

## **M.Phil - ECONOMICS - 2014**

The M. Phil course in Economics operates within the overall frame work laid down by the Ordinance governing the M.Phil. Programme in the University. The students are required to offer three written papers and one dissertation (Equivalent to one paper).

Each theory paper shall consist of 100 marks. The dissertation shall also consist of 100 marks . Three copies of the dissertation shall be submitted by the candidates at least three weeks before beginning of theory examination. The dissertation will be on a subject related to candidates major field of study. It will include the statement of the problem, overview of literature, methodology, chapter scheme and bibliography. The dissertation may be based either on primary data or secondary data or on a problem for which some solution will be projected or on the application of some methodology for the purpose of testing hypothesis or on relevance of economic thoughts.

The dissertation will be examined by two external examiners and shall carry 100 marks. The papers offered are given below :

Paper I	Research Methodology.
Paper II	Advanced Economic Theory.
Paper III (a)	Advanced Agricultural Economics.
	<i>OR</i>
Paper III (b)	Advanced Banking and Monetary Policy.
	<i>OR</i>
Paper III (c)	Advanced Labour Economics.
	<i>OR</i>
Paper III (d)	Advanced Industrial Economics
Paper IV	Dissertation

### **Ordinance 123-V relating to scheme of M. Phil Examination**

1. The M. Phil Course should be started/continued in a department when it has got at least three teachers who possess the qualification to supervise research towards the Ph.D. Degree.
2. The following minimum conditions should be ensured before permitting an affiliated college to start the M. Phil course:
  - (a) The college should have fulfilled all the conditions prescribed by the University for Affiliation for the post graduate course.

- (b) The college must have been permanently affiliated with the University for running post-graduate course in the subject in which it intends to start the M. Phil course.
- (c) There should be a staff of teachers out of whom at least three possess the qualification prescribed by the University to supervise research towards the Ph. D. Degree.
3. The general provisions of Statutes, Ordinance etc. in respect of admission of student to the examinations of the University including enrolment, discipline, Health & Residence as also for affiliation of colleges will apply for M. Phil Course/ Examination unless otherwise specified hereunder.
  4. The Course of study for the M. Phil., degree shall extend over a period of one academic year. There shall be a continuous internal assessment as well as an external assessment. The examination for external assessment shall be written and/or practical as may be prescribed by the Board of Management on the recommendation of the Academic Council from time to time.
  5. Every candidate shall be required to offer three written papers and one dissertation (equivalent to one paper) within this framework, each teaching department of the University shall recommend the course of study for the M. Phil, Examination its own subject(s) which shall be placed before the concerned Board of Studies, Faculty, Academic Council and the Board of Management for approval.
  6. The number of candidates to be admitted to an M. Phil course in any department each year shall be decided by the department itself but it shall not be less than 5 and more than 15 in Arts/ Social Sciences, 10 in Commerce and 10 in Science. The actual number of students to be admitted in a session will depend on the availability of facilities in the Department concerned.
  7. A candidate for admission to the courses of study for the degree of M. Phil, must have obtained a master's degree with atleast 55% marks in the post- graduate examination, a second division at the degree examination of the University/ or any other University/Institution recognized as equivalent there to, in to pursue the course.
  8. In service candidates shall not be eligible for admission to the M. Phil. course. However, teachers may be allowed to join the course but only after taking leave from their employer for the duration of the course provided they fulfill the minimum eligibility conditions for the course.
  9. The placement of every candidate under a Supervisor/guide shall be decided within two months from the date of admission.
  10. Every candidate shall be required to attend a minimum of 66% of the lecturers, tutorial, seminars and practical (taken together) held in each paper. A certificate to this effect in respect of every candidate by the Head of the department/ Institution concerned to the Registrar so as to reach him at least 15 days before the commencement of examination.
  11. Every candidate for admission to the examination shall submit the University an application in the prescribed form along with the prescribed examination and mark-sheet fee.
  12. All paper-setters and examiners for the external assessment shall be external persons (i.e. those who are not working either in the university or in any of its affiliated colleges). The Board of Studies shall prepare a separate panel of examiners for M. Phil. The University Department teaching M. Phil, classes shall suggested a panel of examiners for each paper and dissertation for consideration of the Board of Studies. Appointment of paper setters and examiners shall be made by the examiner's selection committees. If there is no representative from the University teachers on the department teaching M. Phil. for consultation with regard to appointment of paper-setters examiners for the M. Phil., examination in the subject concerned.

