

(Abstract)

M.A. Economics Programme (Credit Based Semester System-CBSS) - Under Private Registration (2020) -- internal component discarded - 100 marks allotted to External component for the Course Project (ECO4Pr) in the 4th Semester- implemented w.e.f 2020 admission-Orders Issued.

ACADEMIC C SECTION

Acad.C5/1010/PR/M.A.Economics/2020

Dated: 22.12.2022

Read:-1. U.O No. Acad.C5/1010/PR/M.A. Economics/2020 Dated: 19.07.2021.

2. Submission of Director, School of Distance Education dated 17.10.2022.

3. Letter No. Acad.C5/1010/PR/M.A. Economics/2020 Dated: 10.11.2022

4. E mail from the former Chairperson Board of Studies in Economics (PG) (2018-20) dated 18.11.2022.

ORDER

1. As per the paper read (1) above, the Scheme, Syllabus and Model Question Paper for M.A. Economics Programme (CBSS) under Private Registration (2020) was implemented.

2. As per the Scheme and Syllabus of the aforementioned programme, the mark distribution for Project (ECO4Pr) in 4th Semester is total 100 marks (20 marks for Internal and 80 marks for External.)

3. As there is no facility for the evaluation of the Internal component of Project works of PG Programmes under Private Registration, the Director, School of, Distance Education has requested as per the paper read (2) above, to discard Internal, component of Project in 4th semester in the Scheme and Syllabus of M A Economics programme, as followed in the Scheme and Syllabus of MA History programme under Private Registration(2020).

4. As all activities of the reconstituted Board of Studies are kept in abeyance in the light of the judgement in WA No.1530/2021 Dated 22.03.2022, the former Chairperson, Board of Studies in Economics (PG) (2018-20) was requested to make necessary changes and submit the modified Scheme and Syllabus of M.A. Economics Programme (CBSS) under Private Registration (2020), as per the paper read (3) above.

5. The former Chairperson Board of Studies in Economics (PG)(2018-20), as per paper read (4), submitted the modified Scheme and syllabus of M A Economics Programme under Private Registration (2020) excluding the Internal component and assigning 100 marks exclusively for the External component for the Course ECO4Pr : Project in 4th Semester, for implementation w.e.f 2020.

6. The Vice Chancellor, after considering the matter in detail, and in exercise of the powers of the Academic Council conferred under section 11(1) Chapter III of Kannur university Act 1996, has accorded sanction to discard the Internal component and assign 100 marks exclusively to the External component for the Course ECO4Pr : Project in 4th Semester in the Scheme, Syllabus of M A Economics Programme (CBSS) Under Private Registration(2020), and to implement the same w.e.f 2020, and to report the same to the Academic Council.

6. The modified Scheme, Syllabus of M.A. Economics Programme (CBSS) under Private Registration (2020) are appended and uploaded on the University web site. (www.kannuruniversity.ac.in).

7. The U.O read(1) above, stands modified to this extent.
Orders issued accordingly


Sd/-

BALACHANDRAN V K
DEPUTY REGISTRAR (ACAD)
For REGISTRAR

To: 1.The Director, School of Distance Education
2. The Chairperson (former) BoS in Economics (PG)(2018-20)

Copy To: 1.Examination Branch (Through PA to CE)
2. PS to VC/PA to PVC/R/DR(SDE)
3. DR/AR I (Acad)/ EXC1 (Exam)
4. Computer Programmer, Web Manager (To Upload in website)
5. SF /DF/FC

Forwarded / By Order


SECTION OFFICER





**M.A ECONOMICS -
2020 Admission under Private Registration**

CONTENTS:

CREDIT AND MARK PATTERN

LIST OF CORE AND ELECTIVES

PATTERN OF QUESTION PAPER

SYLLABUS

MODEL QUESTION PAPER

Credit and Mark distribution for

M. A ECONOMICS

Semester	Course Code	Title of Course	Marks			Credit
			Internal	External	Total	
I	ECO1C01	Micro Economic Theory-1	15	60	75	4
	ECO1C02	Macro Economic Theory-1	15	60	75	4
	ECO1C03	Quantitative Techniques for Economic Analysis	15	60	75	4
	ECO1C04	Development Issues of Indian Economy (with special reference to Kerala)-1	15	60	75	4
	Total				300	16
II	ECO2C05	Micro Economic Theory-II	15	60	75	4
	ECO2C06	Macro Economic Theory-II	15	60	75	4
	ECO2C07	Development Issues of Indian Economy (with special reference to Kerala)-II	15	60	75	4
	ECO2C08	Public Economics-I	15	60	75	4
	ECO2C09	Basic Econometrics	15	60	75	4
	Total				375	20
III	ECO3C10	Public Economics-II	15	60	75	4
	ECO3C11	International Economics-I	15	60	75	4
	ECO3C12	Environmental Economics	15	60	75	4
	ECO3C13	Financial Economics	15	60	75	4
	ECO3E01	Agricultural Economics	15	60	75	4
	Total				375	20
IV	ECO4C14	International Economics-II	15	60	75	4
	ECO4C15	Growth and Development	15	60	75	4
	ECO4E07	Population Studies	15	60	75	4
	ECO4E13	Research Methodology and Computer Applications	15	60	75	4
	ECO4Pr	Project	-	100	100	6
	ECO4C16	Viva-voce	-	50	50	2
	Total		270	1230	450	24
Grand Total				1500	80	

Question Paper Pattern

Question type	No. of questions to be answered	Size of answer	Total pages	Marks per question	Total marks
Objective (multiple choice)	8 (out of 8)	½	4
Short answer	8 (out of 11)	Not to exceed one page	8	2	16
Short essay	4 (out of 6)	Not to exceed 2½ pages	10	5	20
Essay	2 (out of 4)	Not to exceed 6 pages	12	10	20
Total	22	---	30	...	60

Note: Questions should be asked as far as possible from all modules following a uniform distribution.

CORE COURSES
ECO1C01

MICROECONOMIC THEORY -I

Module-1

Theory of consumer choice-1: Individual behaviour in the face of risk and uncertainty: concepts of certainty, risk and uncertainty in consumer choices – utility functions, probability distribution and expected utility – risk aversion and risk preference – choice between insurance and gambling with different shapes of the utility function – risk spreading – Neumann-Morgenstern method of constructing utility index – Friedman-Savage hypothesis – household portfolio decisions under conditions of uncertainty – reducing risks and uncertainty – benefits of diversification – measuring risk – the mean-variance analysis – risk aversion and indifference curves – the state preference theory.

Reference:

1. Dominick Salvatore, *Microeconomics: Theory and Applications*, Oxford University Press, 2003, Chapter-6.
2. Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, Prentice Hall of India, 2003, Chapter-5.
3. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, Affiliated East West Press, Delhi, 2000, Chapter-12.
4. Jack Hirshleifer, Amihai Glazer and David Hirshleifer, *Price Theory and Applications: Decisions, Markets and Information*, Cambridge University Press, 2005, Chapter-11.
5. David M. Kreps, *Microeconomics for Managers*, W.W. Norton & Co., London, 2004, Chapter-15.
6. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapter-3.
7. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapter-17
8. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapter-9.
9. H.A. John Green, *Consumer Theory*, Mac Millan, 1976, Chapters-13, 14 and 15.
10. David Laidler, *Introduction to Microeconomics*, Heritage Publishers, New Delhi, 1981, Chapter-7.
11. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapter-3.
12. David Begg, Stanley Fisher and Rudiger Dornbusch, *Economics*, McGraw-Hill Publishing Company, 1994, Chapter-14.
13. Richard G. Lipsey and K. Alec Chrystal, *Principles of Economics*, Oxford University Press, 1999, Chapter-12.

Module-2

Theory of consumer choice-II: Recent developments in the theory of market demand: attribute theory of demand: maximizing satisfaction from attributes – attribute approach and the law of demand – intertemporal choice: the intertemporal budget constraint, indifference map and

optimal choice of consumption – Hick’s logical ordering theory of demand – pragmatic approach to demand analysis – constant elasticity demand function – distributed lag models of demand – Nerlove’s model – Houthakker’s and Taylor’s model – linear expenditure systems.

Reference:

1. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapters-6,7.
2. Jack Hirshleifer, Amihai Glazer and David Hirshleifer, *Price Theory and Applications: Decisions, Markets and Information*, Cambridge University Press, 2005, Chapter-5; Chapter 15 for supplementary reading.
3. Hicks, *A Revision of Demand Theory*, Oxford University Press, 1956.
4. Koutsoyiannis A, *Modern Microeconomics*, Mac Millan, 1979, Chapter-2.
5. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapter-3 (Also, Chapter-12 for supplementary reading).
6. Robert H. Frank, *Microeconomics and Behaviour*, Irwin Mc. Graw Hill, 2000, Chapter-5.
7. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapter-21 (for supplementary reading).
8. David Laidler, *Introduction to Microeconomics*, Heritage Publishers, New Delhi, 1981, Chapter-8.

