



Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore
Shri Vaishnav Institute of Social Sciences, Humanities and Arts
Choice Based Credit System (CBCS) in Light of NEP-2020
M.A. Economics
Semester II (2022-2024)

| COURSE CODE | CATEGORY | COURSE NAME | TEACHING & EVALUATION SCHEME | | | | | | | | |
|-------------|----------|---|------------------------------|---------------|----------------------|-------------------------|----------------------|---|---|---|---------|
| | | | THEORY | | | PRACTICAL | | L | T | P | CREDITS |
| | | | END SEM University Exam | Two Term Exam | Teachers Assessment* | END SEM University Exam | Teachers Assessment* | | | | |
| MAECO201 | CC | Theory of Output and Profits in Markets | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P - Practical; C - Credit.

*Teacher Assessment shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1: To apply economic theory in a reasonable understanding of the conditions of monopoly.
- CEO2: To equip the students with basic theory with relevant applications in price discrimination.
- CEO3: To help students in learning the conditions of price and output under monopolistic competition.
- CEO4: To make students understand various conditions of price and output under oligopoly.
- CEO5: To carry out exercises for a better understanding of strategic behavior and various games.

Course Outcomes:

Students shall be able to:

- CO1: Analyze price and output under monopoly.
- CO2: Separate various notions of price discrimination.
- CO3: Investigate price and output under monopolistic competition.
- CO4: Infer the conditions of price and output under oligopoly.
- CO5: Theorize strategic behavior and various games

Contents

UNIT I: Price and Output under Monopoly

Monopoly: Its Meaning and Conditions-The Nature of Demand and Marginal Revenue Curves under Monopoly- Price and Output Equilibrium under Monopoly- Monopoly Equilibrium.

UNIT II: Price Discrimination

Meaning of Price Discrimination; Degree of Price Discrimination, when is Price Discrimination Possible? When is Price Discrimination Profitable?

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UNIT III: Price and Output under Monopolistic Competition

The Concept of Imperfect Competition; Monopolistic Competition and Oligopoly; Important Features of Monopolistic Competition; Price-Output Equilibrium under Monopolistic Competition.

UNIT IV: Price and Output under Oligopoly

Characteristics of Oligopoly; Causes for the Existence of Oligopolies; Determination of Price and Output under Oligopoly: The Kinked Demand Curve Theory.

UNIT V: Theory of Game & Strategic Behavior

Cooperative and Non-Cooperative Games; Dominant Strategy- Choice of an Optimal Strategy in the Absence of Dominant Strategy; Nash Equilibrium; Prisoners' Dilemma.

Suggested Readings:

1. Ahuja. H. L. (2018). *Principles of Microeconomics*, New Delhi, S. Chand and Company Ltd.
2. Geetika, Ghosh. & Choudhury. P. R. (2019). *Managerial Economics*, New Delhi, McGraw Hill Education (India) Private Limited
3. Jhingan, M. L. (2020). *Microeconomic Theory*, New Delhi, Vrinda Publications Pvt.
4. Gravelle, H. & Rees. R. (2021). *Microeconomics*, New Delhi Pearson Education Ltd.

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| MAECO202 | CC | Quantitative Techniques | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To make the students understand various index numbers.
- CEO2: To develop a basic understanding of various concepts of time series analysis among students.
- CEO3: To explain various concepts of probability to the students.
- CEO4: To make the students calculate various problems based on theoretical distributions.
- CEO5: To understand the theories of attributes.

Course Outcomes:

Students shall be able to:

- CO1: Formulate various indices using index numbers
- CO2: Recognize the methods of time series analysis.
- CO3: Solve various problems of probability.
- CO4: Interpret theoretical distributions.
- CO5: Construct various attributes.

Contents

UNIT I: Index Number

Purpose and Uses of Index Number; Simple Aggregate Method; Weighted Index number; Laspeyre's Method; Paasche's Method; Fisher's Method; Marshall-Edgeworth's Method; Dorbish and Bowley's Method.

UNIT II: Time Series Analysis

Components of Time Series – Secular Trends, Short Term Variations, Random and Irregular Variations; Semi Averages Methods; Method of Least Square.