13. Unless otherwise specified, candidates' will have the option to answer their question papers and write their dissertation in English or Hindi as permissible at the post- graduate examination of the University in the same subject.
14. The M. Phil. Examinations will normally be held in the month of may each year and the last date of submission of dissertation will normally be 21 days prior to the commencement of the theory examinations. The internal assessment marks should be sent by various departments to the University office before the commencement of the theory papers. If the internal assessment marks of any candidate or from any department are not received before the commencement of the theory examination, marks in internal assessment in each paper be awarded to each candidate in proportion to the marks obtained by him in that particular paper in the external assessment.
15. The answer books and the dissertation of external examination shall be evaluated independently by two examiners and where the difference between the two awards exceeds 20% of the maximum marks allotted to the paper, the answer-book shall be evaluated by a third examiner. In the former case, the average of the two awards and in the later case, the average of the two nearest awards shall be taken into account.
16. Each theory paper shall consist of 100 marks. The dissertation shall also consists of 100 marks, it also be assessed by two external examiners. For a pass, a candidate shall be required to obtain:
  - (a) At least 40% marks in each paper separately. (b) A minimum of 50% marks in the aggregate of all the papers prescribed for the examination. In the marks sheet successful candidates shall be classified as under.
    - (a) First division with distinction, candidates obtaining 75% or more marks in the aggregate.
    - (b) First division candidates obtaining 65% or more but less than 75% marks in the aggregate.
    - (c) Second division. All the rest.
17. Three periods of one hour each per week shall be provided for each theory paper and two periods for dissertation.
18. Omitted. The following minimum condition should be ensured before permitting an affiliated college to start M. Phil. Course:
  - (a) The college should have fulfilled all the conditions prescribed by the University for Affiliation for the post-graduate course.
  - (b) The college must have been permanently affiliated with the University for running post graduate course in the subject in which it intends to start the M. Phil. Course.
  - (c) There should be at least six-post-graduate teachers out of whom at least three should have already been recognized as Research Supervisors and possess at least ten years teaching experience of post graduate classes. The teachers should possess the minimum qualification prescribed by the University for the Post of Reader.
  - (d) There should be staff of 6 teachers out of whom at least three possess the qualification prescribed by the University to supervise research towards the Ph. D. Degree.
  - (e) The college will always maintain teaching staff for the M. Phil. Course as per University rules.
  - (f) The college should possess adequate reference books and research journals in the subject in which a college intends to start M. Phil. Course.

## PAPER I - RESEARCH METHODOLOGY

Duration – 3 hrs.

Max. Marks 100

Note: Nine questions will be set in this paper. Candidate have to attempt four questions only. All questions carry equal marks.

1. **Nature of Social Research :** Interplay between theory and research and applied research. Methodological problems in the study of socio-economic phenomena. Formulation of theories in economic science and the problems associated with its application. Application of research methods in Economics
2. **Sampling Techniques :** SRS, Stratified, clusters, Multistage and Systematic Sampling. Relationship between sample data and parameters; Sampling error; Sampling from Normal distribution; Sampling from non-normal populations; Sampling distribution of the mean and standard deviation.
3. **Statistical Estimation and Hypothesis Testing :** Need, point and interval estimates. Properties of estimators, confidence interval estimate of the population proportion and estimating the difference between two population parameters with regard to Large samples.  
**Small Samples Estimation :** The student 't' distribution. Estimating the population, Means and Difference between two population means.  
**Hypothesis Testing :** Reasons for testing hypothesis. Hypothesis Testing Process. The Chi-Square Test and 'F' test.
4. **Regression Analysis :** Simple and Multiple Regression Analysis Concept. Calculation and interpretation of Regression Coefficients. Significance Tests in Regression Analysis.
5. **Problems in Regression Analysis:** Multicollinearity, Heteroscedasticity. Autocorrelation. Errors in variation. Single Equation and Simultaneous Equation models. Implementing the model. Estimating the model Dummy variables. Disturbance Term. Legged Variables and including irrelevant variables. Covariance Analysis and Pooling data.  
**Multivariate Analysis :** Factor Analysis and Discriminate analysis.

