

# MAHARISHI MAHESH YOGI VEDIC VISHWA VIDYALAYA

## DIRECTORATE OF DISTANCE EDUCATION

### M.A. (ECONOMICS)

#### Previous Year

S. No.	Paper Code	Paper No.	Title of Paper
1.	1DMAECO1	I	Fundamentals of Maharishi Vedic Science (Maharishi Vedic Science – I)
2.	1DMAECO2	II	Micro Economic Analysis
3.	1DMAECO3	III	Economics of Growth & Development
4.	1DMAECO4	IV	Quantitative Methods
<b>Any One From Following</b>			
5.	1DMAECO5(A)	V(A)	Economics of Social Sector and Environment
<b>OR</b>			
6.	1DMAECO5(B)	V(B)	Demography

#### Final Year

S. No.	Paper Code	Paper No.	Title of Paper
1.	2DMAECO1	I	Advanced Concepts of Maharishi Vedic Science (Maharishi Vedic Science – II)
2.	2DMAECO2	II	Macro Economic Analysis
3.	2DMAECO3	III	International Trade and Finance
4.	2DMAECO4	IV	Indian Economic Policy
<b>Any One From Following</b>			
5.	2DMAECO5(A)	V(A)	Public Economics
<b>OR</b>			
6.	2DMAECO5(B)	V(B)	Agricultural Economics

**M.A. (ECONOMICS) – PREVIOUS YEAR**  
**FUNDAMENTALS OF MAHARISHI VEDIC SCIENCE**  
**(MAHARISHI VEDIC SCIENCE – I)**

PG COURSES

**UNIT – I**

Meaning of Guru Pujan.

Name of 1-20 areas of Vedic Science & their expression in Human Physiology, detail with diagram

Consciousness – Characteristics and types

**UNIT – II**

Maharishi's Yoga – Principles of Yoga Asans ,A general Introduction of TM, TM & TM Sidhi Program

Types of Speech

**UNIT – III**

Third law of Thermodynamics, Miessiner Effect, Maharishi Effect

**UNIT – IV**

Introduction to Maharishi's Vedic Swasthya Vidhan, Theories of Dincharya & Ritucharya, Theories of Ayurved.

**UNIT – V**

Theory of Invincibility. Introduction to Maharishi Jyotish.

**Suggested Readings:**

Maharishi Sandesh -1 and 2 , His Holiness Maharishi Mahesh Yogi Jee

Scientific Yoga Ashanas –Dr.Satpal.

Chetna Vigyan His Holiness Maharishi Yogi Jee.

Dhyan Shailly by Brahmchari Dr. Girish Ji

## PAPER - MICRO ECONOMIC ANALYSIS

### Unit – I

**Partial & General Equilibrium, Law of demand, Demand Analysis:** Elasticities (price, cross, income) of demand – theoretical aspects. Theories of demand – utility; indifference curve (income and substitution effects) Slutsky theorem., Revealed preference theory; Revision of demand theory by Hicks; Recent development in demand analysis.

### Unit – II

**Theory of Production and Costs :** Production function – short period and long period; law of variable proportions and return to scale; Isoquants – Least cost combination of inputs; Returns to factors; Economies of scale; Multiproduct firm; Elasticity of substitution, Euler's theorem; Technical progress and production function; Cobb – Douglas, CES, VES.

### Unit – III

**Price and output Determination :** Marginal analysis as an approach to Price and Output determination: Perfect competition short run and long run equilibrium to the firm and industry, price and output determination, supply curve; Monopoly short run and long run equilibrium, price discrimination, Welfare aspects, monopoly control and regulation; Monopolistic competition-general and Chamberlain approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition; Oligopoly, Kinked demand curve and collusive (cartels and mergers, price leadership), Price and output determination under monopsony and bilateral monopoly.

### Unit – IV

**Distribution :** New classical approach – Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets; Determination of rent, wages, interest and profit; Macro theories of distribution – Ricardian, Marxian.

### Unit – V

**Pigovian Welfare Economics :** Pareto optimal conditions: Value Judgment; Social welfare function; compensation principle; Inability to obtain optimum welfare – Imperfections, market failure, decreasing cost, uncertainty and non-existent and incomplete markets; Theory of Second Best – Arrow's impossibility theorem.