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| MAECO202 | CC | Quantitative Techniques | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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UNIT III: Theory of Probability

Addition Theorem- Mutually Exclusive Events, Multiplication Theorem- Independent Events, Inverse Probability, Bayes' Theorem

UNIT IV: Theoretical Distributions

Binomial Distribution – Probability Function of Binomial Distribution, Constants of Binomial Distribution, Mode and Fitting of Binomial Distribution. Poisson Distribution- Constants; Normal Distribution.

UNIT V: Theory of Attributes

Association of Attributes – Proportion Method, Comparison of Observed and Expected Frequencies, Yule's Coefficient of Association

Suggested Readings

1. A. Ghosh, (2021). *Business Statistics*. Agra, SBPD Publications.
2. Allen, R. G. D. (1951). *Statistics for Economics*. New York, Hutchinson
3. Elhance, D. N. (1967). *Fundamentals of Statistics*. Allahabad: Kitabmahal Publishing House
4. Gupta, S. P. (2019). *Fundamental of Statistics*. Mumbai, Himalaya Publishing House
5. Murray R Spiegel (1980). *Theory and Problems of Probability and Statistics*, New Delhi, McGraw – Hill Publication
6. Jhunjhunwala, B. (2018), *Business Statistics*, New Delhi, S. Chand and Company Limited.
7. Daryab, S. (2020). *Principles of Statistics*, New Delhi, Atlantic Publishers and Distributors.

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| MAECO203 | CC | History of Economic Thought II | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To give students an overview of the philosophy of economics.
- CEO2: To make students compare between the main schools in the history of economic thought.
- CEO3: To help students in discussing the main schools in the history of economic thought.
- CEO4: To explain the approaches in the economics throughout different epochs.
- CEO5: To make students appraise their learning on the recent addendums to the Indian economic thought.

Course Outcomes:

Students shall be able to:

- CO1: Develop an overview of the philosophy of economics.
- CO2: Distinguish between the main schools in the history of economic thought.
- CO3: Hold a discussion on the main trends in the history of economic thought.
- CO4: Analyze the approaches in the economics throughout different epochs.
- CO5: Elaborate recent addendums to the Indian economic thought.

Contents

UNIT I: Introduction and the Evolutions in the Late 19th Century

General Introduction; the Austrian School (Carl Menger; F. V. Wieser) Alfred Marshall – Theory of Value and Time Element.

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| MAECO203 | CC | History of Economic Thought II | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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UNIT II: Neo-Classicism; the Institutional School and Welfare Economics

Knut Wicksell; J. B. Clark; Thorstein Veblen; J. R. Commons; J. A. Hobson; Pareto; J. R. Hicks; M. Dobb

UNIT III: The Keynesian Revolution

Keynesian Economics; Keynesian Theory of Employment; Consumption Function and Investment Multiplier; Determinants of Investment

UNIT IV: Post-Keynesian Economics

J. A. Schumpeter; Monetarism, Rational Expectations School, Neo-liberalism, Dependency theory

UNIT V: Recent Addendums to the Indian Economic Thought

Dadabhai Naoroji; Gandhian Economics; B. R. Ambedkar; J.N. Bhagwati; Amratya Sen.

Suggested Readings:

1. Loknathan, V. (2019). *A History of Economic Thought*, New Delhi, S. Chand & Co. Ltd.
2. Heinz, D. K. (2021). *Economic Thought – A Brief History*, Columbia Press University

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| MAECO204E1 | DSE | Environmental Economics | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To provide an understanding between Environment and Economics.
- CEO2: To generate sensitivity towards impact of environment on the Indian economy.
- CEO3: To make the students understand about the foundations of sustainable development.
- CEO4: To help students in modeling a solution to environmental problems.
- CEO5: To make students differentiate between the problems of conflict and law.

Course Outcomes:

Students shall be able to:

- CO1: Compare economics and environment.
- CO2: Analyze the impact of environment on Indian Economy.
- CO3: Establish the foundations of sustainable development.
- CO4: Construct a solution to environmental problems.
- CO5: Solve the problems of conflict and law.

Contents

UNIT I: Environment and Ecology

Measuring of Environment & Ecology; Significances of Environmental Balance; Role of Economic in Environment; Nature of Environmental Economics.