Module-3

Theory of production: Production function – homogeneous production function – Cobb-Douglas production function – CES production function – technical progress and production function – equilibrium of the multiproduct firm in terms of the production-possibility curve and isorevenue curve – elasticity of substitution – linear programming maximization problem (both graphic and simplex methods) – dual problem: its formulation and economic interpretation – input-output analysis.

Reference:

1. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapters-5,10.
2. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapters-5, 6,22.
3. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapters-11,17.
4. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1979, Chapters-3,20
5. Donald Stevenson Watson and Malcolm Getz, *Price Theory and its Uses*, AITBS Publishers and Distributors, Delhi, 1996, Chapter-12.
6. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapters-8,20.

Module-4

Duopoly and Oligopoly: Characteristics of duopoly and oligopoly – collusive and non-collusive models – Cournot’s model – Edgeworth’s model – Chamberlin’s model – Sweezy’s kinked-demand model – price leadership models of low-cost price leader, dominant firm price

leader and barometric price leadership – cartels aiming at joint profit maximization and market sharing cartels – welfare effects of oligopoly.

Reference:

1. Edwin Mansfield & Gary Yohe, *Microeconomics*, W.W.Norton & Co., 2004, Chapter-13.
2. Dominick Salvatore, *Microeconomics: Theory and Applications*, Oxford University Press, 2003, Chapter-11.
3. A. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1979, Chapters- 9,10.
4. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, Affiliated East West Press, 2000, Chapter-27.
5. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapter-8.
6. John P. Gould, Edward P. Lazear, *Microeconomic Theory*, Richard D. Irwin Inc., 2003, Chapter-13.
7. Robert H. Frank, *Microeconomics and Behaviour*, Irwin Mc. Graw Hill, 2000, Chapters- 5,13.
8. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapter-15.

Module-5

Markets with asymmetric information: Quality uncertainty and the market for 'lemons' – market signaling to convey private information – screening to induce information revelation – hidden actions: principals and agents – incentives – asymmetric information in labour markets: efficiency wage theory – moral hazard – hidden characteristics: the problem of adverse selection – the winner's curse.

Reference:

1. N. Gregory Mankiw, *Economics: Principles and Applications*, South-Western Learning India Pvt. Ltd., 2007, Chapter-22.
2. Jack Hirshleifer, Amihai Glazer and David Hirshleifer, *Price Theory and Applications: Decisions, Markets and Information*, Cambridge University Press, 2005, Chapter-11.
3. Edwin Mansfield & Gary Yohe, *Microeconomics*, W.W.Norton & Co., 2004, Chapter-17.
4. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, Affiliated East West Press, Delhi, 2000, Chapter-36
5. Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, Prentice Hall of India, 2003, Chapter-17.
6. David M. Kreps, *Microeconomics for Managers*, W.W. Norton & Co., London, 2004, Chapter-18.
7. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapter-10.
8. John P. Gould, Edward P. Lazear, *Microeconomic Theory*, Richard D. Irwin Inc., 2003, Chapter-19.
9. A Gravelle and R. Rees, *Microeconomics*, Pearson Education (Singapore) Pvt. Ltd., 2004 (Chapter-22 for supplementary reading).

ECO1C02

MACRO ECONOMIC THEORY- I

Module-1: Development of Macro Economics

Classical, Neoclassical, Keynesian, Post Keynesian Economics – An Introduction to Neo-Keynesian, New Classical, New Keynesian Developments and New Macro Economics

Module-2: Process of Income Determination

Investment Multiplier – Static, Comparative Static and Dynamic Multiplier – Keynesian Model of Income Determination in Two Sector, Three Sector and Four Sector Economies – Tax Multiplier, Balanced Budget Multiplier and Foreign Trade Multiplier

Module-3: Neo-classical and Keynesian Synthesis

Hicks-Hansen ISLM Model – General Equilibrium – Relative Effectiveness of Monetary and Fiscal Policies – Keynesian and Classical Versions – Extension of ISLM Model with govt. sector – Extension of ISLM model with Labour market and flexible prices – Unemployment and labour market – Three sector macro model – Keynesian and Neo-classical versions.

Module-4: Behavioural Foundations of Macro Economics

Sectoral Demand Functions – Consumption Demand – Kuznet's Consumption Puzzle – Absolute Income Hypothesis – Relative Income Hypothesis – Permanent Income Hypothesis – Life Cycle Hypothesis – Inter-temporal Choice in Consumption. Investment Demand – Keynesian Approach – MEC – Post Keynesian Approach – Tobin's Q-ratio – Accelerator Theory of Investment – Financial Theory of Investment.

