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MARATHWADA UNIVERSITY,  
AURANGABAD



Revised Syllabus of  
Economics  
B.A - Third Year  
SEMESTER – V and VI

[Progressively Effect from 2015-16 & onwards]

Dr. Deleep Arjune  
B.O.S. Chairman in  
Economics

*Revised Structure of Syllabus and Papers*

*for*

**ECONOMICS**

*Syllabus of B.A. Third Year*

**Semester System**

A] 50 marks for each paper.

B] Semester-Wise examination will be of 120 minutes for each paper.

Paper No.	Title of the Paper	Credit Allotted	Periods	Marks
<b><i>Semester – Fifth</i></b>				
<b>Eco -109</b>	International Economics (Compulsory)	04	60	50
<b>Eco -110</b>	Agricultural Economics (Compulsory)	04	60	50
<b>Eco – 111</b>	History of Economic Thought (Optional)  OR	04	60	50
<b>Eco -111(A)</b>	Mathematical Economics  OR	04	60	50
<b>Eco- 111(B)</b>	Labour Economics	04	60	50
<b>Eco – 112</b>	Project Works (Annually)	04	60	--

B.A. Third Year  
(Economics)

**SEMESTER – V**

**ECO – 109      International Economics (Compulsory)**

**Objectives:**

This paper provided the students a through understanding and deep knowledge about the basic principles that tend to govern the free flow of trade in goods and services at the global level. The contents of this paper, spread over various units, lay stress both on theory and applied nature of the subject that have registered rapid changes during the last decade.

**Unit I : Importance of Trade and Trade Theories:**

Importance of the study of international economics, Inter-regional and international trade, Theories of absolute advantage, Comparative advantage and opportunity cost, Heckscher-Ohlin theory of trade – its main features, assumptions and limitations

**Unit II : Gains from Trade:**

Gains from trade- Their measurement and distribution, Trade as an engine of economic growth, concepts of terms of trade and their importance in the theory of trade

**Unit III : Tariffs and Quotas:**

Types of tariffs and quotas, their impact in partial equilibrium analysis, Free trade and policy of tariff in relation to economic growth with special reference to India

**Unit IV : Balance of Payment:**

Concept and components of balance of payments, Equilibrium and disequilibria in balance of payment, consequences of disequilibrium in balance of payments, Various measures to correct deficit in the balance of payments, Relative merits, Demerits and limitations of devaluation

### ***BASIC READING LIST:***

- Kenan, P.B. (1994), *The International Economy*, Cambridge University Press, London.
- Kindleberger, C.P. (1973), *International Economics*, R.D. Irwin, Home Wood.
- Krugman, P.R. and M. Obstfeld (1994), *International Economics: Theory and Policy*, GJenview, Foresman.
- Salvatore D.L. (1997), *International Economics*, Prentice Hall, Upper Saddle River, N.J.
- Sodersten, B.O. (1991), *International Economics*, Macmillan Press Ltd., London.

### ***ADDITIONAL READING LIST:***

- Aggrawal, M.R. (1979), *Regional Economics Co-operation in South Asia*, S. Chand and Co. , New Delhi.
- Bhagwati, J. (Ed.) (1981), *International Trade Selected Readings*, Cambridge University Press, Mass.
- Crockett, A. (1982), *International Money: Issue and Analysis* ELBS and Nelson, London.
- Greenway, D. (1983), *International Trade Policy*, Macmillan Publishers Ltd., London.
- Heller, H.R. (1968), *International Monetary Economics*, Prentice Hall, India.
- Joshi, V. and I.M.D. Little (1998), *India's Economic Reforms, 1999-2001*, Oxford University Press.
- Nayyar, D. (1976), *India's Exports and Export Policies in the 1960's*, Cambridge University Press, Cambridge.

- Panchmukhi, V.R. (19780, Trade Policies of India: A Quantitative Analysis, Concept Publishing Company, New Delhi.

**ECO – 110      Agricultural Economics (Compulsory)**

**Objectives:**

The objective of this paper is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in the area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

**Unit: I      Development of Agriculture:**

Role and importance of agriculture in economic development; Linkages between the agriculture sector and the non-agriculture sector, Agricultural resources in India, Land utilizations and cropping pattern, Trends in agricultural growth and agricultural productivity, concept of contract farming.