## **PAPER- ECONOMICS OF GROWTH AND DEVELOPMENT**

### **Unit – I**

**Economics Growth :** Economics growth and development – factors affecting economic growth; growth models – Harrod and Domar, instability of equilibrium; neo-classical growth models – Solow and Meade, Mrs. Joan Robinsons’s growth model; Cambridge criticism of Neo-Classical analysis of growth, Technological Progress embodied and disembodied technical progress; Hicks, Harrod:

### **Unit – II**

**Theories of Development :** Classical theory of Development – Contributions of Adam Smith, Ricardo, Malthus and James Mill, Karl Marx and development of capitalistic economy-theory of social change, surplus value and profit, Immutable laws of capitalist, capitalist development; Crisis in Capitalism-Schumpeter and capitalistic development role of credit, profit and degeneration of capitalism; structural analysis of development.

### **Unit – III**

**Approaches to Development: Partial theories of Growth and Development –** Vicious circle of poverty, circular causation, unlimited, supply of labour, Big Push theory, balanced growth, unbalanced growth, critical minimum efforts thesis, low income equilibrium trap; Dualism – technical ,behavioural and social.

### **Unit – IV**

Efficiency and productivity in agriculture, new technology and sustainable agriculture, Globalization and agricultural growth; Rational and pattern of industrialization in Developing countries; Terms of trade between agriculture and industry; Labour market and their functioning in developing countries; International trade as engine of growth; Static and dynamic gains from trade; Prebishes, Singer and Mydral thesis vs free trade, Export-led growth; Dual gap analysis; Role of monetary and fiscal policies in developing countries. Prior saving, inflation and growth ,empirical evidence; external resource FDI, aid vs. trade, technology inflow; MNC activity in developing countries; borrowings-domestic and external; burden of borrowing – IMF and World Bank Policies in developing countries.

### **Unit –V**

**Need for investment criteria in Developing Countries –** Present vs, future, alternative investment criteria; Cost-benefit analysis, shadow prices, project evaluation and UNIDO guidelines; Need of Planning-Democratic, Decentralized and indicative planning, micro-level planning; review of Indian plan Models and planning.

## PAPER - QUANTITATIVE METHODS

### Unit – I

**Mathematical Methods** – Concept of function and types of functions, limit continuity and derivative; Simple rules of integration. Determinants and their basic properties; Solution of simultaneous equations through Cramer’s rule concept of matrix – their types, simple operations on matrices. Inversion and rank of a matrix.

### Unit – II

**Mathematical Methods** – Linear programming- Basic concept; Formulation of a linear programming problem – optimal solution of linear programming through graphical method; concept of a game; Strategies – simple and mixed; value of a saddle point solution.

### Unit –III

**Statistical Methods** – Meaning assumptions and limitations of simple correlation and regression analysis; Pearsons Concept of the least squares and the lines of regression; standard error of estimate Partial and multiple correlations.

### Unit – IV

**Statistical Methods** – Deterministic and non-deterministic experiments: Various types of events – classical and empirical definition of probability: Laws of addition and multiplication probability and concept of interdependence: Byes’ theorem and its application; Elementary concept of random variable probability Expectations, moments and generating functions; properties (Without derivations) of Binomial, Poisson and Normal Distributions.

### Unit – V

**Basic Concept of Sampling** -random, non-random sampling. Simple random and p.p.s. sampling; Concept of an estimator and its sampling distribution. Desirable properties of and estimator; Formulation of Statistical hypotheses – null and alternative Goodness of fit Confidence intervals and level of significance; Hypothesis testing based on Z, t, Chi-square and F tests.

## PAPER - ECONOMIC OF SOCIAL SECTOR AND ENVIRONMENT

### Unit – I

**Welfare Economics, Social Sectors and Environment:** Pareto optimality and competitive Equilibrium ; fundamental theorems of welfare Economic, Externalities and market inefficiency- externalities as missing markets; property rights and externalities non-convexities and externalities, Pareto optimal provision of public goods.

### Unit – II

**Measurement of Environmental Values: Use values:** Option values and nonuse values; valuation methods based on observed market behavior, Methods based on response to hypothetical markets, contingent valuation methods. The Theory of Environmental Policy: Environmental externalities marketable pollution permits and mixed instruments (the charges and standards approach). Regulation and the new model of pollution control. Monitoring and enforcement of environment regulation, International trade and environment in WTO regime.

### Unit – III

**Economics of Natural Resource Management and Sustainable Development:** Theory of optimal use of exhaustible and renewable resources Environmental and development trade off and the concept of sustainable development: Integrated environment and economics accounting and the measurement of environmentally corrected GDP, macroeconomic policies and environment.