Module-5: Theory of Demand and Supply of Money

Classical and Keynesian Approach to demand for and supply of money – Post Keynesian Approach – Real Balance Effect – Pigou, Patinkin, Baumol, Friedman and Tobin – Monetarism and Fiscalism – Money supply in an open economy – High Powered Money – Money Multiplier – Control of Money supply – Behavioural Model of Money supply – Endogenous Money supply theory.

References:

1. Ackley G, Macro Economics; Theory and Policy, Macmillan, New York,1978
2. Andrew B. Paul and Ben S Bernanke, Macro Economics, Pearson Education, New Delhi
3. Eugene Diulio, Theory and Problems of Macro Economics, Schaum's Outline Series,Mc Graw Hill Publishing Company, Singapore
4. Keynes, J. M, General Theory of Employment, Interest and Money, Macmillan, London, 1961
5. Mankiw N. G, Macro Economics
6. Richard T Froyen, Macro Economics; Theory and Policy, Macmillan Publishing Co., New York,1990
7. Rosalind Levasic and Alexander Rebmann, Macro Economics: An Introduction to Keynesian-Neoclassical Controversies, The Macmillan Press Ltd,London
8. Rudiger Dornbusch, Stanley Fischer and Richard Startz, Macro Economics, Tata McGraw Hill Publishing Company Ltd, New Delhi New Delhi,1998
9. Snowdown B, H.R Vane and F. Wynarczyk, A Modern Guide to Macro Economics: An introduction to competing schools of thought
10. Y. P. Venieries and F. D. Sebold, Macro Economic Models and Policy

ECO1C03

QUANTITATIVE TECHNIQUES FOR ECONOMIC ANALYSIS

Module 1 Definition, Types of matrices – Operations of matrices – Determinants – properties of determinants – Minors and Co factors – Ad joint of a matrix – Inverse of a matrix – Rank of a matrix – Solution of a system of linear equations using matrices – Cramer's rule – characteristic equations – characteristic roots – Applications in economics.

Module-2 Concept – Permutations, Combinations, Definition- classical, empirical, axiomatic approaches – Addition and multiplication laws, conditional probability –Bay's theorem, Random variables – Probability functions – Mathematical expectation – moments –Discrete Probability Distributions-Binomial , Poisson,– simple applications.– Continuous Probability Distributions - Normal - Lognormal - Pareto Distribution - Properties and applications.

Module-3 Population and Sample : Random Sampling - Parameter and Statistic - - Sampling Distribution and Standard Error – Sampling Distribution of Mean, Students t Distribution, Chi Square Distribution, F Distribution. Central Limit Theorem, Large Sample Distribution of Sample Mean and Sample proportions.

Module-4 Theory of estimation: Point estimation - Basic concepts - Unbiasedness, consistency, efficiency and sufficiency - Interval estimation - Basic concepts - Confidence interval for mean, difference of means based on large and small samples. Confidence Interval for proportions, Difference of proportions.

Module-5 Tests of hypothesis : Basic concepts - Simple and Composite hypothesis -Null and alternative hypothesis - Two types of errors –Level of significance, Critical region, Tests concerning means of large and small samples - Tests for difference between means based on large and small samples – Tests concerning proportions, F test and One Way Anova, Chi Square Tests of Goodness of fit and independence of attributes.

Module-6 Research methodology: Meaning of research - objectives - Types of research – Research methods Vs. methodology - Research and scientific methods - Research process – Defining research problems - Selection of research problem - Research design - Need for and feature of good research design.

Note: Sixth Module is not for written examination, but for equipping the students for dissertation work.

References:

1. Taro Yamane, Statistics : An introductory Analysis, Harper and Ross Editions 3, 1973, Prentice Hall of India, New Delhi
2. Murray S. Spiegel, Statistics, Schaum Series
3. Murray S. Spiegel, Probability, Schaum Series
4. C.R Khothari, Research Methodology - Methods and Techniques, Wiley Eastern Limited.
5. Alpha C Chiang. Fundamental Methods of Mathematical Economics, Me Graw Hill,19

6. Srinath Baruah- Basic Mathematics and its applications in Economics (2001) Mac Millan India (P)Ltd.
7. S.P. Gupta Statistical Methods, Sultan Chand New Delhi
8. Hooda R. P. Statistics for Business Economics, Mac Millan, New Delhi.

