**M.A. Economics (2 years)**

**(Course Structure)**

 **Max. Marks Internal**

**(Theory) Assessment**

**Semester I** Paper -I Microeconomics-I 80 20 Paper-II Macroeconomics-I 80 20 Paper- III Economics of Growth and Development-I 80 20Paper-IV Quantative techniques in Economics 80 20 Paper-V Opt. (Any one) 80 20 (i)Public Economics-I

 (ii)Mathematical Economics-I

 (iii) Labour Economics-I

 (iv) Political Economy of Development-I

**Semester II** Paper-VI Microeconomics-II 80 20 Paper-VII Macroeconomics-II 80 20 Paper-VIII Economics of Growth and Development-II 80 20 Paper- IX Statistical Methods in Economics 80 20 Paper-X Opt. (Any one) 80 20 (i)Public Economics-II

 (ii)Mathematical Economics-II

 (iii) Labour Economics-II

 (iv) Political Economy of Development-II

 **M.A. (Economics)**

**Semester-I**

**Paper-I Microeconomics-I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Nature and scope of Economics and Microeconomics. Positive and normative analysis. Role of assumptions in economic analysis. Circular flow of economic activity. Concepts of: household, firm, factors of production, equilibrium – partial and general, static, comparative static and dynamic analysis, margin and slope.

Elasticity – need and measures- Relationship between revenue and elasticity.

**Unit-II**

Analysis of consumer behaviour, demand function, law of demand – cardinal, ordinal and revealed preference approaches, income-consumption curve, Engel curve, substitute and complimentary goods. Market demand curve; consequences of Bandewagon, Snob and Veblen effect. Concept of consumer surplus.

**Unit-III**

Laws of Production: short run and long run. Internal and External economies and diseconomies. Concept of cost, derivation of short and long run cost curves. Optimum input combination Simple case of a multiproduct firm. Technical progress and production function – Hick’s classification. Elasticity of substitution. Properties of Cobb-Douglas and CES production function.

**Unit-IV**

Pricing process and equilibrium of firm and industry under perfect competition, monopoly (including discriminationg and bilateral monopoly), monopolistic competition. Welfare effects of price control, price support and production quota.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

 **Suggested Reading**

* Koutsoyiannes. A. “*Microeconomics”* (Macmillan)
* Lipsey, R.G. and Chrysal, K. Alec “An Introduction to Positive Economics” (OUP)
* Salvatore, D. “Microeconomics Theory” (Schaum’s Outline series, Tata McCraw Hill)

**M.A. (Economics)**

**Semester-I**

**Paper-II Macroeconomics-I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

**Determination of Output and Employment**: Classical Approach – Output and Employment in Classical Theory; The Quantity Theory of Money and the Price Level; Classical Model without saving and investment; Classical model with saving and investment;

Keynesian Approach – Two Sector Model, Three Sector Model and Four Sector Model.

**Unit-II**

**Determination of Output and Employment**: The Extended Model (Hicks-Henson Synthesis): Fixed Price Level – The goods Market and The Money Market; Equilibrium in Goods Market and Money Market; Changes in Aggregate Demand with Govt. spending and Taxation; Effectiveness of Fiscal-Monetary Policies and IS-LM curve.

**Unit-III**

**The Extended Model**: Variable price level – Aggregate Supply Curve; Derivation of Aggregate Demand Curve and Determination of equilibrium price and output level; wage –price flexibility and the full Employment equilibrium; Monetary-Fiscal policies and the Full-Employment Equilibrium.

**Unit-IV**

**Behavioral Foundation**: **Theories of consumption**-The Absolute Income Hypothesis, The Relative income Hypothesis; Permanent Income Hypothesis; The life cycle Theory of Consumption;

**Theories of investment**- The present value of Criterion for investment; The Marginal Efficiency of Capital approach; The simple Accelerator Theory, The capital adjustment principle (Chenery Model); Financial Theory of Investment.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

 **Suggesting Reading**

- Ackley, G (1978), Macroeconomics: *Theory and Policy*, Macmillan, New York.

- Banson, W.A. (1989), Macroeconomic *Theory and Policy, (3rd Edition)*, Harper and Row, New York.

- Dorn Busch, R. and f. Stanley (1997), *Macroeconomics,* McGraw Hill, Inc. NewYork.

- Heijdra, B.J. and V. P. Fredericck (2001), Foundation of Modern Macroeconomics, Oxford University Press, New Delhi.

**-** Jha, R. (1991), *Contemporary Macroeconomics* Theory and Policy, Wiley Eastern Ltd., New Delhi.

- Shapiro, E. (1996), *Macroeconomics Analysis*, Galgotia Publication, New Delhi.

- Survey, M.J.C. (Ed.) (1976), *Macroeconomics Themes,* Bo and Reed Geoffrey (1994), International economics, Macmillan Press Ltd.

- Peterson, W.C(1978), Income, Employment and Economics Growth, Norton , New York

- Sheffrin, Steven M. (1996), Rational Expectations, 2nd edition, Cambridge University Press.