### References :

1. Moser , C.A. and Kalton, G. : Survey methods in Social Investigations. E.L.B.S., 1973 Chapters 4-13-15-16 and 17.
2. Cochran. W.G. : Sampling Techniques (Willey).
3. Murthy. M. N. : Sampling Theory and Methods, Statistical. Publishing Society Kokatta.
4. Sukhatme & Sukhatme : Sampling theory – Surveys with Applications.
5. Klein L.R. : A Text Book of Econometrics 2<sup>nd</sup> Ed.
6. G.M.K. Madnani : Introduction to Econometrics. *Principles and Applications*.
7. Walter : Econometrics – Last two chapters.
8. Cramer : Empirical Econometrics.
9. J. Kamanta : Elements of Econometrics.
10. D.Gujarati : Basic Econometrics.

## PAPER II - Advanced Economic Theory

Duration – 3 hrs.

Max. Marks 100

Note: Eight questions will be set in this paper. Candidate have to attempt four questions only. All questions carry equal marks.

**1. Theory of Consumer Behavior and Market Demand :** Hicks logical ordering theory of demand. The Duality approach analysis – The indirect Utility function. Derivation of Demand function. Roy's Identity. A pragmatic Approach to demand analysis and Linear expenditure system (LES). Lancaster's theory of consumer demand. Individual choice under risky situations, The Friedman – Savage Hypothesis. Neuman – Morgenstern Method of measuring Utility.

**2. General Equilibrium & Welfare Economics :** General Equilibrium Theory. The Walrasian and the Edgeworth Model. Welfare Economics – Pareto Efficiency under perfect competition. Modern Welfare Economics – Social Welfare function. The Theory of second best. Political Process and Welfare Economics. Democracy and Welfare Economics (Down's Model).

**3. Theory of the Firm – Limit Pricing Theory.**-Bain's limit pricing theory The model of Sylos-Laseni. The model of Franco – Modigliani. The Model of Bhagwati. The Model of Poshigian. Bamoul's Model of Sale & Maximisation. The behavior Model of Cyrt and March. The Managerial discretion Model of Williamson.

**4. Money :** The Modern Quantity Theory and the Monetarist - Post Kenesian debate. The Monetarist Evidence. The money multiplier theory of money supply. Factors affecting high powered money and control of money supply. The relative strength of Monetary and Fiscal policy. Transmission Mechanism.

**5. Monetary Policy :** The Operation of Monetary Policy- Choice of targets (Interest rate and reserves). Theory of Expectation and Ineffectiveness of stabilisation policy. Phillip's curve –short run and long run, natural Rate of Unemployment and Hysterisis. (The insider-outsider model) Supply side Economics.

### References :

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| 1. W.J. Baumol             | : Economic Theory and Operations Analysis. |
| 2. J.R. Hicks              | : Revision of Demand Theory.               |
| 3. Hal Varian              | : Micro Economic Analysis.                 |
| 4. K.J.Choen and R.M.Cyert | : Theory of Firm                           |
| 5. W.H.Branson             | : Macro Economics – Theory of Policy.      |
| 6. Ackley G.               | : Macro Economics – Theory and Policy.     |
| 7. Koutsoyiannis           | : Modern Micro Economics..                 |

## PAPER III (a)

### Advanced Agricultural Economics

Duration – 3 hrs.

Max. Marks 100

**Note:** Eight questions will be set in this paper. Candidates have to attempt four questions only. All questions carry equal marks.

**1. Agricultural Production Functions and Farm Management :** Use of production function concepts. Forms of Production function single variable, quadratic form. Cobb – Douglas. CES and Spellman functions and their theoretical relevance in Agriculture. Least cost combination of

inputs and identifying the Highest Profit Point Multiple Regression Analysis in Agricultural Production Functions. Some empirical functions in agriculture.

**2. Technological change and Agriculture Development :** Theoretical Analysis of technological change – problems of technological change and its relation to cropping pattern with a special reference to India.