ECO1C04

DEVELOPMENT ISSUES OF INDIAN ECONOMY (WITH SPECIAL REFERENCE TO KERALA)-1

Module-1

Structural aspects

Structural changes in Indian economy- Role of agriculture, industry and service sectors- Debate on market Vs planned economy- Pre and post reform period performances- Growth rates, productivity and modernization of technology- second generation reforms- Role of good governance for institutional changes.

Module –II

Developmental Issues

Extent of poverty – methodological debates- recent committee reports- Tendulkar, Saxena, Hashim and Rangarajan - Poverty Gap Index- Squared Poverty Gap Index- Evaluation of poverty eradication measures after 1991

Measurement of unemployment in India- Key NSSO concepts- magnitude of unemployment- inter-state and inter-gender analysis- Trends in unemployment after 1991- Growth-employment relationship- Informalisation of labour

Inequality- status of trickling down after reforms- attempts towards inclusive growth- Right based approaches in employment, education and food.

Module III

Demographic profile

Population and demographic indicators- overview of Census data 1951-2011- Birth, Death and mortality rates- International comparison- Demographic Dividend- Human resource

management- education and health status- Enrolment ratio-Inclusive education- Public spending on education and health

Module IV

Kerala Economy

Structural changes - Growth performance – poverty, unemployment and inequality in Kerala - demographic features - Population ageing – human resource development - development indicators - health and education – paradox of high life expectancy and high mortality and environmental and lifestyle reasons - quality management in higher education.

References

1. A P Thirlwall: Growth and Development, 6th Edition Macmillan Press Ltd.,1999
2. Jean Dreze, AmartyaSen: An Uncertain Glory : India and its Contradictions, Penguin Publishers,2013.
3. Bhagavathi, Jagadish and Arvind Pangaria Why Growth Matters: How Economic Growth in India Reduced Poverty and the Lessons for Other Developing Countries,2013
4. Vijay Joshi & IMD Little: India's Economic Reforms; OUP, NewDelhi,1991-2001
5. Nayyar Deepak, Liberalization And Development: Collected Essays, OUP,2008.
6. Uma Kapila : Two Decades of Economic Reforms in India: Towards Faster, Sustainable and More Inclusive Growth, 3rd edition, Academic Foundation, New Delhi,2013
7. Ruddar Dutt& KPM Sundaram: Indian Economy; S Chand & Co. Ltd., New Delhi,2013
8. Basu, Kaushik, ed, India's emerging economy, OUP,2007.
9. Parayil, Govindan (ed), 2000: Kerala: The Development Experience: Reflections On Sustainability And Replicability, Zed Books.
10. Frank,Richard&T.M.ThomasIssac2000,localdemocracyandDevelopment:people's plan for decentralized planning in Kerala
11. M A Oommen: Essays on Kerala Economy, Oxford and IBH,1993
12. B A Prakash: Kerala Economy-Problems and Prospects; Sage Publications, New Delhi,2006
13. P Surendran and N Radhakrishnan,The Kerala Economy; Vrinda Publications, New Delhi,2009.
14. Misra.Puri:Indian Economy,Himalaya Publishers,2013.

15. Iswar C Dhingra: Indian Economy; Environment and Policy, Sultan Chand and Sons 2013.
16. Agarwal A N: Indian Economy : Problems of Development and Planning, Vikas Publishing house, New Delhi. 2013
17. Gopalji and Suman Bhakri : 'Indian Economy, Performance and Policies, Pearson, New Delhi 2013

Journals

1. 'Down to Earth'
2. 'Terra Green' published by Energy and Recourse Institute

Database on Indian Economy

1. www.rbi.org
2. www.mospi.nic.in
3. www.indiastat.com
4. www.planningcommission.nic.in
5. www.censusindia.gov.in
6. www.spb.kerala.gov.in
7. www.in.undp.org
8. www.undp.org
9. www.data.worldbank.org

ECO2C05 MICROECONOMIC THEORY -II

Module-1

Extension of the traditional theory of the firm: The firm and the profit maximization hypothesis – realism and usefulness of the profit-maximizing hypothesis – Baumol's theory of sales revenue maximization – Marris' model of the managerial enterprise – theory of games (two-person zero-sum and non-zero sum) – Nash equilibrium – decision theory: subject matter and decision rules.

