

**GOVT.V.Y.T.P.G.AUTONOMOUS COLLEGE DURG**  
**DEPARTMENT- ECONOMICS**

## SUBJECT- ECONOMICS

### M.A. SEMESTER – I PAPER-I MICRO ECONOMICS CC-MEC 101

**Unit-I** Introduction & Demand Analysis economics model characteristics of equilibrium and Disequilibrium system theory of demand analysis – Cardinal and ordinal approaches. Elasticity of Demand (Price Income & Cross) Empirical estimation of Elasticity, Elasticity of supply. Indifference curve – Income & substitution effect – Hicks and Slutsky theorem revealed preference theory, Hicks's Revision of Demand, Hicksian Consumers surplus.

**Unit-II** Theory of Production – Production function, the short period & long period production function, the law of variable proportion, Returns to a factor and returns to scale. Technical programs and the production function, choice of optimal combination of factors of production, choice of optimal expansion path, cob Douglas production function.

**Unit- III** Theory of cost and Revenue analysis, short-run costs Long term costs, Marginal analysis as an approach to price and output determination, equilibrium of firm in perfect competition. Monopoly short run and long run equilibriums, price discrimination, welfare aspect, monopoly control and regulation.

**Unit – IV** Monopolistic Competition – Chamberlin's approaches to equilibrium of the firms under groups with product differentiation and selling cost, excess capacity, critique oligopoly – non- collusive- chamberlin's oligopoly model, The kinked demand model. The collusive oligopoly – Cartel, price leadership the basic point price system models.

---

#### **Text Books :**

1. Jhingan M. L. (2014), Advanced Economic Theory, Vrinda Publication, New Delhi
2. Jhingan M. L. (2014), Micro Economics , Vrinda Publication, New Delhi
3. Agarwal , A (2014), Micro Economic analysis , Sahitya Bhawan Publication, New Delhi

#### **Reference Books :**

1. Kraps, David M. (1990) a course in micro economics theory Princeton university press, Princeton.
2. Kout sayiannis; A (1979) modern Microeconomics (2nd Edition), macmillan press, London.

3. Layard, PRG and P.W. Watters (1978), Micro economic theory, McGraw Hill, New York.
  4. San A (1999) Micro economics theory and Applications, Oxford University Press, New Delhi;
  5. Stigler, G. (1996) theory of Price (4th edition), Princeton Hall of India, New Delhi.
  6. Varian, H (2000) Micro economics Analysis, W.W. Norton, New York.
  7. Baumol W.J., (1982) Economic theory and operations Analysis, Princeton Hall of India, New Delhi.
  8. Handersan, J.M. and R.E. Quandy (1980) Micro economics theory - A Mathematical approach, McGraw Hill New Delhi.
  9. Hirshleifer, J. And A Glazer (1997), Price theory and Application, Prentise Hall of India, New Delhi.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – I**  
**PAPER-II**  
**MACRO ECONOMICS**  
**CC-MEC 102**

**Unit – I** National Income and Accounts – Concept of National Income and National Product, Problems of Measurement, Circular flow of Income – Two, Three and Four Sector Economy, Different forms of National Income Accounting – Social Accounting, Input Out-put Accounting, Flow of Funds, Balance of Payment – Accounting.

**Unit – II** Classical Theory of Employment, Keynesian & Pigou Theory of Employment, Comparison of Classical and Keynesian Models, National Income Determination of Keynesian Model. Demand for Money –Fisher and Cash Balance(Cambridge) Approach, Fundamental Equation of Keynes, Post Keynesian Approach to Demand for Money- Patinkin, Bamuls, James Tobin, Friedman, Gurley & Shaw's Approaches.

**Unit – III** Consumption Function- Keynesian Psychological Law of Consumption, Short Run and Long Run Consumption Function, Empirical Evidence on Consumption Function – Absolute Income Hypothesis, Duesenbery's Relative Hypothesis, Life Cycle and Permanent Income Hypothesis.

**Unit – IV** Investment Function, Rate of Interest for Investment, Marginal Efficiency of Capital And Investment. Saving and Investment Equality, Multiplier, Accelerator, Super Multiplier. Supply of Money, High Powered Money, Measurement of Money supply, Control of Money Supply.

**Text books**

1. Sethi, T.T. (2008) Macro Economics, Laxminarayan Agrawal, Agra.
2. Jhingan, M.L. (2010) Monetary Economics, Vrinda Publications Pvt. Ltd.
3. Jhingan, M.L. (2000) Macro Economic theory, Vrinda Publications Pvt. Ltd.
4. Shinghai G.C & Mishra J.P. (2013) Macro economic Analysis, Sahitya Bhawan Publication Agra.

**Reference Books**

1. Markley, G. (1978), Macroeconomics; Theory and Policy, Macmillan, New York.
2. Blackhouse, R. and A. Salansi (Eds.) (2011), Macroeconomics and the Real World (2 vols) Oxford University Press, London.
3. Branson, W.A. (1989), Macroeconomics Theory and Policy, (3<sup>rd</sup> Edition), Harper and Row, New York.

4. Aornbusch, R and F. Stanley (1997), macroeconomics, McGraw Hill, inc., New York.
5. Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York.
6. Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
7. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eatern Ltd. New Delhi.
8. Romer, DL. (1996), Advanced macroeconomics, McGraw Hill Company Ltd., New York.
9. Scarte, B.L. (1997), Cycles, Growth and inflation, McGraw Hill, New York.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – I**  
**PAPER-III**  
**QUANTITATIVE AND STATISTICAL METHODS**  
**CC-MEC 103**

**Unit – I** Skewnes – Symmetrical and asymmetrical distribution, Measurement of skewnes – Karl Pearson’s coefficient of skewness, Simple correlation- Measurement of correlation – Karl Pearson’s coefficient of correlation and Spearman’s rank correlation, Probable error and standard error in correlation, Partial and multiple coefficient of correlation.

**Unit – II** Regression analysis – regression and correlation, regression lines and regression coefficient, regression equations. Multiple regression analysis (up to three variables). Standard error of the estimates, Inter potation and extrapolation- method of fitting a parabolic curve, Newton’s advancing difference method, Direct binomial expansion method and Lagrange’s method.

**Unit – III** Association of Attributes – Meaning and types of association, Consistency of data, methods of determining association – method of comparison of proportion, coefficient of association using Yule’s method, Probability – meaning and definition, Types of events, measurement of Probability – addition and multiplication theorem, conditional probability.

