।। सा विद्या या विमुक्तये ।।
स्वामी रामानंद तीर्थ मराठवाडा विद्यापीठ, नांदेड
"ज्ञानतीर्थ" परिसर, विष्णुपूरी, नांदेड - ४३१६०६ (महाराष्ट्र)
SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY NANDED
"Dnyanteerth", Vishnupuri, Nanded - 431606 Maharashtra State (INDIA)
Established on 17th September 1994 – Recognized by the UGC U/s 2(f) and 12(B), NAAC Re-accredited with 'A' Grade
25 1994 - 2019 SILVER JUBILEE YEAR

ACADEMIC (1-BOARD OF STUDIES) SECTION

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संलग्नित महाविद्यालयांतील मानवविज्ञान विद्याशाखेतील पदव्युत्तर स्तरावरील प्रथम वर्षाचे CBCS Pattern नुसारचे अभ्यासक्रम शैक्षणिक वर्ष २०१९–२० पासून लागू करण्याबाबत.

प रि प त्र क

या परिपत्रकान्वये सर्व संबंधितांना कळविण्यात येते की, **दिनांक ३० एप्रिल २०१९ रोजी संपन्न झालेल्या ४३व्या मा. विद्या परिषद बैठकीतील ऐनवेळचा विषय क्र.५/४३–२०१९** च्या ठरावानुसार प्रस्तुत विद्यापीठाच्या **संलग्नित महाविद्यालयांतील मानवविज्ञान विद्याशाखेतील पदव्युत्तर स्तरावरील प्रथम वर्षाचे** खालील विषयांचे **C.B.C.S. (Choice Based Credit System) Pattern** नुसारचे अभ्यासक्रम शैक्षणिक वर्ष २०१९–२० पासून लागू करण्यात येत आहेत.

१) एम.ए.–प्रथम वर्ष–इंग्रजी
२) एम.ए.–प्रथम वर्ष–हिंदी
३) एम.ए.–प्रथम वर्ष–मराठी
४) एम.ए.–प्रथम वर्ष–संस्कृत
५) एम.ए.–प्रथम वर्ष–उर्दू
६) एम.ए.–प्रथम वर्ष–अर्थशास्त्र
७) एम.ए.–प्रथम वर्ष–भूगोल
८) एम.ए.–प्रथम वर्ष–इतिहास
९) एम.ए.–प्रथम वर्ष–तत्त्वज्ञान
१०) एम.ए.–प्रथम वर्ष–राज्यशास्त्र
११) एम.ए.–प्रथम वर्ष–मानसशास्त्र
१२) एम.ए.–प्रथम वर्ष–लोकप्रशासन
१३) एम.ए.–प्रथम वर्ष–समाजशास्त्र

सदरील परिपत्रक व अभ्यासक्रम प्रस्तुत विद्यापीठाच्या **www.srtmun.ac.in** या संकेतस्थळावर उपलब्ध आहेत. तरी सदरील बाब ही सर्व संबंधितांच्या निदर्शनास आणून द्यावी.

'ज्ञानतीर्थ' परिसर,
विष्णुपुरी, नांदेड – ४३१ ६०६.
जा.क्र.: शैक्षणिक–०१/परिपत्रक/पदव्युत्तर–सीबीसीएस अभ्यासक्रम/२०१९–२०/**६७**
दिनांक : १७.०६.२०१९.

स्वाक्षरित/–
उपकुलसचिव
शैक्षणिक (१–अभ्यासमंडळ) विभाग

प्रत माहिती व पुढील कार्यवाहीस्तव :

१) मा. कुलसचिव यांचे कार्यालय, प्रस्तुत विद्यापीठ.
२) मा. संचालक, परीक्षा व मूल्यमापन मंडळ यांचे कार्यालय, प्रस्तुत विद्यापीठ.
३) प्राचार्य, सर्व संबंधित संलग्नित महाविद्यालये, प्रस्तुत विद्यापीठ.
४) उपकुलसचिव, पदव्युत्तर विभाग, प्रस्तुत विद्यापीठ.
५) साहाय्यक कुलसचिव, पात्रता विभाग, प्रस्तुत विद्यापीठ.
६) सिस्टम एक्सपर्ट, शैक्षणिक विभाग, प्रस्तुत विद्यापीठ.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY NANDED

SYLLABUS

M. A. ECONOMICS

(Semester I & II)

(Choice Based Credit System)

(With effect from 2019-20)

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
Choice Based Credit System (CBCS) Course Structure
Faculty of Humanities
M.A. Economics
(Semester I & II)
With Effective From, 2019-20
Subject: Economics

