

University Of Karachi
M.A. (Previous) and M.A. (Final) Examination
IN
ECONOMICS
SCHEME OF STUDIES
M.A. (Previous)

1. The examination for degree of Masters of Arts shall be taken in two parts; (1) Previous examination and (2) (Final) Examination, each for One year's duration. Students passing the B.A. Honors (Three years course) Examination will be eligible to take the M.A. Final Examination after on year's study without being required to pass the M.A. Previous Examination.
2. The Previous Examination shall consist of five papers, paper I_IV are compulsory and one optional from paper V. Each paper shall be of 100 marks and of 3 hour's duration.

M.A Final

3. The M.A. Final Examination shall comprise five papers, paper I, II, III and V are compulsory and one optional from paper IV. Each paper shall be of 100 marks and of 3 hours duration.

(M.A. Previous)
PAPER I
Micro Economics

1. Utility and preference:

A survey of the contribution of Utilitarian Economists. Marshall's theory of utility. Pareto and indifference curves. the ordinal character of utility_ Need for a theory consistently based upon ordinal concept of utility. Marginal rate of Substitution. Diminishing Marginal Rate of Substitution.

Preference in a two-commodity world. Choice in a two commodity world-Changes in the Data (Budget changes) (Price changes). Three or more commodities. One commodity and money. The Validity of this theory-Demand curves and various Elasticities.

2. The General Equilibrium of Exchange:

Rational Economics and Equilibrium. Quesnay's Tableau Economique. The classic-Marshall & J.B Clark-Functional Equilibrium- Genetic-Casual Equilibrium Pareto's system as basic of study.

Problems of general equilibrium. Conditions of Stability of General Equilibrium. Characters of Hicks and condition of stability. Equilibrium and disequilibrium

3. Value

A Survey of the contributions of economists towards value theory-classical, Neo classical, Up-to-date background of value theories. the place of prices in a Modern Economy.

4. Market structures and Equilibrium.

Equilibrium of the firm and industry under perfect competition. Monopolistic competition-monopoly in all its aspects-oligopoly with its problems and solutions.

5. Introduction to games theory :

An introductions to games theory.

6. The theory of factor prices-Marginal productivity theory. Wages-theories problems. Interest theories problems profit-theories. Rent theories.

7. Welfare Economics.

Books Prescribed

- | | | |
|----|------------------|------------------------------|
| 1. | J.R. Hicks | Value and Capital |
| 2. | J. Robinson | Economics of Imperfect |
| 3. | E. H Chamberlin. | Monopolistic Competition. |
| 4. | W. Fellner. | Modern Economics analysis |
| 5. | Erol'o Fossati | The theory of General static |

6.	W. Baumol	Equilibrium
7.	R. Dorfman.	Economics Theory and The Price System
8.	W. J. L. Ryan	Price System.
9.	K. E. Boulding	Economics Analysis.
10.	reading in the Theory	American Economics Association
11.	Reading In The Theory of Distribution	American Economic Association
12.	Eric Roll	A History of Economics Thoughts
13.	E. Sehneider	Pricing and Equilibrium

**PAPER II
PUBLIC FINANCE
PART I**

Government Activities and Expenditure :

1. Role Of Government In An Economy.

The Basic Economy Decisions. The Market Economic and the Attainment of Economic goals. The Consideration Which have led to the undertaking of Government Activity.

2. Optimum Levels of Government Activities .

Application of the marginal Rule . Use of Price System by Government Measurement of community benefits. Estimation and measurement of Costs and Benefits. Use of Optimum Techniques.

3. Government Expenditure.

Patterns and trends (With special reference to Pakistan).
Major Purpose in Government Expenditures causes of Real increases in Government Expenditures. Effects and Policies of Government Expenditures.

4. Financing of Government Expenditures.

Sources of Government Revenues :
Sale of Goods and Services :Taxation ,Borrowing. The Developments and Nature of Principal Taxation.

Taxation of Income :

Income Tax Deduction and Exemption Income Tax Rate Structure and Tax Administration –The time Period Problem –Economic Consequences of Income Shifting and Incidence—Sales Taxation

PART II

Government Borrowing and Fiscal Policy :

1. The Economics of Government Borrowing .Introduction to Fiscal Policy and analysis. Anti-Inflationary Fiscal Policy. Fiscal Policy and Unemployment, debit management in periods of Inflation.

PART III

The Budget and Modern Government :

1. Development of Modern Budgeting. Budget classification. Specialized Budget Problems. Three objective of budget Policy—The Allocation Branch—The distribution Branch and the Stabilization Branch.

Boxes Prescribed

- For Part 1.** (i) John F. Due. Government Finance. Richard Irwin Inc., Relevant chapters.
(ii) A. R. Prest Public Finance, Weidenfeld and Ncolsion, Loudon,1963(Part III Relevant Portions) :
- For Part II** John F. Due. Government Finance, Richard Irwin Ince, Relevant Chapters.
- For Part III.** (i) Burkhead. Government of Budgeting Creasing and hall Ltd, London,1956,Chapter 124 Relevant Portion.
(ii) Richard A. Musgrave. The Theory of Public Finance, McGraw Hill Book Company Inc, London. 1959,Chapt. I only.

PAPER III

Advanced Economic Statistics

1. Historical development of statistics. The scope of economic statistics, Misuse of statistics, collection, classification tabulation and interpretation Of data. Census of population and agriculture ; methods of measuring national income.
2. Importance of diagrams and graphs bar, sub-divided rectangles, circles, Graphs of time series and frequency distributions, histograms, frequency polygon and curve, cumulative, frequency curve, percentage frequency curve, Lorenz curve, Pareto's law of income distribution.
3. Measures and dispersion, co-efficient of variation, relative importance of different averages.
4. Idea of normal curve and its importance properties.
5. First four moments, Sheppard's correction, skewness and symmetry, calculation of co-efficients of skewness, Kurtosis.
6. Calculation of the co-efficients of correlation of grouped and ungrouped data. Rank co-relation and idea of non-linear regression.
7. Index, numbers, weighted index numbers, Cost of living numbers.
8. Analysis of time series, methods for measuring short time oscillation, method of least square.
9. Fitting a straight line and a parabolic curve of the type $y = a + bx$ and $y = a + bx + cx^2$ theory of sampling, random, stratified, multistage and purposive sampling.
10. sampling distribution. Standard error and probable error. Simple illustration on theory of probability.
11. Interpolation by the use of Lagrange's and Newton's formula. Use of logarithms and prices on Newton's formula.