**Unit – IV** Index Number- Fisher’s Ideal Index number Reversibility Test – Time Reversibility & Factor Reversibility, Chain Index No. Time series Analysis – short period oscillation, Trend, Semi-average method, Moving average method, Graphical presentation.

---

**Reference**

1. Shukla, S.M. and S.P. Sahay – Quantitative method’s Sahitya Bhawan Publications, Agra.
  2. Agrawal, D.R., ‘Quantitative methods’. Vrinda Publications (P) Ltd.
  3. Sancheti, D.C., ‘Quantitative methods’ Sultanchand and Sons, New Delhi.
  4. Gupta, S.P. and others, “Quantitative Techniques.” Sultanchand and Sons, New Delhi.
-

## SUBJECT- ECONOMICS

### M.A. SEMESTER – I PAPER-IV INDIAN ECONOMY CC-MEC 104

**Unit – I** GDP and National Income of India – Components and Structure of GDP and National Income, Role of Primary, Secondary & Tertiary Sectors in GDP of India, National Income, and Per Capita Income, Growth Rates of GDP and Per Capita Income. Saving, Investment and Capital Formation Rates in India.

**Unit – II** Demographic Features of Indian Population – Size and Growth Rate of Population in India, Sex, Age-Composition and Density of Population, Rural-Urban Migration, Urbanization and Civic Amenities, Occupational Structure, The Quality of Population, National Population Policy. Demographic Features of Chhattisgarh State.

**Unit – III** Agricultural Development in Indian Economy – Agricultural Growth and Productivity, Causes of Low Productivity and Measures to Increase it. Institutional Structure- Land Reforms in India, Technological Changes in Agriculture, the Green Revolution, Second Phases of Green Revolution, National Agricultural Policy and Food Security in India.

**Unit – IV** Industrial Development in India Industrial Policies of 1956 and 1991, Public Sector Enterprises and their Performance, Privatization and Disinvestment, Small Scale Sector and Minor Medium Enterprises, Problem of Sick Units, and Knowledge Economy. Balanced Regional Development Indicators of Regional Imbalance, Causes of Economic Backwardness and Regional Imbalances.

---

#### Text Book

1. Basu kaushik(2011) The New Oxford Companion to Economic in India, Oxford University Press, India.
2. Basu Kaushik & Maertens Annemie, The Concise Oxford Companion to Economics in India, Oxford University Press, India.
3. Asian Development Bank, Energy infrastructure : Priorities. Constraints an Strategies for India, , Oxford University Press, India.
4. Datt,Gaurav and Ashwani Mahajan, Indian Economy, 65th Revised Edition and S. Chand and Company New Delhi.

#### Reference Books

1. Ahulwalia, I. J. and I. M. E. Litle (Eds.) 1999): India's Economic Reforms and Development (Essay honor of Manohar Singh), Oxford University Press, New Delhi,.
2. Bardhan, P. K. (9th Edition) (1998): The Political Economy of Development India, Oxford University Press, New Delhi.
3. Bawa, R.S. and Raikhy (Ed.) (1997): Structural Change in Indian Economy, Guru Nanak Dev University Press. Amritsar (PB).
4. Brahmananda, P. R. and V. R. Panchmukhi (9th Eds.) (2001): Development Experience in the Indian Economy : Interstate Perspectives, Bookwell, Delhi.
5. Chakravarty, S. (1987): Development Planning: The Indian Experience, Oxford University Press, New Delhi.
6. Dantwala, M. L. (1996): Dilemmas of Growth: the Indian Experience, Sage Publication, New Delhi.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – I**  
**PAPER-V**  
**INDUSTRIAL ECONOMICS**  
**CC- MEC 105**

**Unit – I** Concept and Organization of a Firm–Ownership, Control and Objectives of the Firm. Product Differentiation, Entry Conditions, Economics of Scale. Market Structure and Profitability, Market Structure and Innovation, Theories of Industrial location, Alfred Weber and Sergeant Florence Theory. Factors Affecting Industrial Localization.

**Unit – II** Industrial Productivity, Efficiency and Capacity. Industrial Policy in India, Role of Public and Private Sectors, Recent Trends in Industrial Growth. Liberalization and Privatization, Regional Industrial Growth in India.

**Unit – III** Owned, External and Other Components of Funds, Nature, Volume and Types of Institutional Finance – IDBI, IFCI, SFCs, SIDC, Commercial Banks etc. Financial Statement- Balance-sheet. Profit and Loss Account, Assessment of Financial Soundness,

**Unit – IV** Structure of Industrial Labour, Employment Dimensions of Indian Industry, Industrial Legislation, Industrial Relations, Exit policy and Social Security. Iron and Steel, Cotton Textiles, Jute, Sugar. Development of Small-Scale and Cottage Industries in India.

---

**Text books**

1. Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
2. Barthwal, R.R. (1985) : Industrial Economics, Wiley Eastern Ltd., New Delhi.
3. Chernilam, F (1994) : Industrial Economics : Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
4. Desai, B. (1999), Industrial Economic in India (3rd Edition), Himalaya Publishing house Mumbai.

**Reference**

1. Divine, P.J. and R.M. Jones et. At. (1976) : An Introduction to industrial economics, George Allen and Unwin Ltd., London.
2. Government of India, Economic Survey (Annual)
3. Hay, D. and D.J. Morries (1979), Industrial Economics : Theory and Evidence, Oxford University Press, New Delhi.

4. Kuchhal, S.C. (1980) :Industrial Economy of India (th Edition), Chaitanya Publishing House, Allahabad.
  5. Reserve Bank of India Report on Currency and Finance (Annual).
  6. Singh, A. and A. Sadhu (1988) : Industrial Economics, Himalaya Publishing House.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – II**  
**PAPER-I**  
**MICRO ECONOMIC ANALYSIS**  
**CC-MEC 201**

**Unit – I** Critical evaluation of marginal analysis, Baumel's sales revenue maximization model, Williamson's model of managerial discretion, Morris model of managerial enterprises. Full cost pricing rule, Bains limit pricing theory and its recent developments, including Behavioural model of the firm.

