

Faculty of Education
Class: M.A. III Semester (Economics)
Subject: History of Economic Thought
Code: MAE 301

Course Objectives:

CO-1. Students will be able to trace the origins of economic thought in the ancient world and its influence on subsequent schools of thought, including the scholastics and the emergence of early modern (Classical) economics.

CO-2. Students will be able to discuss the links between the evolution of Western economies and the emergence of economics as a distinct discipline.

CO-3. Students will be able to define and discuss the mercantilist, early institutionalism, and heterodox schools of economics, including Marxian theory, which have challenged mainstream economics.

CO-4. Students will be able to trace the development of neoclassical marginalism, and to identify the areas of agreement and disagreement between the classical and neoclassical approaches in economics.

CO5. Students will be able to discuss the historical context and content of the Keynesian revolution, as well as the subsequent developments and criticisms of Keynesianism.

Subject learning outcomes:

The course introduces students to basic concepts of the History of Economic Thought, which is essential for every student of Economic Sciences. After successful completion of the course, students are expected to:

SO-1. Have the ability to understand the evolutionary course of the development of economic thinking.

SO-2. Understand the contribution of major economists in the past to building modern economic analysis.

SO3 .Process and critically evaluate the arguments of each school of economic thought.

SO-4. Can use rationale and corresponding arguments on issues of modern economic policy.

Course Contents:

UNIT I

- 1- Mercantalism
- 2- Physiocrats
- 3- Classical School.
 - a) Adam Smith
 - b) Malthus
 - c) Ricardo

UNIT II

- 1- Sismondi
- 2- St- simons
- 3- Fredrick List
- 4- J.S. Mill

UNIT III

- 1- Karl Marx
- 2- Historical School
- 3- Mathematical School
- 4- Austrian School

UNIT IV

- 1- Marshall
- 2- J.B.Clark
- 3-Irving Fisher
- 4- Mitchell

UNIT V

- 1- Cambridge School
 - a) A.C. Pigou
 - b) Joan Robinson
- 2- Indian Economic Thinkers
 - a)Kautilya
 - b) M.K. Gandhi
 - c) J.K. Mehta

References:-

1. R.R. Paul : History of Economic Thought

2. S.Chand : History of Economic Thought
3. E .Hunt and mark: History of Economic Thought
4. V.P. Raghavan : History of Economic Thought
5. V. Lokanatha : History of Economic Thought
6. Ajit Kumar Dasgupta: A History of Indian Economic Thought

Faculty of Education
Class: M.A. III Semester (Economics)
Paper: II : Economics of Development
Paper Code: MAE 302

Course Objectives:

CO1.This course introduces the students to the central issues of economic development in poor countries. It is observed that there are large differences in the material well-being between rich and poor countries, and further, this difference continues to grow over time. In addition to introducing the students to the relevant economic concepts and variables, this course will go through different theories that explain economic development and growth (or the lack of development and growth).

CO2.The key issue here is the large and ever-increasing income differential between rich and poor countries. Data will be presented that show these income differentials and how these evolve overtime, and in addition, we will discuss theories that shed light on the causes of these. The course will also give an introduction to how different economic institutions and markets, (e.g., labor and credit markets), function in poor countries, and discuss the existence of certain economic mechanisms that reproduce and reinforce poverty - poverty traps.

Subject learning out comes:

SO1.can explain inequalities between rich and poor countries, how the differences have evolved over time and how other measurements of quality of life correlates with per capita income. Can explain the concept of economic growth.

SO2.has knowledge of different measurements of poverty and inequality, and pros and cons of the different measurements. The student shall understand different characteristics of world demographics and explain how population growth affects other economic circumstances.

SO3.can explain the development of international trade patterns and central theories of international trade.

SO4.has knowledge of central multilateral humanitarian organizations' and their role.

Course Contents:

Unit I

Economic Development – Definitions and features of Economic Development – Economic Growth Vs. Development – Determinants of development – Measurement of development – HDI, HPI (Human Poverty Index). Development gap – Growth and Distribution of income –Characteristics of LDCs – Development and Structural changes.

Unit II

Stages of Development and Structural change – The Role of Agriculture in development – Barriers to agricultural development – Industrialization and Growth – The interdependence of agriculture and

industry – Economic development with unlimited supplied of labour – Lewis Model – Views of Nurkse and A.K. Sen on poverty – Wage Goods Model.

Unit III

Classical theories of economic growth – Growth Models of Smith and Ricardo – Neo classical Growth Models – Harrod – Domar Growth Models – Schumpeter's Theories of Development– Joan Robinson's Model – Meade's Model – Solow's Model – Kaldor's Model.

