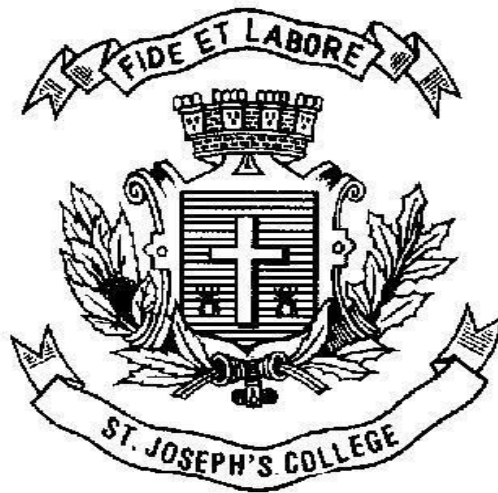


ST. JOSEPH'S COLLEGE (AUTONOMOUS)

DEPARTMENT OF ECONOMICS

BANGALORE-27



Re-accredited with 'A++' GRADE and 3.79/4 CGPA by NAAC

Recognised by UGC as COLLEGE OF EXCELLENCE

SYLLABUS FOR MA ECONOMICS

SYLLABUS 2018 ONWARDS

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PREAMBLE

The Post Graduate Department of Economics, St. Joseph's College (Autonomous), Bangalore has revised and updated the M.A. curriculum in 2018 in order to make the course more rigorous and relevant and to include a Choice Based Credit paper and self study reading list.

The two-year, IV Semester M.A program with a thesis requirement aims to provide a good foundation in Economic theory along with the requisite Mathematical, Statistical and Econometric tools directed to applications.

The course will serve two goals. With the rigor placed on theoretical knowledge, it will serve as an excellent preparation for continued study (PhD) in Economics. With its emphasis on applied economic papers and quantitative skills, the curriculum provides preparation for careers as an Economist in administration, in research, in government, business, and private nonprofit organizations. The syllabus has been approved by the Board of studies and will be followed from June 2018.

VISION

The vision is to develop and establish the Department as a School of Economics.

MISSION STATEMENT

The Post Graduate Department of Economics aims at building human capital in the discipline of Economics for teaching, training, and research and for employment in various sectors of the economy. The department will remain focused on the need to the formation of Economists who will be sensitive to the economic realities and become change agents for our developing economy.

FOCUS OF THE PAPERS

The course beginning 2018 has been realigned with self study materials and Choice Based Credit Paper. The highlights of the course are the following:

1. The course offers Micro, Macro, History of Economic Thought, Public Economics and Finance, Growth and Development, Environmental Economics and Indian economic Development and Policy.
2. The course includes a good content of quantitative skills like Mathematical Methods, Statistics, Basic Econometrics and Advanced Econometrics
3. Besides the popular papers offered in any economics course ,this course offers paper such as Institutional Economics, Industrial Economics , Financial Economics and Computer Programming
4. The optional papers are Human Resource Economics, Comparative Politics and Society and Economics and Business Journalism.
5. The choice based credit course offers a paper for non-economics students namely Basic Economics for Non-Economists.
6. Students are required to undergo a compulsory **INTERNSHIP** with an external agency during the summer vacation after the second semester examination for the duration of at least 8 weeks to earn **10 credits** necessary for the completion of the course. A certificate will be awarded for the same.
7. Research based learning - **DISSERTATION WRITING** emphasizes independent research which is supported by a paper on research methodology. Students shall participate in seminars, and will work towards a Master's thesis that will constitute a significant academic achievement. Students will have the opportunity to work closely with faculty on research issue.

PEDAGOGY

Apart from regular lectures and discussions, the Department takes interest in organizing student Seminars, guest lectures, informing and preparing students about various research Fellowships, JRF, NET, UPSC, RBI, Probationary Officers and other competitive examinations. Computer application component of the Research Methodology and Computer Application paper is conducted in computer labs and a practical exam for the same is conducted.

Summer-internship provides an opportunity to work with various reputed academic institutions and corporate organization which enables them to work on research projects and develop network with academic institutions as well as corporate houses.

Dissertation of eight credits in lieu of two papers using both primary and secondary data helps student. The Department encourages students to publish their Dissertation in Journals and make presentations in seminars. This will help students to have a good research proposal in their hand at the completion of their MA, and be a good starting point for them to get into a good PhD program in India or abroad.

Interacting with persons from industry and other centers is encouraged. The alumni of the Department have secured good internships and are currently well placed in reputed academic institution or corporate sector both through campus placements and through networks.

Credit Grade Based Performance Assessment (CGPA)

Being in an Autonomous system, the college has adopted the Credit Grade Based Performance

Assessment (CGPA). 30% weightage is given to continuous internal assessment (CIA) for Assignments and presentations and the other 70% is from End Semester Examination.

Examination Evaluation Pattern

End Semester Examination Question Paper Pattern:

Time: Two and Half Hours

Max Marks: 70

Section A (2x5=10)

Section B (10x3=30)

Section C (15x2=30)

GUIDELINES FOR QUESTION PAPER SETTING AND SCHEME OF VALUATION

End Semester Examination Question Paper Pattern:

Time: 2 and Half Hours. Max Marks: 70

The evaluation system comprises of both internal and external faculty for question paper setting and for valuation of papers. Question papers received will go through the Board of Examiners for scrutiny for content, suitability of marks, inclusion of topics and typographical/ mistakes in language.

Section A: Conceptual (5x2 marks = 10) 5/7 questions

In this section questions seek to test whether a student has gained specific information, knowledge and can comprehend concepts from the lessons taught.

Section B Analytical (3x10marks = 30) 3/5 questions

Questions in this section is to test whether students can analyse the relationship between/among concepts and apply or use the knowledge they have learned to explain an economic Phenomena/phenomenon

Section C Descriptive and Evaluative (2 x15 marks =30) 2/4 questions

In this section, students are required to use facts, concepts and theories to explain, judge or draw conclusions about certain economic phenomena/ phenomenon. Students will also exhibit their writing skills. The three sections together should contain questions representing topics from all modules of the syllabus.

Scheme of valuation

Scheme of valuation should enable uniform valuation among evaluators. Graphs, tables, calculations or equations required need to be presented accordingly.

For two marks – outline of the concept

For ten marks- concepts, relationship among concepts, utility of concepts if required.

For fifteen marks- concepts, relationship among concepts, utility of concepts if required and desirable outcomes of a theory in its application, critical evaluation if required.

Valuation Scheme may be handwritten.

COURSE STRUCTURE 2018 ONWARDS

Code	I SEMESTER	Hours	Credit	Marks
EC7118	History of Economic Thought	4	4	100
EC 7218	Micro Economic Theory	4	4	100
EC 7318	Macro Economic Theory	4	4	100
EC 7418	Mathematical Methods for Economists	4	4	100
EC 7518	Industrial Economics	4	4	100
II SEMESTER				
EC 8118	Statistical Methods for Economists	4	4	100
EC 8218	Public Economics and Finance	4	4	100
EC 8318	Institutional Economics	4	4	100
EC 8418	Economics of Growth and Development	4	4	100
EC 8518	Computer Programming	4	4	100
	SUMMER INTERNSHIP	8 Weeks	10	
III SEMESTER				
EC 9118	International Economics	4	4	100
EC 9218	Research Methodology	2	2	50
EC 9318	Indian Economic Development and Policy	4	4	100
EC9418	Basic Econometrics	4	4	100
EC9518	Financial Economics	4	4	100
ECOE9618	Choice Based Credit Paper: Basic Economics for Non-Economists	2	2	50
IV SEMESTER				
EC0118	Advanced Econometrics	4	4	100
EC0218	Environmental Economics	4	4	100
ECDE0318	1. Optional- Human Resources Economics	4	4	100
ECDE0418	2. Optional -Comparative politics and society			
ECDE0518	3. Optional-Economics and Business Journalism			
ECDE0618	4. Optional- Economic History of the World			
EC0D1	DISSERTATION	8	8	200
	Total	80	90	2000

I SEMESTER
EC7118: HISTORY OF ECONOMIC THOUGHT

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To enable students to acquire knowledge of the development of economics as a systematic progress of ideas.
- To provide a philosophical foundation to the study of the science of economics.

MODULE I - AGE OF POLITICAL ECONOMY (10 Hours)

Nature and significance of the history of economic thought. Early thought, mercantilism, the Physiocrats and social philosophy, Natural order and the circulation of wealth, Laissez Faire.

SELF STUDY:

- Charles Waldauer, William J. Zahka And Surendra Pal, *Kautilya's Arthashastra: A Neglected Precursor to Classical Economics*, *Indian Economic Review*, New Series, Vol. 31, No. 1 (January-June 1996), pp. 101-108
- Marcello de Cecco, *Monetary Theory and Roman History*, *The Journal of Economic History*, Vol. 45, No. 4 (Dec., 1985), pp. 809-822
- S. Todd Lowry, *Recent Literature on Ancient Greek Economic Thought* *Journal of Economic Literature*, Vol. 17, No. 1 (Mar., 1979), pp. 65-86

MODULE II - CLASSICAL POLITICAL PHILOSOPHY (10 Hours)

Smith- naturalism, optimism, Theory of moral sentiments, Smith's idea of Institutions The pessimists- Malthus and Ricardo. -The antagonists thought. Origin of Historical school.

SELF STUDY:

- J. Bonar, *The Theory of Moral Sentiments," by Adam Smith, 1759*, *Journal of Philosophical Studies*, Vol. 1, No. 3 (Jul., 1926), pp. 333-353
- Jonathan B. Wight, *The Treatment of Smith's Invisible Hand*, *The Journal of Economic Education*, Vol. 38, No. 3 (Summer, 2007), pp. 341-358
- Donald Rutherford, *Malthus and Three Approaches to Solving the Population Problem* *Population (English Edition, 2002-)*, Vol. 62, No. 2 (2007), pp. 213-237
- D. P. O'Brien, *Ricardian Economics and the Economics of David Ricardo* *Oxford Economic Papers*, New Series, Vol. 33, No. 3 (Nov., 1981), pp. 352-386

MODULE III - THE SOCIALISTS OF THE EARLY NINETEENTH CENTURY (10 Hours)

Critique of capitalism, Rise of Socialist Thought, The Utopians. State socialism, revolutionary socialism- Marx.

SELF STUDY:

- Susan M. Schoenbohm, *The Function And Questionable Purpose Of Utopian Thought*, *Soundings: An Interdisciplinary Journal*, Vol. 91, No. 1/2 (Spring/Summer 2008), Pp. 21-32
- Barbara Harriss-White, *Poverty and Capitalism*. *Economic and Political Weekly* Vol. 41, No. 13 (Apr. 1-7, 2006), pp. 1241-1246
- Lange, O. (1935). *Marxian Economics and Modern Economic Theory*. *The Review of Economic Studies*, 2(3), 189-201
- Jürg Niehans, *Revolution and Evolution in Economic Theory*, *The Australian Quarterly*, Vol. 65, No. 1 (Autumn, 1993), pp. 498-515

MODULE IV - RECONSTRUCTION OF ECONOMIC SCIENCE (15 Hours)

Subjectivism and marginalism. Earlier developments in the marginal utility concept, fully developed subjectivism-Austrian school. Loussane school .Mathematical school. Swedish school-Knut Wicksell. The hedonist school. Contribution of American thought. Neo classical Orthodoxy Marshall- competition and equilibrium.

SELF STUDY:

- Robert B. Ekelund Jr. and Robert F. Hébert, *The Origins of Neoclassical Microeconomics*, *The Journal of Economic Perspectives*, Vol. 16, No. 3 (Summer, 2002), pp. 197-215
- William M. Dugger, *Two Twists in Economic Methodology: Positivism and Subjectivism*, *The American Journal of Economics and Sociology*, Vol. 42, No. 1 (Jan., 1983), pp. 75-91
- Schabas, Margaret. "Alfred Marshall, W. Stanley Jevons, and the mathematization of economics." *Isis* 80, no. 1 (1989): 60-73.

MODULE V- MODERN ECONOMIC THOUGHT (15 Hours)

Institutional economics. Welfare economics- New welfare economists. Economics of instability. New economics -Keynes .General equilibrium conditions and Econometrics-Walrus and Stockholm school. Post Keynesian Economics. Samuelson. Heterodoxy economics- Sraffa, Chamberlin, Joan Robinson.

SELF STUDY:

- Robert Heilbroner, *Analysis and Vision in the History of Modern Economic Thought*, *Journal of Economic Literature*, Vol. 28, No. 3 (Sep., 1990), pp. 1097-1114
- Davidson, Paul. "Setting the record straight on A history of Post Keynesian economics." *Journal of Post Keynesian Economics* 26, no. 2 (2003): 245-272.
- Cropsey, Joseph. "What Is Welfare Economics?" *Ethics*, vol. 65, no. 2, 1955, pp. 116–125.

