

**Study & Evaluation Scheme**  
**of**  
**Master of Arts in Economics**  
**[Session 2020-21]**



**आईएफटीएम विश्वविद्यालय, मुरादाबाद, उत्तर प्रदेश**  
**IFTM University, Moradabad, Uttar Pradesh**  
**NAAC ACCREDITED**

**N.H.-24, Lodhipur Rajput, Delhi Road, Moradabad, Uttar Pradesh-244001**  
**Website: [www.iftmuniversity.ac.in](http://www.iftmuniversity.ac.in)**



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**Study & Evaluation Scheme**  
**of**  
**Master of Arts in Economics**  
**[Session 2020-21]**

<b>Programme:</b>	<b>Master of Arts in Economics</b>
<b>Course Level:</b>	<b>PG Degree</b>
<b>Duration:</b>	<b>Two years (Four semesters) Full Time</b>
<b>Medium of Instruction:</b>	<b>English and Hindi</b>
<b>Minimum Required Attendance:</b>	<b>75%</b>
<b>Maximum Credits:</b>	<b>140</b>

**Programme Outcomes (Pos):**

Students completing this programme will be able to:

- ❖ Apply knowledge of economic theories and practices to solve economic problems.
- ❖ Analytical and critical thinking abilities for data based decision making of economic activities.
- ❖ Understand, analyze and communicate global, legal and ethical aspects of economic environment.
- ❖ Develop the ability to explain the core economic terms, concepts and theories.
- ❖ Identify key macroeconomics and macroeconomics indicators and measures of economics change, growth and development.
- ❖ Develop the ability to analyze the function of market and prices as locative mechanisms.

**Evaluation of Theory Papers:**

Internal	External	Total
30	70	100

**Internal Evaluation of Theory:**

Class Test I	Class Test II	Class Test III	Assignment(s) Based on Practical	Attendance	Total
Best two out of the three					
10	10	10	5	5	30

**Duration of Examination:**

Internal	External	Practical
1 hrs	3 hrs	Nil

**Study and Evaluation Scheme**  
**Programme: Master of Arts (Economics)**

**FIRST YEAR**

**SEMESTER- I**

S.N.	Module Code	Module Name	Periods			EVALUATION SCHEME			Module Total	Credits	
			L	T	P	Internal Exam					External Exam
						CT	AS +AT	Total			
<b>THEORY</b>											
1.	MAE 111	Micro Economic Analysis-I	4	0	0	20	10	30	70	100	4
2.	MAE 112	Macro Economic Analysis-I	4	0	0	20	10	30	70	100	4
3.	MAE 113	Indian Economic Policy-I	4	0	0	20	10	30	70	100	4
4.	MAE 114 (I/II/III/IV)	Optional Papers -1	4	0	0	20	10	30	70	100	4
<b>Total</b>								<b>120</b>	<b>280</b>	<b>400</b>	<b>16</b>

**SEMESTER- II**

S.N.	Module Code	Module Name	Periods			EVALUATION SCHEME			Module Total	Credits	
			L	T	P	Internal Exam					External Exam
						CT	AS +AT	Total			
<b>THEORY</b>											
1.	MAE 211	Micro Economic Analysis-II	4	0	0	20	10	30	70	100	4
2.	MAE 212	Macro Economic Analysis-II	4	0	0	20	10	30	70	100	4
3.	MAE 213	Indian Economic Policy-II	4	0	0	20	10	30	70	100	4
4.	MAE 214 (I/II/III/IV)	Optional Papers - 2	4	0	0	20	10	30	70	100	4
<b>Total</b>								<b>120</b>	<b>280</b>	<b>400</b>	<b>16</b>

## SECOND YEAR

### SEMESTER-III

S.N.	Module Code	Module Name	Periods			EVALUATION SCHEME				Module Total	Credits
						Internal Exam			External Exam		
			L	T	P	CT	AS +AT	Total			
<b>THEORY</b>											
1.	MAE 311	Public Finance-I	4	0	0	20	10	30	70	100	4
2.	MAE 312	Economics of Growth and Development-I	4	0	0	20	10	30	70	100	4
3.	MAE 313	International Economics-I	4	0	0	20	10	30	70	100	4
4.	MAE 314 (I/II/III/IV)	Optional Paper - 3	-	-	-	-	30	30	70	100	4
<b>Total</b>								<b>120</b>	<b>280</b>	<b>400</b>	<b>16</b>

### SEMESTER-IV

S.N.	Module Code	Module Name	Periods			EVALUATION SCHEME				Module Total	Credits
						Internal Exam			External Exam		
			L	T	P	CT	AS +AT	Total			
<b>THEORY</b>											
1.	MAE 411	Public Finance-II	4	0	0	20	10	30	70	100	4
2.	MAE 412	Economics of Growth and Development-II	4	0	0	20	10	30	70	100	4
3.	MAE 413	International Economics-II	4	0	0	20	10	30	70	100	4
4.	MAE 414 (I/II/III/IV)	Optional Paper – 4 <b>OR</b> Dissertation & Viva Voce	4	0	0	20	10	30	70	100	4
						-	-	30	70	100	
<b>Total</b>								<b>120</b>	<b>280</b>	<b>400</b>	<b>16</b>
<b>First Year Total</b>											
								<b>240</b>	<b>560</b>	<b>800</b>	<b>32</b>
<b>Second Year Total</b>											
								<b>240</b>	<b>560</b>	<b>800</b>	<b>32</b>
<b>Grand Total</b>											
								<b>480</b>	<b>1120</b>	<b>1600</b>	<b>64</b>

## LIST OF OPTIONAL PAPERS

List of Optional Papers -1 (Semester I) Any One	
<b>MAE 114-(I)</b>	<b>History of Economic Thoughts</b>
<b>MAE 114-(II)</b>	<b>Demography</b>
<b>MAE 114-(III)</b>	<b>Economics of Social Sector</b>
<b>MAE 114-(IV)</b>	<b>Industrial Economics</b>

List of Optional Papers -2 (Semester II) Any One	
<b>MAE 214-(I)</b>	<b>Environmental Economics</b>
<b>MAE 214-(II)</b>	<b>Gender Economics</b>
<b>MAE 214-(III)</b>	<b>Financial Institutions and Markets</b>
<b>MAE 214-(IV)</b>	<b>Rural Development</b>

List of Optional Papers -3 (Semester III) Any One	
<b>MAE 314-(I)</b>	<b>Economics of Insurance</b>
<b>MAE 314-(II)</b>	<b>Statistical Methods for Economic Analysis</b>
<b>MAE 314-(III)</b>	<b>Economics of Infrastructure</b>
<b>MAE 314-(IV)</b>	<b>Labour Economics</b>

List of Optional Papers -4 (Semester IV) Any One	
<b>MAE 414-(I)</b>	<b>Econometrics</b>
<b>MAE 414-(II)</b>	<b>International Finance</b>
<b>MAE 414-(III)</b>	<b>Agricultural Economics</b>
<b>MAE 414-(IV)</b>	<b>Dissertation &amp; Viva Voce</b>

- ❖ *The Optional Papers offered by the school may be subject to change as per the requirement of the programme and availability of the resources.*

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 111: Micro Economic Analysis-I**

**Objectives:** The course aims at enabling students to understand the economic behaviour of individuals, firms and markets and equipping them in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs.

**Unit- 1: Theory of consumer behavior:**

**Session - 10**

Concept of utility; Diminishing Marginal Utility, Law of Demand and Elasticity of demand. Indifference Curve approaches; Income and substitution effects (Hicks and Slutsky), Slutsky theorem, Revealed Preference hypothesis.

**Unit-2: Production Theory:**

**Session - 10**

Production function; Isoquants, Returns to factor and Returns to scale, factor Substitution, Multi-Product Firm, Technical Progress and Production Function. Equilibrium of the firm: Choice of optimal combination of factors of production.

**Unit-3: Theory of the firm:**

**Session - 10**

Firm and its objectives -equilibrium of the firm under Perfect Competition, Monopoly- Price determination; Multi Plant Monopoly firm and Price Discrimination under Monopoly

**Unit-4: Monopolistic Competition:**

**Session - 10**

Features, Price determination under Monopolistic Competition, the concepts of 'industry' and group equilibrium, Chamberlin's Group Equilibrium.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define utility concept and consumer behaviour.
- Describe different market competitions and its conditions.
- Describe the production theory, demand analysis and cost behaviour.
- Apply the knowledge in analyzing the demand, the price and the need of market while introducing a new product.

**Suggested Readings:**

- 1- Anupam Agarwal., Micro Economics.
- 2- Barthwal, R.R., Microeconomic Analysis.
- 3- Blaug, M., Economic Theory in Retrospect.
- 4- H. L Aahuja, Micro Economics.
- 5- Koutsyiannis, A., Modern Microeconomics.
- 6- Layard, R. and Walters, Microeconomic Theory.

- 7- M.L. Jhingan, Micro Economics.
- 8- S. N. Gupta, Micro Economics.
- 9- Stigler, G.J., Production & Distribution of Theories.
- 10- Varian, H., Microeconomics Analysis.

**Website Sources:**

- <https://en.wikipedia.org/wiki/Microeconomics>
- <https://www.pfw.edu/dotAsset/142427.pdf>
- <https://www.vedantu.com/revision-notes/cbse-class-12-micro-economics-notes>
- <https://tutorschooleconomics.wordpress.com/category/market-structures-notes/>

**Note: Latest editions of all the suggested readings must be used.**



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 112: Macro Economic Analysis-I**

**Objectives:** The course aims at enabling students to understand the aggregative economic analysis and the functional relationship between the large aggregates to understand systematic facts and latest theoretical developments for empirical analysis.

**Unit - 1: National Income and Accounting:**

**Session - 10**

Meaning, Definitions, Concepts and components of National Income, Methods of Measuring National Income, Circular flow of Income in Two, Three and Four Sectors of Economy. Social Accounting: Components, Presentation, Importance and difficulties.

**Unit -2: Theory of Income and Employment:**

**Session - 10**

The Classical Theory, the building blocks-Say's law, labour market and its equilibrium; Price and wage flexibility; Keynesian theory of Income and Employment - Concept of Effective Demand .