Books Prescribed

- | | |
|---------------------------------|--|
| 1. G. U. Yule and M. G. Kendall | An Introduction to statistics. |
| 2. K. D. Elbance | Practical Problems in statistics. |
| 3. H. H. Arkin and R.R. Colton | An outline of statistical Method |
| 4. A. R. Hersic | Statistics |
| 5. J. Mounsay | Introduction to statistical Calculation. |
| 6. Crowden and | Applied General statistics |

PAPER IV
Economic of Planning
Part 1

- 1. Principles of Planning :**
 - (a) Theories of Economic development and their application.
 - (b) Definition and techniques of planning.
 - (c) Instruments of planning and role of various policy variables.
- 2. Evolution of planning for the acceleration of development process.**
 - (a) Development experiences in west European Countries.
 - (b) Development experience in socialist countries.
 - (c) Development experience in under developed countries.
- 3. Patterns of developments planning:**
 - (a) Indicative planning socialist planning and comprehensive planning
In a mixed economy.
 - (b) Annual planning, five years planning and perspective planning.
- 4. Preparation of development plan in an underdeveloped economy:**
 - (a) Assesment of country's resources.
 - (b) Minimum of country's resources.
 - (c) Need for foreign assistance.
 - (d) Plan strategy and target consistency.
 - (e) Sectoral allocations and interdependence.
 - (f) Input-Output exercise.
- 5. Implementation of a Development plan.**
 - (a) Private sector : guide- lines government policies with special reference to fiscal
Monetary and foreign trade policies.
 - (b) public-sector : (i) Finance of the public sector development project via : (a)
taxation (b) inflation and (c) foreign aid.
 - (c) Public-sector expenditure on (a) infrastructure (b) social service and (c)
commodity production.
- 6. Evolution of planning experience :**

With special reference to :

 - (a) Targets vs. achievements.
 - (b) Agriculture vs. industry.
 - (c) Public vs. private sector.
 - (d) Balance vs. unbalance growth.
 - (e) Growth vs. distribution.

PAPER II

PLANNING IN PAKISTAN

Evolution of planning process in Pakistan.

Objectives and techniques of planning. Use of models in programming.

National Resources and targets for national plans.

Price structure : Choice of policy instructions.

The role of public and private sector.

Estimation of capital requirements.

Sources of Capital formation.

Public & private sector, foreign capital inflow.

Method of Allocation of investment Resource.

Obstacles arising for investment choices sectoral constancy.

Strategies of growth, Balance of payment and foreign Aid.

Manpower resources and its utilization.

Regional Balance.

This study will be made in the light of the development plans of the country, specially with reference to current plans.

Books Prescribed

1. Leading Issues in economic development by G. M. Meir.
2. Development Planning by W. A. Lewis.
3. Analytical Techniques of Economic development. A cases study Of Pakistan by W. Times.
4. Strategy of Economic planning by Mahbub-ul-haque.
5. Planning Economic Development (Homewood, III, 1960) by Hagen, E. E. (ED)
6. Planning for Economic Development by U. N. O.
7. Development Planning : Lessons from Experience by Waterstone, A.
8. Economic Planning in under-developed Areas by Mason, E. S.
- 9.
10. Economic Planning in Pakistan by waterstone, A.
11. The First Five-year Plan of Pakistan.
The Second Five year in Pakistan.
Preliminary Evolution of Progress during the second five.
Year plan. The Third Five year 4th plan, 5th plan and 6th plan.
12. Pakistan, Development Review.
Pakistan Institute of Development Economic.

PAPER V-A
Economics of agriculture
PART—A

- A Introduction to Economic of Agriculture :Definition concepts, tool and techniques.
- B Demand and supply functions in agriculture.
Focal points and conditions of long—term shift in the demand curve, peculiarities of demand-supply function in agriculture, farm price behavior.
Problems of price determination with reference to income effect, cobweb theorem and relevant income elasticities.
- (i) Input-output Relationship :
Choice and resource allocation criteria:
Resource—substitution and factor relationship:
Resource-combination and cost minimization:
Resource allocation and enterprise combination, chaise between product and resource-use.
- (ii) Resource Classification and other problems in aggregation :
Nature and types of cost curves:
Returns to scale and farm size;
Factors determining optimum size of farm;
Time-factor reward and resource valuation;
Economic planning and farm-size;
Agriculture and trade-prices;
The role of the state in regulation prices in developed and underdeveloped Countries.
- C. Problems of agricultural credit;
Credit and Agricultural development;
Form of credit;
Role of interest in agricultural credit vs. rate of interest in industrial credit:
Form-credit supply ;
Allocation and use of farm-credit ;
Credit institutions and marketing operations.
- D. Economic Development and Agriculture;
Agriculture in a developing economy; measurement and evaluation with reference

- To;
- (i) Population increase relating to income
 - (ii) Use of techniques employed by consuming units and
 - (iii) Rise in output effecting trade, and development
- E. Land Organization income distribution and economic development.

PART II

AGRICULTURE OF PAKISTAN

- A. PHYSICAL, INSTITUTIONAL CHARACTER OF AGRICULTURE IN PAKISTAN.
Detailed study of Agricultural sector with reference to its 2nd & 3rd Five year Plans, Land Unitization, Land man ratio, size of holding, income and standard of living.
- B. (i) **LAND** : Size of holdings, Farm mechanization, water-logging salinity, quality and quality of inputs.
- (ii) **LABOUR**: Rate of population growth and land ratio study of agricultural labour force and its employment; possibility of its transfer to non-agricultural sector, problems of agricultural wages.
- (iii) **CAPITAL**: Availability and requirements of capital credit institutions and their performance .The role of National and international agricultural Credit institutions.
- (iv) **ORGANISATION**: farm until and its layout, problem of sub division and Fragmentation of holding, their consolidation scheme, Techniques of cultivation, irrigation system, marketing operation, suggestion for improvement, impact; stable, unstable prices on the growers; A study in respective and prospect. Effect of Land Reforms and Tenancy Acts.
- (v) **Description** of Major food and cash crops like food grains, Jule, Cotton, Tobacco, and the evaluation of policies related to their management and improvement.
- (vi) **Livestock and animal husbandry**: A review of existing situation and projection for future. The role of agro industries diversification, strengthening and expansion of agricultural sector through establishment agro-industries.
- (vii) Effect of agricultural production in the international Trade and Balance of payment of Pakistan. Foreign Aid and agricultural development, food self-sufficiency program.