References:

1. Hal R. Varian, *Intermediate Microeconomics: A Modern Approach*, Affiliated East West
2. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapter-8.
3. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1979, Chapters-15, 16, 17, 18,19.
4. Edwin Mansfield & Gary Yohe, *Microeconomics*, W.W.Norton& Co., 2004, Chapter-12.
5. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapter-21.
6. Dominick Salvatore, *Microeconomics: Theory and Applications*, Oxford University Press, 2003, Chapter-12.
7. Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, Prentice Hall of India, 2003, Chapter-13.
8. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapters-15, 18,19.
9. David M. Kreps, *Microeconomics for Managers*, W.W. Norton & Co., London, 2004, Chapter-21.
10. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapters-11,16

Module-2

Theory of product pricing: Basic assumptions underlying the traditional theory of pricing – Hall and Hitch report and the ‘full cost’ pricing principle – attack on marginalist price determination theory — average cost pricing: the mark-up rule – Bain’s limit-pricing theory – model of Sylos-Labini – model of Franco Modigliani.

References:

1. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1979, Chapters-11, 12, 13,14.
2. Dominick Salvatore, *Microeconomics: Theory and Applications*, Oxford University Press, 2003, Chapter-11.
3. Robert Y. Awh, *Microeconomics: Theory and Applications*, John Wiley and Sons, 1976, Chapter-11.

Module-3

Theory of distribution-I: Marginal productivity theory – product exhaustion theorem: Euler’s theorem and the ‘adding up’ controversy – Clark-Wicksteed-Walras product exhaustion theorem – backward rising input supply curve – unions as monopolies – price of inputs in fixed supply: rent and quasi rent – non-homogeneous factors and wage differentials – elasticity of factor substitution – technological progress and income distribution.

References:

1. Dominick Salvatore, *Microeconomics: Theory and Applications*, Oxford University Press, 2003, Chapters-14,15.
2. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapter-22.
3. Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, Prentice Hall of India, 2003, Chapter-14.

4. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapter-24.
5. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1979, Chapter-21
6. John P. Gould, Edward P. Lazear, *Microeconomic Theory*, Richard D. Irwin Inc., 2003, Chapter-14.
7. Donald Stevenson Watson and Malcolm Getz, *Price Theory and its Uses*, AITBS Publishers and Distributors, Delhi, 1996, Chapter-21.

Module-4

Theory of distribution-II: Alternative distribution theories: The Ricardian model – neo-Keynesian model of Kaldor – Marxian theory – ‘degree of monopoly’ theory of Kalecki – modified model of Pasinetti – alternative widow’s cruse models.

References:

1. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapter-24.
2. Luigi I. Pasinetti, *Growth and Income Distribution: Essays in Economic Theory*, Cambridge University Press, 1974, Chapter-4.
3. G. C. da Costa, *Value and Distribution in Neoclassical and Classical Systems*, Himalaya Publishing House, Second Edition, 1992, Chapters-12.

Module-5

General equilibrium and welfare economics: Interdependence in the economy – partial and general equilibrium – Walrasian general equilibrium – two-factor, two-commodity, two-consumer general equilibrium model.

Welfare economics: Criteria of social welfare – Pareto optimality criterion – perfect competition and Pareto optimality – Kaldor-Hicks compensation criterion – Scitovsky criterion – Bergson criterion – social welfare functions – maximization of social welfare and the point of bliss – determination of the welfare-maximizing output-mix, commodity distribution and resource allocation – misallocation of resources owing to beneficial and detrimental externalities – the theory of second best.

References:

1. James M. Henderson and Richard E. Quandt, *Microeconomic Theory: A Mathematical Approach*, Tata McGraw-Hill Publishing Co. Ltd., New Delhi, 2003, Chapter-11.
2. Walter Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, The Dryden Press, Orlando, 1992, Chapters-16, 17, 18, 26.
3. Edwin Mansfield & Gary Yohe, *Microeconomics*, W.W. Norton & Co., 2004, Chapters-16, 18.
4. Koutsoyiannis, *Modern Microeconomics*, Mac Millan, 1983, Chapter-22, 23.
5. G. C. da Costa, *Value and Distribution in Neoclassical and Classical Systems*, Himalaya Publishing House, Second Edition, 1992, Chapter-7.
6. William J. Baumol, *Economic Theory and Operations Analysis*, Prentice Hall of India Pvt. Ltd., 2000, Chapters-20, 21.
7. Gravelle. A. and R. Rees, *Microeconomics*, Pearson Education (Singapore) Pvt. Ltd., 2004 (Chapters-16, 17, 18 for supplementary reading).