**Unit – II** NEO-Classical Approach of Distribution and General Equilibrium Marginal productivity theory, product Exhaustion theorem, Elasticity of Technical substitution, technical progress and factor shares, Theory of distribution in imperfect product and factor markets, Determinants of rent, wages, interest and profit. (Only modern Theory)

**Unit – III** Problems in measuring welfare - classical welfare economics – Pigovian Welfare economics, Pareto optimal conditions value-judgment. Social welfare function: compensation principle Kaldor, Hicks. Inability to obtain optimum welfare-imperfections market, Little theory.

**Unit – IV** Partial and General Equilibrium, Walrasian Excess Demand and input-output approaches to general equilibrium (static and Dynamical both). Taxation and equilibrium of a firm.

---

**Text Books**

1. Jhingan M. L. (2014), Advanced Economic Theory, Vrinda Publication, New Delhi
2. Jhingan M. L. (2014), Micro Economics , Vrinda Publication, New Delhi
3. Agarwal , A (2014), Micro Economic analysis , Sahitya Bhawan Publication, New Delhi

**Reference Books**

1. Mansfield, E. (1997), Microeconomics (9th Edition), W.W. Norton and Company, New York.
2. Ray, N.C. (1975), An Introduction to Microeconomics, Macmillan Company of India Ltd., Delhi.
3. Ryan, W.J.L. (1962), Price Theory, Macmillan and Co. Limited, London.

4. Samuelson, P.A. and W.D. Nordhaus (1998), Economics, Tata McGraw Hill, New Delhi.
5. Stonier, A.W. and D.C. Hague (1972), A Textbook of Economic Theory, ELBS and Longman Group, London.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – II**  
**PAPER-II**  
**MACRO ECONOMIC ANALYSIS**  
**CC-MEC 201**

**Unit – I** Theory of Inflation – Classical, Keynesian and Monetarist Approaches to Inflation, Semi and Full inflation, Theory of Structural Inflation, Stagflation Control of Inflation, Philips Curve Analysis – Short Run and Long Run Philip’s Curve. The Natural Rate of Unemployment Hypothesis, Tobin’s Modified Philip Curve,

**Unit – II** Business Cycles, Main Features of Business Cycles, Types of Business Cycle, Theories Of Business Cycles Hawtrel’s Monetary Theory of Trade Cycle, Schumpeter’s, Keynes, Hicks, Samuelson’s, Friedman, Kaldor Model of Trade Cycle.

**Unit – III** Monetary Policy-Meaning of Monetary Policy, Instrument of Monetary Policy, Objective of Monetary policy, Limitations of Monetary Policy, Monetary Policy and Economic Development, New Classical Macro Economics, International Monetary System, International Liquidity Problem, SDR and New International Economic Order.

**Unit – IV** Fiscal Policy – Meaning of Fiscal Policy, Instruments of Fiscal Policy, Objectives of Fiscal Policy, Fiscal Policy and Economic Growth, Effectiveness of Fiscal Policy, Monetarism Vs Fiscalism – The Debate, Similarities Between Monetary Policies and Fiscal Policies. IS-LM Model, The Product Market Equilibrium, The Money Market Equilibrium, Equilibrium of Product and Money Market, Merits and Demerits of IS-LM Curve.

**Text Books**

1. Sethi, T.T. (2009-10) Macro economics, Laxminarayan Agrawal, Agra.
2. Jhingan, M.L. (2008) Monetary Economics, Vrinda Publications Pvt. Ltd.
3. Jhingan, M.L. (2010) Macroeconomic theory, Vrinda Publications Pvt. Ltd.
4. Shinghai G.C. & Mishra J.P. (2013) Macro Economic Analysis, Sahitya Bhawan Publication Agra.

**Reference**

1. Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 vols) Oxford University Press, London.
2. Branson, W.A. (1989), Macroeconomics Theory and Policy, (3rd Edition), Harper and Row, New York.

3. Aornbusch, R and F. Stanley (1997), Macroeconomics, McGraw Hill, inc., New York
  4. Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W>Norton, New York.
  5. Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
  6. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd. New Delhi.
  7. Romer, DL. (1996), Advanced macroeconomics, McGraw Hill Company Ltd., New York.
  8. Scarte, B.L. (1997), Cycles, Growth and inflation, McGraw Hill, New York.
  9. Markeley, G. (1978), Macroeconomics Theory and Policy, macmillan, New York.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – II**  
**PAPER-III**  
**RESEARCH METHODOLOGY AND APPLICATIONS**  
**CC-MEC 203**

**Unit – I** Research methodology and research methods, research: meaning, Types and motivation of research, main stages of statistical research, data primary and secondary data, methods of collecting primary data, secondary data: different sources, precautions while constructing questionnaire, editing primary and secondary data.

**Unit – II** Sampling and sample designs : census and sample methods, methods of sampling random sampling methods and Non- random sampling methods, size of sample, merits and limitations of sampling, sampling and Non- sampling errors, how to judge the reliability of samples.

**Unit – III** Classification and tabulation of data : meaning and objectives of classification, types of classification, tabulation of data, parts of a table, types of tables.

**Unit – IV** Hypothesis, meaning and types of hypothesis, errors and tests of hypothesis-one tail & two tail, procedure of test of significance, students't' test, chi-square test and F ratio test, practical problems related to significance of the difference between two small samples and test of significance of the difference between parameter and statistic.

**Reference**

1. Kothari, C.R. 'Research methodology'.
2. Sharma, Dr. Ramnath, 'Methods and Techniques of Social Survey and Research, A Rajhans Publication.
3. Bajpai, Dr. S.R., 'Methods of Social Survey and Research' Kitab Ghar, Kanpur-3

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – II**  
**PAPER-IV**  
**INDIAN ECONOMIC POLICY**  
**CC-MEC 204**

**Unit – I** Planning in India – Objectives and Strategies of Planning, LPG (Liberalization, Privatization & Globalization Model of Development, Critical Assessment of Twelfth Five Year Plan, Approaches of current (thirteenth) five year plan, Developing Grass-root Organization for Development: Panchayats, NGO'S.

**Unit – II** Problem of Poverty and Inequality – The Concept of Poverty, Measurement & Estimation of Poverty in India, International Comparison of Poverty and Inequality of Incomes, Poverty Eradication Programmes, Causes of Failure to Remove Poverty. Problem of Unemployment in India- Nature of Unemployment, Various Schemes to Reduce the Unemployment, National Employment Guarantee Programme.

