

SYLLABUS
M.A. (ECONOMICS)
Choice Based Credit System
2023-24



DEPARMENT OF ECONMICS
MAHARAJA PURNA CHANDRA AUTONOMOUS COLLEGE,
TAKHATPUR, BARIPDA,
MAYURBHANJ, ODISHA

AFFILIATED TO MSCB UNIVERSITY
SRI RAM CHANDRA VIHAR
TAKHATPUR, BARIPDA,

MASTER OF ARTS
DEPARTMENT OF ECONOMICS
CHOICE BASED CREDIT SYSTEM
SYLLABUS

There shall be twenty papers in the MA in Economics divided into four Semesters i.e. Sem-I, Sem-II, Sem-III and Sem- IV, as detailed below. Each paper carrying 100 marks comprises of four Modules. There shall be internal assessment examination for 20 marks and University Examination for 80 Marks for each paper. Internal assessment examination shall be conducted by the HOD, Economics and the internal assessment marks shall be submitted to the COE, M.P.C Autonomous College before commencement of the End Semester Examination. Two questions from each module shall be set in the Examination and the students shall have to answer four questions carrying 20 marks each selecting one from each Module. The Examination shall be of 3 hours duration in each paper.

SEMESTER-I

Course Code	Course Name	Course Name	Contact Hours	Marks		
				Mid Semester	End Semester	Total
CC-101	Microeconomic Analysis-I	5	50	20	80	100
CC-102	Macroeconomic Analysis-I	5	50	20	80	100
CC-103	Mathematics for Economists	5	50	20	80	100
CC-104	Public Economics	5	50	20	80	100
CC-105	Indian Economic Policy	5	50	20	80	100

SEMESTER-II

Course Code	Course Name	Course Name	Contact Hours	Marks		
				Mid Semester	End Semester	Total
CC-201	Economics of Environment	5	50	20	80	100
CC-202	Microeconomic Analysis-II	5	50	20	80	100
CC-203	Macroeconomic Analysis-II	5	50	20	80	100
CC-204	Statistics for Economists	5	50	20	80	100
CC-205	Agricultural Economics	5	50	20	80	100

SEMESTER-III

Course Code	Course Name	Course Name	Contact Hours	Marks		
				Mid Semester	End Semester	Total
CC-301	Research Methodology	5	50	20	80	100
CC-302	Economics of Growth and Development-I	5	50	20	80	100
CC-303	International Trade and Finance-I	5	50	20	80	100
Elective-I (Any One out of DEC-304 (a) & (b))						
DEC-304	(a)Econometrics-I (b)Financial Institutions and Markets-I	5	50	20	80	100
OEC-305	An Overview of Indian Economy	5	50	20	80	100

SEMESTER-IV

Course Code	Course Name	Course Name	Contact Hours	Marks		
				Mid Semester	End Semester	Total
CC-401	Industrial Economics	5	50	20	80	100
CC-402	Economics of Growth and Development-II	5	50	20	80	100
CC-403	International Trade and Finance-II	5	50	20	80	100
Elective-II (Any One out of DEC-404 (a) & (b))						
DEC-404	(a)Econometrics-II (b)Financial Institutions and Markets-II	5	50	20	80	100
CC-405	Project Work / Dissertation	5	50	20	80	100

Master of Arts

Economics

Programme Outcomes

- The programme shall develop the ability to explain core economic terms, concepts, and theories leading to intellectual growth of the students.
- It will enhance their ability to employ the “economic way of thinking” and enable them to assess the role of domestic and international institutions and norms in shaping economies.
- After the completion of the course the students will develop cognitive ability to apply economic theories and concepts to contemporary social issues and can suggest for formulation of economic and social development policies.
- The programme enables the learners to build up a professional carrier as economists, financial advisors, economic planners and policy makers. It prepares them to cope up with the stress and strain involved in the process of economic development.