**Unit -3: Consumption and Investment Function:**

**Session - 12**

Consumption function; Keynes' psychological law of consumption, implications of the law; Income-consumption Hypothesis: absolute income, relative income, life cycle and permanent income hypothesis; Investment Function- Marginal efficiency of Capital - The Theory of Multiplier; The Theory of Accelerator.

**Unit- 4: Demand and Supply of Money:**

**Session - 08**

**Demand for Money** –Money: concept, classification and functions; Quantity Theory of Money: Fisher's equation, Cambridge Cash Balance Approach, Keynes's liquidity preference approach (Transaction, Precautionary and Speculative Demand for Money).

**Money Supply**-Meaning, determinants and M1, M2, M3 and M4 measures of money supply.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning of National Income and its various concepts and methods of measurement.
- Describe the theory of Income and Employment.
- Describe the Consumption and Investment Functions.
- Apply the knowledge to understand the aggregative economic analysis and the functional relationship between the large aggregates.

**Suggested Readings:**

- 1- Bholey, L.M., Impact of Monetary Policy.
- 2- Deepashree, Introductory Macro Economics.

- 3- Gupta S.B., Monetary Economics.
- 4- Jhingan M.L., Macro Economics.
- 5- Mishra & Puri, Modern Macro Economics Theory.
- 6- Mithani D.N., Macro Economics.
- 7- Singh S.N., Macro Economics.
- 8- Srivastava M.N., Perspective in Monetary Theory.
- 9- Vaish M.C., Macro Economics Theory.

**Website Sources:**

- <https://en.wikipedia.org/wiki/Macroeconomics>
- <https://homepage.univie.ac.at/robert.kunst/macro1.pdf>
- [https://en.wikipedia.org/wiki/The\\_General\\_Theory\\_of\\_Employment,\\_Interest\\_and\\_Money](https://en.wikipedia.org/wiki/The_General_Theory_of_Employment,_Interest_and_Money)
- <https://abhipedia.abhimanu.com/Article/IES/MTM5NzM2/Keynesian-theory-of-Employment-and-Output--Economics--II-IES>
- <https://www.oliveboard.in/blog/concept-of-national-income/>
- [https://en.wikipedia.org/wiki/Measures\\_of\\_national\\_income\\_and\\_output](https://en.wikipedia.org/wiki/Measures_of_national_income_and_output)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 113: Indian Economic Policy-I**

**Objectives:** The course aims at enabling students to understand the basic features, aspect and approaches of Indian Economy.

**Unit- 1: Economic Development and Structure of Indian Economy :** **Session - 10**  
Growth, Structure and Features of the Indian Economy, Role of State, markets and industries in Economic Development, Indicators of development – PQLI, Human Development Index (HDI), Gender Development Index (GDI)

**Unit - 2: Planning in India:** **Session - 10**  
Objectives and Strategy of Planning; Failures and Achievements of Plans, Review of Five Year Plans, Developing grass – Root Organization for Development – Panchayats, NGOs, NITI Aayog: Objectives, Composition and Functions

**Unit -3: Demographic Features, Poverty and Inequality:** **Session - 10**  
Demographic Features of Indian Economy – Trends of Growth of Population, Birth and Death Rates; Sex Ratio, Rural – urban migration, Occupational Distribution, Causes for rapid growth, Remedies, National Population Policy 2000, Poverty: its causes, Problems and Solutions, inequality and social justice

**Unit - 4: Resource Base and Infrastructure:** **Session – 10**  
Social infrastructure – education and health; Regional imbalance; issues and Policies in financing infrastructure development, Irrigation: Means, Problems and Suggestions, Transportation: Importance and Means.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning of Growth, Structure and Features of the Indian Economy.
- Explain the objectives and Strategy of Planning in India.
- Describe the knowledge of the basic features, aspect and approaches of Indian Economy.

**Suggested Readings:**

- 10- Ahluwalia, I.J. and Little, I.M.D., India's Economic Reforms and development.
- 11- Ghosh, Alak, Indian Economy.
- 12- Sen, R.K. and Chatterjee, B., Indian Economy.
- 13- Jalan, B., India's Economic Policy.
- 14- Bardhan, P.K., The Political Economy of Development in India.
- 15- Chakravarty, S., Development Planning: The Indian Experience.

- 16- Dantwala, M.L., Dilemmas of Growth: The Indian Experience.
8. Kapila U, Indian Economy since Independence.
9. Panagariya, A., India: The Emerging Giant.
10. Rakshit, M., A Macroeconomics of Post-Reforms India.

**Website Sources:**

- <https://byjus.com/commerce/economic-reforms/>
- [https://en.wikipedia.org/wiki/Five-Year\\_Plans\\_of\\_India](https://en.wikipedia.org/wiki/Five-Year_Plans_of_India)
- [https://en.wikipedia.org/wiki/Poverty\\_in\\_India](https://en.wikipedia.org/wiki/Poverty_in_India)
- <https://journals.openedition.org/echogeo/14300?lang=en>

**Note: Latest editions of all the suggested readings must be used.**

## **M.A. Optional Papers (Semester I)**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 114-(I): History of Economic Thoughts**

**Objectives:** The course aims at enabling students to understand the thoughts of various renowned economists of the ancient era to the modern one to understand the socio –economic paradigm shift and its complexities.

### **Unit- 1: Early Period –**

### **Session - 10**

Economic thought of plato and aristotle- Doctrines of just cost and just price Mercantilism: main characteristics; Thomas Mun- Physiocracy; natural order, primacy of agriculture, social classes, Tableau Economique, taxation, Turgot-Economic ideas of petty, Locke and Hume.

### **Unit - 2: Classical Period –**

### **Session - 12**

Adam Smith- division of labour, theory of value, capital accumulation, distribution, views on trade, economic progress; David Ricardo- value, theory of rent, distribution, ideas on economic development and international trade; Thomas R. Malthus- theory of population, theory of gluts; German romantics and socialist- Sismondi, Karl Marx- dynamics of social change. Theory of value. Surplus value, profit and crisis of capitalism economic ideas of J.B. Say, JS Mill, Historical School- Senior List.

### **Unit -3: Marginalists –**

### **Session - 08**

The precursors of marginalism- Cournot, Thunen, Gossen- the marginalist revolution: Jevons, Walras and Menger- Bohm- Bawark, Wicksell and Fisher: the rate of interest- Wicksteed and Weiser.

### **Unit 4: Distribution-**

### **Session - 10**

Marshall as a great synthesizer: role of time in price determination, economic methods, ideas on consumer surplus, elasticities, prime and supplementary costs, representative form, external and internal economics, quasi-rent, organization as a factor of production, nature of profit, Pigou: welfare economics; Schumpeter: role of entrepreneur and innovation.

### **Course Outcomes:**

#### **Students completing the course will be able to:**

- Describe Plato's social and political theory.
- Describe Aristotle's realistic approach.
- Explain the thoughts of various renowned economists of the ancient era to the modern.
- Help to understand the relationship between Economics and Ideology.

### **Suggested Readings:**

- 1- Gide, C. and Rist, G. (1956, A History of Economic Doctrines.
- 2- Roll, E. (1973), A History of Economic thought.
- 3- Hajela, T.N., History of Economic Thought.
- 4- Sinha, Aarthik Vicharoa ka Itihas.
- 5- Pant, Jeevan Chand, Aarthik vicharoa ka itihas.

### **Website Sources:**

- <https://www.plurale-oekonomik.de/fileadmin/redakteure/bund/pdf/Materialien/History.pdf>
- <https://www.economicsnetwork.ac.uk/teaching/Online%20Text%20and%20Notes/History%20of%20Economic%20Thought>
- [https://en.wikipedia.org/wiki/History\\_of\\_economic\\_thought](https://en.wikipedia.org/wiki/History_of_economic_thought)

**Note: Latest editions of all the suggested readings must be used**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 114-(II): Demography**

**Objectives:** The course aims at enabling students to understand 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 student on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques.

**Unit 1: Fundamental of Population Studies:**

**Session - 10**

Meaning, Nature and scope of Population Studies, Measures of Population Change, Population Structure and Distribution; Demographic Processes – Mortality (Concept, Measurement, and determinants), Fertility (Importance, Measurement, and determinants) Nuptiality (Concept, Measurement, and determinants of Nuptiality Rates) Age at Marriage, Population Estimation and projections.

**Unit - 2: Population Growth and Economic Development**

**Session - 08**

Theories of Population – Malthus, Optimum theory of Population, Theory of Demographic Transition ; Role of Population in Economic Development, Effects of economic development on Fertility and Population growth; Concept of human development and its Indicators.

**Unit- 3: Migration and Urbanization**

**Session - 10**

Migration – Concept, types and Problems, Factors affecting, Theories of Migration related to internal Migration; Urbanization – Meaning, Causes and effects; Factors responsible for Increasing Urbanization in India.

**Unit- 4: Demographic Features and Population Policy in India:**

**Session - 12**

Changing Characteristics of Population in India: Growth rates, trend and regional variations in sex ratio; age structure of population; infant and child mortality rates; maternal mortality rates; life expectancy; Appraisal of Kerala model, Factors responsible for high fertility rate in India, Population Policy since independence, Shift in Population Policy from Population control to family Welfare and Women empowerment in India.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe the distribution of the population using various demographic characteristics.
- Estimate the rate of change in the population.
- Define and differentiate the demographic concepts and formulas.
- Construct and analyze simple and abridged life tables.

**Suggested Readings:**

- 1- Agarwal, S.N., India's Population Problem.
- 2- Seth, M., Women and Development: The Indian Express.
- 3- Simon, J.L., Population and Development in Poor Countries.

**Website Sources:**

- <https://www.msuniv.ac.in/Download/Pdf/cbb9ba4c9db94b3>
- [https://www.researchgate.net/publication/323560643\\_Introduction\\_to\\_demography/link/5a9d86bf0f7e9bc35fcfbf6f/download](https://www.researchgate.net/publication/323560643_Introduction_to_demography/link/5a9d86bf0f7e9bc35fcfbf6f/download)
- <https://en.wikipedia.org/wiki/Demography>

**Note: Latest editions of all the suggested readings must be used.**



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE114(III): Economics of Social Sector**

**Objectives:** The course aims at enabling students to understand the various concepts and issues affecting the Indian social sector.

