

MAHARSHI DAYANAND SARSWATI UNIVERSITY, AJMER



पाठ्यक्रम SYLLABUS

SCHEME OF EXAMINATION AND COURSES OF STUDY

FACULTY OF ARTS & SOCIAL SCIENCE

B.A. (Hons.) Part- II Examination

बी.ए. (ऑनर्स) पार्ट– II परीक्षा

(w.e.f. 2018-19)

(10+2+3 Pattern)

महर्षि दयानन्द सरस्वती विश्वविद्यालय, अजमेर

3.ECONOMICS

Scheme of Examination

There shall be four papers and the maximum marks for each paper together with minimum marks required for a pass are shown against each paper separately.

Four papers		Min Max	Max.
		Marks 160	Marks 400
paper V	3 hrs Duration	40	100 marks
paper VI	3 hrs Duration	40	100 marks
paper VII	3 hrs Duration	40	100 marks
paper VIII	3 hrs Duration	40	100 marks

In examination each paper will contain three parts A,B and C .

Part A **marks-20**

All questions are compulsory. The answer of each question should not exceed 20 words. All questions carry equal marks.

Part B **Marks 20**

All questions are compulsory. The answer of each question should not exceed 50 words. All questions carry equal marks.

Part C **Marks-60**

The candidate should attempt 3 questions selecting one question from each Unit. The answer should not exceed 400 words. All questions carry equal marks.

Paper-V

DEVELOPMENT AND ENVIRONMENTAL ECONOMICS

3 hrs. duration

Max. Marks 100

Unit I

Development and Economic Growth

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 and Meade,Mrs. Joan technical progress-technical progress of Hicks, Harrod; Learning by doing; Production function approach to the sources of growth.environment police of India, UNEP.

Economic Development, population and Institutions

Development and underdevelopment- Perpetuation of underdevelopment; Poverty-absolute and relative; Measuring development and development gap-per capita income, inequality of income and wealth, human Development Index and other indices of development and quality of life; concept of intellectual Capital; Food security, education, health and nutrition - human resource development - population problem and growth pattern of population; theory of demographic transition; population, poverty and environment; Economic development and institutions; Markets and market failure; state and state failure.

Unit II

Theories of Economic Development

Theories of development-Classical theory of development; Karl Marx in the theory of development-theory of social change; immutable laws of capitalist development-crisis in capitalism; Schumpeter and capitalistic development. Gandhian and Pt. Deen Dayal Upadhyaya's views on economic growth and development.

Approaches to Economic development

Partial theories of growth and development-Vicious circle of poverty; circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis; Low income equilibrium trap-Dualism Technical, behavioral and social.

Choice and Pattern of Investment

Need for investment criteria in LDCs; present vs. future growth; Alternative Investment criteria; Cost-benefit analysis.

Planning and Development

Need for planning-Democratic, decentralized and indicative planning, micro Level planning.

Unit III

Environment and Ecology

The principles of Environmental Economics. Environment-economy linkages ; Environment as a necessity and luxury; population-environment linkage; Environmental use and environmental disruption as an allocation problem; Market failure For environmental goods; Environment as a public good; The Commons problem; Property right approach to environmental problem; Valuation of environmental damages; Land water air and forest. ancient Indian Thought on sustainability of environment and economic development.

Pollution control

Prevention, control and abatement of pollution; Choice of policy instruments in developing countries; Environmental legislation; indicators of sustainable development; Environmental accounting.

BASIC READING LIST

- Adelman, I(1961) Theories of Economic Growth and Development, Stanford University Press, standard.
- Behrman, S. and T.N Srinivasan (1995), Handbook of Development, Economics, Vol. 1 to 3, Elsevier, Amsterdam.
- Ghatak. S.(1986),An Introduction to Development Economics, Allen and Unwin, London.
- Hayami,Y,(1997),Development Economics, Oxford University Press, New York.
- Higgins, B,(1959) Economic Development, Norton, New York.
- Kindleberger, C.P(1997),Economic Development, 3e,McGrawHill,New York.
- Meier, G.M (1995), Leading Issues in Economic Development, 6e, Oxford University Press, New Delhi.
- Myint, Hla (1971), Economic Theory and Under Developing Countries, Oxford University Press, New York.
- Thirlwall, A.P(1999),(6th Edition), Growth and Development, Macmillan, London.
- Eugen Odum, Fundamentals of Ecology, Natraj Publishers, Dehradun.