**M.A. (Economics)**

**Semester-I**

**Paper-III Economics of Growth and Development –I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Economic development-meaning, development and under development.

Perpetuation of underdevelopment – vicious of poverty, circular causation, structural view of underdevelopment.

Measurement of Development – conventional, Human Development Index and quality of life indices, concept of sustainabledevelopment.

**Unit-II**

Theories of development: classical, Karl Marx Schumpeter and structural analysis of development, Lewis model of development.

Renis- Fei model, Dependency theory of development .

Rostow’s theory of stages of economic growth.

**Unit-III**

Strategies of economics growth: balanced growth, critical minimum efforts, big push, unbalanced growth, low income equilibrium trap.

**Unit-IV**

Theories of economic growth: Models of growth of John Robinson and Kaldor, Harrod- Domar model, Instability of equilibrium, Neo-classical growth Model, Solow’s steady state growth.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

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**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

 **Suggested Reading**

- Meir, G. M.(1995), *Leading Issues in Economic Development*, Oxford University Press, New Delhi.

- Mishra S.K. and V.K. Puri, Economics of Development and Planning, Himalaya, Publishing House, Mumbai

- Todaro, M. P. *Economic Development*, Latest Edition, Longman, London.

- Thiwal A.P.(2003), (6th Edition),*Growth and Development,* seventh Edition, Macmillan, New York.

- Hogendorn, J. (1996), Economic Development, Addison, Wesley, New York.

**M.A. (Economics)**

**Semester-I**

**Paper-IV Quantitative techniques in Economics**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-1**

Functions: Concept and types of functions; Multivariable functions; Interpretation of revenue, cost, demand, supply functions; Types of production cost functions; Limits, Continuity and derivatives; Rules of differentiation and its economic applications. Rules of Partial differentiation and its economic applications. Elasticity and their types.

**Unit 2**

Problem of maxima -minima in single and multivariable function; Unconstrained and constrained optimization in simple economic applications. Concept of integration and its economic application.

**Unit 3**

Concept of Matrix and their types, simple operations on matrices, matrix inversion and rank of matrix; Determinants and their properties. Solution of simultaneous equations through Cramer’s rule and Matrix inverse method and their economic applications. Introduction to input-output analysis.

**Unit 4**

Difference equations – Solution of first and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

 **Suggested Reading:**

 Mathematics for Economics by Michael Hoy etal, PHI, New Delhi, 2004.

 Quantitative Methods for Business and Economics by Adil H. Mouhammed, PHI, New Delhi,

2003.

 Quantitative Methods by D.R. Aggarwal

 Basic Mathematics for Economists by R.C. Joshi, New Academic Publishing

 Leontief, W. (1936) Quantitative input-output relations in the economic systems of the United

States. Review of Economics and Statistics, Vol 18, pp.105-125.

 Miller, R.E. and P.D. Blair (1985) Input-Output Analysis: Foundations and Extensions. Prentice-

Hall, Englewood Cliffs, New Jersey.

 Proops, J., Faber, M. and Wagenhals, G. (1993) Reducing CO2 Emissions: A Comparative Input-

Output Study for Germany and the UK, Springer-Verlag, Heidelberg.

 Aggarwal, H.S. : Modren Micro -Economics, Konark, New Delhi, 1998.

 Taro Yamane, Mathematics for Economists, PHI, 1973.

 Quantitative Techniques in Management by N.D. Vohra, TMH.

 Operations Research by R. Wagnor

 Operations Research by Hamdy A. Taha

 Allen R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, London.

 Black, J. and J.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.

 Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw

Hill, New Delhi.

 Croxton, F.E., D.J. Cowden and S. Klein (1973), Applied General Statistics, Prentice Hall, New

Delhi.

 Gupta, S.C. and V.K. Kapoor (1983), Fundamentals of Applied Statistics, S. Chand and Sons, New

Delhi.

 Marketing Research by Kinnear and Taylor, McGrawhill.

 Speigal, M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book, London.

**M.A. (Economics)**

**Semester-I**

**Paper- V (i) Public Economics-I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Public finance---meaning, scope and subject matter, Role of public finance in national economy; Role of state intervention in a developing economy; Principle of maximum social advantage; Market failure and rationale for government intervention; Imperfections and market failure; Externalities--- nature, types and their internalization

**Unit-II**

Taxation-incidence and shifting of taxation; benefits and ability to pay theory of taxation; Taxable capacity---absolute and relative capacity; Factors determining taxable capacity; Excess burden of taxes and its measurement; Value added tax.

**Unit-III**

Public debts---objectives and sources of public debt; classification and effects of public debt; burden of public debt; Principles of debt management and redemption of public debt; India’s public debt---growth, composition and main characteristics of Indian Public debt.