**3. Problems of Indian Agriculture :** Problems related to land utilization. Capital formation Problems related to the availability of agricultural credit. Rural poverty in India . Problems of small and marginal farmers, Agricultural labour problems of un-employment and under-employment in Indian agriculture.

**4. Agricultural Policy and Development Programme in India with special Reference to Rajasthan,** Review of growth rates in Indian agriculture since Independence. Inter State disparities in agricultural-development. Constraint to the development of agriculture in India and goals of the state policies, Input-Output analysis of Rajasthan's Economy and the role of agriculture.

Problems in the development of Rajasthan's Agriculture. A brief review of drought-prone area programmes, dairy development programme, minor irrigation programmes, Rajasthan and Chambal command area, etc.

**5. Elements of Project Evaluation :** Cost-benefit analysis of agriculture projects. (Students will be expected to show their ability to evaluate some agricultural project and work out Cost-benefit ratio and Internal Rate of Return) Sensitivity analysis and Projects Evaluation.

### References :

1. P.V. Shenoi : Agricultural Development in India : A Strategy in Management. (Vikas Publishing House (P) Ltd)
2. A.N. Rajmani : Conditions Necessary for Agricultural Growth. (Laxmi Narayan Agrawal, Agra.
3. T.V. Schultz : Trasforming Traditional Agriculture. (Lyall Book Depot, Ludhiana.)
4. R.C. Dwivedi : New Stategy of Agricultural Development in India. (Loyal Books Depot, Meerut.)
5. O.E. Heady : Economics of Agricultural Production and Resource Use. (Prentice Hall India, New Delhi.)
6. O.E. Heady : Farm Management. (Prentice Hall India, New Delhi.)
7. C.R. Wharton : Economics of Subsistence Agriculture.
8. Car Eicher and I.W. Witt : Agriculture in Economic Development.
9. N.C.A.E.R. : A Stategy for Agricultural Planning.
10. Eicher C.K. : Stategy for Agricultural Planning.
11. A.N. Khusro : Reading in Agricultural Economics. (Allied Publishers, Mumbai.)
12. D.K. Desai : Increases in Income and Production in Indian Farming.
13. S.N. Southworth and B.F. Johnson : Agricultural Development and Economic Growth.
14. C.H. Shah : Conditions of Economic Progress of Farmers. (Thakers and Co.)
15. P.C. Bansir : Agricultural Planning or 700 Million. (Lalwani Publ. House.)
16. Ashoka Rudra : Growth Rates in India Agriculture.

17. C.H. Hanumantha Rao : Technological Change and Distribution of Gains in Indian Agriculture. Institute of Economics Growth.
- 18 M.N. Dhatwala : Agriculture in a Developing Economy. (Gokhale Institute of Politics and Economics, Poona.)
- 19 P.B. Jhon : Dynamics of Indian Agriculture since Independence.
20. J.R. Ballard and Majumdar : Agriculture Economic Theory and India Economy. (Vora & Co. Mumbai)
21. Pramit Chaudhary : Readings in Indian Agricultural Development . (George Allen and Unwin, India)
22. Dale E. Hatway : Government and Agriculture.
23. J.P. Ehattachci : Studies in Indian Society of Agri-Economics, Mumbai.

OR

### PAPER III (b)

#### Advanced Banking and Monetary Policy

Duration – 3 hrs.

Max. Marks 100

**Note:** Eight questions will be set in this paper. Candidates have to attempt four questions only. All questions carry equal marks.

**1. Commercial Banking :** Commercial Banking as a catalytic agency of economic development.

**Bank Capital :** Functions and adequacy. Reserve Bank and the Money Multiplier. Commercial Banks as creators of money. Theory of asset management and liability management.

**2. Non-Banking Financial Development Bank :** Structure, adequacy and problems with special reference to less developed countries

**3. Monetary Policy :** Central Banking as a development agency in planned economies. Appropriate techniques of monetary management for stability and growth the main issues and limitations in LDCs. Strategies, indicators and incidence of monetary policy in the context of inflation and growth.

**4. Financial Markets and System :** Leading international financial Markets Emerging trends and problems in the context of developing economics.

Relation between the money market and the capital market. Euro-currency market and the Asian dollar market – Trends and problems.