Semester	Paper No.	Name of the Paper	Lectures Per Week	Total No. of Lectures	Marks			Credits
					CA	ESE	Total	
I	I (Compulsory)	Micro Economic Analysis	4	50	25	75	100	4
	II (Compulsory)	Macro Economic Analysis	4	50	25	75	100	4
	III (Optional)	International Economics OR Financial Economics	4	50	25	75	100	4
	IV (Optional)	Mathematical Economics OR Demography	4	50	25	75	100	4
II	V (Compulsory)	Micro Economic Analysis	4	50	25	75	100	4
	VI (Compulsory)	Macro Economic Analysis	4	50	25	75	100	4
	VII (Optional)	International Economics OR Financial Economics	4	50	25	75	100	4
	VIII (Optional)	Mathematical Economics OR Environmental Economics	4	50	25	75	100	4
		Total	**32**	**400**	**200**	**600**	**800**	**32**

1) **Continuous Assessment (C.A.):** **25 Marks**
   Two Class Test each for 5 Marks
   One home assignment for 10 Marks
   One Seminar (with abstract) 5 Marks
2) **End of Semester Examination (E.S.E.) :** **75 Marks**

End of Semester Examination (ESE)
Question Paper Pattern
ECONOMICS **(M. A.)**
With Effect From 2019-20

Duration: Three Hours Marks: 75

Q.1 Descriptive question 20 Marks
Or
Descriptive question

Q.2 Descriptive question 20 Marks
Or
Descriptive question

Q.3 Descriptive question 20 Marks
Or
Descriptive question

Q.4 Short notes/answers on any three 15 Marks
i.
ii.
iii.
iv.
v.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

ECONOMICS

M. A. FIRST YEAR (SEMESTER – I)

Micro Economic Analysis (Compulsory)

(Paper No. I)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Outline: This course is designed to introduce the students to basic concepts as well as advanced theories in microeconomics. The students will be able to use these concepts and theories to understand the relevance of microeconomics to the real world. The student will be able to build on these concepts in the future to develop deeper understanding of the Economy.

Course Objectives:

1. To prepare the students to understand the principles of microeconomic theory;
2. The emphasis will be on thinking like an economist and the course will illustrate how; microeconomic concepts can be applied to analyze real-life situations.
3. To facilitate understanding of the basic concepts of Economics with the help of Mathematics;
4. To encourage students to analyze economic theories by mathematical methods.

Course Utility:

The paper is useful for the students to understand consumer's behaviour, production and cost, price determination, distribution and welfare. It is also helpful to understand all the branches of economics.

Course Content:

Unit-I Introduction and Basic Concepts **Periods 12**

Basic economic problems-Choice and scarcity; Deductive and inductive methods of analysis; Positive and normative economics; Economic models; Micro and macro economic analysis; Characteristics of equilibrium and disequilibrium systems.

Unit-II Demand Analysis **Periods 12**

Theories of demand-indifference curve (income, substitution and price effects), Slutsky theorem, compensated demand curve and their applications; Revealed preference theory; Recent developments in demand analysis-Characteristics of goods approach; Consumer's choice involving risk; Pragmatic approach; Linear expenditure systems.

Unit-III Theory of Production and Costs **Periods 12**

Production function; Law of variable proportions and returns to scale; Isoquants, Least cost combination of inputs; Economies of scale; Multi-product firm; Euler's theorem; Technical progress and production function; Cobb-Douglas production function, CES production function and their properties; Traditional and modern theories of costs.

Unit-IV Price and Output Determination **Periods 14**

Perfect competition-short run and long run equilibrium of the firm and industry; Monopoly-short run and long run equilibrium, price discriminating monopoly; Monopolistic competition-equilibrium of the firm and the group, excess capacity under monopolistic competition. Game theory, Oligopoly-Non-collusive (Cournot, Edgeworth, Kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership) models.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

ECONOMICS

M. A. FIRST YEAR (SEMESTER – II)

Micro Economics Analysis (Compulsory)

(Paper No. V)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Content:

Unit-I Alternative Theories of the Firm **Periods 14**

Critical evaluation of marginal analysis; Baumol's sales revenue maximization model; Williamson's model of managerial discretion; Morris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory and its recent developments including Sylos-Labini's model; Cyrt-March Behavioural model of the firm .

Unit-II Distribution **Periods 12**

Neo-classical approach — Marginal productivity theory; Product exhaustion theorem; Elasticity of technical substitution, technical progress and factor shares; Determination of rent, wages, interest and profit (modern theories); Macro theories of distribution — Ricardian, Marxian, Kalecki and Kaldor.

Unit-III Welfare Economics **Periods 12**

Pigovian welfare economics; Pareto optimal conditions; Value judgement; Social welfare function; Compensation principle; Theory of Second Best— Arrow's impossibility theorem; Sen's Idea of Welfare Economics, Rawl's theory of justice, equity-efficiency trade off.

Unit-IV General Equilibrium **Periods 12**

Partial and general equilibrium, Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium, Production without consumption — two sector model, relationship between relative commodity and factor prices (Stopler-Samuelson theorem).