**Unit-1: Natural Resources**

**Session - 10**

Types, classification and scarcity of natural resources; Elementary capital theory; Maximum principle of optimal control theory; Management of common property resources. Subsidies, controls and use of natural capital in India.

**Unit-2: Economics of Education**

**Session - 10**

Economics of education; Nature, definition and scope; Educational production function; Education, productivity and income; Educational indicators; Education and economic development; Educational costs and benefits-Educational cost functions, cost-benefit model; Theories of public expenditure on education, models and methodologies. Returns to education; Educational planning and manpower.

**Unit- 3: Economics of Health-Concept**

**Session - 10**

Economics of Health-Concept, dimensions and indicators; Determinants of health status; Economic appraisal in health care-Cost-benefit and cost effectiveness approaches; Health planning and management; Primary health care and health for all; Community health care; Environment and health; International health organizations-WHO and other United Nations agencies.

**Unit-4: India's Educational System**

**Session - 10**

India's educational system- Problems and suggestions; Human capital in India; National policy on education and health; Health programmes and infrastructure; Financing of education and health programmes in India; Expenditure on health and education during post-reform period; Health care system in India; Health, poverty and economic growth in India; NGOs and Human Resource Development.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the natural resources and explain its types, classification and scarcity.
- Describe the various Economic reforms and Ecological refurbishment.
- Explain the various concepts and issues affecting the Indian social sector.

**Suggested Reading:**

- 1- Barro, Robert, Economic Growth in a Cross Section of Countries.
- 2- Hanley, N., Shogern, J.F. and White, B., Environmental Economics in Theory and Practice.

- 3- Chary, S.N. and Vyasulu, Vinod, Environmental Management - an Indian Perspective.
- 4- Mark, Blaug, Economics of Education: Selected, Readings, vol.
- 5- Panchmukhi, P.R., Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI..
- 6- Psacharopoulos, G., Returns to Education: An International Comparison.
- 7- Schultz, T.W., Investment in Human Capital.
- 8- World Bank, The World Development Report, 1993: Investing in Health.

**Website Sources:**

- <https://www.investopedia.com/terms/s/social-economics.asp>
- <https://www.jstor.org/stable/4402995?seq=1>
- <https://www.yourarticlelibrary.com/economics/the-role-of-education-in-economic-development/38355>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 114-(IV): Industrial Economics**

**Objectives:** The course aims at enabling students to understand the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India and to provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context.

**Unit 1: Introduction:**

**Session - 10**

Industrialization and its importance ; Problems of industrialization in the Developing Economies; Problems of selected Indian Industries – Iron and Steel, Cotton Textile, Jute, Sugar, Coal and Cement, Development of Small Scale and Cottage Industries; Structure of Industrial Labour in India.

**Unit - 2:**

**Session - 12**

**A) Market Structure:** Sellers' concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability; Market structure and innovation; Theories of industrial location — Weber and Sargent Florence; Factors affecting location.

**B) Product pricing:** Theories and evidence; Investment expenditure — Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions (M & As) and diversification.

**Unit -3:**

**Session - 08**

**Market Performance:** Growth of the firm — Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization — Concept and measurement, Indian situation.

**Unit- 4:**

**Session - 10**

**Indian Industrial Growth and Pattern:** Classification of industries; Industrial policy in India — Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in industrial proliferation and environmental preservation; Pollution control policies.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe the importance of Industrialization in the Developed and Developing Economies.
- Explain the various problems related to Industrialization.

- Provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context.

**Suggested Readings:**

- 1- Bains, J.S., Industrial Organization.
- 2- Desai, B., Industrial Economy in India.
- 3- Mamoria and Mamoria, Dynamics of Industrial Relations in India
- 4- Singh, S.P., Aoudhyogik Arthshastra (Hindi).

**Website Sources:**

- <https://www.exoticindiaart.com/book/details/industrial-economics-MZF875/>
- <https://www.civilhindipedia.com/downloads/ignou-economics-study-material-in-hindi>
- <https://www.pdfdrive.com/mapart-i-industrial-economics-e33687993.html>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 211: Micro Economic Analysis- II**

**Objectives:** The paper deals with the Theory of Firms, micro and macro theories of distribution, welfare economics, and general equilibrium in closed and open systems and analysis of economic behavior under uncertainty.

**Unit-1: Collusive Oligopoly:**

**Session - 08**

Cartels; Joint Profit Maximization & Market sharing Cartels; Price Leadership; Low Cost price leader, dominant firm price leader.

**Unit-2: Non Collusive Oligopoly:**

**Session - 08**

Cournot's Duopoly Model, Bertrand's Model, Chamberlin's Model, Kinked Demand model, Stackelberg's Solution.

**Unit-3: Factor pricing and income distribution:**

**Session - 12**

Classical Marginal productivity theory and its limitations, Elasticity of factor substitutions. Theories of distribution — Ricardian, Marxian, Kalecki and Kaldor's. Factor pricing in perfectly and imperfectly competitive markets, Euler's Theorem.

**Unit-4: General Equilibrium and Welfare Economics:**

**Session - 12**

Interdependence in the economy, Walrasian system, Existence, uniqueness and stability of equilibrium. Edgeworth Box: Pure exchange model. Welfare Economics: Pigou's concept of welfare, Criteria of social welfare, Pareto optimality.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe different market competitions and its conditions.
- Apply the knowledge in analyzing the demand, the price and the need of market while introducing a new product.
- Explain micro and macro theories of income distribution.
- Describe the welfare economics and general equilibrium in closed and open systems.

**Suggested Readings:**

- 1- Ahuja, H.L., Principles of Microeconomics.
- 2- Baumol, W.J., Economic Theory & Operation Analysis.
- 3- Blaug, M., Economic Theory in Retrospect.
- 4- Friedman, M., Essays in Positive Economics.
- 5- Henderson J. and Quandt, R.E., Microeconomic Theory: A Mathematical Approach.
- 6- Hicks, J. R., Value and Capital.
- 7- Koutsiyannis, A., Modern Microeconomics.
- 8- Layard, R. and Walters, Microeconomic Theory.

- 9- Lipsey, R.G. and Chrystal, K.A., Principles of Economics.
- 10- R S. Pindyck and Rubinfeld, D.L., Microeconomics.
- 11- Sen, A., Microeconomics Theory and Applications.
- 12- Seth, M.L., Principles of Economics.
- 13- Stigler, G.J., Production & Distribution of Theories.

**Website Resources:**

- <https://en.wikipedia.org/wiki/Microeconomics>
- <https://www.pfw.edu/dotAsset/142427.pdf>
- <https://www.vedantu.com/revision-notes/cbse-class-12-micro-economics-notes>
- <https://tutorschooleconomics.wordpress.com/category/market-structures-notes/>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE212: Macro Economic Analysis- II**

**Objectives:** The course aims at enabling students to understand the aggregative economic analyses and the functional relationship between the large aggregates to understand systemic facts and latest theoretical developments for empirical analysis.

**Unit-1: IS-LM Analysis:**

**Session - 10**

Goods and Money Market equilibrium, The IS-LM model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices.

**Unit-2: Post-Keynesian approaches to Demand For Money –**

**Session - 10**

Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

**Unit-3: Theory of Inflation:**

**Session - 10**

Inflation-Meaning, types, causes, effects and measures to control; Classical, Keynesian, Monetarist approaches to inflation and Structuralist theory of inflation, The trade-off between inflation and unemployment: Short run and long run Phillips curve.

**Unit-4: Theories of Trade Cycles:**

**Session - 10**

Schumpeter, Samuelson, Hicks and Kaldor models; Control of Trade cycles - relative efficacy of Monetary and Fiscal policies.

**Course Outcomes:**

**Students completing the course will be able to:**

- Apply the knowledge to understand the aggregative economic analysis and the functional relationship between the large aggregates.
- Explain the IS - LM model.
- Define the meaning of Inflation and explain its various types, causes, effects and measures to control it effectively.
- Describe the different theories of Trade Cycles and analyze the various fluctuations occurring in Trade Cycles.

**Suggested Readings:**

- 1- Gupta, S.B., Monetary Economics.
- 2- Srivastava, M.N., Perspective in Monetary Theory.
- 3- Bholey, L.M., Impact of Monetary Policy.
- 4- Vaish, M.C., Macro Economics Theory.
- 5- Mithani, D.N., Macro Economics.
- 6- Singh, S.N., Macro Economics.

- 7- Mishra & Puri, Modern Macro Economics Theory.
- 8- Deepashree, Introductory Macro Economics.
- 9- Jhingan, M.L., Macro Economics.

**Website Sources:**

- <https://en.wikipedia.org/wiki/Macroeconomics>
- <https://homepage.univie.ac.at/robert.kunst/macro1.pdf>
- [https://en.wikipedia.org/wiki/The\\_General\\_Theory\\_of\\_Employment,\\_Interest\\_and\\_Money](https://en.wikipedia.org/wiki/The_General_Theory_of_Employment,_Interest_and_Money)
- <https://abhipedia.abhimanu.com/Article/IES/MTM5NzM2/Keynesian-theory-of-Employment-and-Output--Economics--II-IES>
- <https://www.oliveboard.in/blog/concept-of-national-income/>
- [https://en.wikipedia.org/wiki/Measures\\_of\\_national\\_income\\_and\\_output](https://en.wikipedia.org/wiki/Measures_of_national_income_and_output)

**Note: Latest editions of all the suggested readings must be used.**



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE213: Indian Economic Policy-II**

**Objectives:** The course aims at enabling students to examine sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence.

**Unit-1: The Agricultural Sector**

**Session - 10**

Institutional Structure — land reforms in India; Technological change in agriculture — pricing of agricultural inputs and output; Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing; Issues in food security — policies for sustainable agriculture.