**Unit-IV**

Concepts of public goods, private goods, mixed goods and features of public goods; Inter-sector resource allocation; Resource allocation and provision of public goods ---ability to pay theory, voluntary exchange approach; theory of club goods.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

**Suggesting Reading**

* Masgrave R.A and Masgrave P.B., Public Economics in Theory and Practice, McGraw Hill.
* Stiglitz, J.E., Economics of Public Sector, J.W. Norton & Company.
* Singh, S.K., Public Finance in Theory and Practice, S. Chand & Co.
* Government of India, Ministry of Finance: Economics Survey (of various years).
* Raja J. Chelliah, Towards Sustainable Growth, Essays in Fiscal and Financial Sector Reforms in India, Oxford University Press, Delhi, 1996
* Deena Khatkhate (ed.), Money and Finance: Issue, Institutions, Policy, Sameeksha Trust, Orient Longman, 1998.
* Kunal Sen & Rajendra R. Vidya (ed.), Process of Financial Liberalization in India, Oxford University Press, 1997.
* Mundel Sudipto (ed.), Public Finance: Policy Issue, of India.
* Brown C.V. and Jackson P.M. (1990), Public Sector Economic, Basil Blackwell, Oxford.
* M. Govindia Rao and Tapan Sen (1998), Financial Federalism in India.
* Atkinson A.B. and Stiglitz, J.E. (1980), Lectures on Public Finance, Tata McGraw Hill.
* Auerbach, A.J. and M. Feldstern (ed.) (1985), Handbook of Public Economics, Vol-I, North Holland, Amsterdam.
* Raghabendra Jha (1999), Modern Public Economics, Rotledge, London.
* Srivastava D.K. (ed.) (2000), Fiscal Federalism in India, Har-Anand Publication Ltd., New Delhi.
* Bhargava P.K. (1991), India’s Fiscal Crisis, Ashish Publishing House, New Delhi.
* Govt. of India, Ministry of Finance (1998), Sarkaria Commission Report on Centre-State Finance Relations.

**M.A. (Economics)**

**Semester-I**

**Paper-V (ii) Mathematical Economics-1**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Basics: real number system, sets and set operations, relations and functions, inverse functions; solution of linear equations in two variables, solution of quadratic equations, logarithms and exponents; exogenous and endogenous variables.

**Unit-II**

Fundamentals of Matrices; Determinants. Solution of a system of upto 3 equations by matrix inversion and Cramer’s rule. Input-Output analysis - Static open model.

**Unit-III**

Differentiation –idea of limit (but not its evaluation) meaning and economic interpretations of derivative. Rules of differentiation including logarithmic and exponential functions. Unconstrained optimization-single choice variable, global and local

**Unit-IV**

Calculus of multivariable functions, higher order derivatives, constrained optimization with upto 2 equality constraints

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

 **Suggested Reading**

- Chiang, Alpha C. “Fundamental Methods of Mathematical Economics” (Mc-Graw Hill )

- Dowling Edward T “ Mathematics for Economists” (Schaum’s outline Series; Tata Mc-Graw Hill)

 **M.A. (Economics)**

**Semester-I**

**Paper-V (iii) Labour Economics-I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit I**

**Labour Markets**

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis –Classical and neo-classical; Demand for labour in relation to size and pattern of investment

.

**Unit II**

Supply of labour in relation to growth of labour force; Labour market policies; Mobility

and productivity of labour; Rationalization; Methods of recruitment and placement;

Employment service organization in India.

**Unit III**

**Employment**

Employment and development relationship-Poverty and unemployment in developing

countries; Unemployment –Concept, Types, and Measurement; particularly in India.

.**Unit IV**

Classical and neo-classical bargaining theories of wage determination; Concepts of

minimum wage, living wage and fair wage in theory and practice; Wage determination in

various sectors –rural, urban, organized, unorganized and in informal sectors

.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

***Suggested Reading***

Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies,Commonwealth Publisher, New Delhi.

Lester, R.A. (1964), Economics of Labour, (2nd Edition), Macmillan, New York.

McConnell, C.R. and S.L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, NewYork.

Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), Labour, employment and industrial Relations in India, B.R. Publishing Corporation, New Delhi.

Venkata Ratnam, C.S. (2001), Globalization and Labour-Management Relations: Dynamics of Change, Sage Publications/Response Books, New Delhi.

***Additional Reading List***

McCormickm B. and Smith (Eds.)(1968), The Labour Market, Penguin, Harmondsworth.

Das, N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.

Deshpande L.K. and J.C. Sandesara, (Eds.)(1970), Wage Policy and Wages Determination in India, Bombay University Press, Bombay.

Hicks J.R. (1932), The Theory of Wages, Clarendon Press, Oxford.

Mazumdar, D. (1989), Micro-economic Issues of Labour Markets in Developing Countries, EDI Services Paper No. 40, World Bank, Washington D.C.

Memoria, C.B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahbad. Punekar, S.D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya Publishing House, Bombay

Singh V.B. (Ed.) (1970), Industrial Labour in India, Popular Parakashan, Bombay.

Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.

Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies,World Bank, Washington D.C.

**M.A. (Economics)**

**Semester-I**

**Paper- V (iv) Political Economy of Development-I**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**UNIT-I**

**Scientific Socialist World Outlook** : World outlook, Idealism and materialism, Metaphysics and dialectics, Laws of dialectics, Categories of philosophy, Theory of cognition.

**Dialectical and Historical Materialism**: Its theory and method, Dialectical materialism (Materialistic conception of human/social history), Nature and role of contractions.

**Mode of Production and Social Superstructure**: Factors constituting and forces governing mode of production, Social superstructure and its elements, Dialectical interaction of base and superstructure, About economic development, socials transition and system transformation.

**UNIT-II**

**Development through social Formations**

**Historical Social Formations:** Rise of private property, classes and the State, Distinguishing features of Primitive Communism/ society, Slavery, Feudalism/serfdom, Capitalism/imperialism and Socialism/communism.

**Asiatic Mode of Production:** The concept and controversy, Asiatic mode vs. Feudalism, Characteristics of Asiatic mode. Its specific nature.

**UNIT-III**

**Non-Marxian Theories of Development.**

**Critique of the Bourgeois Economics**:Basic assumptions, Theoretical gaps, Unscientific theoretical gaps, Unscientific theoretical structure, Inadequate guide to practice.

Joseph A. Schumpeter; Nature & process of Capitalist development: Framework of analysis, Prime factors in development, Nature of development, Process of decline/end, A Critique.

W .W. Rostow; Transition to Capitalism through stages of Growth: The traditional society, The pre-conditions for take –off, The take-off, The drive to maturity, The age of high mass consumption, A critique.

**UNIT-IV**

**Transition from Agrarian to Industrial Economy.**

**T.W. Schultz; Transformation of Traditional Agriculture:**

The problem, The associative efficiency, Farm size, control and incentives, Role of technological change and investment in human agent, A Critique.

**Strategies for Third World Development**: Perspectives of Third World capitalism; Indigenous&/or dependent, Globalization of dependent capitalism.

Mode of Punjab Economy : Its social implications, Genesis of economic development in Punjab, Towards industrialization urbanization and socialization.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

**RECOMMENDED READINGS**

Karl Marx & F. Engels (1977) : Manifesto of the Communist Party,

 Progress Publishers, Moscow, 2nd edition, pp. 34-74.

Joseph Stalin (1978) : Dialectical Materialism, National Book Agency, Pvt. Ltd. , Calcutta, pp

.5 to 48.

Maurice Cornforth (1971) : Dialectical Materialism, National Book Agency, Pvt. Ltd. , Calcutta, 3rd edition, Vol. 1, Chs. 2-9, Vol. II, Chs. 3-10.

John Eaton (1973) : Political Economy, International Publishers, New York, revised edition, Chs. 2-11.

J.A. Schumpeter: Theory of Economic Development & Capitalism, Socialism and Democracy.

W.W. Rostow (1971) : The Stages of Economic Growth, Cambridge University Press, 2nd edition, Chs. 1,2 and 10.

T.W. Schultz (1970) : Transforming Traditional Agriculture, Lyall Book Depot, Ludhiana, Ist Indian edition, Chs. 1-12.

Paul M. Sweezy (1991) : The Theory of Capitalist Development ,K.P.Bagchi & Co., New Delhi, Ist Indian reprint, Chs. 1,2,4,5,6,8,9,14,15 & 17.

V.I. Lenin (1978): Imperialism: The Highest Stage of Capitalism, Progress Publishers, Moscow, 17th ed., Chs. 1 to 10 or Lenin's Collected Works, Vol.22.

Andre Gunder Frank (1975) : On Capitalist Underdevelopment, Oxford University Press, Delhi.

Balbir Singh (2003) : Vikas di Rajnitik Arthikta, Publication Bureau, Punjabi University, Patiala.

**SUPPLEMENTARY READINGS**

Karl Marx: Capital , Vol, I Progress Publishers, Moscow (undated), Chs. I,V,VII &VIII.

Paul A, Baran (1962): The Political Economy of Growth, People's Publishing House, New Delhi, Indian edition, Chs. 12,5 & 8.

Leo Huberman (1969): Man's Worldly Goods, People's Publishing House, New Delhi, Ist Indian edition (reprint), Parts I and II.

G.M.Meier (ed.) (1964): Leading Issues in Development Economics, Oxford University Press , New York, pp.,3-47.

Ernest Mandel (1971): Marxist Economy Theory, Rupa & Co., Delhi, 2nd edition.

Maurice Dobb (1978): Studies in the Development of Capitalism.

Routledge & Kegan Paul, London, Chs, 1 to 6.

Harry Madgoff (1982): The Age of Imperialism, Monthly Review Press, 2nd edition New York and London.

