

**Scheme of Examination  
&  
Detailed Syllabus**

**Master of Arts  
M.A. (Economics)  
1<sup>ST</sup> Semester**



**AISECT UNIVERSITY**

Matwari Chowk, In front of Gandhi Maidan,  
Hazaribagh (Jharkhand)-825301

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## MASTER OF ARTS (MA) ECONOMICS

Duration: 4 Semester

Course Eligibility: Graduate in any discipline

COURSE STRUCTURE OF MA ECONOMICS I SEMESTER												
Subject Details			Main Examinations				Sessionals ***		Credit Distribution			Allo ttd Cre dits
Subject Code	Subject Name	Total Marks	Major		Minor		Max Marks	Min Marks	L	T	P	Subj ect wise Dist ribu tion
			Max Marks	Min Marks	Max Marks	Min Marks						
<b>Theory Group</b>												
HMEC 101	Advanced Economics Analysis-I	100	50	17	20	7	30	12	3	1	-	4
HMEC 102	Quantitative Method	100	50	17	20	7	30	12	3	1	-	4
HMEC 103	Macro Economics	100	50	17	20	7	30	12	3	1	-	4
HMEC 104	Public Economics	100	50	17	20	7	30	12	3	1	-	4
<b>Grand Total</b>		400										<b>16</b>

**Minimum Passing Marks are equivalent to Grade D In Individual Subjects**

**L- Lectures T- Tutorials P- Practicals**

**\*\*\*Sessionals Weightage – Attendance 50%, Four Class Tests/Assignments 50%**

# **AISECT University, Hazaribag (JH)**

## **Master of Arts (Economics)**

### **Detailed Syllabus**

#### **SEMESTER - I**

### **HMEC101 –ADVANCED ECONOMICS ANALYSIS-I**

#### **UNIT -1**

General Introduction to Micro / Macro / Positive and Normative Economics / Scarcity and Choice / Rational Behaviour.

#### **UNIT -2**

Utility Analysis, Cardinal Utility The law of Diminishing Marginal Utility, The law of equi-marginal utility, and Ordinal Utility Indifference curves analysis, Price effect, Income Effect, & Substitution Effect. Indifference curve and Budget line, Utility Maximization Rule, Practical significance.

#### **UNIT -3**

Law of Demand & Supply Derivation of demand curve from Price Consumption curve, market demand, Changes in demand and supply and their quantity, Elasticity and their applications, Demand and consumer surplus.

#### **UNIT -4**

Revealed Preference Theory, Consumer choice under uncertainty Hicksian revision of demand theory

#### **UNIT -5**

Production and Cost functions - Law of Variable Proportions - Returns to scale production function of Multi-Product firm Producer's equilibrium - elasticity of substitution - Euler's theorem; Cobb- Douglas production function, Cost Functions Cost curves, Iso-cost curves, traditional and modern cost analysis.

#### **Book Recommended**

1. Dr. P.D. Maheshwari – Kailash Pustak Sadan

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**SEMESTER - I**  
**HMEC102 –QUANTITATIVE METHOD**

**UNIT -1**

Definition, Importance & 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-2**

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-3**

Simple Differentiation and Its Application in Economics i.e., Calculation of Elasticity Coefficient. Marginal Cost and Revenue, Productivity, Condition under

**UNIT-4**

Regression Analysis: Concept, Regression lines, finding regression coefficients and equations. Interpolation and extrapolation; Concept, significance, assumptions, methods of Interpolation and extrapolation.

**UNIT-5**

Index Numbers: A Conceptual frame work, uses, types, problems in construction of Index numbers, The chain index numbers, Base shifting and deflating the index numbers, cost of living index numbers.

**Book Recommended:**

1. Dr. S.C. Jain – Kailash Pustak Sadan

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**SEMESTER - I**

**HMEC103 – MACRO ECONOMICS**

**UNIT -1**

Nature of Macro Economics, Basic Concepts Stock and Flow Variables, Functional relationships, Equilibriums National Income and its measurement, GDP and GNP, Importance of NI Estimation, NI and Economic Welfare, NI Estimation in India.

**UNIT-2**

Macro Economic Equilibrium, Income Determination in Closed and Open Economy, Consumption and Investment Function, Concept of Simple Multiplier , Public Expenditure, Export, Tax, Balanced Budget and Dynamic Multiplier.

**UNIT-3**

The Component of Money Supply. Interest Rate and Theory of Liquidity Preference. Monetary Policy and its Instruments.

**UNIT-4**

Theories of Employment Classical Theory, Say's Law of Market, Classical Model with and without saving and Investment, Criticism of the Model. Keynesian Model with Demand and Supply of Money. IS-LM Analysis and Interest Rate Determination. Keynes Vs the Classics. Measurement and Trend of Unemployment in Indian Economy.

**UNIT-5**

Theories of Consumption and Investment-APC and MPC. Factors affecting consumption. Income - Consumption Hypothesis, Saving Function, Paradox of Thrift Investment Function, Determinants of Investments MEC and MEL Theories of Investment, C, S, I measurement in Indian Economy.

**Book Recommended**

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#### **SEMESTER - I**

### **HMEC104 – PUBLIC ECONOMICS**

#### **UNIT -1**

Public Choice Voting and Resource Allocation, Public Choice analysis, The Growth of Government significance Failure.

#### **UNIT-2**

Role of Govt, in Organized Society - Govt, as an agent for Economic Planning & Development Concept of Public Goods, Private Goods and Merit Goods. Theory of Maximum, Social Advantage Theory - Dalton, Pigous Musgrav.

#### **UNIT-3**

Public Expenditure - Wagner's Law of Increasing State Activities, Wiesman, Peacock hypothesis. Effects of Public Expenditure Efficiency Effect, Incentive Effect, Allocative Effect on Distribution, Employment, Economic Stability & Economic Development. Dalton's Norm of Public Expenditure, Fiscal policy and its objectives.

#### **UNIT -4**

Economics of Taxation - Canons of Taxation, Taxable Capacity, Factors Determining Taxable Capacity, Its Significance. Theories of Taxation Benefit Theory, The Cost Service Theory and Ability to Pay Theory, Incidence of Taxes. Effects of Taxation Efficiency Effect, Incentive Effect, Allocative Effect. Effect on Distribution, On Employment, On Economic Stability.

#### **UNIT - 5**

Debt- Public Debt & Economic Growth, Public Debt and Inflation, Public Debt as a means of regulating economy. Debt Burden, Debt Redemption. Deficit financing

#### **Book Recommended**

1. Dr. P.D. Maheshwari – Kailash Pustak Sadan