Books Prescribed

- (i) Economic of Production and Resource Use.
Earl O. Heady.
- (ii) Contemporary Reading in Agricultural Economics.
Hal crow Prentice Hall Inc, New York 1955.
- (iii) Outline of Agricultural Economics.
Henry C. Taylor (Macmillan Company)
- (iv) The Economics of Agriculture Development J. W. Mellor
- (v) Pakistan:- A Developing Economy.
S. M. Akhtar (Latest)
- (vi) Demand and supply for Agrienitural Product in Pakistan
S. A. Abbas, Oxford University Press.
- (vii) Chapter of 1st IInd IIIrd Five year Plane relating to Agricultural sector.
- (viii) Economy of Pakistan.
Andrew and Muhammad, Oxford University press. London 1958.

Books Recommended

- (i) The Economic of Agriculture.
R. L. Choed, London, 1959
- (ii) Agricultural Marketing.
Fredrick Lundy Thompson, McGraw Hill Book Company, Inc. 1951.
- (iii) Introduction of Agricultural Economics.
Bishop and Toussaint.
- (iv) Farm Management Economics.

- (v) Agricultural Economics.
Benjamin Horace Hibbard, London 1956.
Government of Pakistan Publication.
- (vi) (a) Report to the Government of Pakistan on Labour conditions
In Agriculture.

(b) Food and agricultural commission Report 1960.

(c) Report of the Land Reforms commission.

(d) Report of the Credit Enquiry Committee.
- (vii) Agriculture and Economic Development.
Carl Ficher and Luwrence Witt.
Mcgraw Hill book Company New York.
- (viii) Proceedings of 11th International Conference of agricultural Economic.
Oxford University Press, London.
- (ix) CENTO Conference on Agricultural Extension, CENTO 1967.
- (x) Developing Rural India Plane and Practice by John W. Mellor &
others.
- (xi) Pakistan Development Review, Institute of Development Economics.

PAPER V-B
NATIONAL INCOME ANALYSIS AND
ACCOUNTING
PART 1

- (i) **Introduction :**
Macro v/s Micro Economics, state Dynamic Concepts
Micro Economic Equilibrium Analysis and techniques.
- (ii) **National Income Concepts.**
Real and Money income.
Circular flow of income, its component. Ways of calculating national
Income.
Gross and Net Product.

- (iii) **Conceptual Problem in the Estimation of National Income :**
 - (a) Product to be included.
 - (b) Final and Intermediate Product.
 - (c) Valuation of the Production.

- (iii) **Accounting Frame work and national Income Aggregate.**
 - (a) Income and production statement for firm.

 - (b) Sector account :National Income Aggregate as.
 - (1) G. N. P. and G.N.I.
 - (2) N.N.P at Market Price.
 - (3) G.N.P and Income
 - (4) N.N.I. as factor cost-and national Income.
 - (5) Personal Income and outlay.
 - (6) Disposable Income.

 - (c) Their definitions and uses for comparative Analysis.
 - (1) Structural (2) Comparative Analysis.
 - (3) Over Space.

 - (d) Criticism of national Income Accounting.

 - (v) Other System of Economic Accounting :
 - (a) Input-output Techniques, Analytical consideration.
And form of input-output accounting table, uses of analysis based on input-output relationship.

 - (b) Flow of Fund Accounting.
Rationale of Accounting Procedure, System of Sector Account and uses

 - (c) Use of National Income analysis for changes is
 - (1) Population (2) Production (3) Productivity
 - (4) Prices (5) Employment.

Part II

- vi) National Accounting System of Pakistan:
Methods of National Income estimates in Pakistan.
Identification of Problems and suggested solution.

Part III

- VII) Component of National Aggregate:
Simple Income Determinations Multiplier.
Factor Affecting Consumption Expenditure.
- (b) Federal Policy and Income Consumption Expenditure.
Government expenditure. Taxation the Equilibrium Level of Income.
- (c) Level of Investment.
Discounting and the present value of an asset. The inducement to invest.
Factors Affecting investment in spending.
- (d) Money and Interest.
Interest and Investment.
General Equilibrium.
- (e) Level of Employment.
(i) Factor's market and classical Doctrine.
(ii) Keynesian Economics and the level of Employment.
(iii) Money Wages rates-employment. Full Employment.

PRESCRIBED BOOKS

Part I & II

- | | | |
|----|---|---|
| 1) | R. Ruggle & M.D. Ruggles | National Income Accounts and
Income Analysis |
| 2) | J.P.P welson | National Income & Flow of Fund
Analysis. |
| 3) | A.J. Vandermenien &
D.C Vandermenien | National Income Analysis &
Sector Accounting. |
| 4) | W. H. Mier. Yk | Input & output Analysis. |
| 5) | Sam Rosen | National Income |
| 6) | R. M. Biggs | National Income and Force Casting. |
| 7) | Parker & Harcourt | Reading in the concept and
measurement of national income. |
| 8) | S. C. Shoup | Principal of National Income
Analysis. |
| 9) | Report of Pakistan 1965 | National Income Commission. |

Part II

10)	J. S. Henderson	National Income
11)	C. L. Schultz	National Income Analysis.
12)	T. F. Dernberg & M. McDougal	Macro Economics
13)	E. Shapiro	Macro Economics
14)	G. Ackley	Macro Economics
15)	M. J. Balley	National Income and Price Level.
16)	K. E. Boulding	Economic Analysis Part II Macro Economics.

PAPER V-C

Mathematical Economics

- 1) **Function and Diagrams in Economics Theory:**
Introduction, Demand function and Curves, Particular Demand Function and Curves. Total revenue functions and curves Cost function and curves. Other functions and Curves in Economic Theory. Indifference curves for consumer's goods. Indifference Curves for the flow of income overtime.
- 2) **Derivation & their Interpretation :**
Derivatives and approximate value. Derivation and tangents to curves. Second and higher order derivatives. The application of derivatives in Economic Theory.
- 3) **The technique of derivative :**
The powers function and its derivation. Rules for the evaluation of derivatives. The evaluation of second and higher order derivatives.
- 4) **Application of derivatives :**
The sign and magnitude of the derivatives. Maximum and minimum values. Application of the second derivative practical method of finding maximum value. Points of inflexion problems of monopoly and duopoly.
- 5) **Logarithmic Derivation :**
Derivation of exponential and logarithmic function. The elasticity of function. The evolution of elasticities. The elasticity of demand. Normal condition of demand cross elasticity and normal costs conditions.

