

B.A. ECONOMICS

6

Program Outcome:

The under-graduate program in Economics is designed with the objective of making students understand the concepts of Economic Theories and theories of Indian and Uttarakhand economy. The students become able to compete in the job oriented entrance examination associated with Economics. The students should also be able to understand the economic policies of the country and be prepared for further higher studies in the subject.

Program Specific Outcome

B.A. 1st Year

→ Basic knowledge of theories of micro economics

→ Quantitative ability related to economics

B.A. 2nd Year

→ Basic knowledge about principles of macro economics and relation between Govt. and the general public

→ Importance of money in our life and understand basic characteristics about international trade

B.A. 3rd Year

→ Knowledge of issues of Indian economy

→ Deep knowledge about economists and their thoughts on economics

COURSE OUTCOME

B.A. 1st Semester

Paper 1-

- Definition, Nature and Scope of Economics
- Understand the basic theory of demand and supply
- Understand the theory of production and its field for practical life
- Cost and Revenue Functions in Economics

Paper 2-

- Nature, Scope of Quantitative Techniques in Economics
- Sampling and Census methods in Quantitative Techniques
- Understand the measures of central tendency, statistical investigation
- Understand the variables, functions and determinant
- Understanding the concept of Matrices

B.A. 2nd Semester

Paper 1-

- Understand the market structure and price determination
- Knowledge of theories of factor pricing
- Theory of rent
- Welfare Economics

Paper 2-

- Able to understand price index numbers and measures of dispersion
- Measures of Dispersion and Variation
- Elementary Integral Calculus
- Solution of Linear Simultaneous Equation with help of Cramer's Rule.

B.A. 3rd Semester

Paper 1-

- Understand the salient features of macro economics and importance of national income
- National Income concept and measurement
- Understand the classical theory of employment
- Keynesian macro economics

Paper 2-

- Understand nature functions and importance of money
- Theories of Quantity of Money
- Understand financial markets and supply and demand for money
- Credit Creation and Credit Control Methods

B.A. 4th Semester

Paper 1-

- To understand the importance of public expenditure and public revenue
- Understand the principles of public debt and deficit financing

Paper 2-

- Understand the nature, scope, importance of international trade
- Able to understand rate of exchange, balance of payments and about various international banks

B.A. 5th Semester

Paper 1-

- Understand the main feature of Indian economy, infrastructure and environmental degradation in India
- Understand the demographic profile of Indian economy.
- Agricultural Structure of India
- Understand unemployment concepts and their trends in Indian economy

Paper 2-

- Economic Thoughts of Merchantilism & Economic Thought of Physiocracy.
- The Classical Tradition – J.B.Say, Adam Smith, Malthus, David Ricardo, John Stuart Mill.
- The Socialists – Jean Charles Leonard Sismondi, St. Simon and The St. Simonians.
- Associationism – Robert Owen, Karl Marx.
- Other Schools of Socialism – Reformism. Fabianism. Syandicalism. Guild Socialism. Christian

- Socialism. Democratic Socialism.
- The Nationalists – Fredrick List.
- Mathematical School – Irving Fisher, Hossen.

B.A. 6th Semester

Paper 1-

- Industrial Development in India
- Economic Planning in India
- Regional economics
- The Economy of Uttarakhand

Paper 2-

- Austrian or The Psychological School – Fredrich Von Weiser, Eugen Von Bohm, Bawerk, Karl Marx
- The Institutional Economists – Thorsten Vablen, Mitchel.
- Welfare Economics – Pigou, Hobson, J.R.Hicks, Joan Robinson, J.M.Keynes, J.M.Clark.
- Indian Economic Thought – Dadabhai Norouji, Mahadev Ranade, Gandhian Economics, Gokhle, J.K.Mehta, Jawaharlal Nehru.
- Contribution of Nobel Economist – Amartya Kumar Sen, Samuelson.

MA ECONOMICS

PROGRAM OUTCOME

The Post-graduate program in Economics is designed by the Kumaon University, Nainital. The students undergoing the program will develop an ability to understand the Advanced Economic Theories and their application in Indian Economy and at the International scenario. The students become capable for continuing higher education and Research in Economics.

