To learn documentation and reporting.

#### Course Outcomes

Learners will learn to appreciate the concerns regarding the environment. They will have the background information to start a venture. They will also be able to prepare a socio-economic development plan.

#### UNIT 1: Environmental Issues

Natural Resource Management, Sustainable Development, Renewable & Non Renewable Resources, Environment & Development Trade-off;

#### UNIT 2: Disaster Management

Introduction; Definitions and types of disasters; Disaster Management, Role of NSS in disaster management; Civil defence & Disaster Management

#### UNIT 3: Entrepreneurship

Definition and meaning; Characteristics of Entrepreneurs; Types of Entrepreneurs  
Types of Entrepreneurship; Entrepreneurs and the Economy;

#### UNIT 4: Funding a Venture

Sources of funding and formalities

#### Suggested Readings:

1. Biodiversity, Environment and Disaster Management by Shamna Hussain (Unique Publishers)
2. Environmental Studies by P K Pandey (Mahaveer Publications)
3. Fundamentals of Entrepreneurship by H Nandan (PHI)

Shamsha given consent online  
BOS, External Member  
Prof. Niti Jain





SEMESTER I

B.A. (Hons.) Economics, Semester-I, Skill Enhancement Course (SEC-1)

Course: Money and Financial Market

Course Code: ECUATL1

Course Credit: (02)

Money and Financial Market

Course Outcomes

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Course Outline

1. Money

Concept, functions, measurement; theories of money supply

2. Financial Institutions, Markets, Instruments and Financial Innovations

Money and capital markets: organization, structure and reforms in India; role of financial Institutions

3. Banking System

Indian banking system: Changing role and structure; banking sector reforms.

4. Central Banking and Monetary Policy

Central Bank: Functions, goals, targets, instruments of monetary control; current monetary policy of India.

Readings

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

Given consent online  
BOS External member  
Prof. Niti Jain

Harsha

31-12-2021



SEMESTER II

B.A. (Hons.) Economics, Semester-II, Ability Enhancement Course (AEC-II)  
Course: NSS and Youth Development  
Course Code: ECUBTA2  
Course Credit: (02)

NSS and Youth Development

- Objectives:** The main objectives of this course are:
1. To help learners know about NSS in the context of youth, community and voluntary service.
  2. To appreciate the importance of health, hygiene and sanitation for a healthy nation.
  3. To propagate Yoga as a way of healthy living.

**Course Outcome:**  
Learners will have the knowledge about NSS and its role in the fields of health, hygiene and sanitation so as to build a strong country. They will be able to use Yoga for healthy living.

Course Outline

**Unit 1: Introduction to NSS**

History, philosophy, aims and objectives of NSS; Organization of NSS, Funding; Regular Activities; Special Camping; Adopted village; NGOs

**Unit 2: Health, Hygiene and Sanitation**

Importance of health, hygiene and sanitation; Various Govt. programmes

**Unit 3: Youth Health**

Healthy lifestyles; HIV/AIDS, drugs and substance use; Firstaid

**Unit 4: Youth and Yoga**

History and philosophy of yoga; Yoga for healthy living

**Suggested Readings:**

1. National Youth Policy Document.
2. National Service Scheme - A Youth Volunteers Programme For Under Graduate Students As Per UGC Guidelines by J D S Panwar, A K Jain & B K Rathi (Astral).
3. Communication Skills by N Rao & R P Das (HPH).
4. Light on Yoga by B K Iyenger (Thorsons).

Given consent online  
BOS External member  
prof. Niti Jain

Manuha





SEMESTER II

B.A. (Hons.) Economics, Semester-II, Skill Enhancement Course (SEC-II)

Course: Environmental Economics

Course Code: ECUBTL2

Course Credit: (02)

ENVIRONMENTAL ECONOMICS

Course Outcomes

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

Course Outline

1. Introduction

What are environmental economics; Importance and Scope of Environmental Economics.