ADDITIONAL READING LIST

- Arestis, P.(Ed.) (1993), *Employment Economic Growth and the Tyranny of The Market*, Edward Elgar, Aldershot.
- Bhagwati, J. and P. Desai (1970), *India: Planning for Industrialization*, Oxford University Press, London.
- Boserup , E (1991), *Population and Technological Change: A study of Long Term Change*. Chicago University Press, Chicabo.
- Brahmananda, P.R. and C.N Vakil (1956), *Planning for an Expanding Economy*, Vora and Co. Bombay.
- Chakravarti, S. (1987), *Alternative Approaches to Theory of Economic Growth*, Oxford University press, Delhi.
- Chakravarty, S. (1987), *Development Planning : The Indian Experience*, Claredon press, Oxford.
- Chenery, H.B. et. al (Eds.) (1974), *Redistribution with Growth*, Oxford University Press, New York.
- Dasgupta, P., A.K. Sen and S. Marglin (1972), *Guidelines for Project Evalution*, UNIDO, Vienna.
- Ehrilch, P.A. Ehrich and J.Holden (1997), *Economics, Population Resources, Environment*. W.H Freeman, San Francisco.
- Government of India (2000), *India 2000*, Ministry of Information and Broadcasting, New Delhi.
- Hemple, Lamont C. (1998), *Environmental Economics : The Global Challenge*, First East West Press, Edinburgh.
- Hirsch, A.O. (1958), *The Stratedy of Economics Development*, Yale University Press, New Haven.
- Kankonon, S. and M. Olson (2000), *A New Institutional Approach to Economic Development*, Vistaar.
- Kuok, O.J. et (Eds.) (1997), *Environment Policy, Pollution Control in the South & North : A Comprehensive Assessment of Approach in India and Netherlands*, Indo-Dutch Studies on Development Alternatives, Sage Publications, New Delhi.
- Little, I.M.D. (1982), *Economic Development : Theory and International Relations*, Basic Books, New York.
- Lopez, R.E. (1997), *Where Development : Can Go Or Can Not Go. The Role of poverty-Environmental Linkage*, Annual world Bank Conference on Development Economics. World Bank, Washington D.C.
- Maler, K.G. (1997), *Environment, Poverty in Economic Growth*, Annual World Bank Conference on Development Economics, World Bank, Washington D.C.
- Mehrotra, S. and J. Richard (1998), *Development With a Human Face*, Oxford University Press , New Delhi.
- Mishan, E.J. (1975), *Cost-Benefit Analysis*, (2nd Edition), Allen and Unwin, Lonon.
- Sen, A.K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
- Therberge, J.D., (Ed.) (1968), *Economics of Trade and Development*, John Wiley, New York.

- Thirwal, A.P. (1974) Inflation, Savings and Growth in Developing Economies, Macmillan, London.
- Todaro, M.P. (1971), Development Planning : Models and Methods, Oxford University Press, Oxford.

Paper-VI-INTERNATIONAL ECONOMICS

3 hrs. Duration

Max Marks 100

Unit I

Importance of Trade and Trade Theories

Importance of the study of international economics; Inter-regional and International trade; Theories of absolute advantage, comparative advantage and opportunity costs; Heckscher-Ohlin theory of trade-its main features, assumptions and limitations.

Gains from Trade

Gains from trade- Their measurement and distribution; Trade as an engine of economic growth; Concepts of terms of trade and their importance in the theory of trade; Doctrine of reciprocal demand – its importance and limitations in the theory of trade.