PROGRAM SPECIFIC OUTCOMES

M.A. 1st Year

- Complete knowledge of various principles about market, consumer behaviors and economic stabilization
- Vast knowledge of quantitative theories in economics
- Understanding the theories of Public Finance and the relation between the Govt. and public
- Knowledge of main features of Indian economy

M.A. 2nd Year

- Advanced knowledge about macro Economic theories
- Vast knowledge about Theories of international trade
- Knowledge about various Development and Growth models
- Knowledge of various issues of Indian agriculture

COURSE OUTCOMES

M.A. 1st Semester

Paper 1-

- The Concept of Equilibrium; Economic Model- Nature, Uses and Limitations
- Consumer Behaviour-Cardinal Utility Analysis; Indifference Curve Analysis; Revealed Preference Analysis; Elasticity of Demand; Consumer's Surplus; Attribute Theory of Demand; Consumer Behaviour Under Uncertainty.
- Theory of Production - Returns to a Variable Factor; Isoquant Analysis, Production Function with Two Variable Inputs; Returns to Scale; Cobb-Douglas, CES Production Function; Theory of cost in short and long Period.
- Condition for Equilibrium of the Firm.
- General Equilibrium- Walrasian Analysis, Edgeworth Box diagram Analysis, Contract curve and Product Transformation curve.

Paper 2-

- Scope, importance and limitations of Quantitative Methods in Modern Economics.
- Theory of Numbers. Equations and their Solutions, Slope and Intercept. Various Types of Functions. Elementary Set Theory.
- Measures of Central Tendency and Dispersion: Mean Deviation.
- Concept of Normal Distributions, Measures of Kurtosis and Skewness.
- Differentiation of Functions of two or more Variables. Partial Differentiation. Maxima and Minima. Exponential and Logarithmic Functions.
- Elementary Linear Programming – General Formulation of Linear Programs. Optimal Solutions with the help of graph.

Paper 3-

- Meaning, Scope & importance of Public finance and its different theories.
- Theories of Public Expenditure
- Financing of the Fiscal Economy : Structure of Government Income. Principles of Taxation.
- Public Debt : Source, Composition and Ownership of Public Debt. Objectives, Debt Vs Tax, Burden, Effects, Types of Public Debt, Repayment and Debt Management.

Paper 4-

- Characteristics of Under Developed Economics, Developed Vs Under Developed Economies, Salient Features of Indian Economy.
- The Population Growth and Economic Development : Indian Population : size, Growth Trends, Demographic Profile of India
- Policy Issues and Perspectives of Indian Planning , Current Five Years Plan, Planning in Liberalized Economy, Decentralized Planning : Panchayats.
- Employment and Unemployment in India : Employment Trends, Structure, Nature and Estimates of Unemployment, Govt. Policy for Removing Unemployment.
- Problem of Resource Imbalance in India : Regional Imbalances, Infrastructure and Economic Development, Social Infrastructure : Education and Health.
- Poverty in India : Concept of Poverty, Poverty Allevation Programmes, Strategy of Poverty Allevation. MGNREGA, Make in India.

M.A. 2nd Semester

Paper 5-

- Market and Product Pricing- Perfect Competition, Monopoly- Price Discrimination.

- Factor Pricing and Distribution- Marginal Productivity Theory-Controversy and Critical evaluation, Product Exhaustion Problem – Wicksteed's, (Wicksell, Walrus and Baron') Solutions ; Pricing of Factors in Competitive and Imperfectly Competitive Markets.
- Collective Bargaining and Wages; Demand and Supply of labour ,Wage Determination; Theories of Rent, interest and Profits.
- Welfare Economics- Pigouvian Welfare Economics,; Pareto Optimality condition; value Judgement, Compensation Principle; Grand Utility Possibility Frontier and Welfare Maximization; Social Welfare Function.

Paper 6-

- Matrices and Vectors
- Elementary Integration
- Meaning, Assumptions and Limitations of Simple Correlation and Regression Analysis.
- Probability : Meaning, Laws of Addition and Multiplication. Random Variable, Census and Sampling
- Index Numbers: Different Types of Index Numbers and their Construction. Criteria of a Good Index Number.