References (Micro Economics Analysis, for Semester-I & II, P/N I & V):

1. Borch, K.H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
2. Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
3. Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic, Press, New York.
4. Graff, J. De V. (1957), Theoretical Welfare Economics, Cambridge University, Press, Cambridge.
5. Green, H. and V. Walsh (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press, London.
6. Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill, New Delhi.
7. Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
8. Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
9. Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
10. Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
11. Mishan, E.J. (1969), Welfare Economics : An Assessment, North Holland, Amsterdam.
12. Robert S. Pindyck, Daniel L. Rubinfeld, Prem L. Mehta(2009), Microeconomics (Seventh Edition), Pearson, New Delhi.
13. Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
14. Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
15. Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – I)
Macro Economics Analysis (Compulsory)
(Paper No. II)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Outline: This course is designed to introduce the students to basic concepts as well as advanced theories in macroeconomics. The students will be able to use these concepts and theories to understand the relevance of macroeconomics to the real world. The students will be able to build on these concepts in the future to develop deeper understanding of the Economy.

Course Objectives:

1. To prepare the students to understand the principles of macroeconomic theory.
2. The emphasis will be on thinking like an economist and the course will illustrate how macroeconomic concepts can be applied to analyze real-life situations.
3. To facilitate understanding of the basic concepts of Macro Economics with the help of Mathematics.

Course Utility:

The course is useful for the students to understand the functional relationship between the large aggregates. The course equips the students at the postgraduate level to understand systemic facts and latest theoretical developments for empirical analysis.

Course Content:

Unit-I Basic concepts **Periods 12**

Nature and scope of macroeconomics; macroeconomic variables; stocks and flows; Macroeconomic equilibrium. National Income: Concept and Measurement. Economic Welfare and National Income, free digital economy and GDP.

Unit-II Consumption Function **Periods 14**

Keynes psychological law of consumption; short and long run consumption function; Income-consumption relations-Absolute income hypothesis; Relative income hypothesis; Life-Cycle hypothesis; Permanent income hypothesis.

Unit-III Investment Function **Periods 12**

Concept of Investment function, Marginal efficiency of capital- Keynesian Theory; The Investment Multiplier (static and dynamic); The Accelerator theory and investment behavior; Inventory Investment; The Neo-classical theory of Investment.

Unit-IV Keynesian and Neo- Classical Synthesis **Periods 12**

Classical system- Says Law; Keynesian system- Product market and Money Market; The IS-LM Model, Relative Effectiveness of Monetary and Fiscal Policies.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – II)
Macro Economics Analysis (Compulsory)
(Paper No. VI)

Periods: 50 | Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 | Credit: 4

Course Content:

Unit-I Demand and Supply of Money **Periods 13**

Classical quantity theory approach to demand for Money (Fisher and Cambridge equations), Keynes liquidity preference theory, Friedman's restatement theory of money demand; Inventory theoretic approach (Baumol), Tobin's portfolio balance approach; High powered Money and Money Multiplier.

Unit-II Theories of Inflation **Periods 12**

Classical and Keynesian theory of Inflation; Monetarist approach; The Philips Curve, Philips curve and price expectation- Friedman; Natural rate of unemployment hypothesis, Tobin's Modified Philips curve.

Unit-III Role of Expectations **Periods 13**

Keynes treatment of expectation; rational expectation hypothesis, Expectations and wage contracts, output and employment fluctuations; information economics; Hicks-Samulason Multiplier-Accelerator model of business cycles, Kaldar and Goodwin's Model of business cycles, Control of business cycles.

Unit-IV Macroeconomics in an Open Economy **Periods 12**

National income accounting in an open economy, income determination; balance of payment and exchange rate, Mundell- Fleming Model under fixed and floating exchange rates.

References (Macro Economics Analysis for Semester-I & II, P/N II & VI):

Books:

1. Ackley G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.
2. Barro and Salai - e – Martin : Growth Economics, Prentice Hall
3. Begg (1982), The Rational Expectations Revolution.
4. Branson W.A. (1989), MacroeconomicTheory and Policy, (3rd Ed.), Harper and Row,New York.
5. Dornbusch, R. & Stanley F. (1997 & latest Ed.), Macroeconomics, McGraw Hill, Inc., New York.
6. Gordon R.J. Macroeconomics (latest edition).
7. Hall R.E. and J.B. Taylor (1986 & latest edition), Macroeconomics, W.W. Norton, New York.
8. Levacic R and A. Rebman (1986) – Macroeconomics; (2nd Ed, Macmillan).
9. Lucas R. (1981), Studies in Business Cycle Theory, M.I.T. Press, Cambridge, Masscechusetts.
10. Mankiw G. N. Macroeconomics (latest edition).
11. Mueller M.G. (1966), Readings in Macroeconomics, Holt Rinehart and Winston, New York.
12. Patinkin D. (1965), Money, Interest and Prices, Harper and Row, New York.
13. Plosser, C. (1989): Understanding Real Business Cycles in Journal of Economic Perspectives (Summer).
14. Romer D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
15. Sheffrin, S.M.(1996), Rational Expectations, Cambridge University Press, Cambridge
16. Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.