**Unit – III** Public Finance in Indian Economy – Fiscal Federation, Central-State Financial Relationship, Critical Analysis of the Thirteenth Finance Commission, fourteenth finance commission, Centre-State Conflict on Finances, Kelkar Task-Force on Reforms, Financial Sector Reforms in India.

**Unit – IV** External Sector Behavior of Indian Economy- Structure and Direction of Foreign Trade, Balance of Payments of India, Issues in Export Import Policies, External value of the Rupee and Foreign Exchange Reserves, FEMA (Foreign Exchange Management Act), Trade Reforms in India. WTO and its Impact on the Different Sector of Economy, Economic Reforms – Rational of Internal and External Reforms

**Text Book**

1. Basu Kaushik (2011) The New Oxford Companion to Economic in India, Oxford University Press, India.
2. Basu Kaushik & Maertens Annemie, The Concise Oxford Companion to Economics in India, Oxford University Press, India.
3. Asian Development Bank, Energy infrastructure : Priorities. Constraints an Strategies for India, , Oxford University Press, India.
4. Datt, Gaurav and Ashwani Mahajan, Indian Economy, 65<sup>th</sup> Revised Edition and S. Chand and Company New Delhi.

**References**

1. Ahulwalia, I. J. and I. M. E. Litle (Eds.) 1999): India's Economic Reforms and Development (Essay honor of Manohar Singh), Oxford University Press, New Delhi,.
2. Bardhan, P. K. (9<sup>th</sup> Edition) (1998): The Political Economy of Development India, Oxford University Press, New Delhi.
3. Bawa, R.S. and Raikhy (Ed.) (1997): Structural Change in Indian Economy, Guru Nanak Dev University Press. Amritsar (PB).
4. Brahmananda, P. R. and V. R. Panchmukhi (9<sup>th</sup> Eds.) (2001): Development Experience in the Indian Economy : Interstate Perspectives, Bookwell, Delhi.
5. Chakravarty, S. (1987): Development Planning: The Indian Experience, Oxford University Press, New Delhi.
6. Dantwala, M. L. (1996): Dilemmas of Growth: the Indian Experience, Sage Publication, New Delhi.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – II**  
**PAPER-V**  
**LABOUR ECONOMICS**  
**CC-MEC 205**

**Unit – I** Labour Market – Nature and Characteristics of Labour Markets in India; Definition, Nature, Scope & Importance of Labour Economics, The Genesis & Nature of Labour Economics, Labour Problems in a Developing Economy, Labour & Five Years plans in India. Labour policy in India.

**Unit – II** Manpower planning, Manpower Requirements, selection & Recruitment, Employee Training and Managerial Development, Workers Education, Wage Determination, Classical, new classical and bargaining theories of wage determination; concepts of minimum wage.

**Unit – III** Productivity and Wage Relationship.; National Wage Policy,. Industrial Relations, Human Relation, Theories of Labour Movement; Labour Unions in India, Rise and Growth of Labour Union, Achievements of Labour Unions; Current Trends in Collective Bargaining,

**Unit – IV** Labour Legislation in Indian Labour, Laws and Practices in Relation to International Labour Standards. State and Labour, State and Social Security of Labour, Concept of Social Security and its Evolution. Labour Welfare in India, Child Labour, Female Labour, Concept of Industrial Peace, Second National Labour Commission.

**Text books**

1. Goyal, Sunil & Goyal, M.L.(2008):Labour Economics, R.B.S.A. Publications, Jaipur.
2. Saxena, R.C.(2010): Labour Problems & Social Welfare, K. Nath and Company Publication, Meerut.
3. Singh, Dilip Kumar,(2008): Workers Participation in Management and Industrial Relation, Rawat Publication, Jaipur & Delhi.
4. Singh, Usha & Singh, H.P.(2011):Child Labour in India :Problem and Solutions ,Classical Publication ,New Delhi.

**Reference Books**

1. Hajela P.D. (1998), Labour Restructuring in India : A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.

2. Jhabvala, R. and R.K. Subrahmanya (Eds.) (2000). The Unorganised Sector : Work Security and Social Protection. Sage Publication, New Delhi.
3. Lester, R.A. (1964). Economics of Labour. (2<sup>nd</sup> Edition), Macmilan, New York.
4. Mc Connell, C.R. and S.L. Brue (1986). Contemporary Labour Economics, Mc Graw-Hill New York.
5. Papola, T.S.P.P. Ghosh and A.N. Sharma (Eds.) 1993, Labour, Employment and industrial Relations in India, B.R. Publishing Corporation New Delhi.
6. Rosenberh M.R. (1998), Labour Markets I Low Income Countries in Chenery, H.B. and T.N. Srinivasan, (Eds.) The Handbook of Development Economics, North-Holland, New York.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**PAPER-I**  
**ECONOMICS OF GROWTH**  
**CC-MEC 301**

**Unit – I**

Economic Growth: Economic Growth and Development, Measurement of Economic Growth, Economic Growth Model Vicious Circle of poverty, Physical Quality of Life Index, Human Development Index, UNDP Human Development Report 2013, Inclusive Growth.

**Unit –II**

The Concept of Capital Output Ratio, Input-Output Analysis, Project Evaluation and Cost – Benefit Analysis, Methods of Project Evaluation.

**Unit –III**

Theories of Development : The Marxian Model. The Schumpeterial Model, Keynesian Theory of Development. Mahalanobis Four Sector Model.

**Unit –IV**

Theories of Development Harrod-Domar Model : Arther Lewis Model Unlimited Supply of Labour, Ranis & Fie Model, Kaldor Model of Distribution, John Robinson model, Meads New- Classical Model, Hicks and Long- Run Growth.

**Text Books**

1. Shinghai G.C. & Mishra J.P.(2013) Macro economic Analysis,Sahitya bhawan publication Agra.
2. Mishra, J.P.(2012)Economics of Growth anddevelopment Sahitya bhawan publication Agra.

**Reference Books**

1. Todaro, M.P. (1996) (6<sup>th</sup> edition) Economic Development, Longman London.
2. Soow, R.M. (2000), Growth Theory An Exposition, Oxford University Press, Oxford.
3. United Nations, Human Development Department Report 2005.
4. Behrman, S. and T.N. Shrinivasan (1995), Hand book of Development Economics, Vol 1, 2, & 3, Elsevier; Amsterdam.
5. Ghatak,s (1986), An introduction to development Economics, Allen & Elnein, London.
6. Sen, A.K. (Ed.) 1990 Growth Economics, Penguin, Harmonds worth.