Paper 7-

- Fiscal Policy : Meaning, short and long respective, Objectives of Fiscal Policy in a Developing Economy
- Fiscal Federalism : Basic principles of multi level finance, Fiscal federalism in India
- Indian Tax System: Revenue of Union, States and Local Bodies. Major Taxes in India: Tax Base, Direct and Indirect Taxes, Issue of Taxation of Agriculture, Expenditure Tax, Goods and Service Tax (GST).
- Tax Reforms in India. Non-Tax Revenue sources of the Central, States and Local Bodies.
- Budget preparation, presentation and execution of budget of Union government, Current Union Budget, Trends of Public expenditure and Public Debt.
- Deficit Financing, Types of Deficit Revenue Deficit, Primary Deficit, Budgetary Deficit and Fiscal Deficit, Fiscal Sector reforms in India, Reports of last Finance Commission.

Paper 8-

- Growth and Productivity Trends in Indian Agriculture, Land Reforms, Green Revolution in India. WTO and Indian Agriculture.
- Agricultural Price and Price Policy: Trends in Agricultural Prices, Agricultural Price Policy in India, Evaluation of Government's Agricultural Price Policy.
- Agricultural Marketing: Government Measures to Improve the System of Agricultural Marketing.
- Status of Industries at time of Independence, The Industrial Development during Planning Period, Assessment of Industrial Growth, Problems of Industrial Growth.
- Difference between Public and Private Sector, Role of Public Sector Enterprises (PSEs), Growth of Public Sector, Performance of Public Sector Enterprises, Reasons for Poor Performance of PSEs
- Industrial Policy – Review of Industrial Policy Prior 1991, New Industrial Policy 1991.
- Small Scale and Cottage Industries: definition, Role, Performance of Small Scale Industries in India. Govt. Policy for Small Scale and Cottage Industry. Privatization and Public Sector Enterprises – Meaning and Rationale of Privatization, Method of Privatization, Disinvestment.
- Role of "Service Sector" in Indian Economy: Main Features of Service sector, Role in GDP in Service Sector.
- The origin of Economic Crisis in the early 1990s. Economic Reforms in India, Macroeconomic Stabilization, Structural Reforms, Globalization in India, Globalization and Its Impact in the Economy.

Paper 9-

- National Income and Related Concepts. Circular flow of Income. Measurement of National Income. Problems in the Measurement of National Income.
- Types of Macroeconomics Say's Law of Market, Determination of the level of output and Employment. Criticism of Say's Law, Classical, Keynesian Economics.
- Post-Keynesian Approaches, Theory of Output and Employment. Consumption Function, Saving and Investment Function
- Keynesian approach, Keynesian Psychological Law of Consumption, Paradox of Thrift, Friedman's approach, Investment Function- Determinants of Investment. Concept of Multiplier, Acceleration Principle.

Paper 10-

- The Theories of International Trade
- Gains from Trade, and Terms of Trade
- Trade Policy-Free Trade and Protectionism Methods of Trade Interventions:- Tariffs, Import Quota and Non-Tariff Barriers, Optimum and Effective tariff rates.
- Economic Effects of Tariffs and Non-tariff Barriers. Theory of custom Union, Trade under Imperfect Competition. International Economic Integration, GATT/Globalization and New International Economic order under WTO.

Paper 11-

- Meaning and Measurement of Economic Growth and Development. Characteristics of Under-Development.
- Poverty – Absolute and Relative. Measuring Development and Development Gap. Human Development Index and Other Indices of Development and Quality of Life. Theory of Demographic Transition.
- Classical Theory-- Smith, Ricardo, Malthus. Marxian Theory of Capitalist Development. Schumpeterian View of Dynamic Evolution of Economy. Structural Analysis of Development. Development in Historical Perspective - The Rostow's Stages of Growth.
- Partial Theories of Underdevelopment: Vicious Circle Theory. Social and Technological Dualism. Models of a Dual Economy: Nurkse, Lewis. Theory of the Big Push. Balanced and Unbalanced Growth. Critical Minimum Effort Thesis and Theory of Low Level Equilibrium Trap.

