

ECONOMICS

Scheme :	Min. Pass Marks	Max. Marks
Arts	72	200
Science	54	150
Paper-I	3 hrs. duration	Arts 100 Science 75
Paper-II	3 hrs. duration	Arts 100 Science 75

Note : There will be two papers of Economics. Each paper will have 3 questions from each section. In addition to these nine questions (3 questions from each section) there shall be one multiple choice objective type question in each of the two papers. This question shall be compulsory.

The candidate will be required to attempt five questions in all in each paper selecting atleast one question from each section and one compulsory multiple choice/objective type question. Each question will carry 20 marks.

The multiple choice/objective type question will consist of 20 questions of one mark each.

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REVISED SYLLABUS of B.A. / B. Sc. Part - II Examination - 2013

Paper (I) Macroeconomics Theory

Section - A

Basic concepts- static, comparative static and dynamic macroeconomics, interdependence between microeconomics and macroeconomics, fallacy of composition; classical, neo-classical and Keynesian macroeconomics; constants and variables, dependent and independent variables, stock and flow variables, ex-ante and ex-post variables.

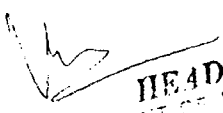
Circular flow of income, injection and leakages: definition, components and measurement of national income, estimation of national income in India, national income deflator, problems in measurement of national income, national income and economic welfare.

Definition of money, monetary standard, various forms of money, functions of money, supply of money, measurement of money in India- M_1 , M_2 , M_3 and M_4 , determinants of money supply- H theory; Quantity theory of Money -Fisher and Cambridge approaches, Keynesian theory of demand for money; value of money and its changes in value of money.

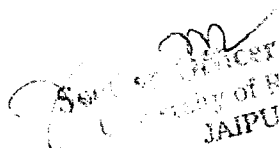
Section - B

Classical theory of output and employment, Say's law of market, Keynesian theory of output, employment and income, concepts of aggregate demand, aggregate supply, effective demand, consumption function and investment function, relevance of Keynesian theory for developing economies.

Multiplier- investment multiplier, complex multiplier, government expenditure, tax and transfer payments multipliers, balanced budget multiplier and foreign trade multiplier.


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acceleration principle; trade cycle definition, phases and types. Hicks - Samuelson multiplier - accelerator interaction trade cycle model, control of trade cycles.

Section - C

Central Bank- functions of a central bank with reference to India. credit control by a central bank, quantitative and qualitative methods- bank rate, cash reserve ratio, statutory liquidity ratio, open market operations, repo rate, reverse repo rate and credit rationing, relationship between central bank and treasury.

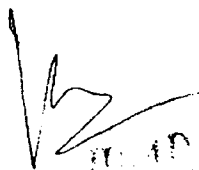
Commercial banks- functions of commercial banks, multiple credit creation, credit multiplier and deposit multiplier. role of commercial banks in a globalized world. e-banking

Banking reforms after 1991

Monetary policy of India and its role in promoting economic development and achieving price stability after 1991

Books Recommended

1. K.C Rana and K.N Verma, Macroeconomic Analysis, Vishal Publishing Company, Jalandhar. Latest Edition (English & Hindi)
2. H. L. Ahuja, Advanced Macroeconomic Theory, S. Chand and Co., Delhi, Latest Edition (English & Hindi) .
3. Deepashree and Vanita Agarwal, Macroeconomics, Tata McGraw-Hill Education, New Delhi, 3rd Edition, Reprint 2010.


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Paper – II (a) Basic Mathematics and Statistics for Economics

Section – A

Surds, indices, quadratic equation, logarithms, permutation and combination, arithmetic progression, geometric progression and harmonic progression, matrices and determinants, solution of simultaneous equations by Cramer's rule and matrix inverse method, differentiation – simple and partial (involving two independent variables), unconstrained and constrained maxima and minima; simple integration.

Section – B

Statistics: definition and importance, population and sample, methods of sampling, diagramming and graphical representation of data; measures of central tendency, dispersion and skewness.

Section – C

Correlation and regression analysis of time series, index numbers, interpolation (binomial expansion and Newton's method), association of attributes

(Note: Use of calculator is permitted)

Books Recommended:

1. B.C. Mehta and G.M.K. Madhani, Elementary Mathematics for use in Economics, Laxmi Narain Agarwal, Agra.
2. S.P. Gupta, Statistical Methods, Sultan Chand and Sons, New Delhi.
3. बी. सी. मेहता एव. जी. एम. के. मदनानी, अर्थशास्त्र में प्रारम्भिक गणित – लक्ष्मीनारायण अग्रवाल, आगरा.
4. कैलाश नाथ नागर – सांख्यिकी के मूल तत्व, मीनाक्षी प्रकाशन, मेरठ.

Books for References:

1. Hall and Knight, Higher Algebra
2. A. L. Nagar and R. K. Das, Basic Statistics, Oxford University Press, Bombay.



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Section - A

Mercantilism. Physiocrats. Quesnay's Table Economic Concept of Surplus. growth theory of taxation and role of Government.

Classical school - Adam Smith, the invisible hand doctrine. Wealth of Nations. Laissez faire. Profits and wages Modern revival of Adam Smith. Critiques of Adam Smith

Malthus's theory of population and theory of under-competition Ricardo-Principles of Political Economy and Taxation. Distribution theory - different rents

Section - B

Critics of the classical school - Sismondi. Socialist and the nationalist school Re statement of the classical position. Senior and the four postulates JS Mill-four propositions and capital demand and supply bi-furcation wage fund

Rehabilitation by Cairness. Stationery State Version non-competing groups.

Evaluation of socialist thought - Utopian. Socialism Saint Simon. Own Blanc. Fourier. Proudhon. Scientific socialist

Section - C

Karl Mark - Efforts at scientific socialism. Organic composition of capital. Break down of capitalism. Revival of Mark in Economics. The German Historical School and the development of Marginalism The neo-classical school. Marshall.

Twentieth century economic thought-main features (only the rise of Keynesianism. the rise of mathematical Economics, dynamics and econometrics) Critical evaluation of the development of economic thought Indian economic thought - Kautiva and Gandhi.

Books Recommended:

- 1 H. Haney: History of Economic Thought.
- 2 Eric Roll: History of Economic Thought.
3. Gide and Rist: History of Economic Doctrine
4. V. C. Sinha: Arthik Vicharon Ka Itihas
5. K.L. Rangaswami: Aivangan: Aspect of the ancient Economic Thought.
- 6 J. C. Kumarappa: Gandhian economic Thought.

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