- 6) **Function of two or more variables :**
Function of two variables. Function of more than two variables. Function of several variables in economic theory. The production function and constant product curves. The utility functions and indifference curves.
- 7) **Partial Derivatives & their applications :**
Partial derivatives of functions of two variables. Economic application of partial derivatives. Homogeneous functions.
- 8) **Differential and Differentiation :**
The technique of differentiation. Differentiation of functions. Differentiation of implicit function. The differentiation of a function of more than two variables. The substitution of a factor. Substitutions in other economic problems.
- 9) **The cobweb & other simple Dynamic Models :**
Cobweb model. A simple continuous model. Central features of the model. Model with stocks.
- 10) **Matrix Algebra :**
Equalities, Inequalities. Addition & scalar products. Multiplication of matrices. Inverse of a matrix, Determinant values. Equivalence and rank of matrices.

Books Prescribed

- | | | |
|----|----------------|--|
| 1) | R. G. D. Allen | Mathematical analysis for Economists chaps, V to XIII. |
| 2) | R. G. D. Allen | Mathematical Economics Chaps 1 & XII. |

Books Recommended

- | | | |
|----|--------------------------|--|
| 1) | G. C. Archibald | A Mathematical Treatment of Economics. |
| 2) | J. Perty Lewis | An Introduction to mathematics for. Students of Economics. |
| 3) | D. W Bushaw & W. Clower. | Mathematical Economics. |

PAPER V—D
Comparative Economic System)
Section I
Introduction

- (a) An Introduction to the study of Comparative Economic system.
- (b) Performance criteria for Economic system.

Prescribed Reading

- 1. Halm, George N. Economic system : A comparative Analysis. Holt, Rinchart and Winston, NEW YORK 1964 Part I chapter I.
- 2. Lucks, William N. Comparative Economics, Systems. Harper International Student Reprint, John Weatherhill. Tokyo, 6th edition Part I, chapter 1.
- 3. Bornsten, Morris (ed) Comparative Economic. System: Model and cases Richard D Irwid, Homewood, Illions, 1965, Part I, chapter 1&2,

Section II

- (a) **Capitalism:** Meaning and characteristics: historical Evolution: Major Institutions.
- (b) **The Capitalist Economy:** Working of the price system productivity: Income Distribution: Monopoly: unemployment.
- (c) An evaluation of the achievement and failing of capitalism. (case study : United states of America)

Prescribe Readings

- 1 Loucks Part I chapters 2 to 4 and Part IX chapter 33.
- 2 Halm, Part II chapters 5 to 9.

Section III

Socialism and Communism

- (a) Definition and concept: Brief outline of Historical Evolution of Socialism.
- (b) Maximum theories of history, value and capitalist development.
- (c) Economic theories of Democratic socialism.
- (d) The soviet Economic: Problems of a centrally planed economy.
- (e) Evaluation of the achievements and failings of Socialism in Russia.

Prescribed Readings:

Halm, Part III chapter 10 to 13; Part IV chapters 14 to 17; Part V; chapters 8 & 19; Loncks, Part III chapters 5 to 10; Part IV chapter 15 Part VI chapter 23 to 28; Ahmed Shaikh Mehmud, Economics of Islams, Ashraf , Lahor, 1964.

Bornstein, Part II chapter 6 to 12; Part III chapter 15 to 18.

Ahmed Shaikh Mehmud, Economics of Islams, Ashraf , Lahor, 1964. Bornstein, Part II chapters 6 to 12 ; Part III chapters 15 to 18.

Section IV

Islamic Economy

- (a) The nature of Islamic Economy; its goals and objectives;
- (b) Principles relating to Property labour production and growth, consumption, trade and marketing and economic organization. The working of the price system in an Islamic economy.
- (c) Interest and the problem of its elimination.

- (d) Zakat and the principles of taxation; income distribution and social responsibility.
- (e) Economic functions of the state.
- (f) Distinctive features of Islamic economy v/s-a-v/s capitalism and socialism.

Suggested Readings:

- (1) Ahmed, Shaikh Mahmud, chapters II, IV, VI, and VII,
- (2) Sharif, M. M. A History of muslim Physiology, Pakistan Philosophical Congress. Otto Harrassowis Wiesbeden 1963, Volume I Book Two chapter IX,pp. 178—190.
- (3) Yusuffuddin, Dr, M. Islam Kai Ma’ashi nazaryat, Hyderabad, 1950 Volume I, Chapter 3 and 4; Vol. II Chapter 4 to 7.
- (4) Yousuf Abu, Islam ka Nizam-e-Mahasil. Tr. By Siddiqi, Nejatullah, Chiragh-e-Rah, Karachi 1966.

Suggested Readings:

- (1) Oxenfeidt, Alfred and holubueby, Vsezolod, Economic system in Action. Holt, Rinehart and winstone New York, 1965, chapter1,2, and3.
- (2) Ellis, Howard S. A survey of Contemporary Economic Richard. Dr.Irwin, Homewood, Illionis. Vol I chapter 22 to 23.
- (3) Weight, David Mac, Capitalism The McGraw Hill Book Co.
- (4) Pigou, A.C, Socialism vs Capitalism the Macmillan Co. London.
- (5) Sweezy Paul M. Socialism McGraw-Hill Book Co. New York 1949.
- (6) Nove, Alec. The Soviet Economy, George Allen and Un-win London, 2nd Edition 1965.
- (7) Landure, Carl, Contamporary Systems, j.B, Lippincott Co, Philadelphla, 1964.
- (8) Maududi, Abul Ala, sood, (Urdu), Islamic Publication Lahore.
- (9) Maududi, Abul Ala, Islam and Jadeed Ma’ashi Nazaryat, Islamic Publication, Lahore.
- (10)Siddiqi, Nejatullah, Islam ka Falsafa Milkiyat, Islamic Publication, Lahore.

- (11) Azhmidis Nicoles. P. Mohammadan theories of Finance, The Prentice Book Home, Lahore Part II.
- (12) Qureshi Dr. Anwar Iqbal, Islam and the theory of Intrest, Ashraf, Lahore.
- (13) Attaullah, Sheikh, Revlval of Zakat, Repon, Press, Lahore.
- (14) Kutb, Syed Islam ka Nizam-e-Adl Tr.by Siddiqui, Nejatullah Islamic Publications, by Al-Farooqi. Ismail R. Social Justice in Islam, American council of Learned Societies, Washington, 1953.