7. Dasgupta, P.A.K. Sen and S. Marglin (1972), Guidelines for project Evaluation, UNIDO, Vienna, Mehrotra, S. And J. Richard (1998), Development with a Human Face, Oxford University Press New Delhi.
8. Press New Delhi.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**PAPER-II**  
**INTERNATIONAL TRADE**  
**CC-MEC 302**

**Unit – I** Theory of International Trade – Meaning and Distinguishing Features of Inter-regional and International Trade, International Trade as a Specific State of Inter-regional Trade. Refinements of the Comparative Cost Theory. Haberler's Opportunity Cost Theory, Mill's Theory of Reciprocal Demand.

**Unit – II** Heckschar-Ohlin Theory of International Trade, Factor Price Equalization, Theorem of International Trade, Stolper Samuelson and Rybezynski Theorems. The Terms of Trade – Concepts, Determination of Terms of Trade, Factors Affecting Terms of Trade, Terms of Trade & Economic Development, Its Empirical Relevance and Policy Implications for Less Developed Countries, Terms of Trade & Welfare Implications.

**Unit – III** The Theory of Intervention – Tariffs, Quotas, and Non-tariff Barriers, Economic Effects of Tariff and Quotas on National Income, Output, Consumption, Price, Employment, Terms of Trade & Income Distribution, The Stolper – Samuelson Theorem of Tariff on Income Distribution, The Learner's Paradox.

**Unit – IV** Balance of Payments – Meaning and components of BOP, Equilibrium and Disequilibrium in the BoP, Measures to Correct the Adverse BoP, Marshall-Lerner's Conditions- under Devaluation, Expenditure Reducing and Expenditure Switching Policies & Direct Control. Foreign Trade Multiplier, Fixed and Flexible Exchange Rates, their Merits and Demerits, Floating Rate of Exchange, Managed Floating System. International External Value of the Rupee and Foreign Exchange Reserves.

**Text Books:**

1. Acharyya, Rajat (2013) International Economics, An Introduction to Theory and Policy, Oxford University Press India.
2. Goyal Ashima (2014) International Economics, The oxford Handbook of the Indian Economy in the 21<sup>st</sup> century: Understanding the Inherent Dynamism, Oxford University Press India.
3. Raychaudhuri, Ajitava & Prabir De, International Trade in Service in India: Implications for growth and Inequality in a Globalizing World, Oxford University Press, India.

4. Nayar, Deepak (2012) Trade and Globalization: Deepak Nayar, Oxford University Press, India.
5. Appleyard, R. Dennis, (2013) International Economics, Tata Mc Graw Hill Publishing Company Limited New Delhi.
6. Vaish, M. C. and Sudama Singh, (2011) International Economics, Oxford and IBH Publishing Co.Pvt.Ltd., New Delhi.

**Reference:-**

1. Bhagwati, J. (Ed). (1981): International Trade, Selected readings, Cambridge, University Press, Massachusetts.
2. Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York.
3. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**PAPER-III**  
**PUBLIC FINANCE**  
**CC-MEC 303**

**Unit – I** Definition Nature and Evaluation of Public Finance, Principles of Maximum Social Advantages, Taxation – Different Forms, Principles of Taxation, Shifting, Effects and Incidence of Taxation. Impact of Tax Under Laws of Returns and Perfect Competition.

**Unit – II** Indian Tax System, Indirect & Direct Tax, Corporate Tax, personal Income Tax, Estate Duty, Central Excise, Custom Duties, Taxes on Land and Agriculture, Value Added Tax, Modvat Service Tax, GST, Taxable Capacity. Tax Reform in India.

**Unit – III** Public Expenditure :- Different Forms of Expenditure, Structure and Growth of Public Expenditure in India, Trends in Central Government Expenditure, Economic Effect of Public Expenditure on Production and Distribution. Public Expenditure and Economic Growth. Pure Theory of Public Expenditure or Theory of Social Good's.

**Unit – IV** Public Debt – Different Sources of Public Debt, Redemption of Public Debt, Principle of Public Debt Management and payment of Public Debt, Growth of Public Debt in India. Burden of Public Debt.

**Text Book**

1. Lekhi, R.K.,(2014), Public Finance, Kalyani Publication Ludhiana New Delhi
2. S.K., Sing, (2013) Principal of Public Finance Sahitya Bhavan Publication, Agra.
3. Pant, K.C., (2012) Public Finance
4. Sinha, V.C.,(2013) Public Finance and Economic, Sahitya Bhavan Publication.

**Reference Books**

1. Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A.J. and M. Feldstern (Eds.), Handbook of Public Economics, Vol. 1, North Holland, Amsterdam.
3. Report of Twelfth Finance Commission of India.
4. Government of India (1992), Reports of the Tax Reforms Committee – Interim and Final (Chairman : Raja J. Chelliah).
5. Chelliah, Raja J. et. Al (1981)., Trends and issues in India's Federal Finance, NIPFP. New Delhi.
6. Peacock, A and G.K. Shaw (1976), Th Economic Theory of Fiscal Policy, George Alen and Unwin, London.
7. Sahni, B.S. (Ed.) (1972), Public Expenditure Analysis: Selected Readings, Rotherdam University Press.

8. Jha, R. (1998), *Modern Public Economics*, Routledge, London.
  9. Musgrave, R.A. and P.B. Musgrave (1976), *Public Finance in Theory and Practice*, Mcgraw Hill, Kogakusha, Tokyo.
  10. Cornes, R. and T. Sandler (1986), *The Theory of Externalities, Public Goods and Club Goods*, Cambridge University Press. Cambridge.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**PAPER-IV**  
**ENVIRONMENTAL ECONOMICS**  
**CC-MEC 304**

**Unit – I** Welfare Economics – Definition of welfare Economics. Criterion of Social Welfare- Bentham Criteria, Cardinal Criterion, Pareto Optimality Criteria, Kaldor-Hicks Compensation Criterion, The Bergson criterion, The problem of second best.

**Unit – II** Social Welfare function, Maximization of social welfare, Maximization in perfect competition, public goods and private goods. Market failure & public goods.

