



**M. C. E. Society's**  
**Abeda Inamdar Senior College**  
**Of Arts, Science and Commerce, Camp, Pune - 1**  
**( Autonomous ) Affiliated to Savitribai Phule Pune University**  
**NAAC accredited 'A' Grade**

**M.A. ECONOMICS ( 2021 - 2022 )**

**( CBCS – Autonomy 21 Pattern )**

<b>Semester - I</b>		<b>Semester - II</b>	
<b>Course Code</b>	<b>Subjects</b>	<b>Course Code</b>	<b>Subjects</b>
21AMEC111	Micro Economic Analysis - I	21AMEC121	Micro Economic Analysis - II
21AMEC112	Public Economics – I	21AMEC122	Public Economics – II
21AMEC113	International Trade	21AMEC123	International Finance
21AMEC114	Indian Financial System	21AMEC124	Money Market



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**M.A. ECONOMICS ( 2021 - 2022 )**  
**( CBCS – Autonomy 21 Pattern )**

<b>Course / Paper Title</b>	<b>Micro Economic Analysis - I</b>
<b>Course Code</b>	21AMEC111
<b>Semester</b>	I
<b>No. of Credits</b>	4

**Aims & Objectives of the Course :**

<b>Sr. No.</b>	<b>Aims &amp; Objectives</b>
<b>1.</b>	To provide a thorough understanding of the principles of economics
<b>2.</b>	To enable students to apply micro economic concepts in various contexts.
<b>3.</b>	To enable understanding the basic theories in microeconomics such as demand theory, production theory, market structures.
<b>4.</b>	To discuss the modern developments in micro economics such as Modern Demand theories.

**Expected Course Specific Learning Outcome :**

<b>Sr. No.</b>	<b>Learning Outcome</b>
<b>1.</b>	Ability to apply the concepts of micro economics such as demand, supply, revenue, cost, elasticity, etc.
<b>2.</b>	Ability to analyze and demonstrate the knowledge of the basic theories / laws in economics - law of demand, law of supply, etc.
<b>3.</b>	Understanding the concept of demand & Supply and its application in analyzing consumer behavior
<b>4.</b>	Ability to apply the concepts of micro economics such as Cost Curves, etc & Mathematical Applications.
<b>5.</b>	Understand production and theories of production to handle business decisions.
<b>6.</b>	Ability to analyze and demonstrate the views of various economists about Welfare Economics

➤ SYLLABUS :

Unit No.	Contents	No. of Lectures
<b>Unit - I</b>	<b>Introduction and basic concepts</b>	<b>08</b>
	<p><b>1.1</b> The Basic Principles of Microeconomics.</p> <p><b>1.1</b> Meaning and basic concepts in Micro economics - Exogenous and endogenous variable, Optimization and equilibrium</p> <p><b>1.2</b> The Basic Principles of Microeconomics.</p>	
<b>Unit - II</b>	<b>Consumer Theory</b>	<b>15</b>
	<p><b>2.1</b> The Market forces of Demand and Supply</p> <p><b>2.2</b> The Theory of Consumer Choice: Preference Ordering, Marginal Utility Theory, Indifference Curve Approach, Income and Price Expansion Paths, Income and Substitution Effects: Slutsky and Hicksian Approach.</p> <p><b>2.3</b> Theory of Revealed Preference</p> <p><b>2.4</b> Concept of Total Revenue, Average Revenue and Marginal Revenue - Mathematical Applications;</p> <p><b>2.5</b> Concept of Elasticity : Price, Income and Cross Elasticity - Mathematical Applications</p> <p><b>2.6</b> Marshall's and Hick's Concept of Consumers' Surplus.</p>	
<b>Unit - III</b>	<b>Production Theory</b>	<b>15</b>
	<p><b>3.1</b> Production Function – One Input, Two Inputs: Isoquants. short run &amp; long run</p> <p><b>3.2</b> Law of Variable Proportions, Returns to the Variable Factor, Returns to Scale, Cobb- Douglas Production Function.</p> <p><b>3.3</b> Producer's Equilibrium with one and two inputs.</p> <p><b>3.4</b> Cost Curves, Total, Average and Marginal Cost, Short Run and Long Run Costs, U shaped and L shaped curve, Concept of Economic Cost, Mathematical Applications</p> <p><b>3.5</b> Derivation of Supply curve, Firm and Industry, Short and Long Run.</p> <p><b>3.6</b> Concept of Producers' Surplus</p>	
<b>Unit - IV</b>	<b>Introduction To Welfare Economics</b>	<b>12</b>
	<p><b>4.1</b> Concept of Social Welfare</p> <p><b>4.2</b> Pigou's Contribution to Welfare Economics</p> <p><b>4.3</b> Pareto Optimality; Product Exhaustion Theorem ( Euler's Theorem )</p> <p><b>4.4</b> Social Welfare Function, Compensation Criteria</p> <p><b>4.5</b> Amartya Sen- Social Choice and Welfare</p>	
<b>Unit - V</b>	<b>General Equilibrium</b>	<b>10</b>
	<p><b>5.1</b> Partial Equilibrium versus General Equilibrium analysis</p> <p><b>5.2</b> Absolute versus relative prices, perfectly competitive price and general equilibrium models.</p> <p><b>5.3</b> Edgeworth box - contract curve, Pareto improvement and efficiency</p> <p><b>5.4</b> General equilibrium of consumption and production</p>	

