



**PANDIT DEENDAYAL UPADHYAYA SHEKHAWATI
UNIVERSITY, SIKAR**

SYLLABUS

M.A.Economic

**(ANNUAL SCHEME)
SESSION 2022-23**

PREVIOUS EXAMINATION-2023

Paper-I: Micro Economic Theory

Paper-II: Macro Economic Theory

Paper-III: Quantitative Methods for Economy

Paper-IV: Public Finance


**Dy. Registrar
Pandit Deendayal Upadhyaya
Shekhawati University,
Sikar(Rajasthan)**



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M.A. PREVIOUS: ECONOMIC PAPER-1 : MICRO ECONOMIC HEORY

UNIT- I

Meaning, Nature and Scope of Economics, Basic Economic problems. Theory of Consumer Behaviour - Cardinal and Ordinal Utility Approaches, Derivation of Individual Demand Curve, Market Demand Curve, Determinants of Demand, Elasticity of Demand, Price, Income and Substitution effects. Normal, Inferior and Giffen Goods. Complementary and Substitute Goods; The Revealed Preference Theory, Consumer Surplus and its reformulation; Consumer Behaviour under Uncertainty (elementary approach).

UNIT II

Production : Production Function- Linear Production Function, Cobb Douglas Production Function, Law of Variable Proportions, Three stages of Production, Law of return to scale, Isoquants and optimum factor combination, Expansion Path and Isoclines.

UNIT III

Theory of cost- Short run and Long run costs, Theory of Revenue, Equilibrium of the Firm. Market: Perfect Competition and its relevance. Monopoly- Equilibrium of the Firm under Monopoly, Impact of taxes on price and output, Measurement of Monopoly Power, Price-Discrimination under Monopoly with illustration, Impact of Monopoly on Economic Welfare.

UNIT IV

Monopolistic Competition- Product differentiation and demand curve, Equilibrium of a firm (Chamberlin Model) , Excess Capacity according to Chamberlin. Oligopoly- Non Collusive Oligopoly (Cournot, Bertrand, Chamberlin, Kinked Demand curve and Stackelberg Models) and Collusive Oligopoly (Cartels and Price Leadership), Full cost pricing, Theory of Hall and Hitch, Theory of Limit Pricing.

UNIT V

Factor Demand and Factor Supply, Factor Price determination under Perfect and Imperfect competition. Modern theory related to the determination of Rent, Wages Interest and Profit. Welfare Economics - Pareto optimality Criterion, Kaldor-Hicks Compensation Criterion, Bergson Social Welfare Function, Maximization of Social Welfare and The Point of Bliss, Welfare Maximization, Externalities , Theory of Second Best.


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PAPER-II : MACRO ECONOMIC THEORY

UNIT-I

Nature of Macroeconomics, Basic Concepts and Methodology, Macro Economic Variables (National Income, Employment, Saving, Investment, Price level, Wages, Interest rate), Real and Nominal Quantities, Stock and Flow Variables and their inter-relationship, Problem of aggregation in the construction of Macro Economic variables.

Structure of National Accounts- Transaction of Consumption, Production Investment, Government and foreign Trade Sector. Concepts, Components and measurement of National Income.

UNIT-II

Value of Money, Changes in the value of money, The Quantity Theory of Money and its variants including the Friedman's reformulation of the Quantity Theory, Post Keynesian theories of Money Demand. Money supply, its determinants, High Powered Money, Money Multiplier.

UNIT-III

The Classical Theories of saving, investment, interest rate, wage and employment. The Complete Classical model of determination of employment and output, Say's law, Price and Wage flexibility and full employment, The Real Balance Effect, Keynesian criticism of the Classical theories, Keynesian model for the determination of income and employment. The Consumption Hypothesis: Absolute Income, Relative Income, Permanent Income and life cycle hypothesis.

UNIT-IV

Multiplier: Analysis in Four sector Economy and Balanced budget multiplier. Business Cycle Model of Samuelson, Hicks and Kaldor. Macro Economic Equilibrium- Relative role of Monetary and Fiscal Policies, IS-LM Analysis.