### Unit – IV

**Environmental and Natural Resource Problems in India:** Mechanism for environment regulation in India; Environmental laws their implementation: policy instruments for controlling water and air pollution and forestry policy: People's participation the management of common and forest land. The institutions of joint forest management and the joint protected area management, Social forestry – rationale and benefits.

### Unit – V

**Economics of Education & Health education as an instrument for economic growth;** Human capital – Human capital vs. Physical, components of Human capital. Demand for education – private demand and social demand; cost of Education – Expenditure on education, private costs and social costs and wastage and stagnations; Benefits of education – educational planning and economic growth – Cost- benefits analysis; Education financing – Resource mobilization and utilization, pricing and subsidies and effects of educational financing on income distribution. Education and labour market – Effects of education, ability and family background on earnings, poverty and income distribution, Health Economics ; Health dimensions of development; Determinants of health poverty, malnutrition, and environmental issues; Economic dimensions of health care; demand and supply of health, care, financing of health care and resource constraints. The concept of Human Life value; Theory and empirical studies of production of health care. Inequalities in health – class and gender perspectives; Institutional in health care delivery.

## PAPER – DEMOGRAPHY

### Unit – I

**Population and Development :** Meaning and scope of Demography; components of population growth and their interdependence; Measures of population change; Structure distribution and sources of population data; theories of population – Malthus Optimum theory of population; theory of demography transition – Views of Medows, Enke and Simon; Population and Development.

### Unit – II

**Structure of Population:** Population trends in the twentieth century Population explosion – Threatens or real, distant or imminent. International aspects of population growth and distribution, Pattern of age and sex structure in more developed and less developed countries; Determinants of age and sex structure; Demographic effect of sex and age structure , economic and social implications; Age pyramids and projections – Individual aging and population aging.

### Unit – III

**Fertility and Mortality –** Importance of study of fertility – Total fertility rate Gross reproduction rate and net reproduction rate. Levels and trends of fertility in more and less developed countries; Husband and wife Nup Synthetic Cohort methods; Mortality – Death rates, crude and age-specification mortality at birth and infant mortality rate; Life table Construction and uses ,Concept of stable population ; Methods of population projection. Migration and Urbanization; Concept and types - Its effect on population growth and pattern; factors affecting migration; Theories of migration; Urbanization – Growth distribution of rural urban population and developing countries.

### Unit – IV

**Demography Data Base in India –** Study of census in India – Methodology and characteristics of census; Nature of information collected in 1971, 1981, 1991 and 2001 census in India; National Family Health Survey 1 and 2 and Rapid Household Survey; changing Characteristics of population in India; Population growth child mortality rates; Maternal mortality rates; Life expectancy; Appraisal of Kerala model.

### Unit – V

**Population and Development with Reference to India:** Population, economy and environment linkages – Population Health nutrition, productivity nexus. Population and human development issues; Culture and fertility; Education and fertility, Demography and household economic behavior. Population Policy in India; Evolution of population policy in India The shift policy from population control to family welfare. Women empowerment; Family planning strategies and their outcomes, Reproductive health, maternal natural nutrition and child health policies; The new population policy; Tasks before the National Population Commission.

## **M.A. (ECONOMIC) FINAL YEAR**

### **ADVANCED CONCEPTS OF MAHARISHI VEDIC SCIENCE (MAHARISHI VEDIC SCIENCE –II)**

#### **PG COURSES**

#### **UNIT – I**

Name of 21-40 areas of Vedic Science & their expression in Human Physiology and detail with diagram.  
Consciousness, types of consciousness, characteristics of higher stages of consciousness.

#### **UNIT – II**

Introduction to Maharishi Gandharva Veda  
Introduction to Maharishi Sthapatya Ved

#### **UNIT – III**

Introduction to Maharishi Vedic Management  
Fundamental Elements of Vedic Management:- Totality  
Ideal Management in Indian Society (Ashram Vavstha :Cast, Religious)  
Management Science and Art.

#### **UNIT – IV**

Maharishi Absolute theory of Defence.  
Maharishi Absolute theory of Development.  
Maharishi Absolute theory of Information.

#### **UNIT – V**

Maharishi's Swasthya Vidhan.  
Scientific Research based on T.M. & T.M. Sidhi Programme.