## **REFERENCES :**

1. D. N. Dwivedi, 'Micro Economics' ( Latest Edition ), Pearson Publication, New Delhi.
2. S.K. Misra and V.K. Puri, 'Advanced Microeconomic Theory', Himalaya Publishing House, New Delhi.
3. D. Salvatore, 'Micro Economics', Oxford University Press.
4. N.G. Mankiw, 'Principles of Economics', Thomson Asia Pvt. Ltd., Singapore.
5. Arthur O'Sullivan, 'Micro Economics: Principles, Applications and Tools'( Latest Edition ), Pearson Publication.
6. James Gerber, 'Microeconomics'( Latest Edition ), Pearson Publication New Delhi
7. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem, 'Microeconomics' ( Latest Edition ), Pearson Publication New Delhi.
8. A. Sen, 'Micro Economics: Theory and Applications'( Latest Edition ), Oxford University Press, New Delhi.
9. G Stigler, 'Theory of Price' ( Latest Edition ), Prentice Hall of India, New Delhi.
10. E. Mansfield, 'Micro Economics', W. W. Norton and Company, New York.

## **RECOMMENDED JOURNALS :**

- 1) Studies in Micro Economics - Sage Journal
- 2) The Indian Economic Journal - Sage Journal
- 3) Applied Economics - Taylor & Francis Online



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**M.A. ECONOMICS ( 2021 - 2022 )**  
**( CBCS – Autonomy 21 Pattern )**

<b>Course / Paper Title</b>	<b>Public Economics – I</b>
<b>Course Code</b>	21AMEC112
<b>Semester</b>	I
<b>No. of Credits</b>	4

**Aims & Objectives of the Course :**

<b>Sr. No.</b>	<b>Objectives</b>
1.	To develop an understanding of the changing role of the government and the fiscal functions of the modern governments.
2.	To discuss and deliberate on the concepts and theories in public economies like public policy, principles of taxation, theories of public expenditure, etc.
3.	To develop an understanding of various policies in public economics like fiscal policy, taxation policy, public debt policy, public expenditure policy etc.

**Expected Course Specific Learning Outcome :**

<b>Sr. No.</b>	<b>Learning Outcome</b>
1.	Ability to understand the changing role of the government and the fiscal functions of the modern governments.
2.	Ability to appraise and assess the theory of public economics in real life situations
3.	Ability to recognize, apply and analyze concepts and theories of taxation
4.	Ability to understand various factors of Public Expenditure

➤ SYLLABUS :

Unit No.	Contents	No. of Lectures
<b>Unit - I</b>	<b>Introduction</b>	<b>12</b>
	<p><b>1.1</b> Nature and scope of Public Economics, Changing Role of Government – Fiscal Functions of Modern Governments - The Allocation Function, The Distribution Function, The Stabilization Function, ( Case Study : The Great Depression - From Police to Welfare State )</p> <p><b>1.2</b> Private Goods, Public Goods, Social Goods, Merit Goods, Club Goods</p>	
<b>Unit - II</b>	<b>Rationale For Public Policy</b>	<b>16</b>
	<p><b>2.1</b> Allocation of Resources- Provision of Public Goods.</p> <p><b>2.2</b> Voluntary Exchange Models- Lindahl, Johansen and Samuelson</p> <p><b>2.3</b> Contributions of Paul Samuelson, Robert Musgrave, Hugh Dalton - Demand Revealing Schemes for Public goods</p> <p><b>2.4</b> The Clarke Tax, The Tiebout Hypothesis</p> <p><b>2.5</b> Normative social choice theory – Arrow’s theorem – majority voting – The median voter model – representative democracy</p>	
<b>Unit - III</b>	<b>Taxation</b>	<b>16</b>
	<p><b>3.1</b> Principles of Taxation- Benefit and Ability to Pay Approaches</p> <p><b>3.2</b> Dalton’s Theory of Incidence; Alternative concepts of Incidence</p> <p><b>3.3</b> Allocative and equity aspects of Individual Taxes;</p> <p><b>3.4</b> Theory of Optimal Taxation; Excess Burden of Taxes;</p> <p><b>3.5</b> The problem of Double Taxation.</p> <p><b>3.6</b> Shifting of Tax Burden</p> <p><b>3.7</b> Incidence under Market Structures</p>	
<b>Unit - IV</b>	<b>Public Expenditure</b>	<b>16</b>
	<p><b>4.1</b> Wagner’s Law of Increasing State Activities</p> <p><b>4.2</b> Pattern of Public Expenditure- Wiseman-Peacock Hypothesis; Pure Theory of Public Expenditure- Samuelson (Collective Consumption Goods); Crowding-out Hypothesis</p> <p><b>4.3</b> Structure, Growth &amp; recent trends in Public Expenditure of Central and state governments.</p> <p><b>4.4</b> Criteria for Public Investment ; Social Cost-Benefit Analysis, Project Evaluation, Estimation of Costs, Discount Rate</p>	