**Unit-2: The Industrial Sector:**

**Session - 10**

Industrial policies; Public Sector enterprises and their performance; Problems of sick units in India; Privatization and disinvestment debate; Growth and pattern of industrialization; Small-scale sector; Exit policy — issues in labour market reforms; Approaches for employment generation, Industrial Growth in India -Trends and Prospects, Industrial Policy 1991.

**Unit-3: External Sector:**

**Session - 10**

Foreign Trade - Structure, direction and problems, Export - Import Policy (EXIM- Policy) Progress of trade Reforms in India, Foreign capital and MNC's.

**Unit-4: Economic Reforms:**

**Session - 10**

Rationale of internal and external reforms; Globalization of Indian economy; W.T.O. and its impact on the different sectors of the economy; Need for and issues in good governance; Issues in competition and safety nets in Indian economy.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning of Growth, Structure and Features of the Indian Economy.
- Explain the objectives and Strategy of Planning in India.
- Describe the knowledge of the basic features, aspect and approaches of Indian Economy.

**Suggested Readings:**

- 17- Ahluwalia, I.J. and Little, I.M.D. , India's Economic Reforms and development.
- 18- Ghosh, Alak, Indian Economy.
- 19- Sen, R.K. and Chatterjee, B., Indian Economy.
- 20- Jalan, B., India's Economic Policy.
- 21- Bardhan, P.K., The Political Economy of Development in India.
- 22- Brahmananda, P.R. and V.R. Panchmukhi Development Experience in the Indian Economy: Interstate Perspective.

- 23- Agarwal, A.N., India Economy.
- 24- Bansil, P.C, Agricultural Problems of India.
- 25- Bhalla, G.S, Indian Agriculture since.
- 26- Dutt and Mahajan, India Economy.
- 27- Government of India, Economic Survey (latest).
- 28- Misra and Puri, Indian Economy.

**Website Sources:**

- <https://byjus.com/commerce/economic-reforms/>
- [https://en.wikipedia.org/wiki/Five-Year\\_Plans\\_of\\_India](https://en.wikipedia.org/wiki/Five-Year_Plans_of_India)
- [https://en.wikipedia.org/wiki/Poverty\\_in\\_India](https://en.wikipedia.org/wiki/Poverty_in_India)
- <https://journals.openedition.org/echogeo/14300?lang=en>

**Note: Latest editions of all the suggested readings must be used**

## **M.A. Optional Papers (Semester II)**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE214 (I): Environmental Economics**

**Objectives:** The course aims at enabling students to understand and familiarize with the theory and application of economics to environmental problems and prepare them for analyzing issues in environmental economics and policy. It will focus on the design of cost effective environmental policies and on methods for determining the value of environmental amenities. The purpose of the course is to provide an introduction to the application of economic principles to environmental problems.

### **Unit- 1: Basics of Environment:**

**Session - 12**

Meaning, Importance and Scope of Environmental Economics; the Evolution and Growth of Environmental Economics. The Concept of Externalities, Environment as a Public Good, Market Failure. Environmental Kuznets's Curve: Theory and Some Empirical Evidence.

### **Unit -2: Environmental Valuation:**

**Session - 10**

Meaning and Types of Environmental Valuation, Market Valuation, Contingent Valuation Method (CVM), Hedonic Pricing Technique; Measures of non-Use Values – Option Value and Existence Value and Environmental Accounting.

### **Unit -3:**

**Session - 10**

**Economics of Natural Resources:** A Resource Taxonomy; Managing Exhaustible and renewable resources. The Theory of Collective Choices: Hardin's Thesis of the Tragedy of Commons; Prisoner's Dilemma Game, Olsen's theory of collective action.

### **Unit 4: Methods of Abatement of Externalities:**

**Session - 08**

The Pigouvian Tax – Subsidy Approach; The Coasian Property Rights Approach. Sustainable Development: Concept, Indicators, Measurement and Strategies for Sustainable Development.

### **Course Outcomes:**

#### **Students completing the course will be able to:**

- Define the meaning of Environmental Economics.
- Explain its importance and Scope.
- Describe the methods of abatement of Externalities.

### **Suggested Readings:**

- 1- Bhattacharya, R.N. (Ed.) (2001), Environmental Economics: An Indian Perspective.
- 2- Bromely, D. W. (ed.), Handbook of Environmental Economics.
- 3- Cropper, M. L. and Oates, W. E., Environment Economics: A survey.

- 4- Dasgupta, P and Heal, G. M., Economic Theory and Exhaustible Resources.
- 5- Dixon, J., Economic Analysis of Environmental Impacts.
- 6- Field, B. C., Environmental Economics: An Introduction.
- 7- Fisher, A. C., Environment and Resource Economics in Oates.
- 8- Hanley, N, J. F. Shogren and White, B., Environmental Economics in Theory and Practice.

**Website Sources:**

- <https://www.rajras.in/environment-india-basics/>
- [https://en.wikipedia.org/wiki/Environment\\_of\\_India](https://en.wikipedia.org/wiki/Environment_of_India)
- [https://en.wikipedia.org/wiki/Environmental\\_issues\\_in\\_India](https://en.wikipedia.org/wiki/Environmental_issues_in_India)
- <https://www.tcd.ie/Economics/staff/amththews/FoodPolicy/LectureTopics/Environment/Lecture20.htm>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 214 (II): Gender Economics**

**Objectives:** The course aims at enabling students to understand basics of gender inequality and economic role of women and their contribution at theoretical level and also with regard to specificity of issues prevailing in the Indian context.

**Unit 1:**

**Session - 12**

**(a) Introduction to Gender Studies :** Importance and concepts of women studies — Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India; Gender bias in the theories of value, distribution, and population.

**Unit 2:**

**Session – 12**

**(a). Women in Decision Making :** Factors affecting decision making by women; property rights, access to and control over economic resources, assets; Power of decision making at household, class, community level; Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India; Role of kinship in allocating domestic and social resources.

**(b). Conceptualization of Women's Work :** Concept and analysis of women's work: Valuation of productive and unproductive work; visible and invisible work; paid and unpaid work; economically productive and socially productive work — Economic status, private property, and participation of women in pre-industrial and industrial societies — Female contribution to National Income.

**Unit 3:**

**Session – 08**

**Women and Labour Markets :** Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries, particularly India; Studies of female work participation in agriculture, nonagricultural rural activities, informal sector, cottage and small-scale industries, organized industry, and services sector; Wage differentials in female activities; Determinants of wage differentials; gender, education, skill, productivity, efficiency, opportunity; Structures of wages across regions and economic sectors.

**Unit 4: Social Security and Social Protection for Women:**

**Session – 08**

Social security of women: entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets; Role of voluntary organizations, self help groups in providing social security; Labour market biases and gender discrimination; effectiveness of collective bargaining; Review of legislation for women's entitlements, protection of property rights, social security — Schemes for safety net for women; Need for female labour unions; affirmative action for women and improvement in their economic and social status.

**Course Outcomes:****Students completing the course will be able to:**

- Describe the social security and social protection for women.
- Describe the importance and concepts of women studies — Women in patriarchal and matriarchal societies.
- Explain the basics of gender inequality and role of women in the society.

**Suggested Readings:**

- 1- Agarwal, Bina, A field of ones' own.
- 2- Boserup. E., Women's Role in Economic Development.
- 3- Desai, N. and M.K. Raj, Women and Society in India.
- 4- Government of India, Towards Equality.
- 5- Naila, Kabeer, Reversed Realities.
- 6- Sen, Gita, Women at the New World Economy.
- 7- Seth, M., Women and Development: The Indian Experience.
- 8- Srinivasan K. and A. Shariff, India: Towards Population and Development Goals.
- 9- Venkateswaran S., Environment, Development and the Gender Gap.
- 10- Wazir, R., The Gender Gap in Basic Education: NGOs as Change Agents.

**Website Sources:**

- <https://gendereconomics.com/>
- <https://www.exploring-economics.org/en/discover/illuminating-role-gender-economy/>
- <https://www.ineteconomics.org/events/gender-and-economics>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE214 (III): Financial Institutions and Markets**

**Objectives:** The course aims at enabling students to understand about the institutions, markets and securities that form the basis of modern financial and monetary systems. This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions.

**Unit-1 Structure of Financial System**

**Session - 10**

Structure of financial system; Functions of financial sector; Financial system and economic development; Financial intermediation and financial intermediaries; Indicators of financial development; Regulatory financial institutions, RBI- Role and functions; SEBI-Objectives, functions and its performance in the working of capital market in India.

**Unit- 2 Non Bank Financial Institutions**

**Session - 10**

NBFIs- Definition, types, growth and their impact on India's economic development; Small savings-Growth and composition; Provident funds, Pension funds; Hire-purchase finance; Lease financing; Merchant banking, Venture capital funds.

**Unit- 3 UTI and Mutual Funds**

**Session - 10**

UTI and Mutual funds- Organization and schemes; Insurance companies-Types and structure; Insurance Regulatory and Development Authority (IRDA)-objectives, functions and performance; Credit rating agencies in India-Objectives and functions.

**Unit- 4: Foreign Exchange Market**

**Session - 10**

Foreign exchange market – Nature, organization and participants; Exchange rates systems–types and determinants, devaluation, and depreciation; Recent developments in foreign exchange market; Markets for futures, options and other financial derivatives, Current global financial crisis (2008); Causes, impact, policy responses and lessons.

**Course Outcomes:**

**Students completing the course will be able to:**

- Explain the theory and functioning of the monetary and financial sectors of the economy.
- Describe the Non Bank Financial Institutions and their impact on India's economic development.
- Describe the Foreign exchange market.

**Suggested Readings:**

- 1- Avadhani V.A., Financial Economics, Theory and Practice.
- 2- Avadhani, V.A., Investment and Security Markets in India.
- 3- Bhole, L.M., Financial Institutions and Markets.
- 4- Chandeller, L.V. and Goldfeld, S. H., The Economics of Money and Banking.
- 5- Crowther, G., An Outline of Money.
- 6- Gupta, S.B., Monetary Economics: Institutions, Theory and Policy.

- 7- Gupta, S.B., Monetary Planning for India.
- 8- Gurley and Shaw, Money in a Theory of Finance.
- 9- Melvin, International Money and Finance.
- 10- Sayers, R.S., Modern Banking.

