

UNIVERSITY OF GWAJALIOR  
M.A. (ECONOMICS)  
FIRST SEMESTER  
PAPER - MA(ECO) 101

12

COMPULSORY PAPER

~~2018-2019~~ - ~~2021~~  
2021-2022

MM : 85  
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MICRO ECONOMIC ANALYSIS-I

- UNIT-I**
- **Introduction :**  
Basic economic problem- scarcity and choice.  
Micro-Economics- Meaning, Scope, Significance and Limitations,  
Relationship between Micro and Macro-economic analysis.  
Methods of Economic Analysis.  
(a) Deductive and Inductive  
(b) Economic Statics and Dynamics  
(c) Positive and Normative Economics  
Partial and General Equilibrium Analysis.
- UNIT-II**
- **Demand Analysis**  
Theory of utility and Consumer Behaviour- Indifference Curve Analysis- Definition and Properties, Consumer's Equilibrium, Price, Income and Substitution Effects, Slutsky Theorem, ~~Engel's~~ <sup>Engel's</sup> Curve, Derivation of Demand Curve.
- UNIT-III**
- **DEMAND ANALYSIS :**  
Strong and Weak Ordering Hypothesis  
Hicksian concept of strong and weak ordering.  
Samuleson's Theory of Revealed Preference  
Fundamental Theorem of Consumption Theory.  
Consumers' Surplus-Marshallian and Hicksian Measure of Consumer's Surplus.
- UNIT-IV**
- **Supply Analysis :**  
Theory of Production- Production Function Short and Long run Production Function Cobb Douglas Production Function Law of Variable Pro portions and Returns to Scale, Isoquants - Optimum Factor Combination - Producer's Equilibrium, Expansion Path, Ridge Lines and Economic Region of Production.
- Unit-V**
- **Welfare Economics :**  
Meaning, Nature, Role of Value Judgment, Pigovian Welfare Economics-Duel Criteria, Pareto's Welfare Economics - Marginal conditions for Pareto's optimum and Unanimity Rule, Social Welfare Function, Compensation Principle, Arro's Impossibility Theorem.

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## COMPULSORY PAPER

## MACRO ECONOMICS

- UNIT-I**
- Nature of Macro Economics, Basic Concept Stock and Flow Variables. National Income and its measurement, GDP and GNP, Importance of NI Estimation, NI and Economic Welfare, NI estimation in India.
- UNIT-II**
- Income Determination in Closed and open Economy Consumption Function APC-MPC, Factors Affecting Consumption Function.
- UNIT-III**
- The component of Money Supply, Interest rate and theory of Liquidity preference IS-LM Analysis, Monetary policy and its instruments..
- UNIT-IV**
- Theories of Employment - Classical theory " Say's law of market. Pigou's employment theory, Keynesian theory of employment, Keynes Vs. Classics.
- Unit-V**
- Investment Function, Determinants of Investment MEC, MEL, Saving Function, Paradox of thrift, Investment Multiplier.

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## PUBLIC ECONOMICS

- UNIT-I** • Nature and Scope of Public Economics, Role of Govt. in Organised Society, Concept of Public Goods, Private Goods and Merit Goods. Theory of Maximum Social Advantage-Dalton, Pigou and Musgrave.
- UNIT-II** • Public Expenditure - Wagner's Law of increasing state activities, Wiseman peacock Hypothesis, Principles of Public Expenditure Structure and Growth of Public Expenditure in India.
- UNIT-III** • Sources of Public Revenue - Tax Revenue and Non Tax Revenue, Taxable Capacity, Theory of Incidence of Taxation, Ability to Pay Theory, Effect of Taxation.
- UNIT-IV** • Public Debt - Meaning and Sources, Burden of Public debt, Debt Repayment, Public Debt Management, Public Debt in India.
- Unit-V** • Fiscal Federalism in India, Recommendation of latest Finance Commission, Budget - Meaning and Preparation, Fiscal Policy, Deficit financing.

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## QUANTITATIVE TECHNIQUES

- UNIT-I**
- Definition, Importance and Scope of statistics, measures of Central tendency, Measures of dispersion and skewness; Correlation Analysis : Correlation Coefficient, Methods of Computing simple correlation, concept of probable Error, Spearman's coefficient of Rank correlation.
- UNIT-II**
- Linear and Simultaneous Equations up to Three Variables and its Application in Economics, e.g., Calculation of equilibrium Prices, Impact of Tax and Subsidy on Demand and Supply Model Calculations of Factor Prices. Calculations of Macro Economic Variables.
- UNIT-III**
- Simple Differentiation and its Application in Economics i.e., Calculation of Elasticity Coefficient, Marginal Cost and Revenue, Productivity.
- UNIT-IV**
- Regression Analysis : Concept, Regression lines, finding regression coefficient and equations, Interpolation and extrapolation; Concept, significance, assumptions, methods of interpolation and extrapolation.
- Unit-V**
- Index Numbers: A Conceptual frame work, uses, types, problems in construction of index number. The chain index numbers, Base shifting and deflating the index numbers, cost of living index numbers.

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# JIWAJI UNIVERSITY, GWALIOR

PAPER-I

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## ECONOMICS OF GROWTH AND DEVELOPMENT

- UNIT-1**
- Concept of Growth and Development, Determinants of Economic Growth, Indices of Development - Human Development Index, Cost of Development, Dualism, Real cost of Development.
- UNIT-II**
- Theories of Development - Classical, Marx, Schumpeter Model, Nelson Theory, Harrod Domar Model, Joan Robinson's Model of Growth.
- UNIT-III**
- Theory of Balanced Growth- Nurkse and Lewis Growth model with unlimited supply of labour, Theory of unbalanced Growth- Hirschman, Lilbenstien's model of growth.
- UNIT-IV**
- Rostow stage of growth, Mahalanobis model, Ranis - Fei model, Kaldor's model of distribution.
- Unit-V**
- Problems of Capital formation for economic development Investment allocation, Cost benefit analysis, Choice of Techniques - Labour V/s. Capital intensive techniques, Appropriate and Intermediate Technology.

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PAPER-II

M.A. (ECONOMICS)

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## ENVIRONMENTAL ECONOMICS

- UNIT-I**
- **Introduction**  
Meaning of Environmental Economics. Interlinkages between economics - environment and ecology; Environment quality as a public good; National Income Accounting and Environment; Environmental perspectives in development activities, Economics of Pollution.
- UNIT-II**
- Sustainable Development; Impacts of water pollution, air pollution and urbanization on environment, use of economic principles in Environmental decision-making, sustainable industrialization.
- UNIT-III**
- Environment impact Analysis (EIA); Environment Impact Statement (EIS); Environment Auditing (EA); Social Cost Benefit Analysis; Implementation of healthy practices in India.
- UNIT-IV**
- **Global Issues of Environment and India :**  
Climate change; India's action plan on climate change; Efficient use of energy, economic impacts of climate change; Major global environment issues; Copenhagen conference.
- Unit-V**
- **Environment Policies & Acts :**  
Constitutional rights and duties regarding environment; Salient features of National environment Policy 2006; The Environment (Protection) Act 1986; Natural resource conservation in M.P., State Environment Policy, 1999.

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