Research Papers (Macro Economics Analysis for Semester-I & II, P/N II & VI):

1. Leonard Nakamura, Jon Samuels, and Rachel Soloveichik, 2017, Measuring the "Free" Digital Economy Within the GDP and Productivity Accounts www.philadelphiafed.org/research-and-data/publications/working-papers.
2. Maddock, R. and M. Carter. 1982. 'A Child's Guide to Rational Expectations', *Journal of Economic Literature*, 20 [39-51].
3. Mankiw, G.N. 1992. 'The reincarnation of Keynesian economics', *European Economic Review*, 36 [559-65].
4. Mayer, Thomas. 1975. 'The structure of monetarism', *Kredit und Kapital*, 8 [191-215].
5. Muth, J. 1961. "Rational Expectations and the Theory of Price Movements", E*conometrica*, 29 (3), 315-25.
6. Sargent, T.J. and N. Wallace. 1976. "Rational Expectations and the Theory of Economic Policy", *Journal of Monetary Economics*, 2, 169-83.
7. Stiglitz, J.E., 2000, "The contribution of the economics of information to 20th century economics," *The Quarterly Journal of Economics*, November.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – I)
International Economics (Optional)
(Paper No. -III)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Outline: The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital- both short-term and long-term at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the course spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India.

Course Objectives:

1. To prepare the students to understand the principles of International trade theories.
2. The emphasis will be on the study of the impact of the trade policies and its welfare implications.
3. To facilitate the understanding of the globalised world and its impact on income, employment and social standards.

Course Utility:

The course is useful for the students to understand the functional relationship between the domestic markets with the world market. The course equips the students at the postgraduate level for the globalised world.

Course Content:

Unit-I Theories of International Trade **Periods 12**

Production possibility frontier, relative demand, supply, prices; Ricardian model, Heckschr-Ohlin trade theory; Leontief paradox; theorem of factor price equalization, Rybzynski effect; Kenen's Theory of Human capital.

Unit-II Intra-Industry Trade **Periods 12**

Intra-industry trade- causes and effects; The Brander-Krugman Oligopolistic model of intra industry trade, the international location of production, firms in the global economy- outsourcing and Multinational enterprises; International Labor and Capital Mobility.

Unit-III Measurement of Gains **Periods 14**

Offer curves, Community indifference cure; Measurement of gains from trade and their distribution; concept of terms of trade- uses and limitations; Hypothesis of secular deterioration of terms of trade; Immiserizing growth; trade as an engine of growth.

Unit-IV The Theory of Interventions **Periods 12**

Economic Effects of tariffs and quotas, Dumping, Trade Multiplier, the political economy of non-tariff barriers and their implications; Nominal, effective and optimum rates of tariffs. Growing protectionism and trade wars in recent years.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – II)
International Economics (Optional)
(Paper No. -VII)

Periods: 50 | Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 | Credit: 4

Course Content:

Unit-I Balance of Payments (BoP) **Periods 14**

Structure of BoP accounts, equilibrium and disequilibrium in the BoP; the Monetary Approach to BoP, Foreign Exchange Market- spot and forward rates; Interest Arbitrage, Hedging and Speculation; Effects of exchange rate changes on domestic prices and terms of trade, Mundell-Flemming Model.

Unit-II The International Institutions **Periods 12**

Introduction to Brettonwoods system, International Monetary Fund (IMF) and its lending operation, Functions of World Bank (WB) and Asian Development Bank(ADB).

Multilateralism and World Trade Organization- TRIPS, TRIMS, Trade in Services, Doha Round of world trade negotiations; India's stand on various issues in world trade negotiation.

Unit-III Regional Blocks **Periods 12**

Forms of economic co-operation, trade creation and trade diversion, static and dynamic effects; Rational and economic progress of SAARC and ASEAN, problems in forming of custom union in South Asia, European Union and BREXIT.

Unit-IV Trade and Indian Economy **Periods 12**

Overview of trade problems; New Trade Policy of 2015-16; Recent changes in the direction and composition of trade and their implications; impact of trade reforms on Balance of Payment; India's foreign exchange rate policy and exchange rate management.