PAPER V-E

Economics Of Islam

Section – A

Descriptive

1. Nature of Islamic Economic
Islam and Economic
Basic principals of Islamic Economics
Islamic Principals and its comparison with capitalistic. And Socialistic systems.
2. Social fram work of Islam
Value System Moral cade
Legal Fram Work
Economic Institutions
Problems of Social Integration and Islam
3. Evolution of Economics Through in Islam and brief introduction to the writings of :

- i) Qazi Abu yusuf
- ii) Imam Mohammad
- iii) Qazi Abu Ubaid
- iv) Ibn Hazam
- v) Shah Waliullah.

Section – B

Analysis

1. Consumer's Behaviour:

Islamic Principles of Consumption and the Law of equimarginal utility.

Concept of austerity, in Islam and aggregative consumption.

2. Production:

Importance and goals of production

Organization of factors of Production and distinguishing features of Islamic classification.

3. Demand and Supply Analysis:

Concepts of Value

Nature of Market & Market Behavior

Process of Price Determination

3. Distribution :

Determination of the share of productive factors with special reference to the concept of Shirkyat and Mazarbat Problems of rent and retier class.

Wages rates

Interests and Problems of its elimination

Concept of Profits

An introduction to the Islamic Concept of welfare and theory of Distribution.

Section – C

Social Economics

- i) Socio-Economic Objectie of the Islamic economy.
- ii) Economic functions of the state.
- iii) Concept of State ownership and economic control in Islam.
- iv) Social security and welfare

Section – D

Public Finance

Source of income and their underlying principals taxation and specific taxes.

Principals of Public expenditure. Public dept.

Fiscal Policy :

Section - E

Money & Banking

Money credit and interest free Banking system.

Tenents of monetry policy in Islam.

Principals of trade & internal economic relation.

Books Prescribed

1. Shaikh Mahmud Ahmed. Economic of Islam, Mohammad Ashraf, Lahore. 1964, Chapter 2, 4, 6 and 7.
2. Nicolas, P.Achindes, Muhammedan Theories of Finance Premier Book House, Lahore 1961. Part II.
3. Anwar Iqbal Qureshi, Islam and the theory of Interest, Muhammad Ashraf. Lahore.
4. S.Abdul Latif. Basic of Islam Culture, Institute by Indo Middle East Studies, Hyderabad (Deccan), 1965, II, chapter 12.
5. M.Yusufuddin, Islam kai Mo'ashi Nazaryat Hyderabad (Daccan) 2 volumes.
6. Abul Ala Maududi, sood, Islamic Publication Lahore.
7. Abul Ala Maududi, Islam and Jadeed mo'ashi Nazaryat, Islamic Publication Lahore.

Books Recommended

1. Ihsan Muhammad Khan World Problems and Muslim Economics, Al-Quran Printing and Publishing Association Ltd., Karachi, 1952.
2. Raihan Sharif, Islam Social Framework, Quetta Lahore.
3. Sh. Abdullah, Rivial of Zakat, Ripon Printing Press Lahore.
4. Abu Ala Maududi Economic Problems of man and their Islamic Solution, Islam Publication Ltd., Lahore.
5. Abul Ala Maududi, Economic Teaching of the Quran. A history of Muslim Philosophy, Pakistan Philosophical Congress, Otto Harresaowiz Wiesbaden, 1953, vol. I Chapter IX.
6. Abul Ala Maududi, Maslai Milkiyat-e-Zamin, Islamic Publications, Lahore.
7. Abu Yusuf, Islam ka Nizam-e-Mahasil. Tr. By Nijatullah siddiqui Chirag-e-Rab, Karachi.
8. Nijatullah Siddiqui, Islam ka Falsafai Milkyat, Islamic Publications, Lahore.

9. Syed kutb, Islam ka Nizam-e-Adl, Tr. By Nijatullah Siddiqui, Islamic Publications, Lahore, English translation Social Justice in Islam. American council of Learned Societies, Washington 1953.
10. hifzur Rehman Sezbari, Islam ka Iqtisadi Nizam, Nadwatul Mussanifeen, delhi.
11. Relevant articles from Islamic culture, Hyderabad, Voice of Islam Karachi Terjumanul Quran, Lahor Chiragh-e-Rah, Karachi and Islamic Review, London. The Criterion Karachi.
12. Economic of islam Ibne Saud (Ma'Shiat-e-Islam)
13. Mashiyat-e-Islam (Abdul Ala Maududi)
14. Ghair Soodi Binkari (Nijatullah Siddiqui)

M.A (FINAL)

There shall be five papers of 100 marks each of 3 hours duration

PAPER 1 MACRO-ECONOMICS

- 1 Development of macro-economics, Micro economics vs. Macro-economics.
- 2 **The Classical Macro-Economics:**
Say's law and Quantity—Wages, Prices Employment and Production—Savings, Investment and the role of Interest. Wicks ell's formulation and monetary and fiscal policy.
- 3 **The Keynesian Macro Economics :**
Obstacles to full employment. Liquidity Preference significance. The Liquidity Trap. Monitory Management and the role of Interest. The consumption function. Short urn consumption behavior. Other influences on consumption spending. Keynesian model and its application, comparison of Keynesian and classical models.
- 4 **Equilibrium :**
Income Output and Employment—systems and effects of changes in price level.
- 5 **Accelerations and Multiplier :**
Working of acceleration, its efficiency effects and coefficient. Static and dynamic mutisector multiplier, employment and foreign trade multipliers.
- 6 **Growth and Fluctuation :**
Growth, Investment and employment- stage nation or Exhilaration, Cyclical fluctuation.
- 7 **Employment Policy :**

Changes in monetary and fiscal policies, Effect on investment, limitation and alternative policies.

Coefficient static and dynamic multisector multiplier, employment and foreign trade multiplier.