**Unit – III** Environmental Economics – beneficitation of Environmental Economics, Relation between Environmental Economics and Economics, Environmental Economics and Ecological Economics, Environmental and resources Economics, important-issues in Environmental Economics. Macro economic policy and Environmental.

**Unit – IV** Theories of Externalities – Economic and Diseconomies, External Cost, Marginal social cost., Marginal Private cost. Pigou Taxes and Subsidies. Environmental value-use value, option value and non use value, methods of environmental valuation-hedonic pricing, household production function, travel cost method, contingent valuation method, international carbon Tax Environment and W.T.O.

**Reference Books**

1. Madhu Raj – Environmental Economics.
2. Steve Baker – Environmental Economics.
3. D.W. Pearce – Environmental Economics.
4. Bauriol, W.J. and W.E. Oates. (1988) : The Theory of Environmental Policy, (2<sup>nd</sup> Edition), Cambridge University Press, Cambridge.
5. Berman, P. (Ed.) (1995) : Health Sector Reform in Developing Countries : Making health development sustainable, Boston : Harvard Series on Population and international Health.
6. Blaug, M. (1972) : Introduction to Economics of Education J Penguin, London.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**PAPER-V**  
**DEMOGRAPHY**  
**CC-MEC 305**

**Unit – I** Demography – Meaning and Importance, Theories of Population – Theory of Optimum Population and Theory of Demographic Transition. Measures of Population Change and Distribution – Rate of Population Change and Distribution, Measures of Degree of Concentration of Population – Lorenz Curve and Gini Concentration Ratio.

**Unit – II** Migration – Kinds and Factor Affecting of Migration, Hurdles of Migration, Measurement of Internal Migration, Migration Rates and Ratio. Urbanization- Factors Influencing Urbanization and Effects of Urbanization, Population and Economic Development. Human Resource Development in India.

**Unit – III** Mortality – Meaning and Sources of Mortality Data, Causes of High Death Rate in India, Trends in Death Rate in India, Measurement of Mortality Based on Death Statistics, Crude Death, Specific Death Rate, Infant Mortality Rate and Standardized Death Rate, Child Mortality Rate, Maternal Mortality Rate, Life Table – Functions and Construction of Life Table. Problems Related to Death Rates and Life Table

**Unit – IV** Fertility– Meaning, Causes of High Birth Rate in India, Trends in Birth Rate in India, Measurement of Fertility and Reproduction – Crude Birth Rate, General Fertility Rate, Age- Specific Fertility Rate, Total Fertility Rate. Gross Reproduction Rate and Net Reproduction Rate. Problems Related to Fertility and Reproduction Rates.

**Text Books**

1. Agrawal, S. N. 'India's population Problems, Tata Mc-Graw Hill co. Bombay.
2. Bogue, D. J., 'Principles of Demography', Honwiley, New York.
3. Sinha, V. C. and Pushpa Sinha, 'Principles of Demography', Mayur Paper backs.
4. Mishra, Jai Prakash, Demography', Sahitya Bhawan Publications, Agra.
5. Pathak, K. B. and F. Ram, 'Techniques of Demographic Analysis', Himalaya Publishing House.
6. Jhingan, M. L. and others, 'Demography', Vrinda Publications (P) Ltd.
7. Srinivasan, K., 'Basic Demographic Techniques and Applications', Sage Publication.

**Reference Books**

1. Census India SRS Bulletins, Registrar General of India, Govt. of India, 2011
2. Rural-Urban distribution *Census of India: Census Data 2001: India at a glance >> Rural-Urban Distribution*. Office of the Registrar General and Census Commissioner, India. Retrieved on 2008-11-26.

3. Number of Villages *Census of India: Number of Villages* Office of the Registrar General and Census Commissioner, India. Retrieved on 2008-11-26.
  4. Urban Agglomerations and Towns *Census of India: Urban Agglomerations and Towns*. Office of the Registrar General and Census Commissioner, India. Retrieved on 2008-11-26.
  5. Preston, S.H. (1976). Family Sizes of Children and Family Sizes of Women. *Demography* 13(1): 105-114.
  6. Pritchett, L.H. (1994). Desired Fertility and the Impact of Population Policies. *Population and Development Review* 20(1): 1-55.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – III**  
**OPTIONAL PAPER**  
**ECONOMICS OF INSURANCE**  
**CC-MEC 306**

**UNIT – 1** Fundamentals of uncertainty and risk, Pure risk and speculative risk, Expected utility and decision making under uncertainty ; expected utility and the demand for insurance ; moral hazard and insurance demand; concept of risk management; essentials of risk management, elements of risk management – risk assessment, risk control and risk financing, worldwide risk sharing – concept of reinsurance , fundamentals of reinsurance; reinsurance distribution systems, reinsurance markets in developing countries.

**UNIT – 2** Risk Management and insurance in economic development, Insurance institutions as financial intermediates, insurance institute as investment institutions, insurance institutions in Indian Capital market; regulations governing investments of insurance institutes in India; IRDA rules in this regard.

**UNIT - 3** Fundamentals of life and health insurance ;mathematical basis of the life insurance , plans of life insurance, legal aspects of life insurance , provisions of policies, selection and classification of risks , basics of premium construction, valuation and distribution of surplus ; individual health insurance , uses, types of evaluation , principles of underwriting of life and health insurance , group insurance and superannuation (pension) scheme, set-up and management of insurance companies.

**UNIT – 4** Definition of general insurance , Types of general insurance, importance of general insurance , importance of general insurance I a country's economic development, concept of short term risk, fundamentals of the following concepts- common law, Equity, proposal/accidence, indemnity, insurable interest , contribution subrogation, representation, utmost good faith , material fact, physical hazard , moral hazard, policy endorsements condition warranties , selection of risk.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – IV**  
**PAPER-I**  
**ECONOMICS OF DEVELOPMENT AND PLANNING**  
**CC-MEC 401**

**Unit – I** Economic Planning; Objectives. Achievements and Failures of Indian Plans, Resource Mobilization in Indian Plans, Strategy of Indian Plan, Saving, Capital Formation and Overall Growth Rate, Twelfth Five Year Plan (2012-17) Achievement of Eleventh Five Year Plan.

**Unit – II** Approaches to Development – Vicious Circle of Poverty, Big-Push Theory, Theory of Critical Minimum Efforts, Balanced and Unbalanced Growth, Nelsons Theory of Low Level Equilibrium Trap. Problems of Development; Measuring Poverty of World and India. Income Inequalities, Unemployment, Sustainable Development, Role of State in Economic Development, Problem of Price-Rise in India.