**M.A. (Economics)**

**Semester-II**

**Paper-VI Microeconomics-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Oligopoly: non collusive models –Cournot, Bertrand, kinked demand models; Collusive Models joint profit maximising market sharing and leadership cartels. Critique of neo-classical theory of firm. Theory of Games – Twp-person, Zero-sum game, Pure and Mixed strategy, Saddle Point Solution.

**Unit-II**

Alternative theories of firm: Baumol’s Sales maximization model (simple, static without advertisement model) Morris and Williamson Average/full cost pricing, Bain’s limit pricing model, behaviouralist model of Cyert and March.

**Unit-III**

Neoclassical theory of factor pricing under competitive condition, with monopolistic power in product market, monoposonistic power in factor market, bilateral monopoly in factor market, monopoly in factor market. Product exhaustion problem. Neoclassical theory of rent, quasi-rent, interest and profit. Issues in General Equilibrium analysis

 **Unit-IV**

Concept of social welfare, some early criteria, Pareto optimality criterion and efficiency conditions, Bergson’s social welfare function, idea of theory of second best and Arrow’s impossibility theorem, compensation criterion. Market structure and welfare maximization. Market failure- case of externality and pubic goods; and ways of correcting it.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

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**Section C (24 Marks)**

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 **Suggested Reading**

- Koutsoyiannes. A. “Modern Microeconomics” (Macmillan)

- Lipsey, R.G. and Chrysal, K. Alec “An Introduction to Positive Economics: (OUP)

- Salvatore. D. “Microeconomics Theory” (Schaum’s Outline series, Tata McGraw Hill)

**M.A. (Economics)**

**Semester-II**

**Paper-VII Macroeconomics-II**

**Max. Marks: 100**

**External Examination: 80**

**Internal Assessment: 20**

**Time: 3 Hours**

**Unit-I**

**The Demand for and supply of money**

**The Demand for money**: Classical Approach (Quantity Theory of money)-Fisher’s and Cambridge Version; Keynesian Approach (Liquidity Preference Theory); Post Keynesian Approach-Baumol, Tobin and Friedman.

**Supply of money:** Components, Determinants of money supply-High-power Money, Money Multiplier

**Unit-II**

**Money and Financial markets**: Role, structure and functions of money and capital markets. **Theories of Inflation**: Demand Pull and Cost push theories of inflation; Trade off and Non Trade off between inflation and unemployment- The Phillips Curve (short run and long run); Inflationary Pressure Curve and the Natural Rate of unemployment.

**Unit-III**

**Process of Income Determination and Trade Cycles:**

The Investment multiplier-Static and Dynamic Model, theories of trade cycles-Samuelson, Hicks and Kaldor.

**Unit-IV**

**Open Macro Economics:**

Saving and Investment in a small open economy; The Determination of National Income in open Economy; demand and supply of foreign exchange; The International Transmission of Disturbance under fixed Exchange Rate and Floating Exchange rate (Mundell Fleming Model)

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

The question paper will consist of three sections. Candidates will be required to attempt all the sections as per the breakup given below:

**Section A (16 Marks)**

It will consist of one question having eight parts of two marks each. Candidates will be required to attempt all the parts. Answer to any part should not exceed half page.

**Section B (40 Marks)**

It will consist of eight questions. Candidates will be required to attempt five questions, each question carrying eight marks. Answer to any of the questions should not exceed three pages.

**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

**Suggested Reading**

* Ackley ,G (1978), *Macroecnomics: Theory and Policy*, Macmillan, New York.
* Banson,W. A. (1989) *Macroeconomics : Theory and Policy*, (3nd Edition ),Harper and Row, New-York.
* Dorn, Busch R. and F. Stanley (1997), *Macroeconomics,* McGraw Hill, Inc. New York.
* Heijdra, B. J and V. P. Fredericck (2001), *Foundation of Modern Macroeconomics*, Oxford-University Press, New Delhi.
* Jha, R. (1991), *Contemporary Macroecnomics Theory and Policy*, Wiley Estern Ltd., New Delhi.
* Shapiro, E.(1996), Macroeconmics Analysis, Galgotia Publication,New Delhi
* Survey , M. J. C. (Ed) (1976) *Macroecnomics Themes*, Bo and Reed Geoffrey (1994), - *International Economics*, Macmillan Press Ltd.
* Peterson, W.C. (1978) Income, Employment and Economic Growth, Norton, New York.
* Sheffrin, W. C. (1996), Rational Expectation, 2nd edition , Cambridge University Press.

**M.A. (Economics)**

**Semester-II**

**Paper-VIII Economics of Growth & Development-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Sectoral Aspects of development; Importance of agriculture and industry in economic development.

Role of institutions – government and markets.

Poverty – indicators and measurement.

**Unit-II**

Trade and development: Trade as an engine of growth, two gap analysis, Prebisch, Singer and Myrdal views, gains from trade and LDCs; Role of foreign Direct investment (FDI) and Multi-national corporations (MNCs) in the emerging scenario.

**Unit-III**

Objects and role of monetary and fiscal policies in economics development; Choice of techniques and appropriate technology; Investment Criteria; Cost-benefits analysis.