## **REFERENCES :**

1. R. Goode, 'Government Finance in Developing Countries', Tata McGraw Hill, New Delhi.
2. Rajesh K.Jha, 'Public Finance'( Latest Editions ), Pearson Publication New Delhi.
3. Musgrave, Richard A and Musgrave, Peggy B, 'Public Finance in Theory and Practice', Tata McGraw Hill ( Latest Editions ).
4. Joseph E Stiglitz, 'Economics of the Public Sector', W. W. Norton and Company.
5. Houghton, J.M., 'The Public Finance'( Latest Editions ), Penguin, Harmondsworth.
6. L. Duff, 'Government and Market', Orient Longman, New Delhi. Herber.
7. Mueller, D.C., 'Public Choice', Cambridge University Press, Cambridge.
8. Spulber, N., 'Redefining the State', Cambridge University Press, Cambridge.
9. J.E. Stiglitz, 'Economics of Public Sector', Norton, New York.

## **RECOMMENDED JOURNALS :**

- Journal of Public Economics - Science Direct
- South Asian Journal of Macroeconomics and Public Economics - Sage Journals
- Journal of Public Economics - Elsevier



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**MA ECONOMICS ( 2021 - 2022 )**  
**( CBCS – Autonomy 21 Pattern )**

<b>Course / Paper Title</b>	<b>International Trade</b>
<b>Course Code</b>	21AMEC113
<b>Semester</b>	I
<b>No. of Credits</b>	4

**Aims & Objectives of the Course :**

<b>Sr. No.</b>	<b>Objectives</b>
<b>1.</b>	To develop an understanding of the theoretical concept in international trade.
<b>2.</b>	To analyze international economics with reference to terms of trade, trade policy, trade agreements etc.
<b>3.</b>	To provide knowledge to students regarding recent developments and changes in international banking, international banking agreements etc.
<b>4.</b>	To make the students understand role of international economic organization and global crisis development.

**Expected Course Specific Learning Outcome :**

<b>Sr. No.</b>	<b>Learning Outcome</b>
<b>1.</b>	Ability to understand the concepts & theories of international economics.
<b>2.</b>	Ability to interpret and apply theory relating to international trade.
<b>3.</b>	Ability to understand the various concepts of Terms Of Trade.
<b>4.</b>	Ability to understand the Policies related to international trade.
<b>5.</b>	Ability to understand the developments in International Trade Agreements & its effects.

➤ **SYLLABUS :**

<b>Unit No.</b>	<b>Title with Contents</b>	<b>No. of Lectures</b>
<b>Unit - I</b>	<b>Overview Of Classical &amp; Modern Trade Theories</b>	<b>16</b>
	1.1 The Theory of Comparative Cost - David Ricardo 1.2 The Heckscher-Ohlin Theorem - The Opportunity Cost Approach 1.3 Verification of Physical Criterion and Price Criterion 1.4 Leontief Paradox – Factor Price Equalization [ Edgeworth Box Diagram ] 1.5 New Theories of Trade, Product Life Cycle and Technology Gap Models, 1.6 Preference Similarity and Intra-Industry Trade 1.7 Economies of Scale and Monopolistic Competition 1.8 Neo-Heckscher Ohlin Theorem	
<b>Unit - II</b>	<b>Terms Of Trade</b>	<b>14</b>
	2.1 Concept of Terms of Trade, their uses and limitations, hypothesis of secular deterioration of term of trade 2.2 Factors affecting Terms of Trade 2.3 Gross & Net Barter Terms of Trade 2.4 Terms of Trade and Economic Development	
<b>Unit - III</b>	<b>Trade Policy</b>	<b>15</b>
	3.1 Free Trade vs. Controlled Trade 3.2 Tariffs and Non-Tariff Barriers on Trade 3.3 Effects of Tariffs under Partial Equilibrium. (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect) 3.4 Effects under General Equilibrium, Stolper-Samuelson Theorem	
<b>Unit - IV</b>	<b>Trade Agreements And Organization</b>	<b>15</b>
	4.1 Introduction to International Trade Agreements - Dunkel Proposal and WTO, Important Agreements 4.2 Major developments since 2005, Effects on the Indian Economy. 4.3 Composition of the Global Trade Growth, Developing Countries and participation in Global Trade, Growth of Trade in Services	

**REFERENCES :**

1. Gupta, K.R, 'International Economics', AtmaRam & Sons, New Delhi.
2. Salvatore, D., 'International Economics' ( Latest Editions ), Prentice Hall, New York.
3. Bo Soderston, 'International Economics' The Macmillan Press Ltd., London.
4. O.S.Srivastava, 'International Economics'( Latest Editions ), Kalyani Publishers.
5. Chacholiades, M., 'International Trade: Theory and Policy' ( Latest Editions ), McGraw Hill Publishers.
6. Paul R. Krugman & Maurice Obstfeld, 'International Economics Theory and Policy', Pearson Education Publication, NewDelhi.
7. Justin Paul, 'International Economics' ( Latest Editions ), Prentice-Hall India Pvt. Ltd.
8. D Salvatore, 'Theory and Problems of International Economics' ( Latest Editions ), Schaum's Outline Series, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
9. Williamson, J & Milner, C, 'The World Economy' - A Textbook of International Economics, New York University Press, N. York.