**Website Sources:**

- [http://ebooks.lpude.in/management/mba/term\\_3/DMGT512\\_FINANCIAL\\_INSTITUTIONS\\_AND\\_SERVICES.pdf](http://ebooks.lpude.in/management/mba/term_3/DMGT512_FINANCIAL_INSTITUTIONS_AND_SERVICES.pdf)
- [http://www.crectirupati.com/sites/default/files/lecture\\_notes/FIMS.pdf](http://www.crectirupati.com/sites/default/files/lecture_notes/FIMS.pdf)
- <https://www.audisankara.ac.in/alms/pdf/fimsln.pdf>

**Note: Latest editions of all the suggested readings must be used.**



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE214 (IV): Rural Development**

**Objectives:** The course aims at enabling students to understand about the rural realities, theories and determinants of rural development to enable students to understand about the rural realities and to provide knowledge on the government and voluntary efforts towards rural community development.

**Unit 1: Rural Development:**

**Session - 10**

Nature and scope – Importance and objectives of Rural Development, Role of NGO.- Rural Economy of India: size and structure of Rural Economy - The characteristics of the Rural Sector - Role of Agricultural and Allied Sector- Role of the Non-Agricultural sub-sector – Nature of changes since Independence - Challenges and opportunities.

**Unit-2: Measures of Development:**

**Session - 08**

Measures of the level of Rural Development - Measures of Distribution of Income - Measures of Development simplified - Some Measures of Rural Poverty.

**Unit-3: Paradigms of Rural Development:**

**Session - 12**

Introduction - The Modernization Theory - Rosenstein - Rodan's Theory of the 'Big Push' - Leibenstein's critical minimum Effort Thesis - Lewis Model of Economic Development with unlimited supply of Labor force - Gunnar Myrdal's Thesis of Spread and Back ward Effects - The Human Capital model of Development -Gandhian Model of Rural Development - Development theories from other social sciences.

**Unit-4: Determinants of Rural Development:**

**Session - 10**

Change in Output - Changes in the Utilization of Natural Resources – Employment, Capital, Technology and Industrial framework.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning of rural development and explain its nature and scope.
- Describe the paradigms of rural development.
- Describe the various determinants of rural development.

**Suggested Readings:**

- 1- NABARD, Review of working of Regional Rural Bank.
- 2- Bhalla. G. S., Economic Liberalization and Indian Agriculture.
- 3- Mellor, John and Desai, Gunvant, Agricultural Change and Rural Poverty.
- 4- Satyasundaram, I., Rural Development.
- 5- Singh, Katar, Rural Development - principles policies and Management.

## **Website Sources:**

- <https://www.toppr.com/guides/economics/rural-development/rural-development-in-india/>
- <http://www2.harpercollege.edu/mhealy/g101ilec/intro/eco/ecomea/ecomeafr.htm>
- [https://link.springer.com/chapter/10.1007/978-981-13-1894-8\\_1](https://link.springer.com/chapter/10.1007/978-981-13-1894-8_1)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 311: Public Finance-I**

**Objectives:** The course aims at enabling students to understand the financial activities of government concerning revenue, expenditure and debt operations and their impact on economy and to analyze the impact of these financial activities on individuals and corporate bodies.

**Unit - 1: Introduction:**

**Session - 10**

Nature, Scope and Importance of Public Finance, Public, Private and Merit Goods; Externalities and Market Failure, Role of Public and Private Sector in Indian Economy, Role of Government in economic activities- Allocation, Stabilization and Distributive.

**Unit - 2: Public Expenditure:**

**Session - 12**

Meaning, Scope, Canons of Public Expenditure, Modern theory of Public Expenditure - Wagner's Law of increasing state activities, Peacock Wiseman Hypothesis, Colin Clark Hypothesis; effects of Public Expenditure on Production, Growth, Distribution and Stabilization, Reasons for Growth of Public Expenditure.

**Unit -3: Public Revenue:**

**Session - 10**

Meaning, Sources, Classification, Principles, Effects and Significance; Taxation: classification, Principles of Taxation; Benefits and ability to pay approaches in Taxation, Effects of Taxation

**Unit - 4: Public Debt:**

**Session – 08**

Importance, Classification, Sources, Public v/s Private Debt, Effects and Redemption of Public Debt, Ricardian Equivalence Theorem.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning, nature, Scope and Importance of Public Finance.
- Explain the financial activities of government concerning revenue, expenditure and debt Operations.
- Apply the knowledge in analyzing the impact of these financial activities.

**Suggested Readings:**

- 1- Bhargava, R. N., The Theory and Working of Union Finance in India.
- 2- Bhatia, H.L., Public Finance.
- 3- Pant, J.C., Lok Arthshastra (Hindi).
- 4- Prest, A. R., Public Finance in Theory and Practice.
- 5- R. A. Musgrave, The Theory of Public finance.

**Website Sources:**

- [https://edurev.in/courses/10460\\_Public-Finance-Notes--Videos](https://edurev.in/courses/10460_Public-Finance-Notes--Videos)
- <http://rccmindore.com/wp-content/uploads/2015/06/Public-Finance-II-year.pdf>
- <http://www.rjspm.com/PDF/Public-Finance-Notes-PDF.pdf>
- [http://ebooks.lpude.in/arts/ma\\_economics/year\\_1/DECO404\\_PUBLIC\\_FINANCE\\_ENGLISH.pdf](http://ebooks.lpude.in/arts/ma_economics/year_1/DECO404_PUBLIC_FINANCE_ENGLISH.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 312: Economics of Growth and Development-I**

**Objectives:** The course aims at enabling students to understand the basic principles, approaches and aspects of economic growth and economic development.

**Unit – 1: Introduction:**

**Session - 10**

Underdevelopment – Meaning and Features of developing economies, Traditional and Modern Views of Development; Economic Growth vs Economic Development, Economic Development – Indicators, Measurement and Factors affecting, Indicators, Sustainable Development.

**Unit – 2: Social and Institutional Aspects of Development:**

**Session - 10**

Human Resources Development; Population problems and growth pattern of population – Theory of demographic transition; Population as retarding factor to growth; Poverty – Absolute and Relative; Poverty alleviation.

**Unit- 3: Sectoral Aspects of Development:**

**Session - 10**

Role of Agricultural in Economic Development, New Technology and Sustainable agriculture, Globalization and agricultural growth; Rationale and pattern of Industrialization in developing Countries ; Technology and Economic development , Choice of technique, Infrastructure and importance .

**Unit – 4: Macro Economic Policies, Trade and Economic Development:**      **Session - 10**

International Trade as engine of growth, Effects of Trade, WTO and developing countries; Role of Monetary and Fiscal policies in developing countries –Role of MNC’s activities in developing countries.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe the macroeconomic policies, trade and economic development.
- Explain the basic principles, approaches and aspects of economic growth and economic development.
- Define the meaning and features of developing and developed countries.

**Suggested Readings:**

- 1- Aghion, P. and Peter Howit, Economics of Growth.
- 2- Debraj Ray, Development Economics.
- 3- Ghatak, S., An Introduction to Development Economics.
- 4- Graboski, R., Economic Development.
- 5- Hayami, Y., Development Economics.
- 6- Higgins, B, Economic Development.
- 7- Lekhi R.K., Economics of Growth and Development and Planning.

- 8- Misra Puri, Economics of development of planning.
- 9- Mukherjee, S.K, Textbook of economic development.
- 10- Ray, Debraj, Development Economics.
- 11- Thirlwal, AP, Growth of Development.

**Website Sources:**

- [http://ebooks.lpude.in/arts/ma\\_economics/year\\_2/DECO501\\_ECONOMICS\\_OF\\_GROWTH\\_AND\\_DEVELOPMENT\\_ENGLISH.pdf](http://ebooks.lpude.in/arts/ma_economics/year_2/DECO501_ECONOMICS_OF_GROWTH_AND_DEVELOPMENT_ENGLISH.pdf)
- [https://www.researchgate.net/publication/309577823\\_Concepts\\_of\\_Economic\\_Growth\\_and\\_Development\\_Challenges\\_of\\_Crisis\\_and\\_of\\_Knowledge](https://www.researchgate.net/publication/309577823_Concepts_of_Economic_Growth_and_Development_Challenges_of_Crisis_and_of_Knowledge)
- [https://sg.inflibnet.ac.in/bitstream/10603/173845/8/08\\_chapter%201.pdf](https://sg.inflibnet.ac.in/bitstream/10603/173845/8/08_chapter%201.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 313: International Economics-I**

**Objectives:** The course aims at enabling students to understand the issues in International trade and Global Institutions with the help of Sound Economic Theories and Applications which tend to govern the free flow of trade in goods, services and capital — both short-term and long-term — at the global level.

**UNIT -1:**

**Introduction and Classical Theory of International Trade: Session - 08**

International Trade- Meaning, Characteristics, Economic Growth and international trade, Recent Trends, Theories of Absolute Advantage, Comparative Advantage and Opportunity Costs.

**Unit- 2: Modern Theory of International Trade: Session - 10**

Heckscher - Ohlin theory of trade, Stopler Samuelson and Rybezynski theorem. Terms of Trade- Concept, classification, importance, Gains - Factors affecting, and limitations.

**Unit- 3: Exchange Rate: Session - 10**

Purchasing Power Parity Theory, Mint Parity Theory, Causes of Changes in Exchange Rates, Fixed and Floating Exchange Rates, Exchange Control.

**Unit - 4: Balance of Payments: Session - 12**

Concept, Components, Importance, Balance of Trade vs Balance of Payments; Disequilibrium-Types, causes and policies to correct disequilibrium in balance of payments.

**Course Outcomes:**

**Students completing the course will be able to:**

- Explain the various issues in International trade and Global Institutions with the help of Sound economic theories.
- Define the meaning of International trade and their characteristics.
- Describe the Concept, Components, Importance, Balance of Trade vs Balance of Payments.

**Suggested Readings:**

- 1- Agarwal & Varla, Anterrashriya Arthshastra (Hindi).
- 2- Charles, Kindleberger, International Economics.
- 3- Ellsworth, P. T., Anterrashriya Arthshastra (Hindi).