Books Prescribed

Ackely :	Macro-Economic Theory General.
Keyne	Theory of Employment, Interest and money
Kuribara :	Post-Keynesian Economics.
Mc'Dougal & Dernberg :	Macro-Economics.
Hansen :	Business Cycle and National Income.
Amrican Economic Association	Surveys of Economic theory Vol II
Ruyal Economic Society.	
Ellia (ed)	A Survey of Contemporary
Holly (ed)	Economics Vol II
Domar	Essays in the Theory of Growth
Samuelson	Foundation of Economic Analysis.
	Macro Economic Readings

PAPER II INTERNATIONAL ECONOMICS

Evolution of International Trade theory from Ricardo to Haberler—
Measurement of cost to assess gain from trade,

- 1 Pure theory International Trade.
Supply: The derivation of the Transformation curve from the Production Function. Factor-Price Equalization demand : The offer-curves and their derivation from Trade Indifference curves. Consumption pattern and Trade. Foreign Trade Multiplier.
Terms of Trade: Various concepts their role in measuring gain from trade Factors affecting terms of trade of advanced and developing countries.
Trade and Welfare: Trade as instrument of welfare under multilateralism and various restrictive variants. Trade and Economics Growth : Trade and Growth, Growth and Trade. Different implication of these inter-relationships for specialized economics. Diversification of the economy for increased growth.
- 2 **Balance of Payments: (Changes and their adjustment).**
The balance of payments of statement. Elements in the adjustment process. Elasticities and propensities of Trade. The working of the price and income effect in the payment mechanism. Inter-relation between monetary and fical policies and price income changes. Discriminatory trade and payment restrictions and balance of payments adjustment. Concept of balance payments

in the short and long terms. Variation in payments disequilibria in industrialised and developing economy. Gold standard and the payments mechanism.

3 International Investment and Foreign Aid:

Foreign Exchange: Market short term and long term Capital movement. The transfer process .

Foreign Aid: Change in the concept. Terms and Volume of aid-problems of donor & recipient countries. Absorption Capacity and flow of funds.

4 Commercial Policy:

Trade restriction and the structure of world trade since the end of the First World War. Tariffs, Quotas, Commodity Agreements, State trading Exchange control these restriction should be studied from the point of view of their impact on the direction, composition and volume of the world trade and its effect on the economic growth and welfare of various regions.

5 International Monetary Problems and Institutions:

Evolution of payment system in western Europe since World War II, payments problem of the developing countries. Dollar reserves. its changing character causes and cure. The position of Dollar as reserve currency, its significance for industrialized and under developed country. Sterling area: its changing role in the postwar period I.M.F. World Bank. GATT and other international Economic institutions.

6 Regional Economic Integration:

Custom union issue from Viner on words. Attitude of GATT. Regional Co-operation in western Europe. Regional Integration and economic development. Regional arrangement in developing areas, with special reference to R.C.D.

1 Basic Reading

- ❖ C.P. Kindleberger International Economic Richard D. Irwin
Incorporation Illinois, 1963.
- ❖ American Economic Association Reading in International Trade.

- ❖ Harry G. Johnson International Trade and Economic Growth.
- ❖ J.E.Meade The Balance of Payment, Oxford University Press, London.
- ❖ Throp, W.L. Trade aid or what? John Hope Kings. University Press, 1964
- ❖ Mikesell, R.F. U.S. Private and Govt. Investment Abroad, University of Oregon. Books 1962.
- ❖ J.E. Meade Trade and Welfare, Oxford university Press, London.
- ❖ L.W. Towle International Trade and commercial policy, Harper And Brothers.
- ❖ Brain Tew International Monetary Cooperation, Hutchinson & Co. Ltd.
- ❖ S.E. Harris The Dollar crisis (New York Harcourt, Brace and World Inc. 1961.
- ❖ L. Tarshis Introduction to International Trade and Finance. (New York John Willy & Sons Inc).
- ❖ Bela Balasia The Theory of Economic Integration, Homewood, III, Richard D. Irwin Inc 1961.

2. Supplementary Readings

- Harbarier, A.C. Some evidence on the International price Mechanism, Journal of Political Economy December, 1957.
- MacDougall, D. The Doller Problem, A reappraisal Princeton University Essay in International Finance, 1960
- M. F Miliken & W. W. Rostow Proposal, Key to united States Foreign Policy (New York) : Harper and Bros.1957
- Vanek International Trade : Theory and Policy.

- E.S. Mason Controlling World Trade, McGraw Hill Book.
- GATT International Trade. (Annual Publication).
- A. Issacs International Trade. Tariffs and Commercial Policies (Richard D. Irwin Inc. Illinois).
- R. F. Mikesell Foreign Exchange in the Postwar World. The Twentieth Century Fund, (New York.54).
- A. G. L. Day The Future of Sterling (Oxford Univ.Press)
- P. W. Bell The Sterling Area In the Postwar World,(London O.U.P.1956)
- R.G Lipsey Theory of Customs Union; A. General Survey. Economic Journal September 1960.
- I. Frank The European Common Market (New York. Frederic A Praegel Inc.1961).
- R. Triffin Yold and Dollar Crisis (Yale University Press 1960)
- F.Machtup Palm for Reform of the International Monetary System (Princeton University.1962)
- Richard E. Caves Economic structure and International Trade.
- E.S.Masoa Controlling World Trade, McGraw Hill Book.

PAPER III

MONETARY ECONOMICS

1. Supply of Money:

- (i) Definition of money.
- (ii) Process of the Creation of money.
- (iii) Institutional Determinants of supply of money.
Government, Commercial Bank, non Banks financial intermediates and Central Bank.

2. Demand of Money:

- (i) Classical view
- (ii) Keynesian extensions
- (iii) Recent extensions
 - (a) Chicago School
 - (b) Patinkin
 - (c) Gurley Shaw

3. Purchasing Power of Money

- (i) The Quality Theory of Money
- (ii) The Fundamental Equations
- (iii) The conditions for stability
- (iv) The theories of inflation and Deflation.

4. Monetary Theory:

- Integration of real sector with monetary variables
- (i) Theory of Interest - classical, non-classical, Keynesian, Recent contributions.
 - (ii) Theory of wages - classical, non-classical, Keynesian, Recent contributions.
 - (iii) Theory of Price - classical, non-classical, Keynesian, Recent contributions.

5. Monetary Policy: Objectives of Monetary Policy:

- (i) Price stability
- (ii) Fostering of rapid growth in the economy
- (iii) Generation of employment
- (iv) Maintenance of balance in International payments.