**RECOMMENDED JOURNALS :**

- Journal of International Economics - Elsevier
- The Journal of International Trade and Economic Development - Taylor and Francis Online
- Foreign Trade Review - Sage Journals



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**M.A. ECONOMICS ( 2021 - 2022 )**

**( CBCS – Autonomy 21 Pattern )**

<b>Course / Paper Title</b>	<b>Indian Financial System</b>
<b>Course Code</b>	21AMEC114
<b>Semester</b>	I
<b>No. of Credits</b>	4

**Aims & Objectives of the Course :**

<b>Sr. No.</b>	<b>Aims &amp; Objectives</b>
1.	To develop an understanding of the financial system with the help of theoretical contours.
2.	To interpret the developments in the financial and banking system in the backdrop of current developments in the Indian Economy.
3.	To examine the changing structures, growth and development in banking and financial systems.
4.	To understand the subject in the context of developments and changes in the Indian Financial system.

**Expected Course Specific Learning Outcome :**

<b>Sr. No.</b>	<b>Learning Outcome</b>
1.	Ability to relate to the on-going changes in the banking and financial system in India.
2.	Students will understand the changing structure and the developments taking place in Banking System in India.
3.	Ability to differentiate between bank and NBFI's and the challenges faced by them.
4.	Ability to discuss and debate on the changing structures and developments in the banking and financial system in India.

➤ SYLLABUS :

Unit No.	Title with Contents	No. of Lectures
<b>Unit - I</b>	<b>Introduction to Indian Financial System</b>	<b>14</b>
	<p><b>1.1</b> Structure of Financial System, Role of Financial System in Economic Development</p> <p><b>1.2</b> Functions of financial system - Aspects of Risk Sharing, Transaction Costs, Information Costs, Diversification and Conflict of Interests</p> <p><b>1.3</b> Theories of financial development- The Credit Creation Theory, The Financial Regulation Theory, The Financial Liberalization Theory</p>	
<b>Unit - II</b>	<b>Banking System In India</b>	<b>15</b>
	<p><b>2.1</b> Structure of Banking System in India</p> <p><b>2.2</b> Changing Structure of Banking System- New Private Banks, Small Banks, Payment Banks</p> <p><b>2.3</b> Role of Central Bank- Banking Supervision (Basel Norms), Liquidity Management, Central Bank Independence</p> <p><b>2.4</b> Reforms and Developments in Banking Sector in India- NPA Management, E-Banking, Banking Regulations</p> <p><b>2.5</b> Challenges and Changes in Banking Sector in India- Mergers, Consolidations and Amalgamations.</p>	
<b>Unit - III</b>	<b>Non-Banking Financial Institutions In India</b>	<b>15</b>
	<p><b>3.1</b> Meaning and Features of NBFIs, Difference between Banks and Non-Banks, RBI Classification of NBFIs in India.</p> <p><b>3.2</b> RBI Guidelines for NBFIs in India</p> <p><b>3.3</b> Reforms in the Non-Banking Sector in India- Insurance, Mutual Funds, Pension Funds</p> <p><b>3.4</b> Recent challenges concerning NBFIs</p>	
<b>Unit - IV</b>	<b>Developments In Indian Financial System</b>	<b>16</b>
	<p><b>4.1</b> Financial Services in India- Meaning, Features and Type-Fund-Non-Fund</p> <p><b>4.2</b> Financial Instruments - Bonds- floating rate, deep-discount, zero coupon, Masala bonds; Convertible-Non-convertible debentures, Equity Warrants</p> <p><b>4.3</b> Financial Institutions- Venture Capital, Credit Rating, Angel Finance, Crowd Funding</p> <p><b>4.4</b> Financial Regulation - RBI, SEBI, IRDA, PFRDA- Need and Objectives ( Recent Policies of RBI )</p>	

**REFERENCES :**

1. Bhole, L. M., Jitendra Mahakud, 'Financial Institutions and Markets'( Latest Edition ), Tata McGraw Hill, New Delhi.
2. Das S. C., 'The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations', PHI Learning.
3. Bharati Pathak, 'The Indian Financial System', Pearson Education.
4. Frederic Mishkin and Stanley Eakins, 'Financial Markets and Institutions'( Latest Edition ), Pearson Education.
5. Machiraju H.R., 'Indian Financial System'( Latest Edition ), Vikas Publications, New Delhi.
6. Khan M.Y., 'Indian Financial System', Tata McGraw-Hill Pub. Co, New Delhi.
7. Niti Bhasin, 'Indian Financial System : Evolution and Present Structure', New Century Publications.
8. D. Muralidharan, 'Modern Banking Theory and Practice', PHI Learning Pvt. Ltd. New Delhi.
9. Saha Siddhartha, 'Indian Financial Systems and Markets' ( Latest Edition ), McGraw Hill Education.
10. Sharma, K.C., 'Modern Banking in India', Deep and Deep Publications New Delhi.