**Website Sources:**

- <https://www.economicdiscussion.net/international-economics/international-economics-its-concept-parts/4205>
- [https://en.wikipedia.org/wiki/International\\_economics](https://en.wikipedia.org/wiki/International_economics)
- <http://internationalecon.com/Trade/Tch5/T5-2.php>
- <https://www.sciencedirect.com/topics/economics-econometrics-and-finance/international-economics>

**Note: Latest editions of all the suggested readings must be used.**



## **M.A. Optional Papers (Semester III)**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 314 (I): Economics of Insurance**

**Objectives:** The course aims at enabling students to understand a fairly comprehensive view of fundamentals of insurance.

### **Unit -1: Introduction:**

**Session - 10**

Economic Security; Human quest for economic security through time; Exposure to losses; Role and definition of insurance; Risk pooling and risk transfer; Economic and legal perspectives, Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.

### **Unit-2: Risk and Risk Management:**

**Session - 08**

Pure risk & speculative risk; Expected utility and decision-making under uncertainty; Expected utility & demand for the insurance; Moral hazard and insurance demand, Risk Management – Concept, Essentials, Elements, Risk Assessment, Risk Control and Risk Financing.

### **Unit-3: Essentials of Life, Health and General Insurance:**

**Session - 10**

Functions of life & health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Individual health insurance; Uses and types of evaluation; Principles of underwriting of life & health insurance; Group insurance and superannuation (pension) schemes; General Insurance – Importance, types, role in country's economic development.

### **Unit-4: Planning for Wealth Accumulation and Retirement Needs:**

**Session – 12**

- a-** Planning for Wealth Accumulation and Retirement Needs : Wealth accumulation planning; Life cycle planning; Planning for accumulation, objectives; Purchase of insurance and accumulation planning; Investments — Tax-advantaged and tax non-advantaged; Essentials of individual retirement planning; Analysis of retirement; Income needs; Retirement planning strategies; Investing for retirement, Pension plans; Basic principles of pension plans; Pension plans in India.
- b-** Regulation of Insurance: Regulation of insurance; Purpose of government intervention in markets; Theories of regulation; Insurance regulation in India; Insurance Regulation and Development Authority (IRDA).

### **Course Outcomes:**

#### **Students completing the course will be able to:**

- Define the Economic Security.

- Describe the essentials of life, health and general insurance.
- Explain the planning for wealth accumulation and retirement needs.

**Suggested Reading:**

- 1- Black, K. Jr. and H.D., Skipper, Jr, Life & Health Insurance.
- 2- Dionne, G. and Harrington, S.E., Foundations of Insurance Economics.
- 3- Pteffer, I. And Klock (1974), Perspectives on Insurance.
- 4- Skipper Jr., H.D., International Risk & Insurance: An Environmental Managerial Approach.
- 5- Williams Jr., C.A., Smith M.L. and Young, P.C., Risk Management and Insurance.

**Website Sources:**

- [http://www.math.hkbu.edu.hk/~hpeng/stat3820/Chapter\\_3.pdf](http://www.math.hkbu.edu.hk/~hpeng/stat3820/Chapter_3.pdf)
- <https://www.casact.org/library/astin/vol4no3/252.pdf>
- [https://mycourses.aalto.fi/pluginfile.php/207336/mod\\_resource/content/1/economics%20of%20insurance.pdf](https://mycourses.aalto.fi/pluginfile.php/207336/mod_resource/content/1/economics%20of%20insurance.pdf)
- [https://www.researchgate.net/publication/270500085\\_A\\_Primer\\_on\\_The\\_Economics\\_of\\_Insurance](https://www.researchgate.net/publication/270500085_A_Primer_on_The_Economics_of_Insurance)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 314 (II): Statistical Methods for Economic analysis**

**Objectives:** The main objective of this paper is to train the students to use the techniques of statistical analysis, which are commonly applied to understand and analyze economic problems. The paper deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

**Unit 1: Index Number:**

**Session - 10**

Meaning and importance of index number, construction of index numbers, Problems involved, Laspayer's and Fisher's Index Numbers. Factor Reversal test and time Reversal Test. Circular Test of Consistency. Fixed base and Chain base Index Numbers. Base shifting and splicing of Index Numbers, Time Series: Components of Time series, Measurement of trend by moving average method and the method of least squares. Curve fitting by mathematical equations.

**Unit 2: Correlation and Regression:**

**Session - 10**

Meaning , assumptions and limitations of simple correlation and regression analysis; Pearson's product moment and Spearman's rank correlation coefficients and their properties; concept of the least squares and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only).

**Unit 3: Elementary Sampling Theory:**

**Session - 10**

Basic concept of sampling-random and non-random sampling; simple Random Sampling, Stratified Sampling, p.p.s. Sampling. Probability: Definition and importance, various concepts of events, simple numerical exercises based on the addition and multiplication theorem.

**Unit 4: Theoretical Frequency Distribution:**

**Session - 10**

Properties of Binomial, Normal and Poisson distribution. Simple Numerical Exercises, Tests of significance-Problems based on 't', chi-square and z-test.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning, importance and constructions of index number.
- Define the meaning, importance and constructions of index number.
- Describe the basic concept of sampling-random and non-random sampling.

**Suggested Readings**

- 1- Kapoor, V.K., Essentials of Mathematics for Business and Economics.
- 2- Allen, R. G. D., Mathematical analysis for economists.
- 3- Chiang, A. C., Fundamental methods of mathematical economics.

- 4- Chung, J.W., Utility and Production: Theory and Approach.
- 5- Intrilligator, M., Mathematical optimization and economic theory.
- 6- Soper, Jean, Mathematics for Economics and Business: An Interactive Introduction.

**Website Sources:**

- <https://www.economicdiscussion.net/articles/statistical-tools-used-in-economic-analysis/2319>
- <https://www.birmingham.ac.uk/schools/mathematics/ug-admissions/jinan/modules/statistical-economics.aspx>
- [https://en.wikipedia.org/wiki/Economic\\_statistics](https://en.wikipedia.org/wiki/Economic_statistics)
- [http://ebooks.lpude.in/arts/ma\\_economics/year\\_2/DECO504\\_STATISTICAL\\_METHODS\\_IN\\_ECONOMICS\\_ENGLISH.pdf](http://ebooks.lpude.in/arts/ma_economics/year_2/DECO504_STATISTICAL_METHODS_IN_ECONOMICS_ENGLISH.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 314 (III): Economics of Infrastructure**

**Objectives:** The course aims at enabling and exposing the students wholly to issues involved in development of infrastructure in developing countries like India.

**Unit -I: Introduction**

**Session - 10**

Infrastructure and economic development - Infrastructure as a public good; Economic characteristics and types - Social and physical infrastructure; Public utilities – Rationale of state provision, Public-private partnership investment The peak-load, Off-Load Problem, Marginal Cost Pricing vs. other methods of pricing in public utilities.

**Unit-2: Transport and communication**

**Session - 10**

The structure of Transport Costs and Location of Economic Activities. Demand for Transport, Models of Freight and Passenger Demand. The supply of transport, Pricing policy; Cost Levels and Structure-Road Transport, Rate-making in Telephone Utilities. Principles of Decreasing Costs in Telephone Industry, Characteristics of Postal Services, Criteria for Fixation of Postal Rates, Measurement of Standards of Service in Telephone and Postal Utilities.

**Unit-3: Energy and Electricity, Gas and Water Supply**

**Session - 10**

Primacy of Energy in the Process of Economic Development, Factors Determining Demand for Energy; Effects of Energy Shortage. Energy Conservation, Renewable and Non-conventional Sources of Energy, The Relative Economics of Thermal, Hydel and Nuclear Power Plants, The Case for a National Power Grid. Urban Rural Water Supply, The Exploitation of Natural Gas, Pricing Problem, Environmental implications.

**Unit -4: Education and Health:**

**Session - 10**

Education and Economic Growth, Approaches to Educational Planning. Social Demand, Rate of Return and Manpower Balance Approaches. The Case for Universal, Free, Primary Education; Structure of higher education and problems of its financing in India; Human Resources and Human Capital Development. The issues in education policy; Health dimensions of development; Determinants of Health — poverty, malnutrition, illiteracy and lack of information; Economic dimensions of health care — Demand and supply of health care; Financing of health care and resource constraints; Inequalities in health — class and gender perspectives; Institutional issues in health care delivery.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe the issues involved in development of infrastructure in developing countries.
- Explain the infrastructure of transport and communication.

- Describe the primacy of energy in the process of economic development.

### **Suggested Readings:**

- 1- Crew, M.A. and Kleindorfer, P.R. , Public Utility Economics.
- 2- Indian Council of Social Sciences Research Economics of Infrastructure, Vol. VI,
- 3- National Council of Applied Economic Research (NCAER) India Infrastructure Report: Policy Implications for Growth and Welfare.
- 4- Parikh, K.S, India Development Report.
- 5- Parikh, K.S., India Development Report.
- 6- Turvey, R., Public Enterprises.

### **Website Sources:**

- <https://nptel.ac.in/content/storage2/courses/109106089/module%201.pdf>
- <https://www.investopedia.com/terms/i/infrastructure.asp>
- [https://en.wikipedia.org/wiki/Infrastructure\\_and\\_economics](https://en.wikipedia.org/wiki/Infrastructure_and_economics)
- <https://www.toppr.com/bytes/economic-infrastructure/>
- <https://conference.nber.org/conferences/2018/EIs18/summary.html>
- [https://www.researchgate.net/publication/242544335\\_The\\_Economics\\_of\\_Infrastructure\\_in\\_a\\_Globalized\\_World\\_Issues\\_Lessons\\_and\\_Future\\_Challenges](https://www.researchgate.net/publication/242544335_The_Economics_of_Infrastructure_in_a_Globalized_World_Issues_Lessons_and_Future_Challenges)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 314-(IV): Labour Economics**

**Objectives:** The course aims at enabling students to understand the theoretical as well as empirical issues relating to the labour market with special reference to India.