References (International Economics for Semester-I & II, P/N III & VII):

1. Appleyard A. Field, S.L. Cobb (1992), International Economics, McGraw-Hill Irwin.
2. Bhagwati J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts.
3. Balassa B. (1962), The Theory of Economic Integration, George Allen & Unwin Ltd., London.
4. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
5. Corden W.M. (1974), Trade Policy and Economic Welfare, Clarendon Press, Oxford.
6. Kenen P.B. (1994), The International Economy, Cambridge University Press, London.
7. Kindleberger C.P. (1973), International Economics, R.D. Irwin, Homewood.
8. Krugman P.R. and M. Obstfeld (10th Edition), International Economics, Pearson.
9. Roy P.N. (1986), International Trade: Theory and Practice, New Age International Publishers, New Delhi.
10. Salvatore D. (11th Edition), International Economics, Trade and Finance, Wiley India.
11. Soderston & Reed (1994), International Economics, The Macmillan Press Ltd., London.
12. Uma Kapila (19th Ed.), Indian Economy- Performance and Policies, Academic Foundation, New Delhi.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

ECONOMICS

M. A. FIRST YEAR (SEMESTER – II)

Financial Economics (Optional)

(Paper No. – III)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Outline: The present course is designed to make the students conversant with the structure, operation, regulation and changing role of banking and financial markets in the process of economic growth and development. The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last few decades as the financial systems of different countries have become integrated in the process of globalization.

Course Objectives:

1. To learn basic concepts in the field of banking and finance;
2. To understand the working of various financial institutions and markets;
3. To enable students to grasp recent developments in this domain;
4. To encourage students to perform research in this sphere.

Course Utility:

After completing this course, students will be able to:

1. Use and explain the terminology, methods, techniques and conventions used in the study of banking and financial market;
2. Identify and explain the main functions of the banking and non-banking financial institutions;
3. Critically assess the impact of monetary policy on various aspects of economy;
4. Possess a solid grasp of the working of various financial institutions and markets required for the further studies in economics.

Course Content:

Unit-I Commercial Banking **Periods 12**

Structure and evolution of banking system in India; Nationalization of banks-Progress and problems. Private sector banks; Emergence, Progress and problems. Guidelines for new private banks. Comparative performance of private and public sector banks.

Priority sector lending, Regional Rural Banks, Cooperative banking system, Payment Banks.

Unit-II Banking Sector Reforms after 1991 **Periods 14**

Objectives of Financial Reforms; The Narasimham Committee (I & II). Problem of Non-performing assets: Magnitude and contributing factors; Indian Bankruptcy Code(IBC) and National Company Law Tribunal(NCLT)-Performance and issues. Marginal cost of funds based lending rate system. Capital Adequacy norms and Basel guidelines, Recapitalization of Public Sector Banks.

Unit-III Financial Inclusion **Periods 12**

Meaning and need of financial inclusion; Extent and progress, recent initiatives of financial inclusion; Nachiket Mor committee on comprehensive financial services for Small Business and low Income households. Jan Dhan Scheme, MUDRA Loan Scheme, Farm loan waiver and its impact.

Unit-IV Non - Banking Financial Institutions **Periods 12**

Definition and Classification of Non - Banking Financial Corporation's **(**NBFCs**)**; Regulations of NBFCs in India; Performance of NBFCs in India.

Infrastructure Leasing and Financial Services (IL & FS) crisis; Housing Finance, Vehicle Finance, Gold Finance and NBFCs. Crisis in Housing Finance NBFCs.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – II)
Financial Economics (Optional)
(Paper No. – VII)

Periods: 50 | Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 | Credit: 4

Course Content:

Unit I Introduction to Financial Institutions and Markets: **Periods 12**

Role of Financial assets, financial markets and financial institutions; Structure of financial market; Financial innovation and asset securitization; Problem of asymmetric information-Adverse selection and moral hazard; Financial development and economic growth; Financial crisis.

Unit-II Money Market **Periods 12**

Structure of financial markets; Money market-Features & constituents of the money market: Call money market; Treasury bill market; Certificate of deposits (CDs); Commercial papers (CPs); Functioning of Repo market; Money market mutual funds; Role of Discount and Finance House of India (DFHI); Reforms in the Indian money market.

Unit-III Capital Market **Periods 13**

Features & constituents of capital market; Government securities market (Gilt edged market) and industrial securities market; Future and options market; Reforms in the Indian capital market; Mutual funds-Importance and performance; Securities and Exchange Board of India (SEBI)-Functions and performance.

Unit-IV Central Banking and Monetary policy **Periods 13**

Goals, targets, indicators and instruments of monetary control, Monetary Policy Committee and Monetary Policy, Inflation targeting, Transmission of the Monetary policy, Growth and Inflation trade off , India's foreign exchange rate policy and exchange rate management, Autonomy and accountability of RBI.