6. Monetary Management: The mechanism and instruments of monetary management.

- (i) Mechanism of monetary management
 - (a) Interest rate mechanism
 - (b) Availability doctrine,
 - (c) portfolio approach
- (ii) Tools of monetary management:
 - (a) Rediscount Rate
 - (b) Open market operation
 - (c) Reserve requirements
 - (d) Selective credit controls

7. External Value of Money:

- (a) Gold Standard
- (b) Purchasing Power Parity Theory
- (c) Balance of Payments Theory

8. International Liquidity:

- (i) International Monetary Fund
- (ii) International Bank of Reconstruction and Development
- (iii) International Development Association
- (vi) International Finance Corporation
- (v) Need for an international currency

Monetary Management in Pakistan

Reading List

- | | |
|-----------------|---|
| Chandler, L.V. | Economic of Money and Banking
New York Harper and Row.(Latest Edition) |
| Whittlsey, C. R | Money and Banking. Analysis and Policy,
London, Macmillan, 1963 |
| Sapers, R. S | Modern Banking. (Oxford Clarendon Press
1961). |
| De Kock, M. H | Central Banking.(London) Staple, Press,
1961. |
| Friedman, M. | Studies in the Quantity Theory of Money
(Chicago, University Press) |
| Keynes, J.M. | The General Theory of Employment
Interest and Money. |
| Patinkin D. | Money Interest and Prices: An Integration
Of Monetary and Value Theory, (Yew
York). Fordham University Press, 1966. |
| Friedman, M. | A Program for Monetary stability (New
York. Fordham University Press, 1966). |
| Johnson, H.G. | “Monetary Theory and Policy” American
Economic Review, June 1962. |
| Johnson, H.G | Keynes General Theory after Twenty Five,
Years, ‘American Economic Review.
May 1951. |
| A. Schheim, J. | Techniques of Monetary Control Baltimor
John Hopkins, 1961 |
| Lendbeck, A | A Study of Monetary Analysis, Uppsals,
Abmquistwechsell, 1962 |
| Chandler, L. C | Central Banking and Economic
Development : (Bombay University 1962) |
| Meenai, S.A | Mony and Banking in Pakistan, (Allied
Book Corporation :1966) |

PAPER IV

There are Five alternatives in this paper. Candidates have the option to take any one of the following :

- A. History of Economics Thought.
- B. Economic of Labour.
- C. Econometrics.
- D. Development Economics.
- E. Management Economics.

PAPER IV—A HISTORY OF ISLAMIC THOUGHT

A history of the following main schools of thought and main lines of development since about 1700 till about 1960. Mercantilism : Classical Physiocrats; Historical Socialist and Marginal Utility Schools: Marshal Ian Economics ; Growth of Welfare Economics. Stockholm School and Monetary Theory; Neoclassical school and theory of imperfect Competition and Consumer Behavior, Growth in the Theories of Business Cycles and International Trade ; Monetary Theory up to 1936 ; The New Economics and J M, Keynes.

Recommended Books

- | | |
|----------------|-------------------------------|
| 1. Monroe | Early Economic Thought. |
| 2. Heimann | History of Economic Thought |
| 3. Schumpeter | History of Economic Analysis |
| 4. E. Cannan | A Review of Economic Thought |
| 5. Eric Roll | A History of Economic Thought |
| 6. Gide & Rist | History of Economic Thought |
| 7. Hutchinson | History of Economic Thought |
| 8. Gray | History of Economic Thought |
| 9. Hanney | History of Economic Thought |

PAPER IV-B ECONOMIC LABOUR PART – 1

- 1 Introduction : Place and importance of labour in works of Smith Ricardo, Matus, Milli; Marx, Mashall. Webbs, Mitchell, Commands and Keynes. A general treatment of labour in highly industrilised countries as compared to emerging nations. Trade Union movement in U.K, U.S.A. and U.S.S.R.
2. Employment Problems : The nature and basis of labour problems of insecurity. Dification of unemployment. Disguised unemployment and methods of its measurement.
3. Theory of Labour Commitments :

PART –II

1. LABOUR PROBLEMS OF PAKISTAN

Labour Legislation : Review of Pre-1947 Labour Laws.

Labour Laws after 1967 to date. Some important existing Labour Laws viz. Act, regarding worker's association, working conditions, wages, Industrial dispute and labour management relation, social security and insurance and some other important Central and provincial Acts. Amendments to Labour Laws—Adequacy of Labour Laws--- implementation of Labour Laws—Labour Legislation and development- Evolution of Labour Policy.

2. **Labour Market:** Study of the demand for Labour, Industrial Location Requirement system, training of labour force and occupational analysis—Contract Labour Non Agricultural skilled labour requirements. Supply of labour characteristics of Industrial labour force, mobility of labour and commitment and examination of backward bending supply curves. Lewis model of unlimited labour supply and economic development.
3. **Wage Price Analysis :** Determination of wages, Payment of wages—wage rate differential—Dearness allow once, its effect on prices, employment and productivity Price trend, cost of living , real wages labour—welfare provisions.
4. **Labour Organization:** Short history of labour movement, Growth of Trade Unions after 1957—Size, geographical location, significance—the bipartite tripartite bodies, the structure of unions—political involvement—I.L.O, and Pakistan—objectives of union as an institution—Trade Unions and Economic Development.

Books Prescribed

1. Lester Economic of Labour, McMillian & Co, New York 1958.
2. Dunlop. J.T Industrial Relations System Heary Holt & Co, New York 1958.
3. Galenson, W. Labour in Developing Economics. University of California Press, Berkely and Les Angeles 1962.
4. Kerr.C.,Harbison F.H. Dunlop J.T. and Myers, C.A. Industrialism and Industrial Man, Oxford University Press, New York 1964.
5. Moor, W.E Labour Commitment and Social. Change in developing Areas.
6. Feldman, A.F Social Sciences Research Council New York, 1960.

PAPER IV—C
ECONOMETRICS

1. Introduction to the Theory of Economics, an outline of procedure and main discoveries.
2. Elements of matrix algebra, Matrices, determinates vicars and vectors differentiation, characteristic roots and vectors.
3. **Error in variables.**
The two-variable linear case
The classical approach
Prediction Problems.
Grouping of observations.
Use of Instrumental variables.
4. **Auto-Correlation.**
The two variable case.
Conquences of auto-correlated disturbances
Generalized Least squares
Estimation method
Prediction Problems
Multicollinarity
Hetro-scedasticity.
Legged variables, Dummy Variables
5. **Simultaneous-Equation Problems**
Simultaneous-Equation Problem
Identification
Limited Information Sign Equation (LISE)
Least Variance Ratio (LVR)
Two stage least squares
K-class Estimator
Tests of Identifying Restrictions
Full information Maximum Likelihood (FIML)
Tree stage least squares.
6. **Technical Economic Relations.**
Micro-Economic Cost Curves.
Technical Development.
7. **Econometric Model.**
The descriptions of Complete Systems.
The Movements of Complete Systems.
The purpose and logic of economic policy.