REFERENCE BOOKS:

1. A Patel (2009) *The Collected Works of A.K. Dasgupta- Volume 1*, Oxford Publications.
2. Douglass, C. (1981) *North, Structure and change in economic history*. *New York: Norton*, 5, pp.33-40.
3. Gide Charles and Rist Charles (2007) *A History Of Economic Doctrines – From the Time of the Physiocrats to the Present Day*, (1st Indian Reprint), Surjeet Publications, New Delhi.
4. Haney Lewis (1979) *History of Economic Thought*, Surjeet Publications.
5. Hunt E. K and M Lautzenheiser (2011) *History of Economic Thought: A Critical Perspective*, 3rd Edition, PHI
6. Heilbroner, Robert L. *The worldly philosophers: The lives, times and ideas of the great economic thinkers*. Simon and Schuster, 1999.
7. Kapp William (1960) *History of Economic Thought*, Barnes and Noble.
8. Mark Blaug(1992) *The Methodology of Economics*, Cambridge University Press
9. Roll Eric (1986) *A History of Economic Thought*, Oxford University Press.
10. Robbins, Lionel Robbins Baron, Steven G. Medema, and Warren J. Samuels. *A history of economic thought: the LSE lectures*. Princeton: Princeton University Press, 1998.
11. Screpanti, Ernesto and Zamagni, Stefano (2006) *An Outline Of The History Of Economic Thought* (2nd Edition), Oxford University Press.
12. *History of economic Theory* Takeshi Negshi North Holland latest edition

Note: In order to have an understanding about the dynamic causations of the development of ideas, discussions on the political, cultural and historical backgrounds and readings of the period and thinker's biographical outlines is recommended. Reading on economic history of nations, and on Nobel laureates is an additional area of reading to enrich the knowledge of the subject.

I SEMESTER
EC7218: MICRO ECONOMIC THEORY

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To equip students with the theories and analytical tools for micro economic analysis.
- To develop students' ability to apply analytical tools in different economic situations.

MODULE I - THEORY OF CONSUMPTION AND DEMAND ANALYSIS (10 Hours)

Indifference Curve Approach- Basic Axioms, existence of IC, shape of IC under different situation, Budget Line, equilibrium of the Consumer, Extension of Indifference Curve Approach: Derivation of Income Consumption Curve, Engel Curve, Price Consumption Curve, Price Effect, Income Effect and Substitution Effect, Slutsky equation Marshallian Demand Function, Hicksian Demand Function and Slutsky Demand Function, Indirect Utility function, Roy's Identity, Sheppard's lemma. Revealed Preference Theory: Axioms, Derivation of the Demand curve Elasticity of demand.

SELF STUDY:

- *Battalio, R. C., Green, L., & Kagel, J. H. (1981). Income-leisure tradeoffs of animal workers. The American Economic Review, 71(4), 621-632.*

MODULE II - THEORY OF PRODUCTION AND COST (15 Hours)

Short Run production function- Total Product, Average Product and Marginal Product. Production under long run-Isoquant, Ridge Lines, Elasticity of substitution. Short Run Cost- total cost, fixed, variable cost, marginal cost -average fixed, average variable cost, Theory of Cost under Long Run-Derivation of Isocost line, Equilibrium of the firm, Expansion Path. Modern Theory of Cost.

SELF STUDY:

- *Douglas, P. H. (1976). The Cobb-Douglas production function once again: its history, its testing, and some new empirical values. Journal of Political Economy, 84(5), 903-915.*

MODULE III - THEORY OF THE FIRM (15 Hours)

Perfect competition - market equilibrium. Monopoly-short run, long run, price discrimination model. Monopolistic competition- Chamberlin's Model. Oligopoly--Cournot, Bertrand, Sweezy, Stackleberg 's price leadership model.

SELF STUDY:

- *Dorfman, R. and P.O. Steiner, 'Optimal advertising and optimal quality', American Economic Review 44 1954, pp.826-36.*
- *Oi, W. 'A Disneyland dilemma: two-part tariffs for a Mickey Mouse monopoly', Quarterly Journal of Economics 85 1971, pp.77-90*

MODULE IV - ECONOMICS OF DISTRIBUTION (10 Hours)

Marginal productivity theory, product exhaustion theorem. Theory of distribution in perfect and imperfect product and factor markets.

SELF STUDY:

- *Frank, R. H. (1984). Are workers paid their marginal products? The American economic review, 74(4), 549-571.*

MODULE V - ECONOMICS OF EQUILIBRIUM AND WELFARE (10 Hours)

Criteria of social welfare Cardinalists criterion, Bentham criterion, Pareto Optimal conditions, Kaldor Hicks compensation criterion, Bergsons criterion, derivation of grand utility possibility frontier Imperfections, externalities and market failures, Arrows impossibility theorem.

SELF STUDY:

- Arrow, K. (1962). *Economic welfare and the allocation of resources for invention. In The rate and direction of inventive activity: Economic and social factors (pp. 609-626). Princeton University Press. (NBER working paper)*

REFERENCE BOOKS:

1. Chakravarty S (2002) Microeconomics, Allied Publishers.
2. Gravelle Hugh and Rees Ray (2004): Microeconomics, 2nd Edition, Pearson Education.
3. Hall R Varian (2010): Intermediate Microeconomics- A modern Approach, 8th edition
4. Hall R Varian (2009): Microeconomic Analysis, 3rd Edition, Viva Books
5. Koutsoyiannis A (2008): Modern Microeconomics, 2nd Edition, MacMillan Press Ltd.
5. Perloff J.M. (2001): Microeconomics, 2nd Edition, Pearson Publication.
6. Salvatore, D. (2010). Schaum's Outline of Microeconomics. McGraw Hill Professional
7. Sen A (2007): Microeconomics Theory and Applications, Oxford

I SEMESTER
EC7318: MACRO ECONOMIC THEORY

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To examine working of the economy at the aggregate level
- To enable students to appreciate the working of major theoretical developments in short run macroeconomics and its policy implications

MODULE I - MEASUREMENT OF MACROECONOMIC VARIABLES (8 Hours)

Circular Flow of Income three-sector and four sectors. GDP and its components, GDP at Factor Cost and market price, GNP, NDP and NNP, National Income, Disposable Income, Personal Income, Private Income, GDP Deflator, CPI, WPI, Measurement of NI in India.

SELF STUDY:

- *Bhaduri, A. (1986). 'The nature of capitalistic production' in Macroeconomics: the dynamics of commodity production. Springer UK.*

MODULE II - CLASSICAL THEORY OF OUTPUT, EMPLOYMENT AND INTEREST RATE (10 Hours)

Classical Macroeconomics: Production, Employment and Aggregate Supply, Quantity Theory of Money and Aggregate Demand, Classical Dichotomy, Classical Theory of Interest Rate, Policy Implications: Government Spending, Taxation & Monetary Policy

SELF STUDY:

- *Samuelson, P. A. (1978). The canonical classical model of political economy. Journal of economic literature, 16(4), 1415-1434.*

MODULE III - KEYNESIAN THEORY & IS LM MODEL (14 Hours)

Simple Keynesian Model (SKM) of Equilibrium Income, Stability, Exports & Imports in SKM, Commodity market Equilibrium and IS curve, Money Market- Keynesian money demand function, Money Market equilibrium and LM curve, Liquidity trap, IS-LM Model in closed and Open economy and relative effectiveness of fiscal and monetary policy, Multipliers and Policy Mix, Aggregate Demand and Aggregate Supply, Keynes versus classics

SELF STUDY:

- *Krugman, P. R., Dominquez, K. M., & Rogoff, K. (1998). It's back: Japan's slump and the return of the liquidity trap. Brookings Papers on Economic Activity, 1998(2), 137-205.*
- *Rogoff, K. (2015). Costs and benefits to phasing out paper currency. NBER Macroeconomics Annual, 29(1), 445-456.*
- *Dasgupta, D. (2016). Theoretical Analysis of 'Demonetisation'. Economic and Political weekly, 51.*

MODULE IV - POST KEYNESIAN THEORY OF CONSUMPTION, INVESTMENT AND DEMAND FOR MONEY (12 Hours)

Keynesian Consumption Hypothesis, Fisher's Inter-temporal Model, Life cycle and permanent income hypothesis, Relative Income Hypothesis, Random walk hypothesis. Keynesian and Tobin's theory of demand for money, Keynesian theory of investment, NPV, IRR, Payback rule, Tobin's q

SELF STUDY:

- Horioka, C. Y. (1990). *Why is Japan's household saving rate so high? A literature survey.* *Journal of the Japanese and International Economies*, 4(1), 49-92.

MODULE V -POST KEYNESIAN THEORY OF INFLATION, OUTPUT AND UNEMPLOYMENT**(16
Hours)**

Monetarist's view on fiscal and monetary Policy, output inflation trade- off, Short run and Long run Phillips curve and NAIRU, Adaptive expectations versus rational expectations, Aggregate Supply - Lucas imperfect information model, Sticky wage and sticky price model, Real business cycle model. Policy Effectiveness - Dynamic Inconsistency problem, Ricardian Equivalence Theory, Theory of Unemployment: Efficiency wage Theory, Search and matching model

SELF STUDY:

- Ball, L., & Mankiw, N. G. (2002). *The NAIRU in theory and practice.* *The Journal of Economic Perspectives*, 16(4), 115-136.
- Olivier, B., 2005. *European Unemployment: The Evolution of Facts and Ideas.* NBER Working Papers.

REFERENCE BOOKS:

1. David Romer: *Advanced Macroeconomics*, Mc Graw Hill, 1996
2. Froyen Richard T (2005): *Macroeconomic Theory and Policy*, 8th Edition, Pearson Education
3. Gregory Mankiw (2005) : *Macroeconomics*, fifth edition, Worth Publishers
4. Oliver Blanchard (2005): *Macroeconomics*, Pearson Education, 4th Edition
5. Olivier Blanchard and Stanley Fisher (2013): *Lectures on Macroeconomics*, PHI Ltd
6. Snowdon and Vane (2005): *Modern Macroeconomics: Its Origin Development and Current State*, Edward Elgar Publications,
7. Wendy Carlin and David Soskice (2005) : *Macroeconomics- Imperfections Institutions and Policies*, Oxford, First Indian Edition
8. Ghosh and Ghosh (2011) *Macroeconomics* - PHI Publications

I SEMESTER

EC7418: MATHEMATICAL METHODS FOR ECONOMISTS

Total Teaching Hours Per Semester: 60

Number of Teaching Hours Per Week: 4

Number of Credits: 4

COURSE OBJECTIVES

- Introduction to some branches of mathematics used extensively by economists
- To gain knowledge and skills in applying Mathematical methods to analyse and solve economic problems.

MODULE I - INTRODUCTION (10 Hours)

Importance- mathematical methods in economic analysis. Number system, elementary set theory. Concept and types of functions- limits and continuity. Elementary algebra- Linear and non linear quadratic- cubic, parabolic, hyperbolic, logarithmic and exponential functions and their graphs. Factorization of quadratic equations. Simultaneous equations- applications to market equilibrium analysis, one and two commodity case, specific tax and subsidy case, compound interest and growth rates. Elementary matrix algebra, definition, types and operations of matrices, determinants, Cramer's rule, economic application and solving linear system.

MODULE II - DERIVATIVES WITH ECONOMIC APPLICATIONS (15 Hours)

Meaning and rule of differentiation, marginal concept, 1st and second order derivatives. Concept of elasticity, elasticity of substitution, output and total cost elasticity, partial derivatives- 1st and 2nd order conditions, cross partial derivatives, application of calculus in demand, utility and production analysis. Homogenous functions. Cob-web model, Cob Douglas and CES production function and their properties, Euler's theorem and market equilibrium, effects of specific and advalorem taxes on prices and output and effects of subsidies, Walrasian and Marshallian stability condition.

MODULE III - MAXIMA AND MINIMA OF FUNCTIONS AND APPLICATIONS (15 Hours)

Single and multivariable functions- unconstrained and constrained optimization- Lagrangian multiplier method-applications on consumer equilibrium, utility maximization. Derivatives of ordinary and compensated demand functions, output, revenue and profit maximization under perfect, monopoly, duopoly and oligopoly markets. Concept and applications of total derivatives.

MODULE IV - CONCEPT OF INTEGRATION AND APPLICATIONS (10 Hours)

Rules, definite and indefinite integration, area under curves, derivation of TC, TR from MR, MC, derivation of saving and consumption function from MPS and MPC, Consumer's and producer's surplus.

MODULE V - LINEAR PROGRAMMING, INPUT-OUTPUT ANALYSIS AND GAME THEORY (10 Hours)

Basic concept, formulation of a linear programming problem-its structures and variables. nature of feasible, basic, and optimal solutions- graphical and simplex method. Basic theorems of linear programming, formulation of the dual program and its interpretation. Shadow prices and its uses. I-O analysis Concept of game, strategies, simple and mixed, value of a game, saddle point solution, simple applications.

SELF STUDY: problem solving for all modules

REFERENCE BOOKS:

1. Allen, R. G. D. (1995). Mathematical Analysis for Economists. Macmillan.
2. Anthony and N Biggs (2012) Mathematics for Economics and Finance- Methods and Modelling, Cambridge University Press
3. Chiang, A.C (1984) Fundamental Methods of Mathematical Economics”, McGraw-Hill Book Company
4. Carl P Simon and Lawrence Blume (2013) Mathematics for Economists, Viva Books
5. Henderson and E Quandt: (2003) Microeconomic Theory- A Mathematical Approach, McGraw Hill, Third Edition
6. Jean Soper (1999) Mathematics for Economics and Business : An Interactive Introduction, with CD-ROM containing Math Econ Blackwell Publishers.

**I SEMESTER
EC7518: INDUSTRIAL ECONOMICS**

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To demonstrate the application of microeconomic principles to the field of industrial organization.
- To equip learners with skills for the analysis of firm's behavior under different industrial structures.

MODULE I - CONCEPT, ORGANIZATION AND BEHAVIOR OF A FIRM (15 Hours)

Nature and scope of industrial economics—industrial organization—firms and industry, organization of firm-types of ownership, objectives of the firm and control- non-profit maximizing models. Determinants of size of firm and profitability- cost theory and optimum size of a firm. Growth of firms--constraints on growth. Industrial Efficiency-concept, determinants, measurement, efficiency and decision making X-efficiency.