References (Financial Economics for Semester-I & II, P/N III & VII):

Books:

1. Bhasin N.(2006), Banking Developments in India-1947 to 2007: Growth, Reforms & Outlook, New Century Publications, Ansari Road, Daryaganj, New Delhi - 110 002.
2. Bhole L. M.(2017), Financial Institutions and Markets, McGraw Hill Education(India) Private Limited, Porur, Chennai-600 116.
3. Baye M.R. and Jansen D.W., Money,Banking and Financial Markets, AITBS, 1996.
4. Dasai V. (2019), The Indian Financial System and Development Himalaya Publishing House Pvt. Ltd., Girgaon, Mumbai-400 004.
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10. Jadhav N. (2016), Monetary Policy, Financial Stability and Central Banking in India, Macmillan.
11. Khan M. Y.(2017), Indian Financial System, McGraw Hill Education(India) Private Limited, Porur, Chennai-600 116.
12. Kumar A., Shrma A. K. & Kommag G. (2018), Banking Industry and Non-performing Assets, New Century Publications, Ansari Road, Daryaganj, New Delhi - 110 002.
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15. Pathak B. V.(2018), Indian Financial System, Pearson India Education Services Pvt. Ltd., Taramani, Chennai-600 113.
16. Rakesh Mohan, Growth with Financial Stability- Central Banking in an Emerging Market, Oxford University Press, 2011.

Reports:

1. CII and PWC (2019) Decoding the Code: Survey on Twenty One Months of IBC in India.
2. RBI-Report, October 4, 2017: "Report of the Internal Study Group to Review The Working of the Marginal Cost of Funds Based Lending Rate System", RBI, September, 2017, Chapter I (p.1-2) and Chapter 2 (p.5-7).
3. Reserve Bank of India (2018/Latest), Report on Trends and Progress of Banking in India, Reserve Bank of India, Shahid Bhagat Singh Marg, Mumbai 400 001.
4. Reserve Bank of India (2018/Latest), Annual Report, Reserve Bank of India, Shahid Bhagat Singh Marg, Mumbai 400 001.
5. RBI Bulletion (Oct.2012): Basel III in International and Indian context by D. Subbarao, Reprinted in Indian Financial Reforms edited by Uma Kapila.
6. RBI Development Research Group study No. 33, Exchange Rate Policy and Modelling in India by Dua Pami and Ranjan Rajeev. Feb. 2010.

Research Papers/Articles:

1. Chikarmane Gautam (2018): "RBI versus the Government: Independence and Accountability in a Democracy", ORF Occasional Paper 179, December 2018.
2. Dalal S. (2019), At Last, RBI's Accountability is being questioned in multiple forums", Monelife.in, March 11, 2019.
3. Jayaraman T.K.,(2017), RBI's Independence: The Dangerous Line Between Autonomy and Accountability", The Wire, June 10,2017.
4. Kulkarni A. (2019), IL & FS Crisis and Its Impact on NBFCs and HFCs, February 12, 2019. moneylife.in.
5. Lybek T. (2004), Central Bank Autonomy, Accountability, and Governance: Conceptual Framework, IMF.
6. Sengupta and Vardhan (25 March, 2017), Non-performing Assets in Indian Banks, Economic and Political Weekly, vol.52, Issue No. 12.
7. Srivastava S. and Sarkar P. (2019), NBFC Crisis: Running on empty, Forbes India, January 18, 2019 issue.
8. The Week Research Team(2018), Explained: What is IL & FS Crisis and how bad it is? The Week, September 25, 2018.
9. Vasudevan A. (2017), Reflections on Analytical Issues in Monetary Policy, Economic and Political Weekly, vol.52, Issue No. 12, 25 March, 2017.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER –I)
MATHEMATICAL ECONOMICS (Optional)
(Paper No.–IV)

Periods: 50 Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 Credit: 4

Course Outline: Mathematics is increasingly important in terms of the expression and communication of ideas in economics. A fair knowledge of mathematics is indispensable for understanding almost all fields of economics, including both applied and theoretical fields. Advanced economics makes extensive use of formal mathematical models. This course covers the basic mathematical techniques required for rigorous study of economic ideas and conduct research in economics.

Course Objectives:

1. To learn basic concepts in mathematics applicable to economics;
2. To understand how various mathematical tools are used in economics;
3. To enable students to grasp recent developments in economics;
4. To encourage students to perform economic research by using mathematical tools and techniques.

Course Utility:

After completing the course, students will be able to:

1. Use and explain the mathematical principles, terms, methods and conventions used in economics;
2. Develop a set of problem-solving and analytical skills to solve problems in economics and other fields of study and everyday decisions;
3. Develop an initial understanding of how to frame economic models in mathematical format;
4. Possess a solid grasp of essential math tools required for the further studies in economic theory.

Course Content:

Unit-I Quantitative Methods **Periods 14**

Variables, constants and parameters; Sets, limit and continuity; Sequence and series; Simple functional relationship and their graphs; Elementary ideas of differential and integral Calculus; Matrix and determinants; Solution of simultaneous equations; Quadratic equations; Difference and differential equations.

Unit-II Theory of Consumer Behaviour **Periods 12**

Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation; Compensated demand functions; Separable and additive utility functions; Indirect utility functions; Duality theorem; Consumer's surplus; Linear expenditure systems; Concept of elasticity.