**Unit-IV**

Techniques of planning; Plan Models in India; Planning in a market-oriented economy; Endogenous growth; role of education research and knowledge – Explanation of Cross country differentials in economic development and growth.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

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**Section C (24 Marks)**

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**Suggested Reading**

- Behrman, S. and T.N. Srivasan (1995), *Handbook of Development Economics*, Vol.-3, Elsevier, Amsterdam.

- Chenery, H.B. et. al. (Eds.) (1974), *Redistribution with Growth*, Oxford University Press, Oxford.

- Higgins, B. (1959), *Economic Development*, W.W. Norton, New York.

- Chatak, S. (1986), An introduction to Development Economics, Allen and Unwin, London

- Kindleberger, C. P. (1977), *Economic Development*, (3rd Edition), McGraw Hill, New York.

- Todaro, M.P. (1996), (6th Edition), *Economic Development,* Longman, Lodon.

- Thiwal, A. P. (1999), (6th Edition), Financing Economic Development.

- Singh S.P. (ed.), From underdevelopment to Development.

**M.A. (Economics)**

**Semester-II**

**Paper-IX Statistical Methods in Economics**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Correlation and regression analysis; Simple correlation, Pearson, spearman’s correlation coefficients. Partial and Multiple correlation analysis and multiple regression analysis, specification of a simple linear regression model, least square estimation of Linear regression coefficients, interpretation of correlation and regression coefficients and their properties. Coefficient of multiple determination.

**Unit-II**

Basic concepts and definitions of probabilities: Laws of Addition and multiplication; Conditional probability; Bay’s Theorem; Basic concepts of sampling-random and non random sampling. Normal distribution and its properties.

**Unit-III**

Concept of estimators and its desirable properties. Estimation of cobb-douglas production function. Estimation of simple and exponential growth rates; forecasting with OLS.

**Unit-IV**

Elements of statistical inference: Parameter and statistics; concepts of sampling distribution of a statistic, standard error, hypothesis testing, test of significance, Type I and Type II errors level of significance, Power of a test, z, t, chi-square and F tests.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

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**Section C (24 Marks)**

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**Suggested Reading**

* Gupta S. C. “Fundamentals of Statistics” S. Chand & Sons, New Delhi (1993)
* Spiegel, Murry R “Theory and problems of Statistics” (Schaum’s outline series, McGraw Hill) (1992)
* Karmal P. H. and Polasek M. “Applied Statistics for Economists (4th edition), Pitman, Australia.

**M.A. (Economics)**

**Semester-II**

**Paper- X (i) Public Economics-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Public Expenditure **−** Meaning, Classification and role of public expenditure; Wagner’s law of increasing state activities; Wiseman-Peacock hypothesis; canons and effects of public expenditure; Expenditure programmes for poverty alleviation.

**Unit-II**

Budgeting-Meaning and purpose of budget; Types or classification of Budget; Budget making process in India; Measures of budget deficit and their significance; Parliamentary Control over budget; Zero base budgeting; Balanced budget multiplier.

**Unit-III**

Public Choice under direct democracy---Unanimity rule; Majority voting system; Buchanan-Tullock Model; Arrow’s impossibility theorem; Public choice under representative democracy- Downs’ model; Niskanen model of bureaucracy.

**Unit-IV**

Public enterprises – forms of organization; pricing policy; capacity constraints and peak load problem; Fiscal Federalism--- Principles of multi-unit finance; Fiscal sector reforms in India; Union-state financial relation in India; Report of latest finance commission**.**

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

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**Section A (16 Marks)**

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**Section C (24 Marks)**

It will consist of four questions. Candidates will be required to attempt two questions, each question carrying twelve marks. Answer to any questions should not exceed six pages.

**Suggested Reading**

* Masgrave R.A and Masgrave P.V., Public Economics in Theory and Practice, McGraw Hill.
* Stiglitz, J.E., Economics of Public Sector, J.W. Norton & Company.
* Singh, S.K., Public Finance in Theory and Practice, S.Chand & Co.
* Government of India, Ministry of Finance: Economics Survey (of various year).
* Raja J. Challiah, Towards Sustainable Growth, Essays in Fiscal and Financial Sector Reforms in India, Oxford University Press, Delhi, 1996.
* Deena Khatkhate (ed.), Money and Finance: Issue, Institutions, Policy, Sameeksha Trust, Orient Longman, 1998.
* Kunal Sen & Rajendra R. Vidya (ed.), Process of Financial Liberalization in India, Oxford University Press, 1997.
* Mundel Studipto (ed.) Public Finance: Policy Issue of India.
* Brown C.V. and Jackson P.M. (1990), Public Sector Economic, Basil Balackwell, Oxford.
* M. Govindia Rao and Tapan Sen (1998), Financial Federalism in India.
* Atkinson A.B. and Stightz, J.E. (1980), Lectures on Public Finance, Tata McGraw Hill.
* Auerback, AJ. And M. Feldstern (ed.) (1985), Handbook of Public Economics, Vol-I, North Holland, Amsterdam.
* Raghabendra Jha (1999), Modem Public Economics, Rotledge, London.
* Srivaslava D.K. (ed.) (2000), Fiscal Federalism in India, Har-Anand Publication Ltd., New Delhi.
* Bhargava P.K. (1991), India’s Fiscal Critis, Ashish Publishing House, New Delhi.
* Govt. of India, Ministry of Finance (1988), Sarkaria Commission Report on Centre-State Finance Relations.