SELF STUDY:

- *R. H. Coase(1937) - The Nature of the Firm ,Economica, New Series, Vol. 4, No. 16 ,*
- *Oliver Hart (1989) - An Economist's Perspective on the Theory of the Firm, Columbia Law Review, Vol. 89, No. 7.*
- *Harvey Leibenstein, On the Basic Proposition of X-Efficiency Theory,The American Economic Review, Vol. 68, No. 2, Papers and Proceedings of the Ninetieth Annual Meeting of the American Economic Association (May, 1978), pp. 328-332*

MODULE II - MARKET STRUCTURE AND FIRM BEHAVIOUR (15 Hours)

Market structure, competitive and Non-competitive markets- measurements of market structure- strategic and non strategic behavior of firms- market behavior—competition or cooperation. Market concentration- measurement- Concentration ratio - Hirschman - Herfindahl index, effects on market performance. Product differentiation and Advertisement. Pricing decisions- situations and procedures. Diversification-motives, measurements, Integration –horizontal and vertical, and mergers.

SELF STUDY:

- *Justin P. Johnson, David P. Myatt, On the Simple Economics of Advertising, Marketing, and Product Design, The American Economic Review, Vol. 96, No. 3 (Jun., 2006), pp. 756-784*
- *Richard P. Rumelt (1982) Diversification Strategy and Profitability , Strategic Management Journal , Vol.3,No.4, pp.359-369 ,*
- *Lafontaine and Slade (2007) Vertical integration and firm boundaries: The evidence, Journal of Economic Literature Vol 45, No.3 pp.629–85.*

MODULE III - FIRMS BEHAVIOR AND INNOVATION (10 Hours)

Invention and innovation—Schumpeter's theory of innovation-destructive capitalism—competitive and non competitive market behavior of firms under innovation .R&D, In-house R&D, MNCs and transfer of technology. Innovation-process, Adoption and diffusion of innovations, measurement, models, patent policy, the role of government intervention in industry.

SELF STUDY:

- Sanjay Kathuria, *Market Structure and Innovation: A Survey of Empirical Studies of Schumpeterian Hypotheses for Developed Countries and India*, Economic and Political Weekly, Vol. 24, No. 34 (Aug. 26, 1989), pp. M113-M125

MODULE IV- PROJECT EVALUATION (15 Hours)

Investment decisions- need for finance, choice of funding. Time profile and methods of project evaluation .Appraisal of projects -Social cost benefit analysis, balancing private and social returns- IRR, NPV and cost benefit ratio – importance of discount rate Financial statements – Balance sheet, Profit & Loss Analysis, cost of capital, Analysis of financial ratios –types and their relationships, break even analysis.

SELF STUDY:

- Garry Pursell (1990) *Industrial Sickness, Primary and Secondary: The Effects of Exit Constraints on Industrial* , *The World Bank Economic Review*, Vol. 4, No. 1, pp. 103-114

MODULE V - INDUSTRIAL LOCATION, REGULATION AND REGIONAL DEVELOPMENT (10 Hours)

Determinants of Industrial Location. Theories of industrial location -Weber, Sargant Florence. Regulation framework for industries – Forms of industrial regulations- Regulation of firm in market economies, regulation and competition- anti trust policies – approach to balanced sectoral and spatial development of industries.

SELF STUDY:

- *Firm Location and the Creation and Utilization of Human Capital* ,Andres Almazan, Adolfo De Motta Sheridan Titman, *The Review of Economic Studies*, Vol. 74, No. 4 (Oct., 2007), pp. 1305-1327
- Harper W. Boyd, Jr., Henry Claycamp, *Industrial Self-Regulation and the Public Interest*
- *Michigan Law Review*, Vol. 64, No. 7 (May, 1966), pp. 1239-1254
- Becker, Toward, *The Journal of Law & Economics*, Vol. 19, No. 2, *Conference on the Economics of Politics and Regulation* (Aug., 1976), pp. 245-248

REFERENCE BOOKS:

1. Barthwal. R.R (2003) *Industrial Economics- An Introductory Text Book*, New Age International (P) Ltd New Delhi.
2. Hay.A.D and Derek J. Morris (1991) *Industrial Economics Theory and Evidence* Oxford University Press.
3. Cashian, P (2007) *Economics, Strategy and the Firm*, Palgrave Macmillan.
4. Clarke, R.S (1985) *Industrial Economics* , Blackwell Publishing.
5. Das, S.P (2007) *Microeconomics for Business*, Sage Publications Pvt. Ltd.
6. Waldman, D.E and Elizabeth J. Jensen (2013) *Industrial Organizations theory and practice- Fourth Edition* , Pearson Education Inc.
7. Koutsoyiannis, A. (1979), *Modern Microeconomics*, Macmillan, New York
8. Lipczynski,J , John Wilson and John G (2005) *Industrial Organization Competition, Strategy, Policy- Second edition* ,Financial Times/ Prentice Hall.
9. Michael A. Crew, David Parker. (2006). *International Handbook on Economic Regulation*. Edward Elgar (New York).

II SEMESTER

EC8118: STATISTICAL METHOD FOR ECONOMISTS

Total Teaching Hours Per Semester: 60

Number of Teaching Hours Per Week: 4

Number of Credits: 4

COURSE OBJECTIVES

- To teach concepts, principles and methods of statistics
- To demonstrate the application of these techniques to understand and analyse economic problems in economics

MODULE I - DESCRIPTIVE STATISTICS (15 Hours)

Measurement, Classification and Presentation of data and Graphical representation of data. Measures of Central Tendency: Mean, Median, Mode, Geometric Mean, and Harmonic Mean. Measures of Dispersion: Range, Interquartile range, variance, standard deviation, coefficient of variation. Measures of Skewness and Kurtosis, Scatter diagram, Bivariate Frequency distribution, Correlation, Regression – Fitting a trend, Index numbers.

MODULE II - THEORY OF PROBABILITY AND SAMPLING TECHNIQUES (10 Hours)

Definition of probability, Basic Properties of Probability, Combinatorial Counting Method and problems, Conditional Probability, Total Probability Formula, Bayes' Theorem. Sampling Theory – Sampling Unit, Sampling Frame, Sample Size, Sampling Techniques: Probability Sampling: Simple Random Sampling with and Without Replacement, Stratified Sampling, Cluster Sampling, Systematic Sampling, Multistage Sampling. Non Probability Sampling: Convenience, Quota, Purposive

MODULE III - DISTRIBUTIONS OF RANDOM VARIABLES AND SAMPLING DISTRIBUTIONS OF STATISTICS (15 Hours)

Discrete distributions-Discrete Uniform distribution Bernoulli, Binomial, Poisson Continuous Distributions- Uniform distributions, Normal Distribution. Multivariate Random Variables-Joint Probability functions, Marginal Distributions, Conditional distributions. Covariance, variance and correlations, Independent random variables. Some Common Sampling Distributions–Chi-square, t, F, central Limit Theorem

MODULE IV - THEORY OF ESTIMATION AND TESTING OF HYPOTHESIS (10 Hours)

Estimation Criteria - Bias Variance and Mean Squared Error, Unbiased Estimators of population mean variance, covariance and correlation, Interval Estimation.

MODULE V - TESTING OF HYPOTHESIS AND ANOVA (10 Hours)

Statistical tests and types of errors, significance levels and 'p' values, one tailed and two tailed states, Hypothesis test for a single mean (σ known and unknown), difference between two population means, tests for variances and correlation coefficients. Analysis of variance (ANOVA) – One Way and Two way.

Problem solving for all modules as Self study

REFERENCE BOOKS:

1. Gupta SC and V.K Kapoor – Fundamentals of Mathematical Statistics, Sultan Chand and Sons 2002
2. Anderson and Sweeney and Williams- Statistics for Business and Economics, Thomson Learning, 2012
3. Newbold and Carlson and Thorne-Statistics for Business and Economics, Pearson Publication 2012

II SEMESTER
EC8218: PUBLIC ECONOMICS AND FINANCE

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To enable students to acquire knowledge about the applications of economic theory to the study of non-market decision-making by the Government.
- To examine the role of government's financial activities in the special context of India.

MODULE I- INTRODUCTION TO PUBLIC ECONOMICS (15 Hours)

Market Failures- imperfections, Externalities and Efficiency, public sector solution to externality problems – taxes versus regulation: efficiency consideration and public choice rationale, Pareto optimality and public, pure public goods.-non-rival consumption and non-excludability- non-excludability and the issue of free rider. Pareto optimal provision of a public good. Voluntary provision of impure public goods: theory of Clubs. Public provision of pure public goods: Lindahl process (voluntary exchange model) and Clarke tax. Social wants, merit wants, public wants. Voting systems under Arrow's Impossibility Theorem. Rent seeking and Directly Unproductive Profit seeking (DUP) activities, Fiscal federalism – Optimum size of local authorities: An application of the theory of clubs, Tiebout model, Public Economic Policies: Allocation, Distribution and Stabilization.

SELF STUDY:

- Charles M. Tiebout (1956) *A Pure Theory of Local Expenditures*, the *Journal of Political Economy*, Vol. 64, No. 5.
- Jagdish N. Bhagwati (1982) *Directly Unproductive Profit-seeking (DUP) Activities*, *Journal of Political Economy*, vol. 90, no. 5.

MODULE II - PUBLIC EXPENDITURE (15 Hours)

Public Expenditure- - intensive and extensive expansion of governmental activities. Micro and macro perspective of public expenditure, Wagner's Law of Increasing State Activities, Wiseman–Peacock Hypothesis. Criteria for Public Investment–Cost-benefit analysis-Principle of maximum social advantage. Effects of Public Expenditure on Savings, Investment and Growth.

SELF STUDY:

- Alan T. Peacock and Jack Wiseman (1961) *The Growth of Public Expenditure in the United Kingdom*, National Bureau of Economic Research, Number 72, General Series
- Peter Saunders, *Public Expenditure and Economic Performance in OECD Countries* *Journal of Public Policy*, Vol. 5, No. 1 (Feb., 1985), pp. 1-21
- Shenggen Fan, Peter Hazell and S. K. Thorat, *Impact of Public Expenditure on Poverty in Rural India*, *Economic and Political Weekly*, Vol. 35, No. 40 (Sep. 30 - Oct. 6, 2000), pp. 3581-3588

MODULE III - TAXATION AND DEBT (10 Hours)

Principles of taxation-Theories of Taxation- two approaches- Benefit Approach, Ability to Pay Approach –Theory of Optimal Taxation .Concepts of equal sacrifice– Incidence of Taxation, effects of taxation. Social welfare recent reforms in India in taxation-VAT, GST. Public Debt – Sources, types, Effects, Burden and problems of debt Management. Deficit financing - currency expansion, credit expansion. Borrowing versus taxation for debt service.

SELF STUDY:

- Piketty, T. & Qian, N.(2009) *Income Inequality and Progressive Income Taxation in China and India, 1986-2010*, *American Economic Journal: Applied Economics*, 1(1),pp. 53-63.
- A.B. Atkinson and J.E. Stiglitz (1976) *The Design of Tax Structure: Direct Versus Indirect Taxation*, *Journal of Public Economics* 6:pp.55-75.
- Evsey D. Domar (1944) *The "Burden of the Debt" and the National Income*, *The American Economic Review*, Vol. 34, No. 4 , pp. 798-827

MODULE IV - BUDGETING AND FISCAL POLICY (10 Hours)

Concepts –Revenue account, Capital Account, Fiscal Deficit, Revenue Deficit and Primary Deficit– Budget Estimate, and Revised Estimate, actual and audited expenditure. Preparation, legislation of the budget appropriations, Programme Budgeting and Zero Base Budgeting. Balanced versus unbalanced budget. Fiscal policy - Objectives, income inducing effects of combined taxation and spending. Stimulation of aggregate demand, employment, reduction in taxes. Problems of timing and flexibility issues-lags.

SELF STUDY:

- Jagdish Bhagwati, *Deficit Financing and Economic Development*, *Indian Economic Review*, Vol. 3, No. 2 (August 1956), pp. 40-60
- Philip Arestis and Malcolm Sawyer (2003), *Reinventing Fiscal Policy*, *Journal of Post Keynesian Economics*, Vol. 26, No. 1,pp. 3-25.

MODULE V - FEDERAL FINANCE WITH SPECIAL REFERENCE TO INDIA (10 Hours)

Rationale of the local government. Centralisation vs Decentralisation. Financing of local governments Fiscal Federalism- Principles of fiscal federalism-History and theory. Problems-Centre State Financial Relations–Horizontal and Vertical imbalances–Union Finance–Trends in Revenue and Expenditure of Government of India –Latest Finance Commission and its Recommendations.

SELF STUDY:

- Wallace E. Oates (1999), *An Essay on Fiscal Federalism*, *Journal of Economic Literature*, Vol. 37, No. 3, pp. 1120-1149.

REFERENCE BOOKS:

1. Cullis, John and Philip Jones (2010) *Public Finance & Public Choice* Third Edition, Oxford Publications.
2. Raghendra Jha (1987) *Modern Theory of Public Finance*, Wiley Eastern Limited, Delhi
3. Musgrave , Richard A. and Peggy B. Musgrave (2004) *Public Finance in Theory and Practice* Fifth Edition, McGraw-Hill
4. Singh S.K. (2008) *Public finance in theory and practice*, S Chand and Company Limited.
5. Hindriks, Jean and Gareth D. Myles (2005) *Intermediate Public Economics*. MIT Press.
6. Stiglitz, J.E (2000) *Economics of the Public Sector* Third Edition, W. W. Norton & Company.
7. Rosen, H.S (2005) *Public Finance* Seventh Edition , McGraw-Hill International Edition.