**Unit - 1: Labour Market**

**Session - 10**

Labour – Characteristics, Role in Economic Development, Employment and unemployment, Mobility of Labour; Productivity of Labour – Meaning, Measurement, Factors affecting productivity, Rationalization; Nature and Characteristics of Labour Markets in Countries like India; Methods of recruitment and placement.

**Unit -2: Wages Determination:**

**Session - 10**

Theories of Wages Determination, Methods of Wage Payment; Concept and Importance of minimum, Living and Fair Wages, Wage differentiates, Wage determination in Rural, Urban, Organized and Unorganized Sectors, Bonus System; Profit Sharing, National Wage Policy.

**Unit – 3 Industrial Relations**

**Session - 10**

**a).Industrial Relations:** Industrial disputes and industrial peace; methods of settlement and prevention of industrial disputes; industrial relations in India; workers participation in management.

**b). Trade Unions:** collective bargaining and wage theory; Trade union movement in India; problems and limitations.

**Unit- 4 Social Security and labour policy**

Social Security- Meaning and evolution; social assistance and social insurance; social security and labour welfare in India, Labour policy in India, manpower planning; Labour Market Reforms and Impact of Globalization on Labour Markets, Employment Service Organization in India.

**Course Outcomes:**

Students completing the course will be able to:

- Describe the characteristics and role of labour in economic development of the country.
- Define the meaning of social security, social assistance and social insurance.

**Suggested Readings:**

- 1- Hajela, P.D., Labour Restructuring in India: A Critique of the New Economic Policies.
- 2- Lester, R.A., Economics of Labour.
- 3- McConnell, C.R. and Brue, S.L., Contemporary Labour Economics.
- 4- Mishra, L., Child Labour in India.

- 5- Papola, T.S., Ghosh, P.P. and Sharma, A.N., Labour, employment and industrial Relations in India.
- 6- Saxena, R.C., Labour Problem and Social Welfare.
- 7- Sharma, A.N., Informal Sector In India: Emerging Perspectives.

**Website Sources:**

- [https://en.wikipedia.org/wiki/Labour\\_economics](https://en.wikipedia.org/wiki/Labour_economics)
- <https://economics.mit.edu/files/4689>
- <http://web.uvic.ca/~hschuetz/econ370/hndout1.pdf>

**Note: Latest editions of all the suggested readings must be used.**

**Note:**

By the end of third semester, students who have opted for dissertation and viva voce (an optional in the fourth semester MAE-404- IV) will be given a topic of their choice along with the consent of their respective faculty under whose supervision they will be submitting their dissertation work. Based on the chosen topic, the students will be undertaking the above said work during their winter break and will be submitting two copies of the completed dissertation, prepared according to the recommended format and duly approved by the assigned mentor.



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE411: Public Finance-II**

**Objectives:** The course aims at enabling students to understand the financial activities of government concerning revenue, expenditure and debt operations and their impact on economy and to analyze the impact of these financial activities on individuals and corporate bodies.

**Unit-1: Fiscal federalism in India:** **Session - 10**

Principles and Problems of Federal Finance, Vertical and Horizontal Imbalances, Division of Functions and Resources between Central and State; Central and State Financial Relations, Finance Commission – Functions, Recommendation of 14<sup>th</sup> Finance Commission.

**Unit-2: Indian Public Expenditure:** **Session - 10**

Classification, Sources of Public Expenditure of Central and State, Trends of Public Expenditure in India, Government Budgeting: Purpose, Classification and Preparation of Budget, Budget Deficit – Types, Structure and Trends, Zero base Budgeting, Programme Budgeting.

**Unit-3: Indian Public Revenue:** **Session - 10**

Salient Features and drawbacks of Indian Taxation Structure , Main Sources of Revenue of Central and State, Incidence, Impact and Shifting of Tax, Tax Reforms, GST; Concept, Features and Progress.

**Unit-4 Indian Public Debt:** **Session - 10**

Trends ,Composition and effects of Public Debt in India, Position of Foreign Debt, Limitations of Public Debt, Deficit Financing.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning, nature, Scope and Importance of Public Finance.
- Explain the financial activities of government concerning revenue, expenditure and debt operations.
- Apply the knowledge in analyzing the impact of these financial activities

**Suggested Readings:**

- 1- Bhatia, H.L., Public Finance.
- 2- D.N. Dwivedi, Readings in Indian Public Finance (ed.).
- 3- Datt, R. & Sundaram, P.K., Indian Economy.
- 4- Datt, R. and Sundram, K.P.M, Indian Economy.
- 5- Gandhi, V.P., Aspects of India's tax structure.
- 6- Government of India, Economics Survey.

- 7- Govinda Rao M. and Sen Tapas K., Fiscal Federalism in India: Theory and Practice.
- 8- Govt. of India, Economic Survey (Latest).
- 9- Gupta, S.N., Public Finance and International Trade.
- 10- Lekhi, R.K., Public Finance.
- 11- Mishra, B., Economic of Public Finance.
- 12- Oujha, B.L., Public Finance and International Trade.

**Website Sources:**

- [https://edurev.in/courses/10460\\_Public-Finance-Notes--Videos](https://edurev.in/courses/10460_Public-Finance-Notes--Videos)
- <http://rccmindore.com/wp-content/uploads/2015/06/Public-Finance-II-year.pdf>
- <http://www.rjspm.com/PDF/Public-Finance-Notes-PDF.pdf>
- [http://ebooks.lpude.in/arts/ma\\_economics/year\\_1/DECO404\\_PUBLIC\\_FINANCE\\_ENGLISH.pdf](http://ebooks.lpude.in/arts/ma_economics/year_1/DECO404_PUBLIC_FINANCE_ENGLISH.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE412: Economics of Growth and Development-II**

**Objectives:** The course is about fundamental models used to analyze theoretical and empirical issues in economic growth and development.

**Unit-1: Theories of Development**

**Session - 10**

Classical theory of development – Contribution of Adam Smith, Ricardo, Malthus and Mill; Karl Marx and development of Capitalistic economy; Crises in capitalism – The Schumpeter's Theory.

**Unit-2: Approaches to Development –A**

**Session - 10**

Partial Theories of growth and development – Lewis Model of Labour Surplus, Theory of Big Push , Theory of balanced growth; Theory of unbalanced growth, Leibenstein's Theory of Critical Minimum Efforts.

**Unit-3: Approaches to Development - B**

**Session - 10**

Low Income Equilibrium Trap: Dualism – Technical, behavioural and social: Ranis and Fei Model, Dependency Theory of Development and Structuralistic views.

**Unit-4: Growth Models**

**Session - 10**

Growth models - Harrod and Domar , Instability of equilibrium, New Classical growth Models; Solow, Meade and Mrs. Joan Robinsons; Criticism of New Classical analysis of growth.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe the macroeconomic policies, trade and economic development.
- Explain the basic principles, approaches and aspects of economic growth and economic development.
- Define the meaning and features of developing and developed countries.

**Suggested Readings:**

- 1- Adelman, I., Theories of Economic Growth and Development.
- 2- Behrman, S. and Srinivasan, T.N., Handbook of Development Economics, Vol. 3.
- 3- Ghatak, S., An Introduction to Development Economics.
- 4- Lekhi, R.K., Economics of Growth and Development and Planning.
- 5- Myint, H., Economic Theory and Underdeveloped Countries.
- 6- Myint, Hal., The Economics of Underdeveloped Countries.

**Website Sources:**

- [http://ebooks.lpude.in/arts/ma\\_economics/year\\_2/DECO501 ECONOMICS OF GROWTH AND DEVELOPMENT ENGLISH.pdf](http://ebooks.lpude.in/arts/ma_economics/year_2/DECO501_ECONOMICS_OF_GROWTH_AND_DEVELOPMENT_ENGLISH.pdf)
- [https://www.researchgate.net/publication/309577823 Concepts of Economic Growth and Development Challenges of Crisis and of Knowledge](https://www.researchgate.net/publication/309577823_Concepts_of_Economic_Growth_and_Development_Challenges_of_Crisis_and_of_Knowledge)
- [https://sg.inflibnet.ac.in/bitstream/10603/173845/8/08\\_chapter%201.pdf](https://sg.inflibnet.ac.in/bitstream/10603/173845/8/08_chapter%201.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE413: International Economics – II**

**Objectives:** The course aims at enabling students to understand the issues in International trade and Global Institutions with the help of Sound Economic Theories and Applications which tend to govern the free flow of trade in goods, services and capital — both short-term and long-term — at the global level.

**Unit-1: Tariffs:**

**Session - 08**

Types, Effects under partial equilibrium and general equilibrium, Optimum tariff and Stolper Samuelson Theorem.

**Unit-2: Non Tariff Barrier (NTB) and Quotas:**

**Session - 08**

Concept, Types and effects, tariffs versus quotas. Dumping: Types, objectives, Price determination in dumping, Effects and anti dumping measures.

**Unit-3: Economic Integration:**

**Session - 12**

Types and reasons for economic integration, Theory of custom union, Static and Dynamic effects of a Customs Union and free trade areas, European Union, SAARC/SAPTA and ASEAN.

**Unit-4: India's Trade Policy**

**Session - 12**

Recent changes in the direction and composition of trade and their implications; Recent import and export policies and agenda for future; Debt crisis: Causes and Measures to solve. Working and regulations of MNCs in India

**Course Outcomes:**

**Students completing the course will be able to:**

- Explain the various issues in International trade and Global Institutions with the help of Sound economic theories.
- Define the meaning of International trade and their characteristics.
- Describe the Concept, Components, Importance, Balance of Trade vs Balance of Payments.

**Suggested Readings:**

- 1- Ahuja, H.L., Antarrashtriya Vayapar.
- 2- Chacholiades, M., International Trade: Theory and Policy.
- 3- Kenen, P.B., The International Economy.
- 4- Kindlberger, C.P., International Economics.
- 5- Krugman, P.R. and Obstgeld, M., International Economics: Theory and Policy.
- 6- Salvatore, D., International Economics.

7- Soderston, B.O., International Economics.