**Reports :**

- RBI Annual Reports, Monthly Reviews, Occasional Papers ([www.rbi.org.in](http://www.rbi.org.in))
- Reports on Currency and Finance
- Economic and Political Weekly

**Recommended Journals :**

- Prajnan [ NIBM ]
- Journal of Banking and Finance - Elsevier
- Journal of Money, Credit and Banking - Wiley Online
- Journal of Banking and Financial Technology - Springer



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**Syllabus for MA ECONOMICS 2021 - 22 (CBCS )**

<b>Course / Paper Title</b>	<b>Micro Economic Analysis - II</b>
<b>Course Code</b>	21AMEC121
<b>Semester</b>	II
<b>No. of Credits</b>	4

**Objectives of the Course**

<b>Sr. No.</b>	<b>Objectives</b>
<b>1.</b>	To provide a thorough understanding of the principles of economics
<b>2.</b>	To enable students to apply micro economic concepts in various contexts.
<b>3.</b>	To enable understanding the basic theories in microeconomics such as demand theory, production theory, market structures.
<b>4.</b>	To discuss the modern developments in micro economics such as Game Theory

**Expected Course Specific Learning Outcome**

<b>Sr. No.</b>	<b>Learning Outcome</b>
<b>1.</b>	Students can understand the market types
<b>2.</b>	Ability to apply the concepts of micro economics such as demand, supply, revenue, cost, elasticity, etc.
<b>3.</b>	Ability to understand and analyze the working of monopoly market.
<b>4.</b>	Ability to compare and contrast various market structures and understand concept of equilibrium, price determination
<b>5.</b>	Students can understand the situations under Oligopolistically Competitive Market.
<b>6.</b>	At the end of the course, the student should be able to evaluate microeconomic concepts, models and its use in real life situations.

➤ **SYLLABUS :**

<b>Unit no.</b>	<b>Title with Contents</b>	<b>No. of Lectures</b>
<b>Unit - I</b>	<b>MARKET STRUCTURES</b>	<b>10</b>
	1.1 Meaning & Classifications of Market Structure 1.2 Perfect Competition - Short Run and Long Run Equilibrium 1.3 Equilibrium of a Firm and Industry	
<b>Unit – II</b>	<b>MONOPOLY</b>	<b>14</b>
	2.1 Short Run & Long Run Equilibrium of a Firm under Monopoly 2.2 Price Discrimination under Monopoly, Degrees of Price Discrimination. Welfare aspects of monopoly 2.3 Comparison of Monopoly and Perfectly Competitive Market outcomes. 2.4 Regulation of Monopoly Power.	
<b>Unit - III</b>	<b>MONOPOLISTIC COMPETITION</b>	<b>10</b>
	3.1 Monopolistic Competition, Price and Non-price competition, Equilibrium. 3.2 Product Differentiation, Selling Costs and Excess Capacity.	
<b>Unit – IV</b>	<b>Oligopoly</b>	<b>16</b>
	4.1 Oligopoly, Basic market structure, Kinky Demand Curve, Price and Output Determination 4.2 Non-collusive oligopoly, Cournot- Bertrand Solution 4.3 Collusive Oligopoly, Price Leadership, Cartels 4.4 Game Theory, Basic Concepts, Dominant Strategy Equilibrium 4.5 Nash Equilibrium, Repeated and Sequential Games	
<b>Unit – V</b>	<b>INTRODUCTION TO INFORMATION ECONOMICS</b>	<b>10</b>
	5.1 The elements of the problem 5.2 Types of Asymmetric information problems – moral hazard, adverse selection, signaling.	

## **REFERENCES :**

1. Misra S.K. and V.K. Puri,, ‘Advanced Microeconomic Theory’ (latest edition ) Himalaya Publishing House, New Delhi.
2. Salvatore, D., ‘Micro Economics’ Oxford University Press.
3. Mansfield, E., ‘Micro Economics’, W. W. Norton and Company, New York.
4. Mankiw, N.G., ‘Principles of Economics’, (latest edition) Thomson Asia Pvt. Ltd., Singapore.
5. Hirschleifer J and A. Glazer, ‘Price Theory and Applications’ (Latest Edition)
6. Prentice Hall of India, New Delhi.
7. James Gerber, ‘Microeconomics’, (Latest Edition), Pearson Publication New Delhi.
8. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem , ‘Microeconomics’, ( Latest Edition ), Pearson India .
9. Stigler, G, ‘Theory of Price’, (Latest Edition ), Prentice Hall of India, New Delhi.
10. Sen, A., ‘Micro Economics: Theory and Applications’, Oxford University Press, New Delhi.
11. Arthur O’Sullivan, ‘Micro Economics: Principles, Applications and Tools’, (Latest Edition) Pearson Publication.
12. Varian, H., ‘Microeconomics Analysis’ (2000), W.W. Norton Publisher, New York.