Paper 12-

- Nature and Scope of Agricultural and Rural Economics. Role of Agriculture in Economic Development. Interrelationship between Agriculture and Industry. Interaction between Agriculture and Rest of the Economy.. Diversification of Agriculture.
- Agriculture and Allied Activities. Livestock Resources, White Revolution. Fishery and Poultry Development. Blue Revolution. Forestry, Horticulture and Floriculture. Rural Industrialisation Agro-based Industries. The Institutional and Infrastructural Development for Agriculture Growth.
- Agricultural Production – Resource Use and Efficiency.. : Agricultural Growth. Demand and Supply and Allocation of Basic Inputs---Labour, Land, Irrigation, Fertiliser, HYV Seeds, Form of farming, Organic Farming, Sustainable Farming. Livestock Energy, Machinery and Equipment. Factor Combination and Resource Substitution. Cost and Supply Curves. Farm Size - Returns to Scale and Productivity. Farm Budgeting and Cost Concepts. Technology in Agriculture – Traditional Techniques and Practices. Technological Change and Agriculture. Distribution of Gains from Technological Change.
- Green Revolution. Sustainable Agriculture. Emerging Trends in Agricultural Technology. Dry Land Farming. Use of Bio-technology. Economics of Small Farmers.
- Principles of Land Utilisation. Land Distribution – Structure and Trends. Land Tenures and Farming Systems – Peasant, Capitalist, Collective and State Farming. Tenancy and Crop Sharing – Forms,

M.A. 4th Semester

Paper 13-

- Supply of Money-Different Concepts, High Powered Money, Money Multiplier, Determinants of Money supply.
- Demand for Money—Classical view of Demand for Money, Total Demand for Money, Post Keynesian Approach, Baumol's Approach, Fisher and Cambridge Versions, Keynesian Approach, Approach of Friedman, Patkinson. Value of Money and It's measurements.
- Theory of Interest - Classical, Neo-Classical, Keynesian. The Modern Theory of Interest, IS & LM Functions : General Equilibrium of Product and Money Markets, Extensions of IS-LM Models.
- Keynes' Theory of Money and Prices. Keynesians versus Monetarism. Theories of Inflation. Effects and Control of Inflation. Inflationary and Deflationary Gaps. Phillips Curve.
- Credit Creation by Commercial Banks, Central Banking -- Functions and Role. Reserve Bank of India - Role and Performance.

Paper 14-

- Meaning and Components of the Balance of Payments. Equilibrium and Disequilibria in the Balance of Payments. The Balance of Payments Accounts and the Foreign Exchange Market. Types of Disequilibrium, Causes, and Correction of a Disequilibria in the Balance of Payments.
- Devaluations- Elasticity Approach and Income Absorption Approach, Adjustment Mechanism: Monetary Policy. Foreign Trade Multiplier Fixed and Flexible Exchange Rates. Floating Exchange Rates, Exchange Control.
- Forms of Economic Cooperation. Emergence of Trading Blocks. Effects of a Customs Union and Free Trade Areas. Regionalism- SAARC/SAPTA, ASEAN, EU, BRICS. Multilateralism-WTO(TRIPS & TRIMS, Patent, GATS, Subsidies), UNCTAD, I.M.F., I.B.R.D and A.D.B. with Special Reference to India. International Liquidity, Special Drawing Rights (SDRs).
- Current issues of Emerging International Monetary System.
- **Trade Problems and Trade Policies of India since 1991-** Recent Changes in the Direction and Composition of Foreign Trade of India. Trade Reforms since 1991 and impact on Indian Economy. Problems of India's Foreign Debt. International Investment in India: Foreign Direct Investment FDI, Issues and Policies. Recent Export and Import Policies of India – India's Foreign Trade : Trends & Trade Policies,. Role of Multinational Enterprises in India.