II SEMESTER
EC 8318: INSTITUTIONAL ECONOMICS

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To introduce concepts and theories of institutional economics to the working of political economy.
- To examine how institutions influence the paths of development

MODULE I - INTRODUCTION TO INSTITUTIONAL ECONOMICS (5 Hours)

Institutional Economics as a departure from Neo-Classical and Marxian Economics, comparative view of old and new institutional economics. Formal and informal institutions, functions of social and economic institutions. Values in institutional economics

SELF STUDY:

- R. S. Rao ,*New Institutional Economics, Marx and Marxism , Economic and Political Weekly, Vol. 29, No. 31 (Jul. 30, 1994), pp. PE65-PE69*
- Posner R. and Rasmussen E. *Creating and Enforcing Norms, with Special Reference to Sanctions. International Review of Law and Economics, 1999, Vol. 19, pp. 369-382*
- Paul Dale Bush,*Philosophical and Methodological Issues in Institutional Economics, Journal of Economic Issues, Vol. 25, No. 2 (Jun., 1991), pp. 320-346*

MODULE II - PROBLEMS OF INFORMATION ASYMMETRY (15 Hours)

Social vis-à-vis Individual Choices, Neo-classical Maximisation vis-à-vis Methodological Individualism. Perfect information, imperfect information and asymmetric information (concepts). Asymmetric information and opportunistic behavior- Market for lemons, Prisoner's dilemma and Nash equilibrium. Principal-Agent Problem. Problem of Adverse Selection - Signalling, screening and self-selection. Problem of Moral Hazard. Controlling and preventing moral hazard-controlling the agent, incentive contracts and bonding. Introduction to theory of auctions.

SELF STUDY:

- Harold Wolozin,*The Human Mind, Institutions, and Economic Behavior, Journal of Economic Issues, Vol. 38, No. 2 (Jun., 2004), pp. 563-570*
- *Bounded Rationality, Institutions, and Uncertainty Author(s): David Dequech Source: Journal of Economic Issues, Vol. 35, No. 4 (Dec., 2001), pp. 911-929*

MODULE III - ECONOMIC THEORY OF PROPERTY RIGHTS (10 Hours)

Concepts of Property , defining Property Rights, Problems of Ill-defined Property rights, Externalities-Market failure and property rights, the internalization of externalities. The Coase Theorem. Alternative property rights regimes. Common property -open access and Hardin's tragedy of the commons. Collective action and assurance Problem.

SELF STUDY:

- Armen A. Alchian, Harold Demsetz*The Property Right Paradigm, The Journal of Economic History, Vol. 33, No. 1, The Tasks of Economic History (Mar., 1973), pp. 16-27*
- Ward Farnsworth,*Do Parties to Nuisance Cases Bargain after Judgment? A Glimpse inside the Cathedral, The University of Chicago Law Review, Vol. 66, No. 2 (Spring, 1999), pp. 373-436*

MODULE IV - TRANSACTION COSTS AND BOUNDED RATIONALITY (15 Hours)

The concept of transaction, Types of market transaction costs and means of transaction costs. Issues relating to transaction costs, Transaction costs and transformation costs. Social cost vis-à-vis individual costs, Identification and measurements of transaction costs, Coase Theorem, Bounded Rationality. Comparative advantages and shortcomings of the legal enforcement mechanism.

SELF STUDY:

- David Dequech, *Bounded Rationality, Institutions, and Uncertainty*, *Journal of Economic Issues*, Vol. 35, No. 4 (Dec., 2001), pp. 911-929
- Oliver E. Williamson, *The Economics of Organization: The Transaction Cost Approach* *American Journal of Sociology*, Vol. 87, No. 3 (Nov., 1981), pp. 548-577.

MODULE V - DEVELOPMENT AND INSTITUTIONAL ECONOMICS (15 Hours)

The role of the state in the process of institutional change. State in development - Corruption and its economics, Corruption and its economics: the principal-agent framework; incentive structures; the threat system and the authority; collusion, preemptive collusion and ex-post collusion; Rent-seeking behavior- Framework- the principal-agent framework-incentive structures, the threat system and the authority; collusion, Rent-seeking behavior and free-riding. Welfare implications of corruption.

SELF STUDY:

- Shleifer A, Vishny R. (1993) 'Corruption', *The Quarterly Journal of Economics*, 108(3): 599-617
- Olken B. (2009) 'Corruption Perceptions vs. Corruption Reality', *Journal of Public Economics*, 93(7-8): 950-964

REFERENCE BOOKS:

1. Brousseau Eric and Glachant (2008) *New Institutional Economics*, Cambridge University Press.
2. Chrysostomos Mantzavinos (2001) *Individuals, Institutions, and Markets*, Cambridge University Press.
3. Geoffrey M Hodgson (Ed) 2003. *Recent Developments in Institutional Economics*, Edward Elgar Publishing.
4. Groenewegen John et. al (2010) *Institutional Economics: An Introduction* Palgrave Macmillan
5. Geoffrey M Hodgson (Ed.) (1993) *The Economics of Institutions*, Edward Elgar.
6. Kapp William (2011) *The Foundations Of Institutional Economics*, Routledge
7. Malcolm Rutherford (1996) *Institutions in Economics*, Cambridge University Press.
8. Schmid Allan (2004) *Conflict and Cooperation: Institutional and Behavioral Economics*, Blackwell Publishing.
9. Langlois, R. (Ed.). (1989). *Economics as a process: Essays in the new institutional economics*. CUP Archive.
10. North, D. C. (2005) *Understanding the Process of Economic Change*. Princeton University Press.

II SEMESTER

EC8418: ECONOMICS OF GROWTH AND DEVELOPMENT

Total Teaching Hours Per Semester: 60

Number of Teaching Hours Per Week: 4

Number of Credits: 4

COURSE OBJECTIVES

- To enable students to understand the processes and problems of economic development.
- To equip students with skills to analyze various approaches and strategies for accelerating growth in policy making

MODULE I - GROWTH MODELS (15 Hours)

Introduction to Growth Model- Concept of Economic growth and steady state, Harrod and Domar (H-D) Model, Instability in H-D model. Models on Flexible Savings Ratio: Kaldor-Mirrlees Model, Pasenetti's Extension of Kaldor- Mirrlees Model. Neoclassical Model: Solow model. Endogenous growth model- AK Model, Lucas- Uzawa and Romer. Schumpeter's theory.

SELF STUDY:

- *Romer, Paul M. "Two strategies for economic development: using ideas and producing ideas." The World Bank Economic Review 6.suppl 1 (1992): 63-91*

MODULE II - ECONOMIC DEVELOPMENT: CONCEPT AND THEORETICAL APPROACHES (15 Hours)

Evolution and Meaning of the concept of Economic Development: Economic Growth, Structural Transformation, Capability Expansion. Stages of Economic Development: Marxian Stages of Development, Rostow's Growth Stages. Low-level equilibrium, IRS, Externalities and Complementarities: Big Push Theory, Leibenstein's critical minimum effort thesis, Nelson's Low-level Equilibrium Trap, Nurske's Theory. Allocation of Scarce Resources, Planning and Investment Criteria: Balanced Growth theory and Hirschman's Unbalanced Growth Theory, Capital Turnover Criteria, Social Marginal Productivity Criteria, Investible Surplus and reinvestible surplus criterion. Critiques of capitalist Development: Myrdal and Dependency theory.

SELF STUDY:

- *Sen, Amartya "Development: Which way now?The Economic Journal 93.372 (1983): 745-762.*
- *Krugman P. "Towards a counter-counter-revolution in development theory" The World Bank Economic Review 6.suppl 1 (1992): 63-91.*
- *Hoff, Karla, and Joseph Stiglitz. "Modern economic theory and development."Frontiers of development economics (2001): 389-459*
- *Debraj Ray (1998) Development Economics, Oxford University Press, Delhi. Chapter 5- History, Expectations and Development*

MODULE III - THEORETICAL MODELS BASED ON DUALISM (10 Hours)

Types of Dualism: Social, Technical and Financial Dualism. Overview of Rural Markets: Credit, Land and Labour Market. Supply side Dual Models on Development Planning: Lewis, Ranis Fei, Jorgenson Model, Kalecki Demand Side Development Models: Mihir Rakshit, Amitava Bose. Critique of Development Planning:Harris Todaro – Urban Unemployment. Rural Nonfarm sector as an alternative: Ranis Stewart Model.

SELF STUDY:

- Bhaduri, A. (1986). *'The Principle of Effective Demand' in Macroeconomics: the dynamics of commodity production.* Springer UK.

MODULE IV - DEVELOPMENT PLANNING IN PRACTICE (10 Hours)

Debates on Indian Planning: Feldman Mahalanobis Model, Brahmananda Vakil Wage Goods Model. Country Specific Case Studies: Soviet Debate, China's Decentralized Development.

SELF STUDY:

- Freeman, R. B. (1992). *Labor market institutions and policies: help or hindrance to economic development? The World Bank Economic Review, 6(suppl_1), 117-144.*

MODULE V - MEASUREMENT OF ECONOMIC DEVELOPMENT (10 Hours)

Measurement of Development: PQLI, HPI, HDI, Gender and Development: Gender Development Index, Gender Empowerment Index. Other Index: Global Hunger Index. Growth and measurement of redistribution: Kuznets curve, Axioms of Inequality Measurement, Lorenz curve and Gini coefficient. Poverty and its Measurement: Poverty Line, Absolute and Relative Poverty, Axioms of Poverty Index and Measurement.

SELF STUDY:

- Alkire, S., & Foster, J. (2011). *Understandings and misunderstandings of multidimensional poverty measurement. Journal of Economic Inequality, 9(2), 289-314.*

REFERENCE BOOKS:

1. Bardhan, Pranab (2009) *Aweakening Giants and Feet of Clay, Assessing the Economic Rise of China and India,* Oxford
2. Basu.K(1998)'Analytical Development Economics: Less Developed Economy Revisited', OUP.
3. Debraj Ray (1998) *Development Economics,* Oxford University Press, Delhi.
4. Ghatak Subrata (2007) *Introduction to Development Economics,* Routledge Taylor and Francis Group.
5. Meier Gerald M., Rauch James E. (2005) *Leading Issues In Economic Development,* OUP.
5. Mitra, Ashok (2005) *Terms of Trade and Class Relations,* Chronicle Books
8. Ranis and Stewart (1993) *Rural Non Agricultural Activities in Development,* JDE,Vol40,pp75 --101
9. Rakshit, Mihir (1989) *Studies in the Macroeconomics of Developing Countries,* OUP
11. Todaro and Smith (1996) *Economic Development,* Addison-Wesley Series In Economics.
12. Mukherjee and Chakrabarti (2016) *Development Economics- A Critical Perspective-* PHI
13. Ghosh and Ghosh (2011) *Macroeconomics – PHI*

II SEMESTER
EC8518: PROGRAMMING IN C

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES:

- To develop logical thinking in students with the help of the programming concepts
- To provide a practical exposure to problem solving using the 'C' programming language.

MODULE I - PROGRAMMING (16 Hours)

Problem Solving Using Computers: Language Classification, Problem Analysis, Algorithm and Flowchart design. Algorithms: Steps in developing algorithms, Applications, advantages and disadvantages of Algorithm. Flowcharts: Symbols used in developing flowcharts, Application- advantages and disadvantages of flowchart .Modular design, Program development, Coding, Testing, Debugging, Documentation and maintenance.

MODULE II - C PROGRAMMING (10 Hours)

History of C Programming, Conventions, Character Set, Identifiers, Keywords, Simple Data types, Modifiers, Variables, Constants, Operators, Operator precedence, Structure of a 'C' program.

MODULE III- INPUT AND OUTPUT AND CONTROL STRUCTURES (18 Hours)

Input and Output operation: Single character input and output, formatted input and output, Buffered input. Conditional statement, if statement, if-else statement, nested if statement, else-if statement and switch statement. Goto statement, looping statement, while statement, do-while statement, for statement, break and continue, nested for statement. Application

MODULE IV-ARRAYSAND FUNCTIONS (10Hrs)

One and two dimensional, Declaration of arrays, Initialization of arrays, processing with arrays. String manipulation, declaration of string arrays, string operations. Application Functions- Introduction, advantages of subprograms, Function definition, function call, Actual and formal arguments, local and global variables, function prototypes, types of functions, recursive functions, arrays and functions and applications.

MODULE V- STORAGE CLASSES, STRUCTURES AND UNIONS (6 Hours)

Types of storage classes, Structure and Union, Advantages of Structure and Union.

SELF STUDY: problem solving for all modules

REFERENCE BOOKS:

1. Rajaraman V (2010) Fundamentals of Computers, PHI, 1986, 2nd Edition. 5th Ed
2. Bartee, Thomas C (1987), Digital Computer Fundamentals by McGraw Hill, VI Edition.
3. Balagurusamy (2008)Programming in ANSI C, Tata McGraw-Hill Education

III SEMESTER
EC9118: INTERNATIONAL ECONOMICS

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- Provide an analytical framework to examine contemporary international economic issues.
- Provide a basis for the discussion of international policy issues.