## **RECOMMENDED JOURNALS :**

1. Studies in Micro Economics- Sage Journal
2. The Indian Economic Journal- Sage Journal
3. Applied Economics- Taylor & Francis Online



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**Syllabus for MA ECONOMICS 2021 - 22 (CBCS)**

<b>Course / Paper Title</b>	<b>Public Economics – II</b>
<b>Course Code</b>	21AMEC122
<b>Semester</b>	II
<b>No. of Credits</b>	4

**Objectives of the Course**

<b>Sr. No.</b>	<b>Objectives</b>
1.	To develop an understanding of various policies in public economics like fiscal policy, public debt policy, fiscal finances, etc.
2.	To help the students to understand the normative policies and compare it with the policies framed and followed by Indian economy.
3.	To impart information to the students about the reforms like taxation reforms in India.

**Expected Course Specific Learning Outcome**

<b>Sr. No.</b>	<b>Learning Outcome</b>
1.	Ability to understand, apply and analyze concepts-public debt, budget, fiscal policy in public economics.
2.	Ability to interpret the theories relating to public economics in real life situations.
3.	Ability to discuss and analyze the policies of public finance w.r.t. India
4.	Will be able to understand the Recommendations of Latest Finance Commission

➤ SYLLABUS :

<b>Unit No,</b>	<b>Title with Contents</b>	<b>No. of Lectures</b>
<b>Unit - I</b>	<b>Public Finance In India</b>	<b>18</b>
	<p>1.1 Indian Tax System - Tax and Non - tax Revenue</p> <p>1.2 Taxes in India - Direct and Indirect Taxes</p> <p>1.3 Reforms in Direct and Indirect Taxes,</p> <p>1.4 Introduction of GST in India's Tax System</p> <p>1.5 Budget- Meaning and Components, Economic Classification of Budget, Balanced Budget Multiplier, Gender Budget- Concept, Objectives &amp; Purpose</p> <p>1.6 Zero base budgeting</p> <p>1.7 Concept of Budget Deficits and Their Implications.</p>	
<b>Unit - II</b>	<b>Public Debt</b>	<b>12</b>
	<p>2.1 Meaning and Sources of Public Debt w.r.t India, effects of public debt</p> <p>2.2 Burden of Public Debt on Indian Economy</p> <p>2.3 Deficit financing, Public Borrowings and Level of Prices</p> <p>2.4 Principles of Debt Repayment and Management.</p>	
<b>Unit - III</b>	<b>Fiscal Policy</b>	<b>14</b>
	<p>3.1 Objectives of Fiscal Policy - full employment, anti-inflation, economic growth, redistribution of income and wealth etc in Countries like India, Interdependence between Fiscal and Monetary Policies.</p> <p>3.2 Fiscal Policy for Stabilization - Automatic v/s. Discretionary Stabilization</p> <p>3.3 Fiscal Sector Reforms in India-Budget Management, Objectives of Fiscal Responsibility and Budget Management Act</p>	
<b>Unit - IV</b>	<b>Indian Fiscal Federalism</b>	<b>16</b>
	<p>4.1 Fiscal Federalism in India - Meaning and Relevance</p> <p>4.2 Vertical and Horizontal Imbalance</p> <p>4.3 Assignment of Function and Sources of Revenue</p> <p>4.4 Recommendations of Latest Finance Commission and Niti Ayog</p> <p>4.5 Devolution of Resources and Grants</p> <p>4.6 Theory of Grants; Resource transfer from Union to States — Criteria for Transfer of Resources</p> <p>4.7 Centre-State Financial Relations in India</p>	

## **REFERENCES :**

- 1) Bhatia H.L, 'Public Finance', (Latest Edition), Vikas Publishing House.
- 2) Rajesh K.Jha, 'Public Finance' (Latest Edition), Pearson Publication New Delhi
- 3) Mankar & Sharma, 'Public Finance Theory & Practice' (Latest Edition), Himalaya Publishing.
- 4) Stiglitz, Joseph E, 'Economics of the Public Sector', W. W. Norton and Company.
- 5) Tyagi B.P., 'Public Finance' Jai Prakash Nath Publisher, Meerat (UP).
- 6) Tripathy R.N., 'Public Finance in Underdeveloped Countries', (Latest Edition), Indus Publishing Company.
- 7) Gopalan Swapna , 'Gender Budgeting in India: Towards achieving Gender Equity', (Latest Edition )
- 8) ICAI University Press.
- 9) Mundle Sudipto, 'Public Finance: Policy Issues for India', Oxford University Press
- 10) Musgrave, Richard A and Musgrave, Peggy B, 'Public Finance in Theory and Practice, (Latest Edition) Tata McGraw Hill.