**M.A. (Economics)**

**Semester-II**

**Paper-X (ii) Mathematical Economics-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit-I**

Integration - meaning and economic interpretation. Indefinite and definite integration. Simple techniques including integration by substitution and integration by part.

**Unit-II**

Differential equation - basic concepts, solution of first order linear differential equation. Non-linear differential equation – exact and variable separable type only. Linear differential equation of second order with constant coefficient and term.

**Unit-III**

Difference equation - basic concepts, solution of first and second order linear difference equation with constant term and coefficient.

**Unit-IV**

Linear Programming – Relevance and basic concepts, Graphic, simplex and dual solution.

Economic interpretation of dual

**Note:**

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**Section C (24 Marks)**

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**Suggested Reading**

* Chiang, Alpha C. “Fundamental Methods of Mathematical Economics” (Mc-Graw Hill)
* Dowling, Edward T “ Mathematical for Economists” (Schaum’s outline Series, Tata Mc-Graw Hill )

**M.A. (Economics)**

**Semester-II**

**Paper-X (iii) Labour Economics-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**Unit 1**

Non-wage component of labour remuneration; inflation-wage relationship at micro and macro levels;

Productivity and wage relationship; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

**Unit 2**

Theories of labour movement – Growth, pattern and structure of labour unions in India, achievements of labour unions; Causes of industrial disputers and their settlement and prevention mechanism.

**Unit 3**

Role of tripartism; Current trends in collective bargaining; Role of judicial activism; labour legislation in India with special reference to the Trade Union Act 1923, Industrial Disputes Act 1947 and Factories Act 1948.

**Unit 4**

State and social security labour – Concept of social security and its evolution; Review and appraisal of state policies with respect to social security and labour welfare in India.

Special problems of labour; Child labour, female labour, discrimination iand gender bias in treatment of labour; Labour market reforms – Exit policy, need for safety nets, measures imparting flexibility in labour markets; Globalization and labour markets.

**Note:**

The total marks for each theory paper will be of 100 marks including 20 marks for internal assessment.

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**Section C (24 Marks)**

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***Suggested Reading***

Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies,

Commonwealth Publisher, New Delhi.

Lester, R.A. (1964), Economics of Labour, (2nd Edition), Macmillan, New York.

McConnell, C.R. and S.L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New

York.

Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), Labour, employment and industrial

Relations in India, B.R. Publishing Corporation, New Delhi.

Venkata Ratnam, C.S. (2001), Globalization and Labour-Management Relations: Dynamics of

Change, Sage Publications/Response Books, New Delhi.

***Additional Reading List***

McCormickm B. and Smith (Eds.)(1968), The Labour Market, Penguin, Harmondsworth.

Das, N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.

Deshpande L.K. and J.C. Sandesara, (Eds.)(1970), Wage Policy and Wages Determination in India,

Bombay University Press, Bombay.

Hicks J.R. (1932), The Theory of Wages, Clarendon Press, Oxford.

Mazumdar, D. (1989), Micro-economic Issues of Labour Markets in Developing Countries, EDI

Services Paper No. 40, World Bank, Washington D.C.

Memoria, C.B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahbad.

Punekar, S.D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya

Publishing House, Bombay

Singh V.B. (Ed.) (1970), Industrial Labour in India, Popular Parakashan, Bombay.

Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.

Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies,

World Bank, Washington D.C.

**M.A. (Economics)**

**Semester-II**

**Paper- X(iv) Political Economy of Development-II**

Max. Marks: 100

External Examination: 80

Internal Assessment: 20

Time: 3 Hours

**UNIT-I**

**Marxian Political Economy**

**Basic Analysis of Capitalism**: The context, Approach and methodology, Capitalism and commodity production, Labour and Law of value, Commodity fetishism, Surplus-value, socio-economic crisis Contradictions of capitalist development. Third World (late) capitalism,

**Analysis of Capitalist Agriculture**: Capitalism in general and capitalism in agriculture,. Its essence, manifestations and consequences , Its limitations and contradictions.

**Process of Market Mechanism and Planning**: Nature of market mechanism, Evolution of planning, Aims and forms of planning, Interaction of planning and market mechanism.

**UNIT-II**

**Nature and Process of Development**

**Nature of Capital Accumulation** : Primitive capital (its) accumulation and its methods, Methods of capitalist accumulation and its limits, Methods of primitive social (its) accumulation and its limits, Features of socialist accumulation and its problems.

