

**SCHOOL OF DISTANCE LEARNING AND CONTINUING EDUCATION  
KAKATIYA UNIVERSITY, WARANGAL - 506 009**

**SYLLABUS  
M.A. (ECONOMICS) PREVIOUS**

**PAPER - I : POLITICAL ECONOMY**

- Unit - I      The Antecedents and significance of Classical Political Economy - Economic ideas of Greeks. Mercantilism - Physiocracy - Sir William Petty. Classical Theory of Value, Distribution and Development - Adam Smith and David Ricardo, Malthus Theory of Market Gluts.
- Unit - II      Pre-Marxian Critiques of Capitalism - Robert Owen, Poudhan, Marxian Theory of Development - Dialectical & Historical Materialism, Karl Marx - Labour Theory of Value. The Laws of motion of capitalist development - Schumpeter's Theory of Capitalist Development - The theories of Monopoly Capitalism.
- Unit - III      Feudalism as a mode of production. Transition Debate, Emergence of Capitalism - Industrial Revolution, Development of Capitalism as a mode of production.
- Unit - IV      Theories of Imperialism Traditional & Neo-Marxist Approaches: Hilferding, Lenin and Walterstein - Dependency Paradigm, Theory and Phenomenon of Development of Under development - Role of Multinational Corporations - Historical Emergency of Globalization and its impact on Development Economies.
- Unit - V      Critical Evaluation of the Antecedents of Indian Political Economy, Buddha, Kautilya, Varnashramadharma, Economic Ideas in the Medieval Period Economic ideas of Dadabhai Nauroji, R.C. Dutt, M.g. Ranade, B.R. Ambedkar and M.K. Gandhi.

## REFERENCES:

- Gide & Rist : A History of Economic Doctrine
- Src Roll : A History of Economic Thought
- Schumpeter, J.A. : History of Economic Analysis
- Schumpeter, J.A. : Capitalism, Socialism & Democracy
- Mourice Dobb : Theories of Value and Distribution
- Krishna Bharadwaj : Theories in Value & distribution classical theory reappraised.
- Spiegel (ed) : Development of Economic Thought
- David Thomson : Political Ideas
- K.V.R. Ayyanger : Aspects of Ancient Economic Thought
- Maurice Dobb : Studies in the Development of Capitalism
- Mark Blaug : Economic Theory in Retrospect
- Screpantic & Zamagi : History of Economic Ideas, OUP
- Chalasani Vasudeva Rao : Parinamavadan Vishalandra Publication
- John Harriss : Depolarizing development The world Bank and social capital
- Lenin and Imperialism : An appraisal of Thories and contemporary Reality by Prabhat Patnaik.
- Whatever happened to Imperialism : Other essays by Prabhat Palnaik
- Economic Philosophy : Joan Robinson
- The Political Economy of Capitalism : Program Markist-Lepinst Theory
- Political Economy : I. Abalkin. S. Dzarasor. A. Kulikor A Short course (Progress Publishes Molein)
- A.K. Bagchi : Political Economy of Underdevelopment
- Dr. B.R. Ambedkar : B.R. Ambedkar's Writings & Lectures Vol.No.3,4,5
- V.I.Lenin : Imperialism : The Highest stage of Capitalism
- Mathur & Mathur : Economic Thought of Mahatma Gandhi
- K.S. Gill : Indian Economic System (1600-1947)
- D.D. Kosambi : Pracheena Bharatha Charithra
- Beena Agarwal : Gender and command over property an economic analysis of south Asia.
- IAN ROXBOROUGH : Theories of under Development, The Macmillon press, Hyderabad 1979.
- Progress Publishers : Political Economy of Capitalism – 1985 (PPM)
- Paul A. Baran : The Political Economy of Growth penguin Books 1957
- Andre Gunder Frank : On Capitalist under development. Oxford University press 1975.
- Walter Eltis : The Classical theories of Economic Growth, Macmillon Press – 1984.
- Pierre Jalce : How Capitalism works, Oxford University Press 1977
- Progress Publishers : Fundamentals of Political Economy – 1980
- Paul, M. Sweezy : The Theory of capitalist Development
- Harbans Mukhia (ed) : The Feudalism Debate. Manohar – 2000
- K.S. Chalam (ed) : Readings in Political Economy, Orient Longman, Ltd.
- Mao, Tse – Tung : On the correct handling of contradictions among the people – 1966.
- Bonigala Rama Rao : Antarani Jatula Charithra
- Samir Amin : Unequal Development OUP
- A.K. Bagchi : Political Economy of Under Development, OUP