Unit-III Theory of Production **Periods 12**

Production function: homogeneous and non-homogeneous; Cobb-Douglas production function and it's Properties, CES production function it's Properties; Simple derivation of short and long run cost functions; Analysis of joint profit maximization and multi-product firm; Production possibility curve; Empirical uses of production function analysis.

Unit-IV Price Determination **Periods 12**

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopsony; Bilateral monopoly.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

ECONOMICS

M. A. First Year (SEMESTER –II)

MATHEMATICAL ECONOMICS (Optional)

(Paper No.–VIII)

Periods: 50 | Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 | Credit: 4

Course Content:

Unit-I Market Equilibrium **Periods 12**

Single market equilibrium: One commodity and two commodity model, Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium; Multi-market equilibrium; General equilibrium systems of Walras.

Unit-II Determination of Income and Growth Models **Periods 12**

Classical and Keynesian macro system; Static and dynamic multiplier; Determinants of investment; Accelerator; Trade cycle model of Samuelson and Hicks. Consumption Function.

Harrod-Domar growth model; Neoclassical model of growth; Solow and Meade growth models with technical progress; Optimal growth; and golden rule of accumulation; Growth accounting; Endogenous growth.

Unit-III Game Theory Analysis **Periods 12**

Concept of game; Types of games; Two-person zero-sum game; Pay-off matrix; Pure and mixed strategy games; Maximin and minimax solutions; Saddle point solution; Non-constant sum game; Prisoner's dilemma; Concept of Nash Equilibrium.

Unit-IV Linear Programming and Input-Output Analysis **Periods 14**

Concept & Formulation of Linear programming; Primal and dual problem, Simplex method; applications of linear programming in economics.

Concept of Input-output analysis; Open and closed systems; Hawkins-Simon conditions; Leontief's dynamic system.

References (Mathematical Economics, For Semester I & II, P/N IV & VIII):

1. Allen, R.G.D. (1979), Macro-Economic Theory: A Mathematical Treatment, the Macmillan Press Ltd, London and Basingstoke.
2. Allen, R.G.D. (2000), Mathematical Analysis for Economists, Macmillan India Limited, Daryaganj, New Delhi-110 002.
3. Anthony M. & Biggs N.(2000), Mathematics for Economics and Finance, Cambridge University Press, New York, NY-10011-4211.
4. Baldani J., Brandfield J. & Turner R. W.(2007), An Introduction to Mathematical Economics, South-Western, a Part of Cengage Learning Private Limited, Patpargang, New Delhi-110 092.
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17. Tandon P. (2005), A Textbook of Microeconomic Theory, Sage Publications India Pvt Ltd, Mathura Road, New Delhi-110 044.
18. Watson J. (2015), Strategy: An Introduction to Game Theory, Viva Books, Ansari Road New Delhi-110 002.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – I)
Demography (Optional)
(Paper No.–IV)

Periods: 50	Marks: 100 = Theory (ESE) 75 + Internal (CA) 25	Credit: 4

Course Outline: The main objective of this course is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The course also enlightens the students on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study. Migration and urbanization are the characteristics of structural change taking place in a society. Their study is essential to understand the dynamics of this change. The paper exposes the students to sources of population and related characteristics as also to the rationale, need and evolution of population policy.

Course Objectives:
1. Comprehend the basic concepts and definitions in Demography;
2. Identify the various sources of data in Demography;
3. Describe the population growth scenario of the world, India and its states;
4. Relate the history of population growth to the present day structure and composition of population.

Course Utility:

The course is useful for the students to understand the importance of population in economic development and need for population policy. The course is also useful in understanding the dynamics of migration and urbanization.

Course Content:

Unit I Population and Development **Periods 13**

Meaning and scope of demography; components of population growth and their interdependence; Structure, distribution and sources of population data;

Theories of population-Malthus, Optimum theory of population; theory of demographic transition-Views of Meadows, Enke and Simon; Population and development, demographic dividend.

Unit II Structure of Population **Periods 12**

Population explosion-Threatened or real, distant or imminent; Simple and Compound growth of population, international aspects of population growth and distribution; Pattern and Determinants of age and sex structure; Demographic effects of sex and age structure, economic and social implications; Age pyramids and projections-Individual aging and population aging; Population policy of India.

Unit III Fertility, Morbidity and Mortality **Periods 13**

Importance of study of fertility-Total fertility rate; Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors affecting fertility.

Morbidity patterns of developing and developed countries, communicable and non-communicable diseases- Trends and patterns in India, Morbidity and mortality link. Mortality-Death rates, crude and age-specific; Mortality at birth and infant mortality rate;

Levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past.

Unit IV Migration, Urbanization and Life Table **Periods 12**

Concept and types-Temporary, internal and international; International migration-Its effect on population growth; Factors affecting migration; Urbanization-Growth and distribution of rural-urban population in developed and developing countries.