## **RECOMMENDED JOURNALS :**

- Journal of Public Economics- Science Direct
- South Asian Journal of Macroeconomics and Public Economics- Sage Journals
- Indian Journal of Finance
- The Indian Economic Journal- Sage Journals



**M. C. E. Society's**  
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**NAAC accredited 'A' Grade**

**Syllabus for MA ECONOMICS 2021 - 2022 (CBCS)**

<b>Course / Paper Title</b>	<b>International Finance</b>
<b>Course Code</b>	21AMEC123
<b>Semester</b>	II
<b>No. of Credits</b>	4

**Objectives of the Course**

<b>Sr. No.</b>	<b>Objectives</b>
1.	To develop an understanding of the theoretical concept in international finance- Balance of Payments, exchange rate policies, capital flows, etc.
2.	To compare and contrast the scenarios on international trade in India vis-à-vis the world economy.
3.	To provide knowledge to students regarding recent developments and changes in international banking, international banking agreements etc.
4.	To make the students understand role of international economic organization and global crisis development.

**Expected Course Specific Learning Outcome**

<b>Sr. No.</b>	<b>Learning Outcome</b>
1.	To understand the concepts, policies & trends of Balance of Payments.
2.	To understand the different facets of Foreign Exchange Market.
3.	Ability to understand the importance & role of foreign capital on the world economy / trade.
4.	Students will be able to understand the Concepts, laws & Agreements of International Banking.
5.	Ability to discuss and debate on subjects related to international trade and finance w.r.t the Indian Economy

➤ **SYLLABUS :**

<b>Unit No.</b>	<b>Title with Contents</b>	<b>No. of Lectures</b>
<b>Unit I</b>	<b>BALANCE OF PAYMENT</b>	<b>15</b>
	<p><b>1.1</b> Balance of Trade - Concept, Structure &amp; Components</p> <p><b>1.2</b> Balance of Payments – Concept, Components, disequilibrium in balance of payments, Causes of Disequilibrium</p> <p><b>1.3</b> Correction of Disequilibrium -Automatic Correction, Deliberate Correction</p> <p><b>1.4</b> Foreign Trade Multiplier- Meaning, Implications &amp; Limitations</p> <p><b>1.5</b> Policies for Internal and External Balance - Fiscal and Monetary Policy</p> <p><b>1.6</b> Recent Trends in Balance Of Trade &amp; Balance Of Payments.</p>	
<b>Unit II</b>	<b>FOREIGN EXCHANGE</b>	<b>15</b>
	<p><b>2.1</b> Components of Foreign Exchange Market - Transfer of Purchasing Power, Provision of Credit, Provision of Hedging Facilities</p> <p><b>2.2</b> Transactions in the Foreign Exchange Market - Options, Forwards, Futures, and Swap, Concept of Arbitrage, Hedging and Speculation; Types of Risk in International Markets</p> <p><b>2.3</b> Determination of Rate of Exchange - Purchasing Power Parity Theory, Balance of Payments Theory, Monetary Models.</p> <p><b>2.4</b> Exchange Control - Scope, Objectives and Methods of Exchange Control.</p> <p><b>2.5</b> Exchange Rate Systems - Fixed and Flexible Exchange Rates - Case for and against.</p>	
<b>Unit III</b>	<b>INTERNATIONAL CAPITAL FLOWS</b>	<b>15</b>
	<p><b>3.1</b> Classification of International Capital Flows - Direct and Portfolio Investment, Government, Institutional and Private Capital, Short term and Long term Capital, Home and Foreign Capital, Foreign Aid.</p> <p><b>3.2</b> Importance and Role of Foreign Capital - Trade and Investment, Factors Affecting International Capital Movements.</p> <p><b>3.3</b> Current and Capital Account Convertibility - Concept and Prerequisites, Developments on Convertibility in the Indian Context.</p> <p><b>3.4</b> Foreign Exchange Management Act - Objectives and Features.</p>	
<b>Unit IV</b>	<b>INTERNATIONAL BANKING</b>	<b>15</b>
	<p><b>4.1</b> International Banking - Concept, Classification - Offshore Banking Unit, Foreign Banks, Foreign Subsidiaries / Affiliates, Correspondent Banks.</p> <p><b>4.2</b> International Banking Laws - Choice of Law, Proper Law, Use of Language and Nature of Legal Disputes.</p> <p><b>4.3</b> International Banking Agreements - Basel Norms; Introduction to LIBOR.</p> <p><b>4.4</b> Changing Role of International Economic Organizations - IMF and IBRD (World Bank) – Global Crisis and Development, Introduction to BRICS Bank</p>	

## **REFERENCES :**

1. Salvatore, D., 'International Economics' (Latest Edition), Prentice Hall, Upper Saddle River, N.J., New York..
2. Srivastava O.S., 'International Economics', Kalyani Publishers.
3. Ellsworth P.T, 'The International Economy', (Latest Edition) New York Macmillan Publishing Co.
4. Frederic Mishkin and Stanley Eakins, 'Financial Markets and Institutions', (Latest Edition), Pearson Education Publication NewDelhi Pearson.
5. Heller, Robert H, 'International Trade', (Latest Edition) Prentice Hall, Englewood Cliffs.
6. Joyce Joseph, 'IMF and the Global Economic Crisis', (2013), Cambridge University Press.
7. Verghese, S.K., 'Foreign Exchange and Financing of Foreign Trade' Latest Edition) ,Vikas Publishing House, New Delhi.
8. Gupta, K.R., 'International Economics' (Latest Edition) Atma Ram & Sons, Delhi.