## PAPER - II : MICRO ECONOMICS ANALYSIS

- Unit - I      Basic Economic problems - Choice & Scarcity - Ordinal utility Analysis - Income and substitution effects Indifference curves - Slutsky's theorem - Preference theory - NM Index - Hicks Revision of Demand Theory - Methods of Demand forecasting.
- Unit - II      Theory of Production and costs - Modern theory of costs linear Homogenous production function - properties of Cobb-Douglas Production and CES production Function - Market forms - Pricing of output under monopoly - Monopolistic competition - Oligopoly models - Game theory.
- Unit - III     Alternative theories of pricing - Alternative approach to Marginal analysis of Firm - Baumol's Model - Harris Model - Bain's Limit pricing theory - G. Willamson's Model - Cyert & March Behavioral Models.
- Unit - IV      Theory of Distribution - Neo - Classical theory of distribution - Marginal productivity theory - Euler's theorem - Clark - Wicksteed - Walras's product exhaustion theorem.
- Unit - V      General equilibrium & Welfare Economics Walrasian general equilibrium - Criteria of social welfare - Pareto optimality - Kaldar Hicks compensation Criteria - Bergson's criteria - Arrow's Impossibility theorem - Amartya Sen's theory of social choice.

### REFERENCES:

- |                          |   |   |
|--------------------------|---|---|
| 1. W.J. Baumol           | : | Economic Theory and Operations Analysis                   |
| 2. Briet & Hochman (Eds) | : | Readings in Micro-economics                               |
| 3. M. Dobb               | : | Theories of Value & Distribution                          |
| 4. J.R. Hicks            | : | Value and Capital   |
| 5. C.E. Ferguson         | : | Micro Economic Theory                                     |
| 6. A. Koutsoyiannis      | : | Modern Micro Economics                                    |
| 7. IMD Little            | : | A Critique of Welfare Economics                           |
| 8. E.J. Mishan           | : | Welfare Economics – An assessment                         |
| 9. Joan Robinson         | : | Economics of Imperfect Completion                         |
| 10. P.A. Samuelson       | : | Economics   |
| 11. American Economics   | : | Readings in the Theory of Association International Trade |



## PAPER - III : MACRO ECONOMICS THEORY AND POLICY

- Unit - I      Classical Macro Economics – Classical theory of Employment – Saving and Investment – A Critique of Classical Theory – Basic Keynesian Model – Equilibrium in product and Money Markets – Keynesian Consumption Function – Multiplier and Accelerator – IS and LM Curves.
- Unit - II      Empirical Studies on Short run and Longrun consumption Functions – Absolute Income Hypothesis, Relative, Life Cycle and Permanent Income Hypothesis – Investment Demand Function – Post Keynesian and Neo-Classical Approaches.
- Unit - III      Theories of inflation – Trade off between inflation & unemployment – Theories of Business Cycle – Monetarist and Non-monetarist – Interaction between Multiplier and Accelerator – Samuelson, Hicks.
- Unit - IV      Demand for Money – The neo-quantity theory of money – The Portfolio balance approach – The Demand for money – Baumol and Tobin Portfolio-balance approach – Supply side economic – Supply of Money high powered money. Money supply, Money and Capital Markets in India.
- Unit - V      Macro Economic Policies – Problems of Stabilization Policy – Inflation and Stabilization Policies in India. Financial Sector reforms – Developmental role of RBI.