MODULE I – THEORETICAL FRAME WORK (15 Hours)

The pure theory of international trade-Theories of absolute and comparative advantage- Opportunity cost theory, Terms of trade and elasticity of Offer curve: relation between elasticity of offer curve elasticity of import demand and elasticity of export supply; Derivation of Marshall-Lerner condition; Heckshser-Ohlin theorem- Leontief Paradox, Factor price equalization theorem, Factor intensity reversal, intra- industry trade, Rybcznski theorem.

SELF STUDY:

- *Balassa, B. (1963). An empirical demonstration of classical comparative cost theory. The Review of Economics and Statistics, 231-238.*
- *Freeman, R. B. (1995). Are your wages set in Beijing?. The Journal of Economic Perspectives, 9(3), 15-32.*
- *Burtless, G. (1995). International trade and the rise in earnings inequality. Journal of economic literature, 33(2), 800-816.*

MODULE II -TRADE RESTRICTIONS AND COMMERCIAL POLICIES (15 Hours)

Partial equilibrium analysis – Import tariff and quota for small country; tariff and large country; General equilibrium analysis – effect of small country imposing tariff; effect on large country of imposing an import tariff; free trade offer curve; tariff ridden offer curve; optimum tariff of large country and small country; Stolper-Samuelson theorem; Metzler Paradox. Trade Policy and Imperfect Competition- specific case of monopoly.

SELF STUDY:

- *Baldwin, R. E. (1989). The political economy of trade policy. The Journal of Economic Perspectives, 3(4), 119-135.*
- *Krugman, P. (1980). Scale economies, product differentiation, and the pattern of trade. The American Economic Review, 70(5), 950-959.*
- *Brander, James A., and Barbara J. Spencer. "Export subsidies and international market share rivalry." Journal of international Economics 18.1-2 (1985): 83-100. (Also available as NBER working paper)*

MODULE III - ECONOMICS OF INTEGRATION (5 Hours)

Forms of economic cooperation- trade creating and diverting customs union- Static and Dynamic effects of a customs union. Problems and prospects of forming a customs union.

SELF STUDY:

- *McKinnon, R. (1963). Optimum Currency Areas. The American Economic Review, 53(4), 717-725*

MODULE IV – BALANCE OF PAYMENTS AND FOREIGN EXCHANGE MARKETS

(20 Hours)

Balance of payment- meaning and components, accounting principles, Mundell-Fleming model. Demand and supply of foreign exchange. Concept of fixed and floating exchange rate, determination of equilibrium exchange rates- arbitrage, spot and forward rates, futures and options. Foreign exchange risks-hedging and speculation. Foreign exchange rate theories- elasticity approach and absorption approach, Balance of Payment theories: Monetary approach, purchasing power parity theory, portfolio balance approach.

SELF STUDY:

- Sengupta R (2015) *The Impossible Trinity: Where does India stand?*, WP-2015-05
- World Bank *The East Asian Miracle: Economic Growth and Public Policy (World Bank Policy Research Report)*. (New York: Oxford University Press, 1993)
- Stiglitz, J. E. (2000). *Capital market liberalization, economic growth, and instability*. *World development*, 28(6), 1075-1086.

MODULE V - INTERNATIONAL FINANCIAL ARCHITECTURE (5 Hours)

Development of International Finance: Gold Standard and its failure, Bretton Wood System- IMF, IBRD. Failure of Bretton Wood System and emergence of Latin American Debt Crisis and LPG Model. International Trade-GATT & WTO, ADB, Chang Mai Initiative AIB, India's quota on Bretton Wood

SELF STUDY:

- Taylor, A. and M. Taylor 'The purchasing power parity debate', *Journal of economic perspectives* 18 (Fall 2004), pp. 135–58.
- Frankel, J. A. (1999). *No single currency regime is right for all countries or at all times (No. w7338)*. *National Bureau of Economic Research*.
- Carmen M. Reinhart & Christoph Trebesch, 2016. "The International Monetary Fund: 70 Years of Reinvention," *Journal of Economic Perspectives, American Economic Association*, vol. 30(1), pages 3-28.

REFERENCE BOOKS:

1. Caves, Jones and Frankel (2002), *World Trade and Payments*, 9th edition, Pearson Education.
2. Gandolfo Giancarlo (2013), *International Trade Theory and Policy*, Springer.
3. Helpman and Krugman (1989), *Trade Policy and Market Structure*, MIT Press.
4. Krugman P.R. and Obstfeld, M. (2009), *International Economics- Theory and Policy*, Pearson education.
5. Pilbeam Keith (2013). *International Finance*. 4th edition. Palgrave Mcmillan.
6. Salvatore Dominick (2011), *International Economics: Trade and Finance*, John Wiley and Sons, Limited.
7. Sawyer W.C. and Sprinkle R.L. (2009), *International Economics*, 3 editions. PHI Learning Private Limited.
8. Salvatore Dominick (1995), *Schaum's Outline of International Economics*. McGraw Hill.
9. Sodersten Bō and Reed. G. (2005), *International Economics*, 3rd edition, McMillian Press Ltd.

Note: students are required to undergo an eight weeks internship program accounting for ten (10) credit before the commencement of the third semester

III SEMESTER
EC9218: RESEARCH METHODOLOGY

Total Teaching Hours Per Semester: 30
Number of Credits: 2

Number of Teaching Hours Per Week: 2

COURSE OBJECTIVES

1. To introduce the understanding of the basic principles and procedures of research in social sciences
2. To provide knowledge about the range of qualitative and quantitative research methods used in social science research

MODULE I - INTRODUCTION TO SOCIAL SCIENCES RESEARCH (10 Hours)

Meaning, Objectives and Relevance of social sciences Research. Philosophy of Social Science. Objectivity and Values in Social Science Research. Logic of Scientific Investigation Theory Construction in Social Science Research. Approaches to Social Science -Theoretical, Empirical, Applied and Action Research; Uni-disciplinary, inter-disciplinary, multi-disciplinary methodologies. Methodological debates in economics.

SELF STUDY:

- *Yogendra Singh, The Role Of Social Sciences In India : A Sociology Of Knowledge, Sociological Bulletin, Vol. 22, No. 1 (March 1973), Pp. 14-28*
- *V. K. Natraj, Manabi Majumdar, Ananta Kumar Giri, V. Chandrasekara Naidu, Social Science: Dialogue for Revival, Economic and Political Weekly, Vol. 36, No. 33 (Aug. 18-24, 2001), pp. 3128-3133*
- *Hoover, Kevin, D (1995), "Why does methodology matter for economics? The Economic Journal, Vol. 105, pp.715-734.*

MODULE II - RESEARCH DESIGN (10 Hours)

Guiding principles in the choice of a Research topic, formulation of Research Problem, Role of Review of Literature, Identification of Research Gaps and Needs, dependent and independent variables, Formulating Hypotheses, Model building. Problems encountered by researchers. Research design- exploratory, descriptive, diagnostic, experimental and hypothesis testing research studies.

MODULE III - DATA COLLECTION IN SOCIAL SCIENCE RESEARCH (10 Hours)

Sources of data- Secondary and primary Sources. Using and integrating secondary and primary information. Qualitative Data, Quantitative Data- Surveys and Questionnaires: Schedule Design and Construction, Sample Surveys, Survey Administration. Observation – Structured and unstructured. Interview Process- Structured and Unstructured Interviews, Historical Method, Case Study Method, Action Research, Focus Groups Discussions. Analysis- Choice of Statistical and Processing Techniques, Interpretative Narrative Methods. Report writing and Presentation of Research Findings.

REFERENCE BOOKS:

1. Kothari C. R.: Research Methodology: Methods and Techniques New Age International.
2. Pannerselvam (2010) Research methodology, PHI Learning Private Ltd
3. Earl R. Babbie (2007)The Basics of Social Research Fourth Edition, Thomson Wardsworth.

III SEMESTER

EC9318: INDIAN ECONOMIC DEVELOPMENT AND POLICY

Total number of teaching hour in a semester-60

Number of teaching hour per

week-4

Total Credit-4

COURSE OBJECTIVES:

- To provide insight into the working of the Indian economy
- To understand the formulation of policies related to the different sectors of the economy

MODULE I - INDIAN ECONOMY -AN OVERVIEW (15 Hours)

State of the economy at the beginning of the fifties - policy of planned development, brief overview of planning with emphasis on the current plan- Inclusive Growth. Performance of the economy since 1991. Review of poverty and social change since early fifties, regional variations -measurement of poverty – extent of reduction in poverty, social security. Demographic Trends patterns, population policy, urbanization and migration, Regional Differences, Long-term Policy to reduce Poverty and Unemployment, Public distribution system.

SELF STUDY:

- Habib, Irfan. Colonialization of the Indian Economy, 1757-1900. *Social Scientist* (1975): 23-53.
- Raj, K. N. Employment and Unemployment in the Indian Economy: Problems of Classification, Measurement, and Policy. *Economic Development and Cultural Change* 7, no. 3, Part 1 (1959): 258-278.
- James, K. S. Glorifying Malthus: Current debate on 'demographic dividend' in India. *Economic and Political Weekly* (2008): 63-69.
- Drèze, Jean, and Reetika Khera. Recent Social Security Initiatives in India. (2016).
- The State and Development Planning in India. (1989). *Economic and Political Weekly*, 24(33), 1877-1884. (2015).
- Patnaik, P. From the planning commission to the NITI Aayog. *Economic and Political Weekly*, 50(4), 10-12. (2015).

MODULE II - PRIMARY SECTOR (15 Hours)

Review of agricultural growth – land reforms – agricultural research and green revolution – review price and other policies relating to agriculture; policy initiatives needed in relation to agriculture and rural sector – non-farm activities, diversification, retailing and exports. Land ownership and development. Investment in agriculture and irrigation, micro finance–water policy -other strategies. Impact of liberalization and WTO on agricultural sector.

SELF STUDY:

- *Thorner, Alice. Semi-feudalism or capitalism? Contemporary debate on classes and modes of production in India. Economic and Political Weekly (1982): 1961-1968.-I,II and III*
- *Patnaik, Utsa. The agrarian question and development of capitalism in India., Economic and Political Weekly (1986): 781-79.*
- *Basole, Amit, and Deepankar Basu. Relations of production and modes of surplus extraction in India: Part I-agriculture. Economic and Political Weekly (2011): 41-58.*

- *Chand, Ramesh, PA Lakshmi Prasanna, and Aruna Singh. Farm size and productivity: Understanding the strengths of smallholders and improving their livelihoods, Economic and Political Weekly (2011): 5-11.*

MODULE III - SECONDARY SECTOR (10 Hours)

Industrial Policy – 1948, Evolution of controls, obstacles to fast growth, 1956 and 1991 new economic policy - A critical review. Growth and pattern of industrialization-productivity in Industrial sector, Public Sector enterprises and their performance, Privatization and disinvestment debate and Policy. Role of MSME. Infrastructure, reforms-restructuring, pricing and regulation, promoting investment in infrastructure, public – private partnership. Public versus private sector in infrastructure.

SELF-STUDY:

- *Bharadwaj, Krishna. Analytics of Agriculture: Industry Relation, Economic and Political Weekly." (1987).*
- *Nagaraj, Rayaprolu. "Industrial Policy and Performance since 1980: Which way now?." Economic and Political Weekly (2003): 3707-3715*
- *Kumar, Nagesh. "Liberalisation, foreign direct investment flows and development: Indian experience in the 1990s." Economic and Political Weekly (2005): 1459-1469*

MODULE IV-SERVICE SECTOR (10 Hours)

Role, pattern and growth of service sector. Education–status, policies of SSA.MSA, USA. Health- status Preventive and curative health care, policies. IT & ITES. Retail marketing-role, types and problems. Economic and social security and the problem insurance. Tourism–employment, earnings potential and problems.

SELF STUDY:

- *Joshi, Seema.,Tertiary sector-driven growth in India: impact on employment and poverty,Economic and Political Weekly (2004): 4175-4178*
- *Bhattacharya, B. B., and Arup Mitra,Excess Growth of Tertiary Sector in Indian Economy: Issues and Implications,Economic and Political Weekly (1990): 2445-2450.*
- *Guruswamy, Mohan, Kamal Sharma, Jeevan Prakash Mohanty, and Thomas J. Korah, ,FDI in India's Retail Sector: More Bad than Good?, Economic and Political Weekly (2005): 619-623.*
- *Besley, Timothy, and Robin Burgess,Can Labor Regulation Hinder Economic Performance? Evidence from India, The Quarterly Journal of Economics, vol. 119, no. 1, 2004, pp. 91–134.*

MODULE V-MACRO ECONOMIC POLICY AND EXTERNAL ENVIRONMENT (10 Hours)

Savings and capital formation- growth trends. Monetary and fiscal policy management. External Sector-Trade pattern and Policy, Globalization-Opening up of the Indian Economy-Balance of Payments, Export-Import Policy-International Economic Institutions-IMF and World Bank-WTO -Regional Economic Co-operation ,FDI, Exchange Rate Management, Investment Climate -Competition Policy.