Off – shore banking : Growth and development.

Recent developments in International banking and finance.

**5. Indian Banking :** Public Sector Banking, Growth, efficiency and Problems. Multi-Agency Approach of Rural Banking : Result and Lessons. Development Banking in India-Trends and Problems Monetary Policy in India : Restrictive & Promotional, Banking and Financial sector reforms in India.

#### References :

1. Read, Cotter, Gill and Smith : Commercial Banking.

2. D.G. Lockett : Money and Banking.
3. Cockran : Money; Banking and Economy.
4. Chandler and Goldfeld : The Economics of Money and Banking
5. Chandler : The Monetary Financial System.
6. Boskey : Problems and Practices of Development Banks
7. Alak Ghosh : Financial Intermediaries and Monetary Policy in Development.Economy .
8. Prabhu N. Singh : Role of Development Banks in a Planned Economy.
9. J.D. Sethi : Problems of Monetary Policy in a Underdeveloped Eco.
10. H.N. Ray : The Role of Monetary Policy in Economy Development.
11. S.K. Basu : The Theory and Practice of Development Banking.
12. S.K. Basu : Central Banking in Emerging Countries.
13. William Dimond : Development Banks.
14. P.M. Horvitz : Monetary Policy and the Financial System.
15. C.R. Basu : Central Banking in an Planned Economy.
16. A Walters (Ed.) : Money and Banking . Penguin Series.
17. N.C.A.E.R. : Capital Markets in a Planned Economy.
18. Nevin : Capital Funds in Underdeveloped Countries.
19. Bechart : Banking Systems.
20. R.W. Clower : Monetary Economics.
21. V.R. Mutalik Desai : Banking Development in India.

*OR*

### **PAPER III (c) –Advanced Labour Economics**

Duration – 3 hrs.

Max. Marks 100

**Note:** Eight questions will be set in this paper. Candidates have to attempt four questions only. All questions carry equal marks.

**1. Characteristics of Labour Market :** Economics forces and Institutional factors in labour market analysis labour Demand and Supply – leisure income trade – off backward bending labour supply function.

The Labour force in India – Size, structure and trends commitment of Indian labour towards industrial work-labour absenteeism and turnover-labour mobility.

**2. Wage Determination and Marginal Productivity Theory :** Bargaining theory models of Hicks. Shackle, Zeuthen and Pen Wage – Structure and Wage Differentials – job cluster and Wage contours.

Wages regulation in India – Concepts of minimum need based. Fair and living Wages – Minimum Wage Legislation in India and its implementation - wages board and their working - Payment of Bonus, Labour Productivity concept Measurements – Wage and productivity relationship and trends in selected industries in India. Wage Policy and Economic Development, labour Policy of the Govt. of India – Share of Wage in national Income – Inflation and Wage levels in India.

**3. Unemployment in India :** Nature, magnitudes, cases and remedies Wages policy and unemployment. Manpower planning - concept and techniques of manpower, planning-Social security in India.

Social security – Social and economic foundations of social security in India.

**4. Trade Unions, their role and functions in developing and planned economic :** Trade Union Movement in India – Problems and Trends. Main features of Trade Union Movements



in the UK, USA and China. Industrial strikes in India : Nature, causes, trends, loss of man hours / man days-comparisons for private and public sector – suggestions to curb industrial strikes.

**5. Industrial relations machinery in India, A critical evaluation of its working and achievements :** Scope for collective bargaining in India Industrial democracy – Worker participation in management : works committees, joint management councils problems and achievements. ILO and Indian-labour legislation. Technical assistance. World employment.