Unit II

Module – 3 : Tariffs and Quotas

Types of tariffs and quotas; Their impact in partial equilibrium analysis; free trade and policy of tariffs in relation to economic growth with special reference to India; concept of optimum tariff.

Balance of Trade and Balance of Payments

Concepts and components of balance of trade and balance of payments; Equilibrium and disequilibrium in balance of payments; Consequences of disequilibrium in balance of payments; Various measures to correct deficit in the balance of payments; Relative merits demerits and limitations of devaluation; Concept and implications of foreign trade multiplier; Functions of IMF, World Bank and GATT/WTO; Reform of the international monetary system and India.

Unit III

Foreign Trade in India

Recent changes in the composition and direction of foreign trade; Causes and effects of persistent deficit in the balance of payments; Measures adopted by the government to correct the deficit after 1991; Need for and retention of trade reforms in India (including partial and full convertibility of rupee) ; Instruments of export promotion and recent export and import policies of India; Role of multinational corporations in India.

BASIC READING LIST

- Kenan, P.B (1994), The International Economy, Cambridge University Press, London.
- Kindberger, C.P (1973), International Economics, R.D. Irwin, Homewood.
- Krugman, P.R and M. Obstfeld (1994), International Economics : Theory and Policy, Glenview, Foresman.
- Salvatore, D.L(1997), International Economics, Prentice- Hall, Upper Saddle River, N J.

- Sodersten, Bo (1991), International Economics, Macmillan Press Ltd. London.

ADDITIONAL READING LIST

- Aggarwal, M.R. (1979), Regional Economics Cooperation in south Asia, S. Chand and Co , New Delhi.
- Bhagwati, J (Ed.) (1981), International Trade. Selected Readings, Cambridge University Press Mass.
- Crockett. A.(1982), International Money : Issue and Analysis, ELBS and Nelson London.
- Greenaway, D (1982) International Trade Policy, Macmillan Publishers Ltd London.
- Heller, H.R (1998) International Monetary Economics Prentice Hall, India.
- Joshi V and I.M.D Little (1998), India's Economic Reforms, 1999-2000, Oxford University Press. Delhi.
- Nayyar, D. (1976), India's Exports and Export Policies in the 1960s. Cambridge University Press, Cambridge.
- panchmukhi, V.R (1978), Trade Policies of India : A Quantitative Analysis. Concept Publishing Company, New Delhi.
- Patel, S.J. (1995), Indian Economy Towards the 21st Century, University Press Ltd India.

PAPER-VII- PUBLIC ECONOMICS

3 hrs. Duration

Max Marks 100

Unit I

Nature and scope of public Finance

Meaning and scope of public finance; Distinction between private and public Finance; Public goods vs. private goods; The Principle of maximum social Advantage; Market failure; Role of the Government Optimal Budgeting.

Public Expenditure

Meaning classification and principle of public expenditure; Canons of Public Expenditure. Effects of public expenditure of production and Distribution; Trends in public expenditure and causes of growth of public expenditure in India. Wagner's Law Crowding out.

Unit II

Taxation

Sources of public revenue; Taxation – meaning canons and classification of Taxes Division of tax burden – The benefit and ability-to-pay approaches; Impact, incidence and shifting of taxes; Factors affecting shifting of taxes. Taxable capacity; Effects of taxation; Characteristics of a good tax system. Laffer Curve. Major trends in tax revenue of the central government and government of rajasthan.

Public Debt

Sources of public borrowing; Effects of public debt; Methods of debt redemption ; Burden of public debt on future generation. Growth of India's public debt. Fiscal policy- objectives, tools and effectiveness.

Unit II

Financial Administration

The public budget – Kings of budget; Economic and functional classification of the budget, Preparation and passing of budget in India. Concept of Deficit – budget deficit. Fiscal Deficit, Primary Deficit and monetized Deficit, Centre- State Financial Relations. Latest Recommendations of the finance Commission. N.D.C. formula for plan-allocation.