### REFERENCES:

- |                         |   |  |
|-------------------------|---|--|
| 1. C. Akley             | : | Macro Economic Theory                            |
| 2. Dernbarg & Medongall | : | Macro Economics                                  |
| 3. D. Dillard           | : | Economics of John Maynard Keynes                 |
| 4. F.R. Glahe           | : | Macro Economics – Theory & Policy                |
| 5. A.H. Hansen          | : | A Guide to Keynes                                |
| 6. J.M. Keynes          | : | General Theory of Employment, Interest and Money |
| 7. Laidler              | : | The Demand for Money                             |
| 8. M.C. Müller (ed)     | : | Readings in Macro Economics                      |
| 9. E. Shapiro           | : | Macro Economic Analysis                          |
| 10. Paul Wounacott      | : | Macro Economics                                  |
| 11. Rubman (ed)         | : | Macro Economics, CEBS                            |

## PAPER - IV : QUANTITATIVE METHODS IN ECONOMICS

- Unit – I      Mathematical Methods of Economic theory: Concept of a Function and types of functions – Derivatives and their interpretation – Economic Applications – Maxima Minima – Partial Derivation and its Economic applications – Concept of Matrix and types: Matrix inversion and rank of a matrix. Solution of Simultaneous Equations through Cramer's Rule – Introduction to Linear Programming.
- Unit – II      Basic Concepts in Statistics: Method of collection and Presentation of Numerical Data – Measures of Central Tendency. Mean, Median and Mode - Measures of Dispersion: Range, Quartile Deviation, Standard Deviation and Co-efficient of variation – Skewness and Kurtosis. Correlation and Regression – Method of Least Squares for one independent Variable.
- Unit – III      Concept of Index Numbers: Laspayer's, Pasche's and Fisher's methods. Time series analysis: Components of Time Series – Determination of Statistical Inference: Concept of Random Variable – Approaches to probability the notion of Binomial and normal probability distributions – Basic concepts in statistical inference and tests of significance.
- Unit – IV      Computer Fundamentals: Components of a Computer – PC – software and Hardware – Introduction to MS-Office – MS-Ward: Document Editing, Saving, Printing Text – MS-Excel: Spread Sheet, Work around computative formulas, functions, range, sorting – charts & Graphs.
- Unit – V      SPSS: Main Menu commands Data Spread Sheets – Formatting the data. Averages: Mean, Median and Mode – Correlations and Regression – Tests of Significance.

### LIST OF RECOMMENDED BOOKS:

- |                               |   |  |
|-------------------------------|---|--|
| 1. R.G.D. Allen               | : | Mathematical Analysis for Economists                   |
| 2. G. Archibald & R.G. Lipsey | : | An Introduction to Mathematical treatment of Economics |
| 3. W.J. Baumol                | : | Economic theory & Operations Analysis                  |
| 4. A.C. Chiang                | : | Fundamental Methods of Mathematical Economics          |
| 5. F.E. Croxton, D.J. Crowden | : | Applied General Statistics                             |
| 6. A.L. Nagar & R.K. Das      | : | Basic Statistics                                       |
| 7. T. Yamane                  | : | Mathematics for Economists                             |
| 8. C.S.O. National Income     | : | Sources and Methods                                    |
| 9. Taxali                     | : | P.C. Software  |
| 10. SPSS Corp.                | : | User Guide.  |

## PAPER V : INTERNATIONAL ECONOMICS

- Unit – I      The basis of International Trade, Classical theories of International Trade – Adam Smith, Ricardo; Neo-Classical theories; Herberler's Opportunity Cost approaches; offer curves; Modern theories of trade Hecksher and Ohlin Model; Factor Price Equalization theorem, Leontief Paradox.
- Unit – II      Gains from Trade – Production and Consumption Effects – Social Indifference Curves – Income and Factoral terms of trade – Immiserising growth; Tariff Issues; Customs Union; EEC.
- Unit – III      Balance of Payments – Causes for disequilibrium in Balance of Payments and approaches to correct disequilibrium, Expenditure reducing and switching Policies; Devaluation – Marshall and Lerner's conditions.
- Unit – IV      Foreign Exchange Rate determination Fixed or Flexible exchange rate – Mint Parity theory – Purchasing power parity theory – Trade problems of Developing countries – Patterns of Trade – Prebisch singer and unequal hypothesis.
- Unit – V      Role of Monetary Institutions – IBRD, IMF, UNCTAD, GATT, IDA, ADB, WTO in relation to Developing Countries – India's foreign trade and Economic development – EXIM Policy – Foreign Direct Investment and Growth – Inter Regional Trade – SAARC.