UNIT II: Sustainable Development

Concept of Sustainable Development; Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs); Status of India in Achieving SDGs.

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| MAECO204E1 | DSE | Environmental Economics | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 | |

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UNIT III: Solution to Environmental Problems

The Command-and-Control Approach; Economic Solutions to Environmental Problems;
The Market Approach Pollution Charges, Environmental Subsidies Deposit/Refund.

UNIT IV: Environment and Benefits

Assessing Benefits for Environmental Decision Making; Cost Benefit Analysis in Environmental Decision Making

UNIT V: Conflicts and Law

Conflicts between environment economic development; population growth environmental law & their implementations.

Suggested Readings

1. Bhattacharya, R. N. (2021), *Environmental Economics, An Indian Perspective*, New Delhi; Oxford University Press.
2. Saxena, H. M. (2020), *Environmental Management*. New Delhi; Rawat Publishers.
3. Sengupta, R. P. (2015), *Ecology and Economics: An Approach to Sustainable Development*; New Delhi; Oxford University Press.

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| MAECO204E2 | DSE | Labour Economics | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1: To make students understand the characteristics of industry-labor relations.
- CEO2: To help students in understanding the socio-economic roles of trade unions in India.
- CEO3: To make them exemplify the reasons for Migration and Absenteeism.
- CEO4: To illustrate the relations between labor unions and industries.
- CEO5: To demonstrate the labor-market reforms.

Course Outcomes:

Students shall be able to:

- CO1: Compile the Industry – Labour relations.
- CO2: Simplify the socio-economic roles of trade unions in India.
- CO3: Elaborate the reasons for Migration and Absenteeism.
- CO4: Deconstruct the relations between labor unions and industries.
- CO5: Examine labor market reforms.

Syllabus:

UNIT I: Introduction

Meaning- Concept, Significance and Peculiarities of Labour, Nature, Scope and Importance of Labour Economics. Characteristics of Indian Labour Market.

UNIT II: Wage Determination

Marginal Productivity Theory, Theory of Collective Bargaining, Modern Theory of Wages. Minimum Wage and Fair Wage. Evolution and Features of Wage Policy in India.

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UNIT III: Migration and Absenteeism

Approaches to Labour Migration Trends & Effects of Migration. Absenteeism to Industrial Labour in India, Causes, Effects and Remedies. Labour Turnover - Trends in Labour Turnover in India

UNIT IV: Industrial Relations

Labour Unions in India- Growth, Pattern, Structure and Achievements of Labour Union in India. Causes of Industrial Disputes and their Settlement, Preventive Mechanism. Current Trends in Collective Bargaining. Social Security Measures.

UNIT V: Labour Market Reforms

Exit Policy, Child Labour Policy in India, Problems and Policy of Female Workers in India. Labour Relations in India. Contract Labour.

Reference Books:

1. Datt, G. (2006). *Bargaining Power, Wages and Employment: An Analysis of Agricultural & Labour Markets in India*, Sage Publications: New Delhi.
2. Hajela, P. D. (2018). *Labour Restricting in India: A Critique of the New Economic Policies*, Commonwealth Publishers: New Delhi.
3. Jhabvala R. and Subrahmanya, R. K. (2020). *The Unorganized Sector: Work Security and Social Protection*, Sage Publications: New Delhi.
4. Lester, R. A. (1964). *Economics of Labour (2nd Edition)*, McGraw-Hill: New York.
5. Papola, T. S. and Ghosh P. P. (2013). *Labour, Employment and Industrial Relations in India*, B.R. Publishing Corporation: New Delhi.
6. Venkata Ratnam, C. S. (2018). *Globalization and Labour- Management Relations: Dynamics of Changes*, Sage Publications/Response Books: New Delhi.

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| MAECO204E3 | DSE | Mathematical Economics I | 60 | 20 | 20 | 0 | 0 | 3 | 0 | 0 | 3 |

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Course Educational Objectives:

- CEO1: To provide an understanding of the relation between mathematical economics and econometrics.
- CEO2: To make students understand the basic concepts of mathematical economics.
- CEO3: To describe various derivative functions.
- CEO4: To help students in identifying applications of derivatives in economics.
- CEO5: To outline the use of higher order derivatives in economic theories for the students.