SELF STUDY:

- *Virmani, Arvind. "India's Economic Growth History: Fluctuations, Trends, Break Points and Phases." Indian Economic Review (2006): 81-103*

- Ashok Kotwal, Bharat Ramaswami and Wilima Wadhwa, *Economic Liberalization and Indian Economic Growth: What's the Evidence?* *Journal of Economic Literature*, Vol. 49, No. 4, (December 2011), pp. 1152-1199
- Bishwanath Goldar, Determinants of Import Intensity of India's Manufactured Exports Under the New Policy Regime, *Indian Economic Review*, Vol. 48, No. 1, Special Issue: Perspectives on Economic Development and Policy (Jan - June 2013), pp. 221-237.
- S. L. Rao, *Towards a National Competition Policy for India*, *Economic and Political Weekly*, Vol. 33, No. 9 (Feb. 28 - Mar. 6, 1998), pp. M31-M36
- Mukhopadhyay, Sudhin Kumar. "Growth of Indian Economy, 1950-51 to 1959-60: Contribution of Employment and Productivity." *Economic and Political Weekly* (1966): 665-669.
- Rao, MJ Manohar, Archana P. Samant, and Nina L. Asher. "Indian Macro-Economic Data Base in a Consistency Accounting Framework (1950-51 to 1997-98): I: Identifying Sectoral and Economy wide Budget Constraints." *Economic and Political Weekly* (1999): 2243-2262.

REFERENCE BOOKS:

1. Academic foundation Economic Development of India –Monthly update
2. Basu Kaushik and Annemie Maertens (2012) *The New Oxford Companion to Economics in India*, Vol 1 and 2, Oxford
3. Balakrishnan P (2010) *Economic Growth in India – History and Prospect*, Oxford University Press
4. Balakrishnan P (2015) *Economic Growth and its Distribution in India*, Orient Blackswan
5. Dutt and Sundharam (2008) *Indian economy*, Sultan Chand publishers
6. Planning commission : *Economic surveys*, State Human Development Reports
7. Uma Kapila (2012) *Indian Economy since Independence*, Edited by, 23 ed, Academic Foundation.
8. Lectures on Indian Economy– Aravind Subramaniam-
<http://www.iitd.ac.in/CEAIITD/index.html>

**III SEMESTER
EC9418: BASIC ECONOMETRICS**

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES:

- To introduce students to the techniques of econometrics for the first time
- To deepen and broaden the students' knowledge and understanding of material needed for empirical quantitative analysis.

MODULE I - BIVARIATE REGRESSION ANALYSIS-I (10 Hours)

Nature and meaning of econometrics-methodology of econometrics-Linear Regression Model The meaning of Regression– The two variable models-The population Regression function and sample regression function-The nature of stochastic error term-Linearity in Variables and Linearity in parameters- -Regression through the origin-Method of Ordinary Least Squares(OLS)

MODULE II - BIVARIATE REGRESSION ANALYSIS-II (10 Hours)

Concepts and Derivation of R square and Adjusted R square Variance and Standard errors of OLS-The properties of OLS estimators. Hypothesis testing- Test of Significance approach and Confidence level approach-Reporting the results of Regression.

MODULE III - MULTIPLE REGRESSION ANALYSIS (15 Hours)

Estimation and Hypothesis testing-Estimation of the parameters-Goodness of Fitness-Introduction to Specification Bias-Testing the structural stability of the regression model-Comparing the two regression models-Functional Forms of the regression function.

MODULE IV - RELAXATION OF ASSUMPTIONS OF CLRM (15 Hours)

Problems of Multicollinearity, Autocorrelation, Heteroscedasticity- Detection Consequences and Remedial measures-Problems of specification errors-Model selection criteria and test-The attributes of a good model- Types of specification errors.

MODULE V - REGRESSION WITH THE QUALITATIVE VARIABLES (10 Hours)

Dummy variable technique-Testing the structural stability of the regression model, interaction effects, seasonal analysis, Piece wise linear regression, uses of dummy variables-regression with the dummy dependent variables.

SELF STUDY: problem solving for all modules

REFERENCE BOOKS:

1. Damodar Gujarati and Sangeetha (2007) Basic Econometrics, Tata McgrawHill, 4th
2. Dougherty, C. (2011) Introduction to Econometrics, OUP, 4th Edition.
3. Maddala G.S (1992) Introduction to Econometrics, Macmillan.
4. Stock and Watson (2004) Introduction to Econometrics, Pearson Education.
5. Wooldridge, J. (2009) Introductory Econometrics: A Modern Approach, South Western Cengage Learning 5th Edition

**III SEMESTER
EC 9518: FINANCIAL ECONOMICS**

Total Teaching Hours per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES:

- To provide students with the basic knowledge of micro and macro aspects of financial economics
- To understand the working and importance of the financial sector to the economy

MODULE I - RISK AND UNCERTAINTY (10 Hours)

Introduction -Decision making under risk: risk versus uncertainty; expected values; Problems with expected values – The St. Petersburg paradox and Bernoulli's hypothesis Attitude towards risks- Risk averter, risk lover, risk neutral. Von-Neumann-Morgenstern method of constructing utility index. Friedman –Savage hypothesis. Markowitz hypothesis. Prospect theory.

SELF STUDY:

- *Stiglitz, J. E. (1999). Interest rates, risk, and imperfect markets: puzzles and policies. Oxford Review of Economic Policy, 15(2), 59-76.*
- *Warner, Jerold B. "Bankruptcy Costs: Some Evidence." The Journal of Finance, vol. 32, no. 2, 1977, pp. 337-347.*

MODULE II – PRINCIPLES OF VALUATION IN FINANCIAL ECONOMICS (10 Hours)

Basic Principles of Valuation: Time Value of Money. Present Value, Valuation of Bonds and Equity, Term Structure of Interest rates, Project evaluation: Payback, Discounted Payback, NPV and IRR. Risk and Return: Concept of Portfolio Risk, CAPM and APT.

SELF STUDY:

- *Varian, H. (1993). A Portfolio of Nobel Laureates: Markowitz, Miller and Sharpe. The Journal of Economic Perspectives, 7(1), 159-169.*

MODULE III - CAPITAL STRUCTURE THEORIES (10 Hours)

Concept of Leverage, Modigliani Theorem, MM theorem under tax and information asymmetry, Dividend Policy and Firm valuation.

SELF STUDY:

- *Kishor C. Samal. (1997). Emerging Equity Market in India: Role of Foreign Institutional Investors. Economic and Political Weekly, 32(42), 2729-2732.*

MODULE IV – MONEY MARKET AND CAPITAL MARKET (20 Hours)

Money Market: Structure, Instruments-Treasury Bills, Commercial Paper, Certificate of Deposit and other Money Market instruments.

Capital Market: Debt Market: Government Securities Market, Corporate Debt Market, Equity Markets: Primary Market, Methods of raising Equity, Secondary Market, Functions of Stock Exchanges, Dematerialization. Currency and Derivative markets.

SELF STUDY:

- *Rangarajan, C. (1971). Government Securities Market in a Mixed Economy: A Study of India. Economic and Political Weekly, 6(11), 620-632*

MODULE V - FINANCIAL INSTITUTIONS AND SERVICES (10 Hours)

Functions of Financial Institutions. Commercial Banks, Insurance Companies: Life Insurance and General Insurance; Other Non-Banking Finance Companies: Mutual Funds, Regulation of Financial Markets. Securitisation, Financial Crisis 2008-09 and Lessons, Basel norms.

SELF STUDY:

- Sen, S., & Soumya Kanti Ghosh. (2005). *Basel Norms, Indian Banking Sector and Impact on Credit to SMEs and the Poor. Economic and Political Weekly, 40(12), 1167-1180. Retrieved from <http://www.jstor.org/stable/4416365>*
- Mandira Sarma. (2007). *Understanding Basel Norms. Economic and Political Weekly, 42(33), 3364-3367. Retrieved from <http://www.jstor.org/stable/4419912>*

REFERENCE BOOKS:

1. Guruswamy Dr. S. (2nd Edition), *Financial Markets and Institutions*, Tata McGraw Hill.
2. Fabozzi, Modigliani (2008), *Capital Markets: Institutions and Instruments*, Prentice Hall.
3. Khan M.Y. (2010), *Indian Financial System*, Tata McGraw Hill
4. Mark Grinblatt and Sheridan Titman (2012) *Financial. Markets and corporate Strategy*, Mcgraw Hill
5. O' Brien Thomas J. (2006), *International financial economics: corporate decisions in global markets*, Oxford University Press.
6. Pandey I. M (2011) *Financial Management*, 10th Edition, Vikas Publication.
7. Richard Brealey, Stewart Myers, and Franklin Allen (2007) *Principles of Corporate Finance*, 9th Edition, The Mcgraw Hill
8. Saunders Anthony, Cornett Marcia (2007), *Financial Markets and Institutions: A Risk Management Approach*, Tata McGraw Hills
9. Shapiro A.C. (1999), *Multinational Financial Management*, Wiley Publications

IV SEMESTER
EC0118: ADVANCED ECONOMETRICS

Total Teaching Hours Per Semester: 60

Number of Teaching Hours Per Week: 4

Number of Credits: 4

COURSE OBJECTIVES:

- To provide students to the techniques of advanced econometrics
- To provide foundation for empirical research using advanced econometric techniques.

MODULE I - DYNAMIC ECONOMETRIC MODELS (15 Hours)

Auto regressive and distributed lag models-Method of Least Square- Koyack Transformation Model-Partial adjustment model, Adaptive expectation model. Almon distributive lag model.

MODULE II - SIMULTANEOUS EQUATION MODELS (15 Hours)

Introduction and Examples, The simultaneous equation bias and inconsistency of OLS estimators-concept of predetermined and exogenous variable; The identification problems, Rules of identification-Order and Rank condition-Methods of estimating the simultaneous equations-Recursive methods and OLS-Indirect Least Square(ILS) 2SLS,3SLS and ML methods-Applications. Exogeneity and Causality- concept of Granger non-causality; test of endogeneity and exogeneity.

MODULE III - TIME SERIES ANALYSIS (10 Hours)

The phenomenon of spurious regression and concept of non stationary time series; example of non stationary process - random walk model with and without drift, Mean Variance and Covariance, Detecting Stationary- Concept of ACF and PACF, Unit root test-Dicky Fuller and ADF test of Non stationary. Methods to correct non stationarity-trends stationary process and difference stationary process.

MODULE IV - TIME SERIES FORECASTING (10 Hours)

Forecasting Meaning - Basic concepts-ARMA, ARIMA, Box-Jenkins Methodology Implication and Limitations. Co-integrated time series Test-Engle Granger test. A short introduction to panel data analysis.

MODULE V - BASICS OF MAXIMUM LIKELIHOOD ESTIMATION AND LIMITED DEPENDENT VARIABLE MODEL (10 Hours)

Introduction to non linear estimation.The method of MLE. Dummy dependent variable – Logit, Probit and Tobit.

SELF STUDY: problem solving for all modules

REFERENCE BOOKS:

1. Koutsoyiannis, A.(1977), Theory Of Econometrics, Macmillan Press, London
2. Amemiya, T. (1985), Advanced Econometrics, Harward University Press, London
3. Kerry Peterson: An Introduction To Applied Econometrics-A Time Series Approach, MacMillan Press Ltd., London
4. Madala, G S. and S. Lahiri, Introduction to econometrics Willey.
5. Damodar Gujrathi And Sangetha : Basic Econometrics, Mcgraw Hill, International Student ed
6. Dougherty, C (2011): Introduction to econometrics, OUP. 4th Edition
7. Walters Enders (2008) : Applied Econometric Time Series, Wiley Student Edition

Note: Computer Applications for these concepts will be taught in various statistical packages like R and SPSS, Econometric problems will be given by faculty person for each module

IV SEMESTER
EC0218: ENVIRONMENTAL ECONOMICS

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES

- To gain knowledge and skills in applying economic methods to environmental issues
- To understand and appreciate the relationship between environment and economic development.

MODULE I - FOUNDATIONS OF ENVIRONMENTAL ECONOMICS (15 Hours)

Nature and scope of environmental economics-Economy-Environment-Ecology inter-linkages. Material balance model. Individual choice versus social choice, Efficiency and competitive Markets, Market failure- public bads and externalities, Pricing public goods and public bads. Property rights,-Coase' s theorem. Pigovian fees - single polluter and multiple polluters, imperfect markets.

SELF STUDY:

- *Thomas K. Rudel, J. Timmons Roberts, JoAnn Carmin, Political Economy of the Environment, Annual Review of Sociology, Vol. 37 (2011), pp. 221-238*
- *Robert S. Main, Simple Pigovian Taxes Vs. Emission Fees To Control Negative Externalities: A Pedagogical Note, The American Economist, Vol. 55, No. 2 (Fall 2010), pp. 104-110*
- *Kenneth S. Kamlet, William A. Gross, Ronald A. Munson, Ansley J. Coale, Environment: "Goods" and "Bads", Science, New Series, Vol. 171, No. 3966 (Jan. 8, 1971), pp. 15-16*

MODULE II - RESOURCE ECONOMICS AND SUSTAINABLE DEVELOPMENT (15 Hours)

Uncertainty, irreversibility, inter-temporal efficiency, inter-generational equity. Quality of environment – air, water, soil, depletion of renewable and non-renewable resources. Environment quality and displacement, gender issues, poverty. Theories of optimal use of exhaustible and renewable resources .Tragedy of Commons. Environment- development Debate. Integrated environmental and Economic accounting and the measurement of environmentally corrected GDP-Environmental Kuznets Curves. Limits to growth. Sustainable Development.

SELF STUDY:

- *Bob Jickling, Studying Sustainable Development: Problems and Possibilities, Canadian Journal of Education, Vol. 19, No. 3 (Summer, 1994), pp. 231-240.*
- *Andrea Ross, Modern Interpretations of Sustainable Development, Journal of Law and Society, Vol. 36, No. 1, Economic Globalization and Ecological Localization: Socio-legal Perspectives (Mar., 2009), pp. 32-54*

MODULE III - VALUATION OF ENVIRONMENT (10 Hours)

Valuation of Environmental Benefits-Economic value of the environment- Environmental demand theory -types of environmental goods. Household production, Methods for valuing the environment-cost benefit analysis, Revealed Preference Methods-The Hedonic pricing method and Travel cost method. Stated Preferences Methods-Contingent Valuation- limitations.