Unit IV

Population and Economic Development – World Population and its structure – Theories of population – Classical – Neo Classical and Modern Theories – Unemployment – Issues, Dimension and Analysis – Economic Models of Employment determination – Sustainable Development – Externalities.

Unit V

Trade Development – Gains from trade – Trade Liberalization and Growth – Recent Trends in Terms of Trade – Trade policy towards developing countries – Alternative Approaches to Trade in Developing Countries.

References:-

1. Adelman, I. (1961). Theories of Economic Growth and Development, Stanford University Press, Stanford.
2. Behrman, S. And T.N.Srinivasan (1995). Handbook of Development Economics, Vol.3, Elsevier, Amsterdam.
3. Ghatak, S. (1986). An Introduction to Development Economics, Allen and Unwin, London.
4. Higgins, B. (1959). Economic Development, W.W.Norton, New York.
5. Meir, G.M. (1995). Leading Issues in Economic Development, (6th Edition). Oxford University Press, New Delhi.
6. Thirlwall, A.P. (1999). Growth and Development, (6th Edition). Macmillan, U.K.
7. Todaro, M.P. (1996). Economic Development, (6th Edition). Longman, London.
8. Thirlwall, AP. Growth and Development with Special Reference to Developing Economics. Palgrave, Macmillan.
9. Ghatak S, (2986), An Introduction to development Economics, Allen &Unwin, London.
10. Jhingam, Economics of Development and Planning, Virinda Publications, Delhi

Faculty of Education
Class: M.A. III Semester (Economics)
Paper III: Banking & Insurance
Paper Code: MAE 303

Course objectives:

CO-1: • To make the students understand the various services offered and various risks faced by banks

CO-2• To make them aware of various banking innovations after nationalization To give them an overview about insurance industry

CO-3 • To make the students understand various principles, provisions that govern the Life General Insurance Contracts

Subject Learning Outcomes:

SO-1 .To creates for the students an avenue of self-employment and to benefit Banks, Insurance companies and Industries by providing them with suitable trained persons in the field of Banking & Insurance. To prepare students to explore opportunities.

SO-2. Being newly created. In the field of Banking and Insurance due to Globalization, Privatization and Liberalization. To give an adequate exposure to operational environment in the field of Banking & Insurance. To provide adequate basic understanding about the field of Banking and Insurance.

SO-3. To inculcate training and practical approach among the students by using modern technologies in the field of Banking and Insurance.

SO4. Understand the risks faced by banks and ways to overcome them.

SO-5. Understand the difference between Life & Non Life Insurance.

SO-6. Understand how to choose life insurance policies based on their needs

UNIT-I

Principles of Banking: Definition of Bank, Creation of Money: Present Structure of Commercial Banks in India, Principles of Management in banks : Managerial Functions in Bank. Indian Banking System – Features, Classification of Banking Institutions, Reserve Bank of India – Functions, Control of Credit by RBI, Powers of RBI.

UNIT-II

Management of Deposits and Advances, Deposit Mobilization, Classification and Nature of Deposit Accounts, Advances, Lending Practice, Types of Advances Investment Management: Nature of Bank Investment, Liquidity and Profitability Cheques, Bills and their Endorsement, Government Securities, Procedure of E-Banking.

UNIT-III

Insurance – Meaning, need, types, Functions and principles, IRDA its function and importance insurance as social security toll, insurance and economic development.

UNIT- IV

Life Insurance: Introduction, Need, Importance, Elements of Contracts and Life Insurance Contract Settlement of Life Insurance Claims. Fundamental of uncertainty and risk: Pure risk and speculative risk, Expected utility and decision making under uncertainty moral Hazard and insurance demand.

UNIT- V

Organization of General Insurance Corporation and its Subsidiary Companies and its Functions Settlement of General Insurance Claims, health Insurance Need Scope & Importance. Fundamentals of reinsurance, Types of reinsurance, reinsurance markets in delivery nations.

References:-

1. H.C Sharma: Banking law and practice of India , sahityabhawan ,Agra
2. S. N. Maheshwari,: Banking law and practice Kalyani Publishers , new Delhi
3. Dr. Rmaesh Mangal: Elements of Insurance
4. Dr . R.L. Nolakha : Principles of Insurance , R. B. D. Jaipur
5. डॉ एस पी जैन : बैंकिंग एव बीमा, कैलाश पुस्तक सदन , भोपाल