**Unit – III** Investment Criteria in Economic Development; The social Marginal Productivity Criteria, The capital Turnover Criteria, The Re-investment Criterion, Time Series Criterion, the Choice of Techniques.

**Unit – IV** Capital Formation and Economic Development, Monetary policy in Economic Development Fiscal policy in Economic Development. Entrepreneurship in Economic Development, Marketable Surplus in Economic Development.

**Text books**

1. Jhingan, M.L. (2003), The Economics of development and planning, Vrinda publication pvt. Ltd.
2. Shinghai, G.C. & Mishra, J.P. (2013) Macro Economic Analysis, Sahitya bhawan publication Agra.
3. Mishra, J.P. (2012) Economics of Growth and Development, Sahitya bhawan publication Agra.

**Reference Books**

1. Todaro, M.P. (1996) (6<sup>th</sup> edition) Economic Development, Longman London.
2. Solow, R.M. (2000), Growth Theory An Exposition, Oxford University Press, Oxford.
3. United Nations, Human development Department report 2005.
4. Behrman, S. and T.N. Shrinivasan (1995), Hand book of Development Economics, Vol 1, 2 & 3, Elsevier; Amsterdam.
5. Ghatak, S. (1986), An introduction to development Economics, Allen & Unwin, London.

6. Sen, A.K. (Ed.) 1990 growth Economics, Penguin, Harmondsworth.
  7. Dasgupta, P.A.K. Sen and S. Marglin (1972), Guidelines for project Evaluation, UNIDO, Vienna,
  8. Mehrotra, S. and J. Richard (1998), Development with a Human Face, Oxford University Press New Delhi.
-

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – IV**  
**PAPER-II**  
**INTERNATIONAL ECONOMICS**  
**CC-MEC 402**

**Unit – I** The Theory of Regional Blocks- Forms of Economic Co-operation, Reforms for the Emergence of Trading Blocs at the Global Level. Static and Dynamic Effects of a Customs Union and Free Trade Area, Rational of Economic Progress of SAARC, SAPTA, ASEAN Regions, Problems and Prospects of Forming a Customs Union in the Asian Region.

**Unit – II** Regionalism of European Union, NAFTA, Multilateralism and WTO, Functions of WTO, TRIPS, TRIMS, Agriculture, Market- Access, Textile Clothing, Patent Rights, Ministerial Conferences of WTO, UNCTAD.

**Unit – III** Theory of Short Term & Long Term Capital Movement and International Trade– Port Folio Investment and International trade, FDI and International Trade, Merits & Demerits of Long Term Capital Movement in International Trade, Factors Affecting International Capital Movement, Global Financial Crises & Global Recovery.

**Unit – IV** WTO and World Bank- From Point of View of India, Trade policies of India after Reforms. Recent Change in the Direction and Composition of the Trade and their Implications. Rationale and Impact of Reforms- since 1991 on BoP, Problems of India's International Debt, Export Policies of India, Working and Regulations of MNCs in India.

**Text Books**

1. Acharyya, Rajat (2013) International Economics, An Introduction to Theory and Policy, Oxford University Press India.
2. Goyal Ashima (2014) International Economics, The oxford Handbook of the Indian Economy in the 21<sup>st</sup> century: Understanding the Inherent Dynamism, Oxford University Press India.
3. Raychaudhuri, Ajitava & Prabir De, International Trade in Service in India: Implications for growth and Inequality in a Globalizing World, Oxford University Press, India.
4. Nayar, Deepak (2012) Trade and Globalization: Deepak Nayar, Oxford University Press, India.
5. Appleyard, R. Dennis, (2013) International Economics, Tata Mc Graw Hill Publishing Company Limited New Delhi.

**Reference Books**

1. Bhagwati, J. (Ed). (1981): International Trade, Selected Readings, Cambridge, University press, Massachusetts.
2. Carbough, R. J. (1999), International Economics, International Thompson Publishing, New York.
3. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – IV**  
**PAPER-III**  
**PUBLIC ECONOMICS**  
**CC-MEC 403**

**Unit – I** Fiscal Policy – Objectives of Fiscal Policy, Theory of Fiscal Policy. Policy in Under – Development Countries, Economic Stability and Fiscal Policy, Fiscal Policy and Full Employment, Fiscal Policy and Economic Development - : A Study in Development Finance.

**Unit – II** Federal Finance – Principle of Federal Finance in India, Centre – State Financial Relation, Resource Transfer From Centre to States, Godgil’s Formula. Fourteen Finance Commission.

**Unit – III** Budget – Budget Process in India, Objections of Budget, Kinds of Budget – Traditional Budget, Performance Budget, Zero Based Budget, Out-Come Budget, Gender Budget, Budget Theory – Classical Viewpoint. Balance Budget, Modern View Point, Imbalanced Budget.

**Unit – IV** Analysis of Centre & Chhattisgarh Govt., Budget. Taxable and Non Taxable Income Of Chhattisgarh, Structure and Growth of Public Expenditure in Chhattisgarh. Financial Responsibilities and Budget Management Act, Performance of the Chhattisgarh Government Budget, Gender Budget,, Plan & Non Plan Expenditure in Chhattisgarh.

**Text Books**

1. Lekhi, R.K.,(2014), Public Finance, Kalyani Publication, Ludhiana New Delhi.
2. S.K., Sing, (2013) Principal of Public Finance Sahitya Bhavan Publication, Agra.
3. Pant, K.C., (2012) Public Finance
4. Sinha, V.C., (2013) Public Finance and Economic, Sahitya Bhavan Publication.

**Reference Books**

1. Government of India (1992), reports of the Tax Reforms Committee – Interim and Final (Chairman : Raja J. Chelliah).
2. Chelliah, Raja J. et. Al (1981)., trends and issues in India’s Federal Finance, NIPFP. New Delhi.
3. Peacock, A and G.K. Shaw (1976), The Economic Theory of Fiscal Policy, George Allen and Unwin, London.
4. Sahni, B.S. (Ed.) (1972), Public Expenditure Analysis : Selected Readings, Rotherdam University Press.
5. Jha, R. (1998), Modern Public Economics, Routledge, London.
6. Economic Servey Centre and State (2014-15)

**NAME OF THE DEPARTMENT- ECONOMICS**  
**GOVT.V.Y.T.P.G.AUTONOMOUS COLLEGE DURG**  
**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – IV**  
**PAPER-IV**  
**ECONOMICS OF SOCIAL SECTOR**  
**CC-MEC 404**

**Unit – I** Pollution – Classification of pollution, Control of pollution, Air pollution Control, Water Pollution Control, Pollution control strategies, cost-benefit analysis of pollution Environment and pollution. Environmental Protection Environmental laws, Protection of Environment, Environment and Development, Sustainable Development, Population growth and Environmental issues, global warming, climate change, Green house effect.