#### **Suggested Readings:**

Maharishi Sandesh -1 and 2 , II-His Holiness Maharishi Mahesh YogiJee  
Scientific Yoga Ashanas –Dr.Satpal.  
Chetna Vigyan His Holiness Maharishi YogiJee.  
Dhyan Shailly by Brahmchari Dr. Girish Ji



# MACRO ECONOMIC ANALYSIS

## UNIT – I

**National Income and Accounts :-** Circular Flow of Income in two-three and four sector economy; different forms of national income accounting -Social accounting input-output accounting flow of funds accounting and balance of payments accounting.

## UNIT – II

**Keynes theory of employment :-** Psychological law of consumption implication of the law short-run long-run consumption function Income-payment income hypotheses Investment; Function Marginal efficiency of investment and level of investment marginal efficiency of capital and investment-long run and short run. The multiplier accelerator and investment behavior impact of inflation; influence of policy measures on investment.

## UNIT – III

**Theory of Money:** - Classical approach to demand for money-Quantity theory approach. Fisher's equation , Cambridge Quantity theory, Keynes's liquidity preference approach, precautionary and speculative demand for money-aggregate demand for money: Derivation of LM curve POST – Keynesian approaches to demand for money- Pantinkin and the Real Balance Effect. Approaches of Boumol and Tobin: Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

## UNIT – IV

**Supply of Money:** - A behavioral model supply determination a demand determined money supply process. RBI approach to money supply; High powered money and multiplier ; budget deficit and money supply money and open economy; Control of money supply theory of inflation : Classical, Keynesian and Monetarist approaches to inflation; Philips cure analysis- Short run and long run Philips curve : Samuelson and Solow – the natural rate of unemployment hypothesis; Tobin's modified Philips curve : Policies to control inflation.

## UNIT – V

**Business Cycles:** - Theories of Schumpeter, Kaldor, Samuelson and Hicks; Control of Business cycles – relative efficacy of monetary and fiscal policies.

# INTERNATIONAL TRADE AND FINANCE

## UNIT – I

**Theory of International Trade** – Theories absolute advantage, comparative advantage and opportunity cost theory of international trade; Theorem of factor price equalization: Empirical testing of theory of absolute cost and comparative cost – Heckscher-Ohlin theory of trade.

## UNIT – II

**Measurement of Gains and theory of Interventions** – Measurement of gains from trade and their distribution: concepts of trade, their uses and limitations; Trade as an engine of economic growth; welfare implications . The Theory of interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade income distribution.

## UNIT – III

**Balance of Payments** – Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; the process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates. A Critical review of the monetary approach to the theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income and output; Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

## UNIT – IV

**The Theory of Regional Blocks :-** Forms economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Problems and prospects of forming a customs union in the Asian region. Regionalism (EU, NAFTA); Multilateralism and WTO. Rise and fall of gold standard and Bretton-woods system; Reform of the international Monetary system, India and developing countries; Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries; International trade and financial institutions – Functions of GATT/WTO (TRIPS, TRIMS), UNCTAD, IMF , World Bank and Asian Development Bank – Their achievements and failures; WTO and World Bank from the point of view of India.

## UNIT – V

**Trade Policies in India** – Trade problems trade and policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications, Rationale and impact of trade reforms since 1991 on balance of payment, employment and growth, Problems of India's international debt; Working and regulations of MNCs in India; Instruments of export promotion and recent export policies and agenda for future.

# INDIAN ECONOMIC POLICY

## UNIT – I

Economic Development Planning; Approaches to economic development and its measurement – sustainable development ; Role State, market and other institutions ; Objectives and strategy planning; failures and achievements of plans; Developing grass-root panchayats, NGOs and pressure groups.

## UNIT – II

Demographic Features, Poverty and inequality, Broad demographic features of Indian Population; Rural-migration Urbanization and civic amenities; Poverty and Inequality; Energy; Social Infrastructure-education and health; environment; Regional imbalance; Issues and policies in financing infrastructure development.

## UNIT – III

The Agricultural Sector ; Institutional – land reforms in India; Technological change in agriculture-pricing of agricultural inputs and output; Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and Warehousing; Issues in food security policy for sustainable agriculture; Industrial policy; public sector enterprises and their performance; Problem of sick units in India. Privatization and disinvestment debate; growth and patted of industrialization; Small-Scale sector productivity in industrial sector; Exit policy-issues in labour market reforms; Approaches for employment generation.