**Process of Reproduction**: Nature of reproduction Forms of reproduction, Simple and expanded reproduction, Process of capitalist reproduction and its crisis, Process of socialist reproduction and its implications.

**UNIT-III**

**Imperialism and the Third World**

**Transition of Imperialism**: Origin of capitalism, Rise of monopoly capitalism, context of imperialism, Marxian and non-Marxian approaches, Lenin on imperialism, Colonialism and neo-Colonialism, Methods of neo-colonialism, Forces against imperialism/neo-colonialism.

**Third World Underdevelopment**: Imperialism and the Third World, Mode of; underdevelopment, Methods and process of exploitation, Structure of imperialist globalization, Dependent development in the Third World.

**Capitalist Social Planning**: The State and capitalist social planning. Its essence, purpose, substance and mode, its alternative.

**UNIT-IV**

**Transition of Socialism**

**Dialectics of Transition**: General consideration, Basic pre-requisites, Aims of post-revolutionary society (of socialism/communism).

**Debate(S) on Transition**: Need of a transition (al) period, Economic policies and tasks, Strategy of development.

**Post-Revolutionary Society**: Characteristics of post-capitalist society, Problems of transition, Structure of production relations under capitalism and socialism.

 **Note:**

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**RECOMMENDED READINGS**

Karl Marx & F. Engels (1977) : Manifesto of the Communist Party, Progress Publishers, Moscow, 2n edition, pp. 34-74.

John Eaton (1973) : Political Economy, International Publishers, New York, revised edition, Chs. 2-11.

Paul M. Sweezy (1991) : The Theory of Capitalist Development, K.P. Bagchi & Co., New Delhi, Ist Indian reprint, Chs. 1,2,4,5,6,8,9,14,15 & 17.

E. Preobrazhensky (1965) : The new Economics, Oxford University Press, London, Chas 1&2.

J. WEilczynski (1982) : The Economics of Socialism, S. Chand & Co. Ltd., New Delhi, Ist ed., Chs. 1 to 15.

V.I. Lenin (1978) : Imperialism: The Highest Stage of Capitalism. Progress Publishers, Moscow. 17th ed., Chs 1 to 10 or Lenin's Collected Works, Vol. 22.

Ranjit Sau (1978) : Unequal Exchange: Imperialism and Underdeveloped, Oxford University press, Delhi.

Paul M. Sweezy &Charles Bettelheim (1972) : On the Transition to Socialism, Monthly Review Press, New York & London. 2nd edition.

Paul M. Sweezy (2000) : Post -Revolutionary Society, Cornerstone Publications, Kharagpur, India.

Samir Amin (1997) : Capitalism in the Age of Globalization, Madhya, Books , Delhi.

Prabhat Patnaik (1995) : Whatever Happened to Imperialism and other Essays, Tulika, New Delhi.

Balbir Singh (2003) : Vikas di Rajnitik Arthikta, Publication Bureau. Punjabi University, Patiala.

Nirmal s. Azad (2004) : On the Proletarian State and Socialism (monograph), Department of Economics, Punjabi University, Patiala.

**SUPPLEMENTARY READINGS**

Karl Marx: Capital, Vol. I. Progress Publishers, Moscow (undated), Chs, I,V,VII & VIII.

Paul A. Baran (1962) : The Political Economy of Growth, People's Publishing House, New Delhi, Indian edition, Chs, 1,2,5 & 8

Leo Hubernman (1969): Man's Worldly Goods, People's Publishing House, New Delhi, Ist Indian edition (reprint), Parts I and II.

Ernest Mandel (1971):Marxist Economy Theory, Rupa & Co., Delhi, 2nd edition.

Maurice Dobb (1978): Studies in the Development of Capitalism, Routledge & Kegan Paul, London, Chs. 1to 6.

Paul A . Baran & P.M . Sweezy (1984) :Monopoly Capital, Monthly Review Press, 2nd edition New York and London.

Harry Mid-off (1982): The Age of Imperialism, Monthly Review Press , 2nd edition New York and London.

Clive Y. Thomas (1976) : Dependence and Transformation. The Economics of the Transition of Socialism. Monthly Review Press, New York & London. 2nd modern edition, Chs, 1,2,5,6,9 &10.

Oskar Lange & F.M. Taylor (1976) : On the Economic Theory of Socialism, Tata McGraw Hill Publishing Company, New Delhi. Indian edition, pp, 39 to 54, 121 to 142.

Oskar Lange (ed.) (1965): Problems of Political Economy of Socialism, People's Publishing House, New Delhi, Indian edition, Chs 1 to 4 &14.

E.L. Wheelwright & Bruce McFarlane (1973) : The Chinese Road to Socialism, Monthly Review Press, New York & London, Penguin edition, Chs 5,8 & 10.

Mao Tse-Tung (1977): A Critique of Soviet Economics, Monthly, Review Press, New York & London, Chs 1 to 5.