**Unit – II** Resource – Classification of Resource, Renewable resource, Non-renewable, optimum use of resources, land resources, forest resources, social forestry, peoples participation in the management of Common and forest land Energy efficiency and environment Energy Taxation, Atomic & Solar Energy.

**Unit – III** Education-Economics of Education, Expenditure on education. Productive expenditure on education. Productivity of education, The return of education, Human-Capital, Human Capital Vs. Physical capital. Educational, Reforms and Right of education Act.

**Unit – IV** Health, Economics, Determinants of Health Poverty, Malnutrition and Environmental issues, Economic dimensions of health care- demand and supply of health care, The concept of Human life, Inequalities in Health-class and gender Prospective or HDI, GDI, GEM and HPI.

**Reference Books**

1. Baumol, W.J. and W.E. Oates (1988) : The Theory of Environmental Policy, (2<sup>nd</sup> Edition), Cambridge University Press, Cambridge.
2. Berman, P. (Ed.) (1995) : Health Sector reform in Developing Countries : Making health development sustainable, Boston: Harvard Series on Population and International health.
3. Blaug, M. (1972) : Introduction to Economics of Education J Penguin, London.
4. Bromely, D.W. (Ed.) (1995) : Handbook of Environmental Economics, Blackwell, London.
5. Cohn, E. and T. Gaske (1989) : Economics of Education, Pergamon Press, London.
6. Fisher, A.C. (1981) : resource and Environmental Economics, Cambridge University Press, Cambridge.
7. Hanley, N.J.F. Shogern and B. White (1997) : Environmental Economics in Theory and

Practice, Macmillan.

8. Hussen, A.M. (1999) :Principles of Environmental Economics, Routledge. London.
9. Jeroen, C.J.M. van den Bergh (1999) : Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd. U.K.
10. Madhu Raj- Environmental Economics.

**SUBJECT- ECONOMICS**  
**M.A. SEMESTER – IV**  
**PAPER-V**  
**AGRICULTURE ECONOMICS**  
**CC-MEC 405**

**UNIT-I** Nature and scope of Agricultural economics- Traditional and Modern agriculture, role of agriculture in economic development. Problems in rural industrialization, development of Agro-based industries, interdependence between agriculture and industry. Farm budgeting.

**UNIT-II** Land use, Principles of land utilization, Land reform measures and performance, problems of marginal and small farmers. Rural Labour supply, Mobility of labour and labour market in agriculture sector. Nature of employment in rural sector Agriculture wages in India. Male-Female wage difference in agriculture.

**UNIT-III** Rural Finance - Role of rural capital and rural credit, Institutional and non institutional rural credit, Rural Banks, Commercial Banks,. Regional Rural Banks and Rural credit Co-operatives Societies. Agricultural prices-Agricultural markets, Taxation, crop insurance, state policy and Agricultural price policy.

**UNIT-IV** Agricultural Growth in India - Recent trends, inter-regional variation in growth of agricultural product, cropping pattern, factors affecting productivity, pricing of inputs, role of subsidies, role of technology and input of irrigation in Agricultural sector. Infrastructure - Infrastructure and economic development, the structure of Transportation costs, Demand for transportation, Cost function in the transport Sector.

**References:**

- 
1. Bhahacharjee, J.P. - Studies. in Indian Agricultural Economics.
  2. Rao, V.K.R.V.- New Challenge before Indian Agriculture.
  3. Mellor, J.W. - The Economics of Agricultural Development.
  4. Bhadure, A. (1984), The Economic Structure of Backward Agriculture, Macmillan, Delhi.
  5. Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
  6. Dantewada, M.L. Et. a, (1991), Indian Agricultural Development Since independence, Oxford & BH, New Delhi.
  7. Government of India (1976), Report of the National Commission of Agriculture, New Delhi.
  8. Government of India, Economic Survey (Annual), New Delhi.
  9. Gulati, A.and T. Kelly (1999), Trade Liberalization 'and Indian Agriculture, Oxford

University Press, New Delhi.

10. Joshi, P.C. (1975), Land Reforms in India: Trends and Prospects. Allied Publishers, Bombay.
11. Kahlon, A. S. and Tyage D.S. (1983), Agriculture Price. Policy in India, Allied Publishers, New Delhi.
12. Rao, C.H.I.Hanumanth (1975), Agricultural Growth, Rural Poverty. and Environmental Degradation in India, Oxford University Press, New Delhi.
13. Reserve Bank of India, Report on Currency and Finance (Aual), Mumbai.
- 14.** Rudra,A. (1982), Indian Agricultural Economics, Myths and Relaity, Allied Publishers, New, Delhi.

## SUBJECT- ECONOMICS

---

### M.A. SEMESTER – IV OPTIONAL PAPER

#### WELFARE ECONOMICS

**UNIT- 1** Benthamite Approach to Aggregate welfare, optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income – Utility Function of Individuals, Questions of Income distribution, Issue of Interpersonal comparisons of Utility, Marshallian Welfare Economics; Consumer's Surplus, Measurement of Consumers surplus – Difficulties involved, Criticism.

**UNIT - 2** Principle of compensating Variation: Hicks Four Consumer's surplus; Concept of Consumer's surplus; Consumer's surplus and Tax Bounty analysis.

**UNIT - 3** Pareto optimality – Optimum Exchange Conditions, the production Optimum, the Consumption Optimum, concept of contract curve; top "level" optimum, infinite number of non-comparable optima vs Unique social optimum; Compensation Criteria – contributions of Barone, Kaldor and Hicks.

**UNIT –4** The Scitovsky double criterion; concept of community indifference map, Samuelson's Utility possibility curve, Value Judgements and Welfare Economics, Bergson's social welfare function, Arrow's Possibility Theorem.