Books Prescribed

- | | |
|----------------------|-------------------------------------|
| 1. Klein L.R | A Text Book of Econometrics. |
| 2. Tinter | Econometrics Method. |
| 3. Hood and Koopmans | Studies in Economic |
| 4. Allen, R.G.D | Mathematical Economic |
| 5. Blyth. C.A. | The Use of Economics |
| 6. Tinbergen | One the Theory of Economics Policy. |

PAPER IV—D DEVELOPMENT ECONOMICS

1. Concept of Growth & Development—Basic terminology
2. (a) A general framework of analysis:
(b) Main constituent of growth
3. Statement and appraisals of theories of growth and Development.
Smith.
Richardo.
Marx
Schempeter.
Lewis.
Nurkse.
Rosentein-Rodan
Hirschman.
Harrod-Domar Model and its Variants
4. Project Appraisal.
(a) Criteria of project evaluation.
(b) Project evaluation of Development.
5. Issue in Development Planning.
(a) Role of fiscal and monetary policy.
(b) Role of Agriculture.
(c) Role of foreign Trade
(d) Role of Foreign Aid
(e) Role of Social Overheads
(f) Population Growth
(g) Role of Public and Private Sector and its balancing.

Reading List

- Adelman, Irma
Theories of Economic Growth and Development, Stanford, 1986
- Bicanic, Rudolf
“Economic Growth, Development and Planning in Socialist Countries” in fast Nelson (Ed) Economics Growth Rational Problems, Cases, University of Texas Press, 1960 pp. 171—190
- Galbraith, John K.
“Positive Approach to economic Aid” Foreign Affairs, 39 (April 1961 pp. 444, 457.
- Haq. M.
The Strategy of Economic Planning. Oxford Press.
- Higgins, B. H.
Economic Development Problems Principles and Policies. New York, Norton. 1959
- Hirschman, A. O.
The strategy of economic Development, Yale.
- Nichols W. H
“The Place of Agriculture in Economic Development,” In Keneth E. Berril (ed) Economic Development with special Reference to East-London 1964, pp. 33—371.
- Nurkes
Problems of Capital Formation in Underdeveloped countries New York, 1963
- Ranis. G
“A theory of Economic Development” American Economic Review, 51 (Sept. 1961. pp. 533—465).
“Innovation, Capital accumulation, and Economic Development,, American, Economic Review, 53 June 1965 pp. 21—313.
- Rosestein-Rodan
“Notes on the Theory of the Big Push” in H. E. Ellis (ed). Economic Development for Latin.

Rostow	Some Lessons in Economic Development USIS Karachi 1964.
Ses, A.K	“Soma Notes on the Choice of Capital Intensity in Development Planning. The Q.J.E 71 (Nov.1957).pp. 561—584
Schumpeter, J. A	“The Journal of Economic History(1948). Supplement VII.
Tinbergen, J.	“The Optimum Rate of Saving ”The Economic Journal 66. Dec(1956) pp. 603—609.
Walkinsly L.J.	The Planning and Execution of Economic development. New York 1963 Appendix 8.
Wilcix, Clair	“Pakistan” in Everest E.. Hagen(ed) Planning Economic Development Home Wood (III)1963, pp.52—79
E.A.G. Robinson	Problems in Economic Development. London 1965. (ed).
UN, ECAFE	Economic Development and Planning in Asia and the Far East-Social aspect Economic Bulletin for Asia & the Far East (Bangkok) Vol. 10 No. 3. 1959
Berner, Y.S.	Theories of Economic ,Development and Growth,
Meir. Gerald M.	Lending Issues in Development Economics. Oxford University Press, New York,1964.
Brution, Henry J.	Principles of Development Economics
Hesly	The Economics of Aid.

PAPER IV--E
MANAGEMENT ECONOMICS
PART I

- 1. A Unified Concept of Management.**
Planning Organization, Co-ordination. Motivation Control.
- 2. The Organizational hierarchy.**
The Board of Directors. The Chief Executive. The Supervisor.
- 3. Departmentation.**
Basic Departmentation. The Assignment of Activities.
- 4. Staff and Line Relationship.**
5. Centralization and De-centralization.
6. Problems of Management.

PART II

- 1. Pricing Strategy**
Opportunities for multiple products. Policy on adding new products. Policy on dropping old products.
- 2. Pricing Strategy.**
Pricing products of lasting disincentiveness. Pricing products. Of perishable disincentiveness. Pricing standard products when Competitions are few of Cost—Plus Pricing Cyclical, Pricing product line pricing.
- 3. Promotional Strategy.**
The economic of Advertising. Method for determining total Advertising Budget. Cyclical fluctuation of Advertising. Measuring economic effects of Advertising.
- 4. Introduction to Operational Research and Managements.**
Linear Programming Quavering Theory Critical Path Scheduling and P.E.R.T.
Theory of games Dynamic Programming and Replacement. Policy Ranking
Techniques Simulation.
 1. Problems of Management in Under developed countries :
 2. Project Evolution : Public investment Private Investment.
 3. Business Structure and Management Method in Pakistan.

**BOOKS PRISCRIBED
(PART - I)**

- | | |
|---|---|
| (i) Harold Koontz &
Cycil O'Donnel | Principles of Management (mc-Graw-Hill
Book Co. New York 1968. |
| (ii) Elmore Peterson Grosner Plowman
& J. M Triket | Business Organization and Management
(Richard D. Irwin Inc. New York 1962) |
| (iii)L. A Allen | Management and Organization (Mc-Graw
Hill. New York 1958) |
| (iv)Hodges | Management.
(For Chapter six) |

**PRISCRIBED BOOKS
(Part -II)**

- | | |
|----------------------|--|
| (i) Jeel Deam | Managerial Economics Practice Hall Inc.
1958. New York. |
| (ii) M. J. Sargeaunt | Operational Research for Management
(Heineman Ltd.1965. London) |
- *Principles of taxation and specific taxes.
Public Debt.
Fiscal Policy.

**Paper V
E S S A Y**

The paper shall comprise all the subject taught as compulsory & optional papers at the M.A economic examination in the university of Karachi.