## UNIT – IV

Banking and Public Finance; analysis of price behavior in India; Financial sector reforms; interest rate policy; Review of monetary policy of RBI; Money and capital markets; Working of SEBI in India; Fiscal federalism-Center-State financial relations; Finances of Central Government Finances of State Governments ; Parallel economy ; Problems relating fiscal policy; Fiscal sector reforms in India.

## UNIT – V

Economic Reforms; Rationale of internal and external reforms; Globalization of Indian economy; W.T.O. and its impact on the different sectors of the economy.

# PUBLIC ECONOMICS

## UNIT – I

**Introduction:** - Role of Government in organized society; changing prospective Government in a mixed economy: public and private sector, cooperation or competition; Government as an agent for economic planning and development. Public Choice private and public mechanism for allocating resources; problem for allocating resources; rational for public policy: Allocation of resources; provision of public goods; (Contributions of Samuelson and Musgrave): provision of infrastructure facilities removing distributional inequalities and regional imbalances.

## UNIT – II

**Public Expenditure :-** The theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment; Social Cost – benefit analysis project evaluation Estimation of Costs discount rate; Reforms in expenditure budgeting : Programme budgeting and zero base budgeting.

## UNIT – III

**Taxation:** Theory of incidence; Alternative concepts of incidence; Allocative and equity aspect of individual taxes; benefit and ability to pay approaches; theory of optimal taxation; Excess; Revenue to the Union States and local bodies major taxes forms in direct and indirect taxes, on service Non tax revenue of Centre State and local bodies; Analysis of central and State government Budgets.

## UNIT – IV

**Public Debt :-** Classical view of public debt; Compensatory aspect of debt policy Burden of public debt; Sources of public debt; Debt through created money public borrowings and price level Objective of fiscal policy interdependence of fiscal and monetary polices budgetary deficits and implications.

## UNIT – V

**Fiscal Federalism:** - Principle of multi-unit finance; Fiscal federalism in India. Vertical horizontal in balance; Assignment of function and sources of revenue: Constitutional provisions; Finance Commission and planning Commission. Devolution of resources and grants; theory of grants; Resource transfer from Union to State – Criteria for transfer of resources; Centre – State financial relations in India; Problems of states resources and indebtedness ; Transfer of resources from Union States to local bodies.

# AGRICULTURAL ECONOMICS

## UNIT – I

**Agriculture and Economic Development :-** Nature and scope of agricultural and rural economics Role of agriculture in economic development : Interdependence between agriculture and industry: Agriculture and industry: Agricultural development poverty and environment, Livestock economics – Livestock resources and their productivity white revaluation ; Fishery and poultry development, Forestry; Horticulture and floriculture Issue and problem in real industrialization and development of agro – based industries.

## UNIT – II

**Economics of Rural Infrastructure :-** Use of Land water and energy : Rural transport communication banking extension services role, mimes and Problem of real electrification; Rural social infrastructure Land tenures and farming systems – Land reform measures and performance; Women and Land reforms problems of Marginal and Small farmers.

## UNIT – III

**Agriculture Production and Productivity :-** Agricultural Production Recourse use and efficiency ; Production function analyses in agriculture; Factor combination and reassures substitution: Cost and supply curves; size of farm and laws of return – Theoretical and empirical findings; Farm budgeting and cost concepts; supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Technical change; Labor absorption and gender issues in agriculture services.

## UNIT – IV

**Rural Labour Market: -** Rural Labour supply; Nature, extent and trends in rural unemployment; Agricultural wages in India; Male-female wage differences; Non-agricultural rural employment. Trends and determinants role of capital and rural credit. Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit – Institutional and non-institutional; Reorganization of rural credit - Cooperative commercial banks, regional rural banks; Role of NABARD.

## UNIT – V

**Agricultural Prices and agricultural growth: -** Behavior of agricultural prices – Cobweb model. Prices and income stability; State policy with respect of agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Objectives of agricultural price policy- food security in India and public distribution system Recent trends in agricultural growth in India; Cropping pattern shifts; Supply of inputs; Pricing of Inputs and role of subsidies; Distribution of gains from technological change; Role of Public investment and capital formation in India agriculture; strategy of agricultural development and technological progress; Bio-technological practices and growth potential. Agricultures and external Doctor; International trade in agricultural commodities; Commodity agreements – Rote of World trade Organization; Issues in liberalization of domestic and international trade in agriculture.