## **RECOMMENDED JOURNALS :**

- Journal of International Economics- Elsevier
- Journal of Finance- Wiley Online
- Journal of Emerging Market Finance- Sage Journals
- Journal of Financial Economics-Elsevier / Science Direct



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**Syllabus for MA ECONOMICS 2021 - 2022 (CBCS )**

<b>Course / Paper Title</b>	<b>Money Market</b>
<b>Course Code</b>	21AMEC124
<b>Semester</b>	II
<b>No. of Credits</b>	4

**Objectives of the Course**

<b>Sr. No.</b>	<b>Objectives</b>
1.	To develop an understanding of the financial system in the theoretical context
2.	To interpret the developments in the money markets w.r.t. institutions and instruments.
3.	To compare and contrast the developments in the Indian Money Market vis-à-vis International Money Markets.
4.	To understand the changing backdrop of financial markets with focus on international flows and international regulation.

**Expected Course Specific Learning Outcome**

<b>Sr. No.</b>	<b>Learning Outcome</b>
1.	Ability to relate to the on-going changes in the financial markets in Indian Money Markets as well as global markets.
2.	Ability to understand the Constituents & Instruments In Money Markets in India.
3.	Will understand the role of various institutions in Money Market.
4.	Working of International Inter-bank & Instruments in Global Markets.
5.	Ability to discuss and debate on the changing scenario in global market

<b>Unit no.</b>	<b>Title with Contents</b>	<b>No. of Lectures</b>
<b>Unit - I</b>	<b>Introduction</b>	<b>12</b>
	<p><b>1.1</b> Structure of Financial Markets – Money and Capital Markets, Primary and Secondary Markets, Exchanges and Over-the-Counter Markets</p> <p><b>1.2</b> Features &amp; Role of Money Market</p>	
<b>Unit - II</b>	<b>Constituents &amp; Instruments In Money Markets</b>	<b>16</b>
	<p><b>2.1</b> Call Money Market</p> <p><b>2.2</b> Treasury Bills Market</p> <p><b>2.3</b> Repo and Reverse Repo Market</p> <p><b>2.4</b> Commercial Bill Market</p> <p><b>2.5</b> Certificate of Deposit Market (CD)</p> <p><b>2.6</b> Commercial Paper (CP) Market</p> <p><b>2.7</b> Money Market Mutual Funds (MMMFs)</p>	
<b>Unit - III</b>	<b>Institutions In Money Markets</b>	<b>16</b>
	<p><b>3.1</b> Discount and Finance House of India (DFHI) - Role, Functions and performance</p> <p><b>3.2</b> Securities Trading Corporation of India (STCI) – Role and Functions and performance</p> <p><b>3.3</b> Primary Dealers (PDs)</p> <p><b>3.4</b> Satellite Dealers (SDs)</p>	
<b>Unit - IV</b>	<b>Global Money Markets</b>	<b>16</b>
	<p><b>4.1</b> Money Market Comparisons - Cost of Funding, Liquidity and Interest Rate Risk</p> <p><b>4.2</b> International Inter-bank Market, London Interbank Market, Euro Dollar Market - Emergence &amp; Features</p> <p><b>4.3</b> Instruments in Global Markets- Short-term Securities- Asset Based &amp; Mortgage-Backed, Floating-Rate Notes, Market Derivatives – Its Features</p> <p><b>4.4</b> Bank Regulatory Capital Requirements and Capital Adequacy Requirements</p>	

## **REFERENCES :**

- 1) Bhole, L. M, 'Indian Financial System' (Latest Editions), Chugh Publications, Allahabad.
- 2) Pathak, Bharati , 'The Indian Financial System', ( Latest Editions ), Pearson Education.
- 3) Fabozzi Frank J., Steven V. Mann, Moorad Choudhry, 'The Global Money Markets' (Latest Editions), John Wiley & Sons.
- 4) Bhole, L. M., Jitendra Mahakud , 'Financial Institutions and Markets' (2017), Tata McGraw Hill, ND
- 5) Batra G.S., 'Financial Services and Markets', New Delhi: Deep and Deep Publications Pvt. Ltd.
- 6) Khan M.Y., 'Indian Financial System', New Delhi: Tata McGraw-Hill Pub. Co.
- 7) Kothari Rajesh., 'Financial Services in India Concept and Application', (2010), New Delhi, Sage Publications.
- 8) Frederic Mishkin and Stanley Eakins, 'Financial Markets and Institutions', (Latest Editions), Pearson Education.
- 9) Machiraju H.R., 'Indian Financial System', (Latest Editions), Vikas Publications, New Delhi.
- 10) Saunders Anthony and Cornett Marica Millon , 'Financial Markets and Institutions - An Introduction to the Risk Management Approach', (Latest Editions), McGraw Hill Education .

## **RECOMMENDED JOURNALS :**

- 1) Journal of Banking and Finance- Elsevier
- 2) Journal of Money, Credit and Banking- Wiley Online
- 3) Journal of East West Business – Francis & Taylor Online
- 4) Prajnan- Journal of Social and Management Sciences (NIBM)
- 5) The Journal of Business Perspective- Sage