**Website Sources:**

- <https://www.economicdiscussion.net/international-economics/international-economics-its-concept-parts/4205>
- [https://en.wikipedia.org/wiki/International\\_economics](https://en.wikipedia.org/wiki/International_economics)
- <http://internationalecon.com/Trade/Tch5/T5-2.php>
- <https://www.sciencedirect.com/topics/economics-econometrics-and-finance/international-economics>

**Note: Latest editions of all the suggested readings must be used**

## **M.A. Optional Papers (Semester IV)**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE414 (I): Econometrics**

**Objectives:** The course aims at enabling students to provide a foundation in applied econometric analysis and develop skills required for empirical research in economics.

### **Unit-1 Two Variable Linear Regression model**

**Session - 10**

Simple Linear Regression Model: Assumptions, estimation (through OLS method), desirable properties of estimators; Gauss- Markov Theorem, interpretation of regression coefficients, Testing of regression coefficients, Test for regression as a whole, Coefficient of determination.

### **Unit-2 Multiple Regression Models**

**Session - 10**

General linear regression model – Assumptions, Estimation, and interpretation of regression coefficients; Testing of regression coefficient; Test for regression as a whole, Coefficient of determination. Non-linear models and their estimation

### **Unit-3 Problems in OLS Estimation**

**Session - 10**

Problems of heteroscedasticity; Auto correlation (first order); Multicollinearity – their consequences, tests and remedies.

### **Unit-4 Lag Models and Summary Variables**

**Session - 10**

Lags econometric models – Concepts, Koyck model; Partial adjustment and adaptive expectation models; summary variables; quantitative data; Seasonal analysis; Use of dummy variables for pooled data; Proxy variables – Concept and uses.

### **Course Outcomes:**

#### **Students completing the course will be able to:**

- Describe the Two Variable Linear Regression model.
- Apply the knowledge in analyzing and developing skills required for empirical research in economics.
- Explain the multiple regression models and problems in OLS estimation.

### **Suggested Readings:**

- 1- Amemiya, T., Advanced Econometrics.
- 2- Dongherty, C., Introduction to Econometrics.
- 3- Goldberger, A.S., Introductory Econometrics.
- 4- Gujarati, D.N., Basic Econometrics (2nd Edition).
- 5- Hill R.C., E.G. William and C.G. Judge Undergraduate Econometrics.

- 6- Kennedy. P.A., Guide to Econometrics.
- 7- Kmenta, J., Elements of Econometrics (Reprint Edition).
- 8- Koutsoyiannis, A., Theory of Econometrics (2nd ed).
- 9- Maddala, G.S., Econometrics Methods and Application.
- 10- Ramanathan, Ramu, Introductory Econometrics with Applications.

**Website Sources:**

- <http://people.stern.nyu.edu/wgreene/Econometrics/Notes.htm>
- [https://scholar.harvard.edu/files/mccormack/files/1\\_overview.pdf](https://scholar.harvard.edu/files/mccormack/files/1_overview.pdf)
- <https://ocw.mit.edu/courses/economics/14-382-econometrics-spring-2017/lecture-notes/>
- <https://www.slideshare.net/mohammadali101/econometrics-notes-introdu>
- <https://www.economicsnetwork.ac.uk/teaching/Online%20Text%20and%20Notes/Econometrics>

**Note: Latest editions of all the suggested readings must be used**



**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE414(II): International Finance**

**Objectives:** The course aims at enabling students to provide an in-depth understanding of the international financial issues, process and techniques used to make international investment decisions.

**Unit-1: International Financial Environment**

**Session - 10**

Scope and significance of international finance, components of international financial environment, accounting international transactions in the balance of payments, international monetary system, recent developments in global financial markets.

**Unit-2: Foreign Exchange Market**

**Session - 10**

Changing Role of Monetary System, Organization of the Foreign Exchange Market- The Spot And The Forward Market, Currency Futures and Currency Options Market, Parity Conditions in International Finance - Purchasing Power Parity, efficiency in foreign exchange market; exchange rate system in India.

**Unit-3: Debt Management**

**Session - 10**

Roles and Functions of External Debt in Developing Countries Budget Deficits and Public External Debt. The Euro-dollar Market, World Bank, IMF and ADB, FDI and Portfolio Investment, International Capital Budgeting.

**Unit-4: Financial Crisis**

**Session - 10**

Episodes of Financial Crisis, Interrelationship between Currency, Banking and Financial Crisis Debt crisis: Causes and Measures to solve it. India's external Debt.

**Course Outcomes:**

**Students completing the course will be able to:**

- Define the meaning and explain significance of international finance.
- Describe the organizations of the Foreign Exchange Market.
- Apply the knowledge in analyzing in-depth understanding of the international financial issues, process and techniques.

**Suggested Readings:**

- 1- Ahmad Khan, Masood, Euro-Currency Market: Structure and Working.
- 2- Avadhani, V.A., International Finance: Theory and Practice.
- 3- Brain, Tew, The Evolution of International Monetary System.
- 4- Cooper, R.N. (ed), International Finance.

- 5- Dunning, J, Multinational Enterprises. IMF: Recent Multilateral Debt Restructuring with official and Bank Credits.
- 6- Feiger George and Bertard, J., International Finance- Text and cases, Allyn and Bacon, Boston, 1982.
- 7- Maurice, D. Levi., International Finance: The Markets and Financial Management of Multinational Business.
- 8- Maurice, D. Levi., International finance: The Markets and Financial Management of Multinational business.
- 9- Shapiro, Allan, C., Multinational financial Management.
- 10- Stern, R.M. (Ed.), International Trade and Finance.
- 11- Vernon, Raymond, Managing international Economy.
- 12- Walter, Ingo (ed), Handbook of International Business.

**Website Sources:**

- <https://iare.ac.in/sites/default/files/LECTURE%20NOTES-IFM.pdf>
- <https://icmai.in/upload/Students/Syllabus-2008/StudyMaterialFinal/P-12.pdf>
- [https://www.tutorialspoint.com/international\\_finance/international\\_finance\\_introduction.htm](https://www.tutorialspoint.com/international_finance/international_finance_introduction.htm)
- <http://www.himpub.com/documents/Chapter1636.pdf>

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE 414 (III): Agricultural Economics**

**Objectives:** The course aims at enabling students to provide a detailed treatment of issues in agricultural economics and to make them familiarize with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

**Unit 1: Introduction:**

**Session - 10**

- (a) **Agricultural Economics:** Meaning, Nature and Scope, Role of agriculture in economic development.
- (b) **Agricultural Inputs:** Seeds, Fertilizers, Irrigation, Agricultural credit-sources in India and their comparative importance.

**Unit 2:**

**Session - 10**

- (a) **Agricultural Production:** Laws of returns in relation to agriculture; Technological changes and green revolution; Mechanization of agriculture and green revolution in India, Blue revolution & white revolution in India.
- (b) **Supply Function:** Response of production to prices and non-price incentives; Cobweb models; Nature of supply curves.

**Unit 3: Agricultural Prices:**

**Session - 08**

Relation between cost and price, Profit maximization in agricultural, Agricultural price policy in India and the role of Commission for Agricultural Cost & Prices, Dual Prices; Agricultural taxation and subsidies in India.

**Unit 4:**

**Session - 12**

- a) **Farm size and productivity:**-returns to scale and size of farm, small v/s large farms, relationship between farm size and productivity, Pattern of holdings in India and Farm-size policy, Agricultural marketing.
- b) **Agriculture and External Sector:** Changes in agriculture at international level, New Agricultural Policy, Capital Formation and Infrastructural changes in Indian agriculture. International trade in agricultural commodities, the World Trade Organization and its effects on Indian agriculture, Issues in liberalization of domestic and international trade in agriculture, Role of MNCs.

**Course Outcomes:**

**Students completing the course will be able to:**

- Explain a detailed treatment of issues in agricultural economics.
- Describe the various policy issues that are relevant to Indian agricultural economics.
- Explain the working of World Trade Organization and its effects on Indian agriculture.

**Suggested Readings:**

- 1- Cohon, R. L., Economics of Agriculture.
- 2- Heady, E. O., Economics of Agriculture.

- 3- Joshi, P. C., Land Reforms in India-Trends and Perspectives.
- 4- Mamoria, C. B., Agricultural Problems in India.
- 5- Mellor, J. W., The Economics of Agricultural Development.
- 6- Soni, R. N., Agricultural Economics.

**Website Sources:**

- [https://www.researchgate.net/publication/216436248\\_A\\_Text\\_Book\\_Of\\_Agricultural\\_Economics](https://www.researchgate.net/publication/216436248_A_Text_Book_Of_Agricultural_Economics)
- <http://www.uky.edu/~deberti/agprod5.pdf>
- [http://archive.mu.ac.in/myweb\\_test/M.A.%20PART%20-%20I%20Agriculture%20Economics%20-%20Eng.pdf](http://archive.mu.ac.in/myweb_test/M.A.%20PART%20-%20I%20Agriculture%20Economics%20-%20Eng.pdf)

**Note: Latest editions of all the suggested readings must be used.**

**IFTM University, Moradabad**  
Master of Arts (Economics) Programme  
**MAE414- (IV): DISSERTATION**

In fourth semester, candidates will have to submit a dissertation on a topic (from economics) to be assigned by the Department under the supervision of a core faculty member of the Department. The dissertation will carry 100 marks. The joint evaluation of the project report will be done by an Internal (30 Marks) and External (70 Marks) examiner and the allocation of marks will be based on evaluation of dissertation and Viva- Voce on the same.

The report will contain the following:

- The Abstract
- Introduction
- Review of Literature
- Finding and Analysis
- Conclusions and Suggestions
- References/Bibliography.

The dissertation containing the certificate of the Supervisor certifying the authenticity and originality of the report shall be attached therewith. The student will submit a typed/handwritten copy of the report containing 40-50 pages on A4 size paper in spiral bound/bided form and a soft copy of the same to the Supervisor. The student will prepare two copies out of which one copy will be submitted to the Department.

**Course Outcomes:**

**Students completing the course will be able to:**

- Describe a relevant area of career development, career coaching, coaching or work-related learning studies.
- Identify research methods.
- Develop responses on the basis of the evaluation and analysis undertake.
- Apply knowledge and understanding in relation to the agreed area of study.
- Demonstrate advanced critical research skills in relation to career development or work-related learning studies.