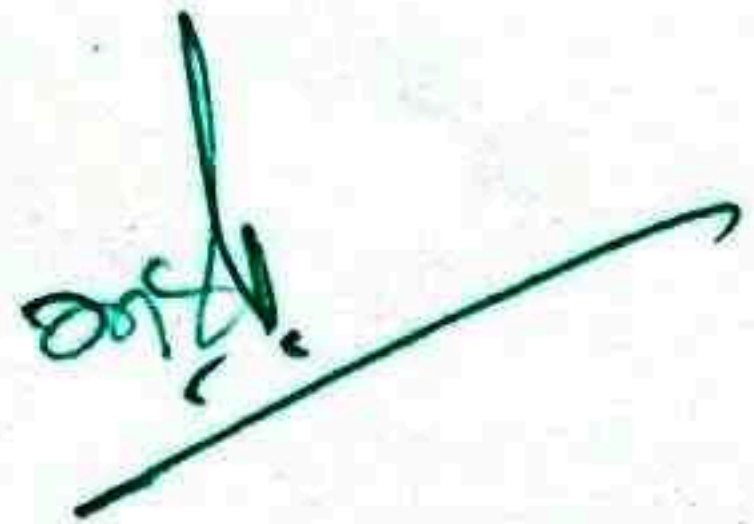
Paper 15-

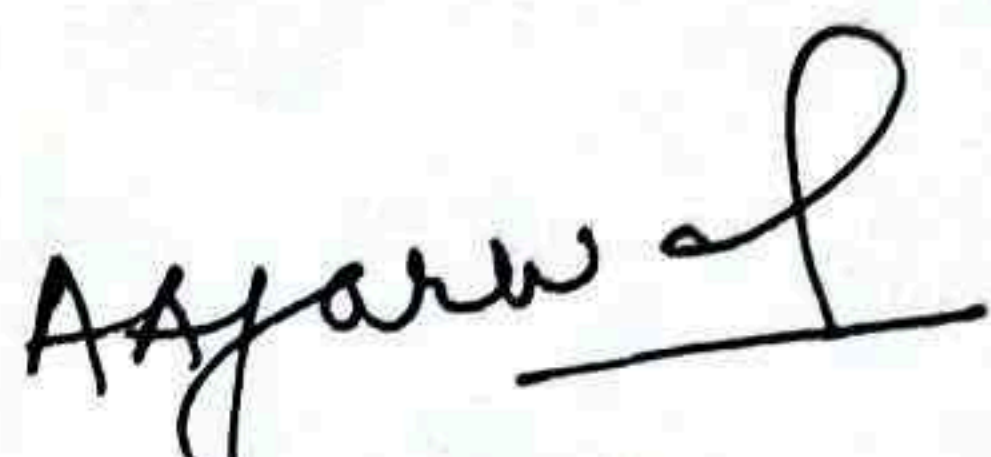
- Conceptual Framework and Methodology of Modern Growth Theories. The Harrod- Domar Growth Model. Neo-Classical Growth Theory. Growth Models of Solow, Meade and Swan. Cambridge Theories of Growth- Joan Robinson, Kaldor, Kahn.
- Models of Technical Progress – Hicks, Harrod. Optimal Savings and Ramsay's Rule. Golden Rule of Accumulation. Money in Economic Growth . Endogenous Growth.
- Development Policies and Perspectives: Role of Economic and Non-Economic Factors. Sectoral Priorities and Development Policies. Environment and Development.
- International Trade, Aid, Finance in Development. Technology Transfer and Multinational Corporations. Problems of Unemployment and Poverty in Developing Economies.

Paper 16-

- Agricultural Finance in India – Importance, Types of Requirements, Sources ; Institutional and Non-institutional. Existing Credit Delivery System (Multi Agency Approach). Reorganisation of Rural Credit – Cooperatives, Commercial Banks, Regional Rural Banks. Role of NABARD.
- Cooperative Movement in India.- Agricultural and allied Cooperation in India. Problems and Prospects of Cooperative Institutions.

- Marketing and State Policy. Agricultural Markets and Marketing Efficiency – Marketing Functions and Costs. Market Structure and Imperfections. Regulated Markets. Marketable Surplus. Behaviour of Agricultural Prices – Cobweb Model. Warehousing. Taxation and Crop Insurance. Agricultural Price Policy – Objectives, Instruments and Evaluation. Food Security in India. Public Distribution System.
- Recent Trends in Agricultural Growth in India. Inter-regional Variations in Growth of agricultural Output and Productivity. Cropping Pattern Role of Subsidies.
- International Trade in Agricultural Commodities. Commodity Agreements Issues in Liberalisation of Domestic and International Trade in Agriculture. Role of MNCs. WTO and Indian Agriculture.




C.Dr. A. Agarwal
Head, Dept. of Eo