2. Pollution

Types of Pollution - Soil, Air, and Water, Problems and Prospects of different pollution.

3. The Design and Implementation of Environmental Policy

Overview: Implementation of environmental policy.

4. International Environmental Problems

Environmental problems; economics of climate change;

5. Disaster Management and Sustainable Development

Meaning and Importance of Disaster Management, Process and effects on environment,

Readings:

1. Charles Kolstad, *Intermediate Environmental Economics*, Oxford University Press, 2<sup>nd</sup> edition, 2010.
2. Robert N. Stavins (ed.), *Economics of the Environment: Selected Readings*, W.W. Norton, 5<sup>th</sup> edition, 2005.
3. Roger Perman, Yue Ma, James McGilvray and Michael Common, *Natural Resource and Environmental Economics*, Pearson Education/Addison Wesley, 3<sup>rd</sup> edition, 2003.
4. Maureen L. Cropper and Wallace E. Oates, 1992, -Environmental Economics: A Survey, || *Journal of Economic Literature*, Volume 30:675-740.

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Bos External Member  
Prof. Niti Jain

*Niti Jain*



M.A. Economics based on CBCS System  
(Two years/Four semesters)

| Semester         | Course Opted     | Course Code                                 | Name of the Course                              | Credit                       | Hour / week |
|------------------|------------------|---------------------------------------------|-------------------------------------------------|------------------------------|-------------|
| I                | Core-1           |                                             | Micro Economic Analysis - I                     | 4                            | 4           |
|                  | Core -1 Tutorial |                                             | Tutorial-1 based on Core-1                      | 1                            | 1           |
|                  | Core -2          |                                             | Macro Economic Analysis-I                       | 4                            | 4           |
|                  | Core -2 Tutorial |                                             | Tutorial-2 based on Core-2                      | 1                            | 1           |
|                  | Core-3           |                                             | Economics of Growth and Development-I           | 4                            | 4           |
|                  | Core -3 Tutorial |                                             | Tutorial-3 based on Core-3                      | 1                            | 1           |
|                  | Open Elective    |                                             | Labour Economics                                | 4                            | 4           |
|                  | Open E. Tutorial |                                             | Tutorial-Open Elective based on Open Elective   | 1                            | 1           |
|                  |                  |                                             | <b>Total</b>                                    | <b>20</b>                    | <b>20</b>   |
|                  | II               | Core-4                                      |                                                 | Micro Economic Analysis - II | 4           |
| Core -4 Tutorial |                  |                                             | Tutorial-4 based on Core-4                      | 1                            | 1           |
| Core -5          |                  |                                             | Macro Economic Analysis-II                      | 4                            | 4           |
| Core -5 Tutorial |                  |                                             | Tutorial-5 based on Core-5                      | 1                            | 1           |
| Core-6           |                  |                                             | Economics of Growth and Development-II          | 4                            | 4           |
| Core -6 Tutorial |                  |                                             | Tutorial-6 based on Core-6                      | 1                            | 1           |
| Core-7           |                  |                                             | Indian Economic Policy-I                        | 4                            | 4           |
| Core -7 Tutorial |                  |                                             | Tutorial-7 based on Core-7                      | 1                            | 1           |
|                  |                  |                                             | <b>TOTAL</b>                                    | <b>20</b>                    | <b>20</b>   |
| III              | Core-8           |                                             | Indian Economic Policy-II                       | 4                            | 4           |
|                  | Core -8 Tutorial |                                             | Tutorial-8 based on Core-8                      | 1                            | 1           |
|                  | R.M.             |                                             | Research Methodology                            | 3                            | 3           |
|                  | R.M. Tutorial    |                                             | Tutorial-R.M. based on R.M.                     | 1                            | 1           |
|                  | DSE-1            |                                             | International Economics-I/ Quantitative Methods | 4                            | 4           |
|                  | DSE-1 Tutorial   |                                             | Tutorial-DSE-1 based on DSE-1                   | 1                            | 1           |
|                  | DSE-2            |                                             | Econometrics-I/Gandhian Economics-I             | 4                            | 4           |
|                  | DSE-2 Tutorial   |                                             | Tutorial-DSE-2 based on DSE-2                   | 1                            | 1           |
|                  |                  |                                             | <b>TOTAL</b>                                    | <b>19</b>                    | <b>19</b>   |
| IV               | DSE-3            |                                             | Data Analysis / Demography                      | 4                            | 4           |
|                  | DSE-3 Tutorial   |                                             | Tutorial-DSE-3 based on DSE-3                   | 1                            | 1           |
|                  | DSE-4            |                                             | International Economics-II/ Public Finance      | 4                            | 4           |
|                  | DSE-4 Tutorial   |                                             | Tutorial-DSE-4 based on DSE-4                   | 1                            | 1           |
|                  | DSE-5            |                                             | Econometrics-II/Gandhian Economics-II           | 4                            | 4           |
|                  | DSE-5 Tutorial   |                                             | Tutorial-DSE-5 based on DSE-5                   | 1                            | 1           |
|                  | Dissertation     |                                             | Dissertation                                    | 4                            | 4           |
|                  |                  |                                             | Presentation                                    | 2                            | 2           |
|                  |                  | <b>Total</b>                                | <b>21</b>                                       |                              |             |
|                  |                  | <b>Total Credits (Semester I+II+III+IV)</b> | <b>80</b>                                       |                              |             |