### REFERENCES:

1. Bhagavati, J (ED) : International Trade, Selected Readings, Cambridge University Press, Massachusetts.
2. Kindleberger : International Economics, R.D. Irwin, Home Wood
3. Soderston. B.O. : International Economics, The Macmillan Press Ltd., London
4. Brahmananda, P.R. : The IMF Loan and India's conomic Future, Himalaya Publishing House, Bombay
5. Man Mohan Singh : India's Export Trends and the prospects for self-sustained Growth, Oxford University Press, New Delhi.
6. Nayyar, D. : India's Exports and Export Policies in the 1960's Cambridge University Press
7. Panchamukhi. V.R. : Trade Policies of India – A Quantitative Analysis Concept Publishing company, New Delhi.
8. Mundell, R : International Economics, the Macmillan Company Ltd., New York.

## **MA ECONOMICS (FINAL)**

### **Paper – I**

#### **PUBLIC ECONOMICS**

- Unit – I      Role of the state in economic activity – Multiple theory of Public Household – The Principle of maximum social Advantage, Externalities and Public goods – Theory of second Best – Private and Public Mechanisms for allocation of resources – Public choice theory.
- Unit – II      Taxation; Theories of Incidence – Traditional and Modern Approaches – Benefit Approach Ability to pay Approach – Neutrality Approach – Laffer curve. India's Tax Structure and Tax Reforms - Public Expenditure – Wagner's Law of increasing state activities – Peacock – Wiseman Hypothesis – Pattern of Expenditure in India.
- Unit – III      Criteria for Public Investment – Social Cost-Benefit Analysis – Pricing Policy in Public Enterprises – Privatization of Public Enterprises – Recent trends in the Functioning of private sector in India.
- Unit – IV      Federal Finance – Principles of Federal Finance – Centre-State financial relations – Finance Commissions in India Devolution of resources and grants – Problems in resource mobilization by the state. Public debt controversy – Redemption of Public debt – Public debt and third world countries with special reference to India
- Unit – V      Fiscal Policy – Objectives of Fiscal Policy – Interdependence between monetary and Fiscal Policies – Alternative measures for resource mobilization – their impact on growth and distribution – Budget Classification – Programming Budget – Zero-Based budgeting - Balanced Budget Multiplier.



## **PAPER – II**

### **ECONOMICS OF GROWTH AND DEVELOPMENT**

- Unit – I      Growth and Development – Measuring of growth and development, factors affecting economic growth – Human Development approach – essential components of Human Development, Human Development Index – Theories of Development and Growth Models – Schumpeter and Capitalistic Development, Rostow's stages of Economic growth Marxian Model of Development – Harrod Domar growth model, R.M. Solow's Model.
- Unit – II      Approaches to Development – Partial Theories of growth and development – The theory of the Big Push; Critical Minimum Effort and low level Equilibrium Trap – The Theory of Balanced and Unbalanced Growth; Lewis Model of unlimited supply of labour Simon Kuznets Economic Structure and Change.
- Unit – III     Allocation of Resources: Investment criteria – Choice of Techniques – Capital, labour and appropriate technology, Role of Technology in Economic Development; Role of capital formation in developing countries; spread effects and backwash effect.
- Unit – IV     The theories of employment determination in developing countries – Mahalanobis – Two Sector and Four Sector models, Resource mobilization allocation and Investment Pattern in Indian Plans – Foreign investment and aid; components of foreign aid to developing countries.
- Unit – V      Pattern of development in developed and developing Economies – Basic features of the process of development in UK, Japan and China; Pattern of Development in Market economy model of south Korea and planned economy model of Cuba.