Course Outcomes:

Students shall be able to:

- CO1: Estimate relation between mathematical economics and econometrics.
- CO2: Analyze the basic concepts of mathematical economics.
- CO3: Develop a basic understanding about various derivative functions.
- CO4: Compare different applications of derivatives in economics.
- CO5: Demonstrate the use of higher order derivatives in economic theories.

Contents

UNIT I: Introduction

The Nature of Mathematical Economics; Relation between Mathematical Economics and Econometrics.

UNIT II: Basic Concepts

Equations and Inequalities; Types of Equations; Linear and Non-Linear Equations and their Solutions; Arithmetic and Geometric Progression and their use in Economics.

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UNIT III: Derivatives

Derivative; Process of Differentiation; Rules of Differentiation of a Function; Derivatives of higher order; Sign of Derivative and Nature of Function; I and II order Conditions for Maxima and Minima and Saddle Point.

UNIT IV: Applications of Derivatives

Differential Coefficients and Elasticity of Demand, Average and Marginal Cost Curves, and their Relation, Average and Marginal Revenue Curves and their Relation, Conditions for Profit Maximization under Different Market Conditions.

UNIT V: Higher Order Derivatives

Partial Differentiation Process and its Application in Economics, Simple, Cross Partial and Total Derivatives; Rules of Total Differentiation

Suggested Readings:

1. A.C. Chaing: Fundamental Methods of Mathematical Economics (II Ed.)
2. Mehta and Madhani: Mathematics for Economists
3. Allen, R.G.D.: Mathematical Analysis for Economics Analysis
4. G. S. Moonga: Mathematics and Statistics for Economists- Vikas Publications
5. An Introduction to Mathematical Economics, Badlani, Bradfield, Turner, Cengage learning
6. Mathematics for Economists: An elementary survey (2nd edition), Taro Yamane, eastern Economy Edition

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Choice Based Credit System (CBCS) in Light of NEP-2020
M.A. Economics
Semester II (2022-2024)

| COURSE CODE | CATEGORY | COURSE NAME | TEACHING & EVALUATION SCHEME | | | | | | | | |
|-------------|----------|-------------|------------------------------|---------------|---------------------|-------------------------|---------------------|---|---|---|---------|
| | | | THEORY | | | PRACTICAL | | L | T | P | CREDITS |
| | | | END SEM University Exam | Two Term Exam | Teachers Assessment | END SEM University Exam | Teachers Assessment | | | | |
| MAECO215 | SEC | Field Study | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 4 | 2 |

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P - Practical; C - Credit.

*Teacher Assessment shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

- CEO1: This paper has an objective of exposing the students on various field study concepts.
- CEO2: To provide an opportunity for students to apply theoretical concepts in real life situations.
- CEO3: To enable students to manage resources, work under deadlines, identify and carry out specific goal-oriented tasks.

Course Outcomes:

The student shall be able to:

- CO1: Acquire research skills and capabilities to take up the project work.

The work serves the twin purposes of providing critical insights to students and providing industry with graduates of a high caliber who are ready to get ahead in the world from day one. There will be continuous evaluation of the student on the basis of work assigned and regular submissions. The students need to complete the work in the stipulated time.

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| | | | THEORY | | | PRACTICAL | | L | T | P | CREDITS |
| | | | END SEM University Exam | Two Term Exam | Teachers Assessment* | END SEM University Exam | Teachers Assessment* | | | | |
| MAECO207 | CV | Comprehensive Viva Voce | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 3 |

Legends: L - Lecture; T - Tutorial/Teacher Guided Student Activity; P - Practical; C - Credit.

***Teacher Assessment** shall be based on following components: Quiz/Assignment/ Project/Participation in Class, given that no component shall exceed more than 10 marks.

Course Educational Objectives:

CEO1: To provide an opportunity for students to apply theoretical concepts in real life situations

CEO2: To enable students to manage resources, work under deadlines, identify and carry out specific goal-oriented tasks.

Course Outcome:

CO1: The student should be able to acquire speaking skills and capabilities to demonstrate the subject knowledge

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