SELF STUDY:

- *Henrik Svedsäter, Economic Valuation of the Environment: How Citizens Make Sense of Contingent Valuation Questions, Land Economics, Vol. 79, No. 1 (Feb., 2003), pp. 122-135*
- *Dale B. Thompson, Valuing The Environment: Courts' Struggles With Natural Resource Damages, Environmental Law, Vol. 32, No. 1 (Winter 2002), Pp. 57-8*

MODULE IV - REGULATION OF ENVIRONMENT (10 Hours)

Regulation- Rationale for market solutions, instruments –command and control. Incentives in environmental regulations, uncertainty, fees and permits. Asymmetric information, monitoring emissions and enforcement. Environment risk and uncertainty. Wide effects of environmental regulations. Environmental Impact Assessment. Indian laws to protect environment.

SELF STUDY:

- *David R. Penna, Regulation of the Environment in Traditional Society as a Basis for the Right to A Satisfactory Environment, Africa Today, Vol. 40, No. 1, Botswana: Achievements and Challenges (1st Qtr., 1993), pp. 82-92*
- *Johannes Urpelainen, Regulation under Economic Globalization, International Studies Quarterly, Vol. 54, No. 4 (December 2010), pp. 1099-1121*

MODULE V - INTERNATIONAL AND INTERREGIONAL COMPETITION AND ENVIRONMENT (10 Hours)

Income effect and demand for environmental quality, jurisdictional competition, international trade and environment, global bads, transboundry pollution, international conventions.

SELF STUDY:

- *Carlo Perroni, Randall M. Wigle, International Trade and Environmental Quality: How Important Are the Linkages? The Canadian Journal of Economics / Revue canadienne d'Economie, Vol. 27, No. 3 (Aug., 1994), pp. 551-567.*
- *Pablo Gutman, Trade Liberalisation, Rural Poverty, and the Environment: Global Discussions and Local Cases, Development in Practice, Vol. 18, No. 6 (Nov., 2008), pp. 789-800*

REFERENCE BOOKS:

1. Bhattacharya N, Rabindra (2001) Environmental Economics- An Indian Perspective. Oxford University Press, Delhi.
2. Chopra C. (2009) Handbook of Environmental Economics in India, Oxford India.
3. Gopal K. Kadekodi (2004) Common Property Resource Management: Reflections on Theory and the Indian Experience, Oxford University Press.
4. Kadekodi G K (Ed) (2004). Environmental Economics in Practice. Oxford University Press
5. Kolstad Charles D. (2006), Environmental Economics" 1Ed, Oxford Publication.
6. Nick Hanley, Jason F. Shogren, Ben White (1997) Environmental Economics: In Theory and Practice, Macmillan.
7. Ram Prasad Sengupta (2001) Ecology and Economics, Oxford University Press.
8. Sankar Ulaganathan (2001) Environmental Economics, Oxford University Press

IV SEMESTER
ECDE0318: HUMAN RESOURCE ECONOMICS

Total Teaching Hours per Semester: 60
Number of Credits: 4

Number of Teaching Hours per Week: 4

COURSE OBJECTIVES:

- To equip learners with skills and knowledge for the application of the theories of micro and macro economics to the field of labor.
- To examine the management perspective of human resources development.

MODULE 1-DEMAND AND SUPPLY OF LABOUR (20 Hours)

An overview of labour economics. Theory of individual supply of labour, backward supply curve of labour, population and work participation rates. Demand for labour- **in perfect competitive market, imperfect market, short run and long run demand for labour, market demand for labour**, determinants of labour demand and labour supply, elasticity of labour demand. Theories of wage determination- **in perfect and imperfect product and factor markets**, fringe benefits-deferred payments. Wage structure, wage differentials -hedonic theory of wages. Theories of labour market discrimination-women and labour market. Labour unions and collective bargaining.

SELF STUDY: Impact - Indian situation.

John Bennett, [Informal Production and Labour Market Segmentation](#), Journal of Institutional and Theoretical Economics, Vol. 167, No. 4 (December 2011), pp. 686-707
J. J. McCall, [Economics of Information and Job Search](#), The Quarterly Journal of Economics, Vol. 84, No. 1 (Feb., 1970), pp. 113-126

MODULE II THEORY OF HUMAN CAPITAL (15 Hours)

Labour quality- Human capital theory, perfect and imperfect markets, Components of human capital formation and their effects in labour markets. **Human capital and the rate of return: The General Earnings Function: Mincer and Becker's approach to the determination of wage and income distribution.** Worker immobility, migration as an investment in human capital,

SELF STUDY: Worker's mobility-rural-urban, national and international.

Theodore W. Schultz, [Investment in Human Capital](#), The American Economic Review, Vol. 51, No. 1 (Mar., 1961), pp. 1-17
James T. Fawcett, [Networks, Linkages, and Migration Systems](#), The International Migration Review, Vol. 23, No. 3, Special Silver Anniversary Issue: International Migration an Assessment for the 90's (Autumn, 1989), pp. 671-680

MODULE III -EMPLOYMENT AND UNEMPLOYMENT (10 Hours)

Employment and unemployment, nature and extent, unemployment rate, employment in the formal and informal sector; Nature of child labour, agricultural and industrial labour. Meaning and importance of manpower planning, - informalisation and feminisation, rationalization of labour, problem of social security. Trends in Indian labour markets, Govt and labour –Second National Commission of Labour.

SELF STUDY:

[David Greenaway, Douglas Nelson, The Assessment: Globalization And Labour-Market Adjustment, Oxford Review Of Economic Policy, vol. 16, no. 3, Globalization And Labour Markets \(Autumn 2000\), pp. 1-11](#)

MODULE IV INDUSTRIAL RELATIONS (5 Hours)

Theories of labour movement. Growth and structure of labour of labour unions in India. Causes of industrial disputes, settlements and prevention mechanism. Role of tripartism, important labour legislation in India. International labour standards.

SELF STUDY:

[E. M. Hugh-Jones, The State and Industrial Order, The Quarterly Journal of Economics, Vol. 53, No. 2 \(Feb., 1939\), pp. 194-212](#)

[S. N. Pandey, Role of IR Manager in Changing Industrial Scenario, Indian Journal of Industrial Relations, Vol. 34, No. 4 \(Apr., 1999\), pp. 482-491](#)

MODULE V -HUMAN RESOURCES MANAGEMENT (10 Hours)

Human Resource Development: Concept of HRD, Goals of HRD, Management- nature and scope, Processes- Planning Organisation, Staffing -Selection, recruitment, selection, training, placement, Directing and Controlling; The Role of a Manager in an Organisation. Leadership- Tasks of a Leader, Leadership Styles. **Corporate Governance, Factors affecting corporate governance.** Performance Appraisal – Potential appraisal and development – Feedback and Performance Counseling – Career Planning – Training and Development – Rewards – Employee Welfare. Motivation- Concept and Factors determining Morale, Role of Incentives in Building up Morale. Communication: Steps in the Communication Process, Communication Channels, Oral versus Written Communication, Verbal versus non-verbal Communication- upward, downward and lateral communication, Barriers to Communication, Role of Information Technology. Group dynamics- role dynamics, power dynamics, and organizational dynamics and inter organizational dynamics.

SELF STUDY: Leadership Theories, Theories of Motivation

[Fariborz Damanpour Marguerite Schneider, Characteristics of Innovation and Innovation Adoption in Public Organizations: Assessing the Role of Managers, Journal of Public Administration Research and Theory, Volume 19, Issue 3, 1 July 2009, Pages 495–522.](#)

READING LIST

9. Arthur D. Butler (1972), Labour Economics and Institutions, American Publishing Co. Pvt. Ltd., New Delhi.
10. Bruce E. Kaufman and Julie L. Hotchkiss (1999). The Economics of Labor Markets, 5th edition. Fort Worth: TX: Dryden Press.
11. Bohlander and Snell (2007) Human Resource Management, Thomson
12. Cahuc, P. and A. Zilberberg: Labour Economics, Prentice Hall of India.
13. McConnell, S.L. Brue (1995, 2008) Contemporary Labor Economics, McGraw-Hill Publishing Company.
14. Marshall Ray F, Vernon M., Briggs, J. and Allan G. King (1984). Labour Economics, Richard D. Irwin Inc. Homewood, Illinois.

IV SEMESTER

ECDE0418: COMPARITIVE POLITICS AND SOCIETY

Total Teaching Hours Per Semester: 60

Number of Teaching Hours Per Week: 4

Number of Credits: 4

COURSE OBJECTIVE:

- To explain the central principles, approaches and structure of political systems
- To provide an overview of the interaction between economics, politics, and society in the context of development.

MODULE I - INTRODUCTION TO COMPARATIVE POLITICS (15 Hours)

Concept and Methodology. Overview of Traditional Approach, Behavioral Approach, Post Behavioral Approach. Overview of Ideology: Liberalism, Communism, Social Democracy, Fascism and Anarchism.

SELF STUDY:

- Chilcote, Ronald H. *Theories of comparative politics: the search for a paradigm reconsidered.* Westview Pr, 1994.
- Lijphart, Arend. "Comparative politics and the comparative method." *American political science review* 65, no. 3 (1971): 682-693.
- Ganguli, B. N. "Nature and Significance of Ideology." *Sociological Bulletin* 22, no. 1 (1973): 1-13.

MODULE II - POLITICAL THEORY (15 Hours)

Classical Political Economy, Decolonization and Modernization Theory, Dependency Theory as a Critique of Development, Neo Liberalism and Critique to Marxian Theory, Global Financial Crisis and Neoliberal Theory.

SELF STUDY:

- Bharadwaj, K., 1978. *Classical political economy and rise to dominance of supply and demand theories.* Calcutta: Centre for Studies in Social Sciences; New Delhi: Sole distributors, Orient Longman.
- Harvey, David. *A brief history of neoliberalism.* Oxford University Press, USA, 2007.

MODULE III - COMPARISON OF POLITICAL SYSTEMS AND STRUCTURE

(10 Hours)

Democratic and Authoritarian, Federal Structure: Case Study Approach (US, India) Comparison of Economic and Social Structure of India and China.

SELF STUDY:

- Nayyar, Deepak. "Economic development and political democracy: interaction of economics and politics in independent India." *Economic and Political Weekly* (1998): 3121-3131.
- Dann, Philipp. "Federal Democracy in India and the European Union: Towards Transcontinental Comparison of Constitutional Law." *Verfassung und Recht in Übersee/Law and Politics in Africa, Asia and Latin America* (2011): 160-176.

MODULE IV - THE POLITICAL ECONOMY OF DEVELOPMENT IN INDIA SINCE INDEPENDENCE (10 Hours)

Political Economy before Economic Reforms, Political Economy of Economic Reforms, Decentralization.

SELF-STUDY:

- Dhar, Prithvi Nath. *The political economy of development in India. Indian Economic Review (1987): 1-18.*
- Mooij, Jos. *Economic reform and political interpretations: A review of the literature on the politics of the reform process in India. The Indian Journal of Political Science (2001): 486-518.*
- Bhattacharya, Dipankar. *Political economy of reforms in India. Economic and Political Weekly (1999): 1408-1410.*

MODULE V - POLITICS AND SOCIO-ECONOMIC DEVELOPMENT OF INDIA (10 Hours)

Problem of Class and Caste in the Indian Context Culture and Religion, Women in Indian Context.

SELF STUDY:

- Bhardwaj, K., 1995. *Social Change in India. New Delhi: Atlantic Publication*
- Baru, Sanjaya, and Amitabh Dasgupta. "Studying Society and Social Change." *Economic and Political Weekly (1981): 874-876.*
- Bhowmik, Sharit K. "Caste and class in India." *Economic and Political Weekly (1992): 1246-1248.*
- Kumar, Anand. "Understanding Lohia's Political Sociology: Intersectionality of Caste, Class, Gender and Language." *Economic and Political Weekly (2010): 64-70.*
- Menon, Nivedita. "Sexuality, caste, governmentality: contests over 'gender' in India." *Feminist Review 91, no. 1 (2009): 94-112.*

Note: Students are advised to read newspaper and be up to date with current events.

REFERENCE BOOKS:

1. Almond, G. A. (2000). *Comparative Politics Today, 9/e.* Pearson Education India
2. Bagchi, A. K. (1982). *The political economy of underdevelopment.* Cambridge University Press
3. Bardhan, P. (2003). *Poverty, agrarian structure, and political economy in India: selected essays.* Oxford University Press
4. Frank, A. G. (1966). *The development of underdevelopment.* Boston, MA: New England Free Press
5. Harvey, D. (2007). *A brief history of neoliberalism.* Oxford University Press, USA
6. Sanyal, K. (2014). *Rethinking capitalist development: Primitive accumulation, governmentality and post-colonial capitalism.* Routledge
7. Lijphart, A. (1971). Comparative politics and the comparative method. *American political science review, 65(3), 682-693*
8. O'neil, P. H. (2015). *Essentials of Comparative Politics: Fifth International Student Edition.* WW Norton & Company
9. Bardhan, P. (1999). *The Political Economy of Development in India: Expanded edition with an epilogue on the political economy of reform in India.* OUP Catalogue
10. Sachs, J., Varshney, A., & Bajpai, N. (Eds.). (2000). *India in the era of economic reforms.* Oxford University Press, USA
11. Thorat Sukhadeo, *Caste, Race, and Discrimination-Discourse in International context (edited) (with Umakant), Rawat Publication, Jaipur (2004)*

IV SEMESTER
ECDE0518: ECONOMICS AND BUSINESS JOURNALISM

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES:

- To familiarize students with different aspects of journalism
- To facilitate students to apply their knowledge and skills of economics and business to report and write stories in a compelling way.