- Higgins, □□ B. (1959), Economic Development, W.W. Norton, New York.
- Hogendorn, □□ J. (1996), Economic Development, Addison, Wesley, New York.
- Kahkonon, □□ S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar.
- Kindleberger, □□ C.P. (1977), Economic Development. (3rd Edition), McGraw Hill, New York.
- Meier, □□ G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Myint, □□ Hla. (1965), The Economics of Underdeveloped Countries, Praeger, New York.
- Myint, □□ H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.

**Open Elective (OE)**  
**Labour Economics**

**Learning Outcomes**

The course teaches core topics in the field of labour economics. The aim of this course is to encourage development of interests in labour economics and related fields. Topics include wage and employment determination, formation of human capital, labour market discrimination, immigration, unemployment, wage differentials, wage structure, and institutions in the labour market. There will be particular emphasis on the interaction between theoretical and empirical aspects.

1. Labour— Its Characteristics; Role of Labour in Economic Development — W.A. Lewis ; Mobility and productivity of labour; Rationalization; Methods of Recruitment (10 Classes)
2. Employment and Development Relationship — Unemployment: Concept, Types, and Measurement, (10 Classes)
3. Employment in Agricultural Sector; Analysis of Educated Unemployment (15 Classes)
4. Classical, Neo-classical and Bargaining Theories of Wage Determination; Concepts of Minimum Wage, Living Wage and Fair Wage .  
(15 Classes)
5. National Wage Policy; Wages and Wage Boards in India, Profit Sharing.





**READING LIST :**

(10 Classes)

1. Bhagoliwal, T.N.: Economics of Labour and Social Welfare.
2. Datt, G.: Bargaining Power, Wages and Employment: An Analysis of Agricultural Labour Markets in India.
3. Dunlop, J.T. (Ed.): The Theory of Wage Determination.
4. Government of India: Report of the National Commission on Labour.
5. Hallen, G.C.: Dynamics of Social Security.
6. Hicks J.R.: The Theory of Wages.
7. Jhabvala, R. and R.K. Subrahmanya (Eds.): The Unorganised Sector: Work Security and Social Protection.
8. Lester, R.A.: Economics of Labour, (2<sup>nd</sup> Edition).
9. McCormick, B. and Smith (Eds.): The Labour Market.
10. Memoria, C.B.: Labour Problems and Social Welfare in India.