### **References :**

1. C.G. Williams : Labour Economics (John Willey & Sons. 1970)
2. Richard Perlman : Labour theory. (John Willey, 1969)
3. C.R. Mc. Courness : Perspective of Wage. (Mc-Graw Hill, 1969)
4. E. Phelps Brown : The Economics of Labour. (Yale)
5. Arthur Rose (Ed.) : Employment Policy and labour Market. (Barkley, 1965)
6. W. Galenson : Labour and Trade Unionism.
7. John T. Dunlop : Wage determination and Trade Union, New York.
8. B.C. Robertts : Trade Union in Free Society, Robert conquest (Ed.) : Industrial Workers in the U.S.S.R. 1967. Chapter V
9. A.M. Roses (Ed.) : Industrial Relations and Economic Development.
10. A.M. Carter : Theory of Wages and Employment.
11. M.R. Sinha : The Economics of Manpower Planning, Bombay.
12. J.N. Sinha and P.K. Sawhney : Wages and Productivity in Selection Indis Industries. 1970.
13. V.B. Singh (Ed.) : Role of Labour Economic Development, Bombay. 1970.
14. T.S. Papola : Principles of Wages Determination, 1970.
15. G.O.I. Report of the National Commission on Labour 1969.
16. J.N. Manqra (Ed.) : Reading in Indian Labour.
17. K. Subramania : Wages in India.

*OR*

### **PAPER III (d) - Advanced Industrial Economics**

Duration – 3 hrs.

Max. Marks 100

**Note:** Eight questions will be set in this paper. Candidates have to attempt four questions only. All questions carry equal marks.

**1. The theory of an Industrial Firm :** Objectives of a firm and output decisions under various market structure. Economics of scale for a firm.

Theory of Industrial Location. Capital budgeting , criteria for Industrial Project selection. Industrial Productivity. Measurement and Methods of raising it.

**2. Utilization of Industrial Capacity :** Measurement of Under-utilization of capacity. Inter-Industry Input-output relations and their uses.

Industrial concentration : Measurement, causes and consequences. Methods of reducing it.

**3. A brief survey of trends in Industrial growth during pre-plan period :** Industrial Policy in India. Industrial Licensing in India, concentration of economic power in private hands. State Policy of check it. A review of various Industrial controls in India. viz price controls, distribution controls, capital issue control, import controls, tariff policy of the Government Foreign collaboration in India Industries , Industrial Planning in India : Ojective and Techniques.

**4. Industrial Finance with reference to Public Financial Institutions :** viz...IFC, ICICI, IDBI, UTI, LIC etc. main problems of Industrial finance. Problems of Industrial Management in India.

Public Sector Indian Industries. Growth, Pricing Policy problems of efficiency.

Industrial Productivity in India. Under-Utilization of Industrial Capacity.

**5. Trends in Industrial Growth :** Development under various type of Industrial proposed and achieved, major issue of Industrial growth in the recent plan. Problem of Small Scale Industries in India and the State Policy towards them.

### **References :**

1. J.S. Bain : Industrial Organisation, 2<sup>th</sup> Ed. 1968.
2. E.A.G. Robinson : Structure of Comperative Industry.
3. R.H. Leftwich : The Price System and resource allocation, 6<sup>th</sup> Ed. 1976 (Relevant chapter)
4. C.J. Hawkin and D.W. Pearce : Capital Investment Appraisal, 1971.
5. Little and Mirrles : Project Apraisal and Planning for Developing Countries
6. Walter Isard : Methods Regional Analysis – An Introduction to Regional Science, 1960, Chapter 7.
7. J.W. Kendricks : Productivity Trends in the United States, 1961.
8. Morris : Capacity Utalisation.
9. Chinnery and Clark : Inter-Industry Economics, 1956, Chapter 2.
10. B.S. Yamey (Ed.) : Economics of Industrial Structure Selected Reading, 1973.
11. J. Bhagwati and Padma Desai : Indian Planning for the Industrilization Industrilization and Trade Policies Since 1951.
12. L.C. Gupta : The Changing Structure of Industrial Finance in India..
13. R.R. Borthwal : Industrial Economics.

## ***PAPER – IV DISSERTATION***

Marks-100

Dissertation will be evaluated by the external examiners appointed by the University. The dissertation of about 125 pages will be on a subject related to the candidates major field of study. It will include a bibliography and a critical review of existing literature on the subject. The dissertation may be based on primary data collected by the candidate, may be based on secondary data or on a problem for which some solution will be projected or on the application of some methodology for the purpose of testing hypothesis through secondary data. The faculty members having research degrees (Post Doctoral/Doctoral/M.Phil.) will be able to supervise candidates for dissertation. The dissertation should essentially be forwarded through Course Co-ordinator/Head of the Department.