Life table-Concepts, Assumptions, Construction and uses; Concepts of stable population; Methods of population projection.

References (Demography, for Semester I, P/N IV):

1. Agarwala S. N. (1972), India's Population Problem, Tata McGraw Hill Co.,Bombay.
2. Bose A. (1996), India's Basic Demographic Statistics, B. R. Publishing Corporation, New Delhi.
3. Bogue D. J. (1971), Principles of Demography, John Wiley, New York.
4. Chenery H. and T. N. Srinivasan (Eds.) (1989), Hand Book of DevelopmentEconomics, Vol. 1 & amp; 2 Elsevier, Amsterdam.
5. Choubey P. K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
6. Coale A. J. and E. M. Hoover 91958), Population Growth and EconomicDevelopment in Low Income Countries: A Case Study of India's Prospects,Princeton University Press, Princeton.
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9. Monica Das Gupta, L C Chen and T N Krishnan (Editors) “Epidemiologic and morbidity transition” in the book Health, Poverty and Development in India
10. Simon J. L. (1992), Population and Development in Poor Countries, PrincetonUniversity Press.
11. Srinivasan K. (1998), Basic Demographic Techniques and Applications, Sage,New Delhi.
12. Srinivasan K. and A. Shariff (1998), India: Towards Population and Demographic Goals, Oxford University Press, New Delhi.
13. Sryrock H. (1973), the Methods and Materials of Demography, US Department of Commerce, Washington D. C.

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED
ECONOMICS
M. A. FIRST YEAR (SEMESTER – II)
Environmental Economics (Optional)
(Paper No. –VIII)

Periods: 50 | Marks: 100 = Theory (ESE) 75 + Internal (CA) 25 | Credit: 4

Course Outline: Environment is a part and parcel of living things in general and human beings in particular. Hence for their well being environmental balance, preservation and protection is of vital importance. Environment can have economic aspects, which are neglected in the studies in main stream economics and its branches. This necessitates studying Economics of Environment as an Elective course at post graduate level.

Course Objectives:

1. Comprehend the basic concepts and definitions in Environmental Economics;
2. To learn to use of main stream economics to environmental issues;
3. Learn to appreciate the relationship between environment and development;
4. Relate the environment with the present developmental needs and beyond.

Course Outcome:

The course is useful for the students to understand the importance of Environment in economic development and need for Environmental policy. The course is also useful in understanding the dynamics of Environment, People and Sustainable Development.

Course Content:

Unit I Introduction to Environmental Economics **Periods 12**

Definition, need, nature and scope of Environmental economics; relation between Environmental economics and economics, Ayres-Kneese's material balance model.

Economy and the Environment Interactions: elements of ecology, ecosystem cycles, carrying capacity, ecological footprint, The Quality of Environment and regulation.

Unit II Market failure and Externalities **Periods 12**

Efficiency of markets: Efficiency and competitive markets, Market failure -public bad and externalities. Some environmental regulation tools -direct and indirect-pollution fees, emission trading rights, taxes on inputs/outputs of polluting activities, subsidies for adopting cleaner technologies, effluent treatment plants, deposit refund system; Property rights and Coase theorem.

Unit III Sustainable Development **Periods 13**

Sustainable development-Concept, measurement, indicators and obstacles to sustainable development, Kuznets curve; Reduce, recycle and reuse; Techno centric solutions. Development and environmental issues; Environment legislation in India.

International environmental issues –ozone depletion, global warming and climate change, bio diversity loss, endangered species, desertification, international trade issue-international cooperation.

Unit IV Environmental Valuation and Instruments **Periods 13**

Need for environmental valuation, concept of total economic value; cost-benefit analysis, cost effectiveness analysis. Methods of economic valuation of environment (concepts)-methods based on market prices-change in productivity technique, change in income technique, replacement technique, preventive technique, relocation technique.

Surrogate method- travel cost and hedonic, simulated method or survey method-contingent valuation method .Limitation of environmental valuation.

References (Environmental Economics, for Semester II, P/N VIII):

1. Bhattacharya N. R. (2001), Environmental Economics- An Indian Perspective. Oxford University Press, Delhi.
2. Dasgupta P.(2001), Human Well-Being and the Natural Environment OUP.
3. Hussen A. (2013), Principles of Environmental Economics and Sustainability-An integrated economic and ecological approach Third Edition Routledge London and New York.
4. Kolstad C. D. (2019) Environmental Economics. Oxford University Press, Delhi.
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6. Muthukrishnan S. (2015) Economics of Environment, Prentice Hall India Pvt ltd.
7. Sengupta R.(2004), Ecology and Economics: An Approach to Sustainable Development OUP.
8. Shogren J. Hanley N. and White B. (2013), Introduction to Environmental Economics, 2nd Ed, Oxford: Oxford University Press.

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