BASIC READING LIST

- R.A. Musgrave : Theory of Public Finance.
- R.S. Musgrave and P. Musgrave : Public Finance in Theory and practice.
- S. Ganguli : Public Finance.
- H.L. Bhatia : Public Finance.
- Houghton, E.W. (Ed.)(1988), Public Finance, Penguin, Baltimore.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- Mithani, D.M (1998), Modern Public Finance, Himalaya Publishing House, Mumbai.
- Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and practice, McGraw Hill, Kogakusha, Tokyo.

ADDITIONAL READING LIST

- Due, J.F.(1963). Government Finance, Orwin, Homewood.
- Government of India, Economic Survey (Annual), New Delhi.
- Herber B.P.(1976), Modern Public Finance, Richard D. Irwin, Homewood.
- Musgrave, R.A (1959), The Theory of Public Finance, McGraw Hill, Kogakusha, Tokyo.
- Reserve Bank of India (1983), The Reserve Bank of India : Function and Working, Bombay.
- Govt. in India, Economic and Functional Classification of Central Government Budget.
- M.C. Vaish and H.S. Agarwal : Public Finance.

Paper-VIII-MACRO ECONOMICS

3 hrs. Duration

Max Marks 100

Unit I

Introduction and National Income Accounting

Nature and scope of Economics; Fallacy of composition. Macroeconomics Models. The Major Schools of macro Economic theory. Concept and Measurement of National Income; National Income identities with 4 sectors. Matrix representation of National Income.

Demand and Supply of Money

Traditional version of Quantity theory of money. Friedman's quantity Theory of Money and its empirical evidence. Tobin's and Baumol analysis, Money multiplier theory of Money supply. Inflation : causes, consequences and cures Phillips curve hypothesis : and effectiveness of monetary policy.

Unit II

Theories of Employment and Output

Classical Model of determination of level of output and employment Consequences of changes in money supply, shifting technology, shift in supply curve of labour and formation of Trade

Union. Criticism against classical theory Keynesian theory of employment : Partial and general equilibrium analysis multiplier analysis in four sector economy.

Unit III

Trade Cycles, Consumption and Investment

Samuelson and Hicks multiplier and accelerator Model of business cycle Theories of consumption : Absolute, relative, permanent and life cycles hypothesis. Theory of investment autonomous and induced investment and MEC.

Economic Growth

Sources of growth; Growth models – Harrod and Domar; Instability of equilibrium; Neo-classical growth models – Solow; Economic Growth and technical progress.

BASIC READING LIST

- Ackley, G.(1996) Macroeconomics : Theory and Policy, Macmillan publishing company, New York.
- Day, A.C.L. (1960), Outline of Monetary Economics, Oxford University press, Oxford.
- Gupta, S.B. (1994), Monetary Economics, S. Chand and Co, Delhi.
- Hejindra, B.J. and F.V. Ploeg (2001), Foundations of Modern Macroeconomics, Oxford University Press, Oxford.
- Lewis, M.K. and P.D. Mizan (2000), Monetary Economics, Oxford University Press, New Delhi.
- Shapiro, E. (1996), Macroeconomics Analysis, Galgotia Publications, New Delhi.

ADDITIONAL READING LIST

- Dillard, D. (1960), The Economics of John Maynard Keynes, Crosby Lockwood and Sons, London.
- Hanson, A.H.(1953),A Guide to Keynes, McGraw Hill, New York.
- Higgins, B. (1963), Economic Development : Principles, Problems and policies, Central Book Depot. Allahabad.
- Keynes, J.M. (1936), The General Theory of Employment, Interest and Money, Macmillan, London.
- Kindleberger, C.P. (1958), Economics Development, McGraw-Hill Book Company, New York.
- Lucas, R. (1981), Studies in business cycle Theory, MIT Press, Combridge, Massachusetts.
- Mier. G.M. and R.E. Baldwin (1957), Economic Development : Theory, History and policy, Wiley & Sons Inc., New York.
- Powelson, J.P.C. (1960), National Income and Flow of Funds Analysis, McGraw Hill, New York.