**Unit: II      Technology in Agriculture:**

Technology in Agriculture- traditional techniques and practices, HYV seeds- fertilizers – water technology ( Green revolution), sustainable agriculture, Dry land farming, Size of holdings in India and Maharashtra.

**Unit: III      State and Agriculture:**

Agricultural Price Policy, Nature of demand and supply of agricultural product, price instability, Objectives of Agricultural Price Policy, food security in India and public distribution system, Agricultural subsidy.

#### **Unit: IV Fifty Years of Indian Agriculture:**

An overview of agricultural development, Under employment and unemployment in the rural economy, Globalization of Indian economy and its effects on Indian agriculture.

#### ***BASIC READING LIST:***

- Bilgrami S.A.R. (2000), An Introduction to Agricultural Economics, (2<sup>nd</sup> Edition), Himalaya Publishing House, Mumbai.
- Sadhu A. N. and J. Singh (2000), Agricultural Problems in India, (3<sup>rd</sup> Edition), Himalaya Publishing House, Mumbai.
- Sundaram I.S. (1999), Rural Development, (3<sup>rd</sup> Edition), Himalaya Publishing House, Mumbai.
- Takle S.R. and Bhise V.B. (2007), Behaviour of Market Prices of Agricultural Commodities, Serial Publications, New Delhi.

#### ***ADDITIONAL READING LIST:***

- Government of India, Economic Survey, (Annual), New Delhi.
- Government of India, Ninth Five Year Plan (1997-2000), Vol. I & II, Planning Commission, New Delhi.
- Reserve Bank of India, Hand Book of Statistics of Indian Economy (Annual).
- Sony R.N. (2000), Leading Issues in Agriculture, Arihant Press, Jalandhar.

#### **ECO – 111 History of Economic Thought (Optional)**

##### **Objectives:**

This paper deals with basic ideas of classical, new classical and marginalist economist. The object of this paper is to understand students the basic economic ideas of various economic thinkers of the world.

**Unit: I Early Period:**

Mercantilism: Main characteristics; Thomas Mun – Physiocracy; natural order; primacy of agriculture, social classes, tableau economique, taxation.

**Unit: II Classical Period:**

Adam Smith- division of labour, theory of value, Capital accumulation, distribution, views on trade, Economic progress; David Ricardo- value, theory of rent, distribution, ideas on economic development and international trade; Tomas R. Malthus- Theory of Population; Karl Marks- dynamics of social change, theory of value, surplus value, profit and crisis of capitalism, Economic ideas of J. B. Say.

**Unit: III Marginalists:**

Marshal as a great synthesizer; role of time in price determination, economic methods, ideas on consumer's surplus, elasticities, prime and supplementary costs, representative firm, external and internal economies, quasi-rent, organization as a factor of production, nature of profits.

**Unit: IV Keynesian Ideas:**

The aggregate economy, Liquidity preference Theory and Liquidity trap; Marginal efficiency of capital and marginal efficiency of investment, wage rigidities under employment equilibrium, role of fiscal Policy; deficit spending and public works, multiplier principle.

***BASIC READING LIST:***

- Blackhouse, R. (1985), A History of Modern Economic Analysis, Basil Balackwell – Oxford.
- Gide C. and G. Rist (1956), A History of Economic Doctrines, (2<sup>nd</sup> Edition), George Harrop & Co., London.

## ECO – 112 Project Work (Annually)

**Objectives:** This course will inform students about the project writings skill as per the study of research methodology techniques. It's also deals with the deep study of specific topic.

**Note:** **Teacher should work as per the following guidelines:**

1. The concern subject teacher should provide outline of the project work to the students.
2. The concern subject teacher should allot the topic of project work separately to each student.
3. The concern teacher should be guidance to the students regarding How to prepare project work in regular period activity in this semester. Project evaluation will be done by external and internal examiners at the end of VI<sup>th</sup> semester Examination.
3. Outline of the Project Work is as follows:
  - i) Title of the Project
  - ii) Introduction
  - iv) Importance of the topic
  - iii) Objectives
  - v) Research Methodology
  - vi) Analysis and Discussion
  - vii) Conclusion
  - viii) References
4. Written work of Project should be around 40 to 50 pages in own hand written along with certificate by concerned teacher and Head of the Department.
5. Workload of Project Work should be 04 periods per week.