MODULE I - BASICS OF JOURNALISM (15 Hours)

Evolution of Journalism, principles of business reporting vs generic reporting, present status and potential for specialisation. Difficulties in sourcing information, authentication and reporting comprehensive stories. Issue of accountability and credibility in reporting. Types of reporting-News Stories, Trending Features, Interviews and Analytical Features.

MODULE II - INSTITUTIONS AND JOURNALISM (15 Hours)

Institutions and organisations as a source for news stories in economics and business journalism such as Government and Economic agencies like Ministries and Statistics Depts., Chambers of Commerce, Apex Business and various Trade organisations. Trend stories and comparative analysis on the development of various economic and business sectors namely Agriculture, Manufacturing, Services including education, health, insurance, banking, tourism and export sectors. Regulatory issues and its effect on economic growth.

SELF STUDY:

- *Paul Solman, Comments on Economic Education and Journalism, The Journal of Economic Education, Vol. 35, No. 4 (Fall, 2004), pp. 407-411*

MODULE III - INDIAN ECONOMIC AND BUSINESS ENVIRONMENT AND MEDIA (15 Hours)

Indian Business Environment and media treatment with a special focus on emerging medium of Web Journalism. Influence of Social Media on Business with a comparative study on global Information scenario. Business Journalism - advertising and marketing; brand building; research and its value for a business newspaper; PR and its relevance to business journalism and corporate

SELF STUDY:

- *David H. Weaver, Maxwell E. McCombs, Journalism and Social Science: A New Relationship? The Public Opinion Quarterly, Vol. 44, No. 4, Polls and the News Media: A Symposium (Winter, 1980), pp. 477-494*

MODULE IV- ETHICAL AND LEGAL ISSUES IN JOURNALISM (15 Hours)

An overview of different Regulatory Agencies for various industries. Ethical and legal issues influencing reporting of economic and business stories, Influence of companies on media and its practitioners, restriction on their freedom through Common Laws like Defamation.

SELF STUDY:

- *Tammy Swenson-Lepper, Ethical Sensitivity for Organizational Communication Issues: Examining Individual and Organizational Differences, Journal of Business Ethics, Vol. 59, No. 3 (Jul., 2005), pp. 205-231*

REFERENCE BOOKS:

1. Arora D.D.-Business journalism, SaloniPublications, New Delhi
2. Fernandez J (2004) Corporate Communications: A 21st Century Primer, Sage Publications, New Delhi
3. Hayes, Keith: (2013) How to Report on Business and Economics, Springer Science and Business Polishers (Leading Digital Book Publishers)
;Websidte:www.apress.com
4. Thomson T. (2001) Writing About Business, Columbia University Press, New York
5. Baxi C. V. Corporate Social Responsibility Concept and Cases; The Indian Experience; Excel Books

IV SEMESTER
ECDE 0618: ECONOMIC HISTORY OF THE WORLD

Total Teaching Hours Per Semester: 60
Number of Credits: 4

Number of Teaching Hours Per Week: 4

COURSE OBJECTIVES:

- To provide an interdisciplinary perspective to issues in economic development.
- To enhance the knowledge of economic history behind current global issues.

MODULE I - EUROPEAN EMERGENCE (15 Hours)

Agrarian Structure and Western European Feudalism between 9th and 13th century AD-demesne based form of estate and the pre capitalist social formation, Transition from feudalism to capitalism – Paul Sweezy and Morris Dobb debate, Different Phases of capitalism – mercantilism and industrial capitalism, Corn law and Ricardo- Malthus debate, Role of trade, colonialism, culture and nationalism, culture and technology.

SELF STUDY:

- Acemoglu, D., Johnson, S., & Robinson, J. (2002). *The Rise of Europe: Atlantic Trade, Institutional Change and Economic Growth* (No. w9378). National Bureau of Economic Research. <http://www.nber.org/papers/w9378>
- Allen, Robert C. "Tracking the Agricultural Revolution in England." *The Economic History Review*, vol. 52, no. 2, 1999, pp. 209–235. www.jstor.org/stable/2599937.

MODULE II - ECONOMIC HISTORY OF USSR (15 Hours)

Russian Empire in 1913, War and revolution, War Communism, New Economic Policy, The Soviet debate between Preobrazhensky and Bukharin, The End of New Economic Policy, Soviet Leap Forward I-Collectivization, Leap Forward II- Industry Labour and Finance, Economic Performance in post world war II, crisis, Transition experience in Russia.

SELF STUDY:

- Gurley, John G. "The Dialectics of Development: USSR versus China." *Modern China*, vol. 4, no. 2, 1978, pp. 123–156. www.jstor.org/stable/189083.

MODULE III - EAST ASIAN EXPERIENCE – JAPAN AND CHINA (10 Hours)

Economic development of Japan in Tokugawa period (1600-1868) and pre World War II period (1869-1939- Meiji period), Japan in the post World War II situation.

China - A brief history of Economic development between World War II and 1978, Post 1978 -Chinese economic reforms – decentralization and market preserving federalism
Colonial policy of Japan and Economic development of Taiwan.

SELF STUDY:

- Bardhan, Pranab. 2002. "Decentralization of Governance and Development." *Journal of Economic Perspectives*, 16(4): 185-205.
- Bardhan P. 2005. "Economic Reforms, Poverty and Inequality in China and India" <https://eml.berkeley.edu/~webfac/bardhan/china.pdf>

MODULE IV - ECONOMIC DEVELOPMENT OF LATIN AMERICA AND SUB-SAHARAN AFRICA (10 Hours)

Latin America- Emergence of Spain, The Colonial Period, Independence and Trade, Export Expansion and Growth, Import Substitution Industrialization, Globalisation and IMF, Inflation

Sub-Saharan Africa - Pre Colonial Period, The Colonial Era, Patron Client Political Structure, Urban Biased Policy, Urban Bias and Migration, Unemployment, Demographic Transition.

SELF STUDY:

- Mosley P (2013). "Two Africas? Why Africa's 'Growth Miracle' is barely reducing poverty"
<http://hummedia.manchester.ac.uk/institutes/gdi/publications/workingpapers/bwpi/bwpi-wp-19113.pdf>

MODULE V - ECONOMIC HISTORY OF SOUTH ASIA IN THE PRE INDEPENDENCE PERIOD (10

Hours)

Transition to Colonialism, Agriculture and land revenue system in India – zamindari-ryotwari-mahalwari, Industry and Infrastructure during British Raj, Fiscal and Monetary System, Population and Labour

SELF STUDY:

- Roy, Tirthankar. "Economic History and Modern India: Redefining the Link." *The Journal of Economic Perspectives*, vol. 16, no. 3, 2002, pp. 109–130.
www.jstor.org/stable/3216953

REFERENCE BOOKS:

1. Grabowski, R., Self, S., & Shields, M. P. (2007). *Economic development: a regional, institutional, and historical approach*. ME Sharpe.
2. Bardhan, P. K. (2012). *Awakening giants, feet of clay: Assessing the economic rise of China and India*. Princeton University Press.
3. Mitra, A. (2005). *Terms of Trade and Class Relations: An Essay in Political Economy*. Orient Blackswan.
4. Roy, T. (2011). *Economic History of India, 1857-1947*. OUP Catalogue

**IV SEMESTER
EC0D1 DISSERTATION
COURSE OBJECTIVES**

The purpose of writing dissertation is to enable students to develop research skills and to apply the knowledge and discipline related skills gained during the course of the study to a specific problem. It gives an opportunity to engage with literature on an appropriate subject, and to develop a deeper understanding of the theories, discourses, methods, analytical approaches and policy issues. All students are exposed to primary data collection and analysis and analyze secondary data relating to their topic of research using statistical and econometric tools.

EVALUATION:

The distribution of marks:

Proposal seminar - 20 marks

Work in progress seminar - 20 marks

Presentation and viva-voce - 30 marks

Final synopsis - 30 marks

The dissertation will be followed by a viva-voce

Dissertation -100 marks

DISSERTATION GUIDELINES:

STAGE I - PROPOSAL SEMINAR (20 Marks)

Student should have selected a broad subject area by the end of the III semester. A fairly detailed research proposal should be ready for discussion by the first week of the IV semester. This proposal will be presented to an audience of faculty and students. Upon approval, a dissertation supervisor will be allotted to provide academic guidance and feedback on progress.

Preparation of research proposal: two major steps:

Identify area of Interest for Research, with a brief explanation of your rationale.

Developing Statement of the Research Problem,

Discussion with guide

Review of Literature:

- a. Subject background
- b. Literature Review , Theoretical Background & Empirical Literature Survey
- c. Identification of research issues and research gap
- d. Objectives of the Study
- e. Hypothesis/ Hypotheses
- f. Need and value of the Study

Developing research Design:

- a. Conceptual and Operational Definitions of Variables
- b. Scope of the Study
- c. Limitation of the Study
- d. Tentative chapter scheme

Research Methodology:

- a. Type of Research
- b. Sources of Data
- c. Data Collection Instruments
- d. Sampling Design – Sample Description, Size, Technique
- e. With guidance from the supervisor the student will proceed to research

STAGE II - FIELDWORK/ DATA COLLECTION

Analysis of primary and secondary data

A mid course seminar to assess work in progress will be presented to an audience of faculty and students and suggestions received may be viewed critically in terms of relevance , feasibility and required changes may be incorporated.

Work in Progress Seminar (20 Marks)

STAGE III - Analysis and Interpretation of Results, Discussion with guide

STAGE IV - Writing Chapter. Discussion with guide

STAGE V - Final Draft Soft Copy Submission to the Guide: (incl. Bibliography & Annexure)

STAGE VI - **Submission of final, hard-bound Dissertation, soft copy (100 Marks) along with an essay of 3000 words in the form of a research paper (30 Marks) to the H.O.D/ COE**

STAGE VII - FINAL SEMINAR (30 Marks)

Students will submit a final synopsis/essay of a maximum of 3000 words at the end of the course. Final dissertation work will be presented before submission in mid March. Deadlines which will be announced during the semester have to be strictly adhered to.

DISSERTATION WRITING: BROAD GUIDELINES

Executive Summary /Research abstract

Chapter I – Introduction

- a) Statement of the Problem
- b) Brief Review of Literature
- c) Identification of Research Area/issues
- d) Identification of Research Gap
- e) Objectives of the Study
- f) Hypothesis/ Hypotheses
- g) Need and value of the Study
- h) Conceptual and Operational Definitions of Variables
- i) Scope of the Study
- j) Research Methodology
 - a. Type of Research – Exploratory, Descriptive (incl. Case Study), Causal
 - b. Source of Data – Primary and /or Secondary
 - c. Data Collection Instruments ,Sampling Design, Data Collection, Fieldwork
 - d. Data Processing & Plan of Analysis incl. Hypothesis(es) Testing
 - k) Limitations of the Study
 - l) Chapter Scheme (an Overview of the Chapters)

Chapter II - Review of Literature

Theoretical Background & Empirical Studies Literature Survey in detail

Chapter III - Background Chapter

Chapter IV - Analysis and Interpretation of Results

Chapter V - Summary of Findings, Conclusions and policy Suggestions Bibliography

Annexure (Questionnaire, Complex Tables)

Minor change in the format is accepted with Guide's permission.

CHOICE BASED CREDIT SCHEME (30 Hours)

EC OE 9618: BASIC ECONOMICS FOR NON-ECONOMISTS

This course is offered to non-economics students. Economics students will have to take non-economics courses offered by other departments.

COURSE OBJECTIVE:

- To introduce students to basic concepts and theories of economics
- To provide insights into the working of an economic system

MODULE I - BASIC BUILDING BLOCKS OF ECONOMICS (6 Hours)

Introduction-Idea of opportunity cost; absolute price and relative price – production possibility curve; positive and normative economics; market demand and supply curve – factors affecting demand and supply curve – market equilibrium; elasticity, Overview of Production, Revenue and Cost.

MODULE II - WORKING OF AN ECONOMY (6 Hours)

Basic National Income Accounts- Circular flow of Income, Determination of Output, Employment, and Prices. Inflation- Causes, Effects and Control.

MODULE III - ROLE OF GOVERNMENT (6 Hours)

Market Failure and Need of Government, Fiscal Policy- Expenditure, Revenue-Tax and Non Tax Revenue, Public Debt.

MODULE IV - EXPORT IMPORT AND THE ECONOMY (6 Hours)

International Trade, Determination of Exchange rate and Balance of Payment. Globalization WTO and IMF.

MODULE V - ISSUES IN GROWTH AND DEVELOPMENT (6 Hours)

Concept of economic growth and factors promoting growth-land, labour, capital and organisation, Relationship between Growth and Development, Issues on Development- Poverty, Inequality and Environment.

REFERENCE BOOKS:

1. Cherunillam F International Economics, Tata Mcgraw Hill
2. Mankiw Gregory: Macroeconomics. Worth Publishers, 7th Edition
3. Sen, A- Microeconomics: Theory and Applications, Oxford University Press (2000)
4. Todaro M.P. and Smith (1996) Economic Development, Addison-Wesley Series In Economics