**MA ECONOMICS (FINAL)**  
**PAPER - III**  
**INDIAN ECONOMY – ISSUES AND POLICIES**

- UNIT – I      Structure of the Economy in the Pre-British India-Economic stagnation during the British-Problems of Agriculture and Industrial sectors – Drain of Wealth – Estimates of National Income during the British period. Fifty years of planned development – Recent trends in Indian economy – Inter-State variations in Development – Sectoral rates of growth of National Income.
- UNIT – II      Demographic features of India's population-Rural-Urban Migration – PQLI, GEI, GDI and other Development indices with special reference to India. – Role of Infrastructure in Economic Development – Energy, Social sector, Education, Health; Environment, Transport, Regional variations in Infrastructure development and implications of recent pattern of economic development of India.
- UNIT – III      Agrarian Structure – land reforms in India - Technological changes in agriculture – Implications – Industrial policies, 1991 Industrial Policy – Public and Private Enterprises and their performance; Problem of Industrial Sector India; Disinvestment Debate. Growth and pattern of Industrialization; Problems of Small-Scale Industries; Problems of Industrial labour in India.
- UNIT – IV      Structure and direction of foreign trade; Balance of Payments; Issues in export-import policy and FERA; Exchange rate policy; Foreign capital and role of MNCs in India; Trade reforms in India.
- UNIT – V      Globalization of Indian Economy; WTO and its impact on the different sectors of the economy; Need for good governance; Issues in competition and safety nets in Indian Economy.

## PAPER - IV

## ECONOMICS OF AGRICULTURE

- |            |   |
|------------|---|
| UNIT – I   | Role of Agriculture in Economic Development – Interdependence between Agriculture and industry. Agricultural Development, poverty and environment Agrarian structure – system of land tenures and organization of production.   |
| UNIT – II  | Land Reforms and land policy – Approaches to land reforms. Land reforms from above and below. Agrarian unrest and peasant struggles – emerging land relations. Landless labour and land reforms– Agricultural wages and employment in India; Non agricultural Rural employment – Trends and determinants.                   |
| UNIT – III | Agricultural production and productivity – Production function analysis in agriculture – Technological change – Management approach to farm production – Cost-Benefit analysis – The impact of green revolution on productivity, employment and income distribution – latest trends in mechanization of Indian agriculture. |
| UNIT – IV  | Diversification of Agricultural Economic Activities – Modernization of Agriculture and allied activities, live stock resources and their productivity, Agricultural marketing, monopsony in agricultural markets.   |
| UNIT – V   | Agricultural Finance and Price Policy – Need for Agricultural Finance, Sources of Agricultural Finance, Cooperative credit societies, Nationalized Banks, RRB's, NABARD; Trends in Agricultural prices, Agricultural price policy in India, Public Distribution System in rural areas.                                      |

### Reference Books:

1. G. Blyn : Agricultural trends in India
2. K. Bhardwaj : Production conditions in Indian Agriculture
3. A. Mitra : Terms of Trade & Class relations.
4. A. Rudra : Relative rates of growth; Agriculture & Industry
5. Pramit Chaudhari (Ed) : Readings in Agricultural Development
6. P.C. Joshi : Land Reforms
7. S. Chakravarthi : Alternative Strategies for Agriculture
8. Kotovsky : Agrarian reforms in India
9. R.P. Dutt : India To-day
10. Mellor : Agriculture in Economic Development

**PAPER – V**  
**ECONOMICS OF ENVIRONMENT**

- Unit – I      Definition, Concept of ecology and Environment – Micro Economic theory of Environment – The Pricing of the Environmental variables – Shortcomings of market system, The theory of externality and public good. Pigeon & coase material balance approach.
- Unit – II      Problems of resource allocation – Theory Natural Resources Depletion – Open access problems of common property, Conservation of resources – implication of Ecological imbalances – Optional rate of depletion.
- Unit – III     Impact of Environment and GNP – Sustainable Development Features, Definitions, Modern and Neo-classical views of sustainable development – Peoples movement for sustainable development. Development v/s. sustainable Development.
- Unit – IV     Environment Economy Interaction, Technology and its impact on environment – Industrial Technology and Agriculture. Economies of Exhaustible & Non-exhaustible resources.
- Unit – V      Different types of Pollutions -- Causes of Environmental Degradation – Valuation of Environment Degradation – Direct and Indirect method – Social cost Benefit Analysis – Environmental Policy and Protection of Eco-system.