UNIT-V

Fleming-Mundell Open Economy Model, Stabilization policy: Prospectus and Problems. Phillips curve, the control of Inflation and Recession in developing and developed economies. Central Bank and Commercial Banks, Instruments of Monetary policy and their relative effectiveness in various situations. Monetary policy in India since 1981 - its role, effectiveness in various situations.


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PAPER-III : QUANTATIVE METHODS FOR ECONOMICS

UNIT-I

Nature and Uses of statistics, Measure of Central Tendency - Mean, Mode, Median, Geometric mean and Harmonic mean. Dispersion- Quartile Deviation, Mean Deviation, Standard Deviation, Coefficient of Variation. Skewness- Karl Pearson Coefficient.

UNIT-II

Correlation and Simple Regression (Emphasis on interpretation), Index number- Cost of living Index, Fisher's ideal Index and test of Ideal Index number.

UNIT-III

Analysis of Time Series- Component, Trend by Moving, Average Method and Least Square Method, Determination of Seasonal Variation. Probability- Basic concepts and calculation of Simple Probability problems, Interpolation.

UNIT-IV

Mathematical Expectation, Binomial, Poisson and Normal Distribution, Sampling Distribution of t , χ^2 (Chi square) And F and their properties. Testing of Hypothesis- Basic concepts, t-test (Significance of Mean and difference between Means), χ^2 -Test, F-test (Test of Independence, Homogeneity and Goodness of Fit). Linear Programming - Formulation, Graphical solution, Simplex method involving two variable for maximization only.

UNIT-V

Simple differentiation, Partial differentiation of Functions involving two Independent variables, Maxima and Minima with and without Constraints.

Application of differential calculus in Economics (Utility Maximization, Profit Maximization, Calculation of different Elasticity, Determination of Nature of Good), Integration- One Variable Case, Definite Integrals, Applications of integral Calculus in Economics, Differential equations and its application in Economics.

First order difference equation and its applications in Economics (Cobweb Model and Income Determination), Determinants, Metrics (Multiplication and Inverse), Solution of Simultaneous equation by Cramer's rule.

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PAPER-IV : PUBLIC FINANCE

UNIT-I

Nature and Scope of Public Finance, Role of Government in Economic Activity - Allocation, Distribution and Stabilization functions, Private, Public and Merit Goods, Optimal budgeting, Principle of Maximum Social Advantage, Public Budgets-Kinds of Budgets, Deficit Financing, Performance and Programming Budgeting ,Zero Base Budgeting.

UNIT-II

Public Expenditure- A Positive Approach, Wargner's Law of Increasing State Activates, Theory of Social Goods, Bowen, Lindhal and Samuelson's Models. Effects of Public Expenditure on Production and Distribution. Major trends in Public Expenditure in India (Growth and composition).

Public Revenue- Buoyancy and Elasticity of Tax, Justice in Taxation, Ability to Pay Approach, Equi-proportional, Equi-marginal and Least Aggregate Sacrifice Principles.

UNIT-III

Shifting and Incidence of Tax under Monopoly and Perfect Competition, Effects of Commodity Taxation on Production, Effects of Direct Taxation on Production (Viz. Labour Supply and Saving Rates) and Distribution, Progressiveness of Tax System and its measurement. Theory of Public debt- Economic Effect of Public Debt, Loans and Savings as Source of Finance for Development, Burden of Public Debt on Present and Future Generations. Internal and External Public Debt on India .

UNIT-IV

Fiscal Policy- Objectives , Neutral and Compensatory Fiscal Policy and Functional Finance, Balanced Budget Multiplier, Fiscal Policy in Developing Countries, Automatic and Built in Flexibility ,Interdependence of Fiscal and Monetary policies, Anti -Inflationary Policy.

UNIT-V

Salient Features of the Indian Tax system- Major taxes, Main trends in the Revenue of Central and State Government in India, Non-Tax Revenue, Recent Tax Reforms in India: Direct Tax Code and GST.

Fiscal Federalism- Theory and Problems, Problems of Centre State Finance Relations in India, Criteria for Resource Transfer from the Centre to States. Finance Commission and Revolution of Resources to Rajasthan.


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