Programme Specific Outcomes

- Students of MA in Economics will be able to understand the past, comprehend the present economic condition and forecast the future course of changes in the level of development expected to come through different policies and programmes pursued by the governments and other development agencies.
- The programme will enhance the skill of the students to compute and assess the real situation of the economy, such as demographic changes, income, saving, and investment pattern, nature of employment and social security measures in relation to other countries.
- The programme enables the students to learn application of economic theories in real world situations and foster the development of their own skills in economic reasoning and understanding.

SEMESTER – I
CC – 101: MICROECONOMIC ANALYSIS – I
Credit: 05

Objectives:

- To make the students capable of understanding the behaviour of economic agents.
- To understand how markets work and forecasting how various factors influence the prices and quantities of the product in the market

Module - 1

Demand function and Elasticity (price, cross, income) of demand - theoretical aspects and empirical estimation; Theories of demand - utility, indifference curve (income and substitution effects, Slutsky theorem, compensated demand curve) and their applications Revealed preference theory; Revision of Demand Theory by Hicks, consumer's choice involving risk, Consumer's surplus, Elementary theory of price formation - demand and supply equilibrium; Cobweb theorem; Lagged adjustment in interrelated markets.

Module - 2

Production function - short period and long period; Law of variable proportions and returns to scale; Isoquants - least cost combination of inputs; Returns to factors; Economies of scale; Elasticity of substitution; Euler's theorem, Technical progress and production function; Cobb-Douglas; Traditional and modern theories of costs-empirical evidence; derivation of cost functions from production functions; Derived demand for factors.

Module – 3

Marginal analysis as an approach to price and output determination; Perfect competition - short run and long run equilibrium of the firm and industry, price and output determination, supply curve; Monopoly - short run and long run equilibrium, price discrimination, welfare aspects, monopoly control and regulation;

Monopolistic competition - general and Chamberlin approaches to equilibrium, equilibrium of the firm and the group with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition;

Module – 4

Non-collusive Oligopoly; Cournot's Duopoly Model, Bertrand's Duopoly Model, Edgeworth, Chamberlin, Kinked demand curve and Stackelberg's solution Collusive Oligopoly; cartels and mergers, price leadership and basing point price system models; Price and output determination under monopsony and bilateral monopoly.

Course Outcome: The outcome of the paper is to understand the economic behaviour of individuals, firms and markets. It is mainly to equip the students in a rigorous and comprehensive understanding with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firms. The study of Microeconomic Analysis makes the minds of students more logical and enhances their capability to qualify for different jobs in government and nongovernment sectors, banking sector and other jobs.

References

- Kreps. David M. (1990). A.course in Microeconomic Theory, Princeton University press, Princeton.
- Koutsoyiannis, A. (1979) Modern Microeconomics, (2nd edition) Macmillan press, London.
- Layard, P.R.G. and A.W. Walters (1979), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- Varian, H. (2000) Microeconomic Analysis, W.W. Norton, New York

CC – 102: MACROECONOMIC ANALYSIS – I

Credit: 05

Objectives:

- To learn the major perspectives on what determines performance of the overall economy and will learn to analyse impacts on the economy.
- To learn the key approaches to macroeconomic policy and its effects.
- To understand the functional relationships among macroeconomic aggregates.

Module - 1

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

Consumption Function: Keynes' psychological law of consumption - implications of the law; short-run and long-run consumption function; Empirical evidence on consumption function; Income-consumption relationship - absolute income, relative income, life cycle and permanent income hypotheses.

Module - 2

Investment Function: Marginal efficiency of investment and level of investment; Marginal efficiency of capital and investment - long run and short run; the accelerator and investment behaviour - impact of inflation; Influence of policy measures on investment - empirical evidence

Module - 3

Supply of Money: Financial Intermediation - a mechanistic model of bank deposit determination; A behavioural model of money supply determination, a demand determined money supply process; RBI approach to money supply; High powered money and money multiplier; control of money supply.

Demand for money: Classical approach to demand for money - Quantity theory approach, Fisher's equation, Cambridge Quantity theory, Keynes liquidity preference approach, transaction, precautionary, and speculative demand for money - aggregate demand for money

Module - 4

Neo-classical and Keynesian views on interest; The IS-LM model; Extension of IS-LM Model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices.

Outcome: The outcome of the paper is to understand the behaviour of macroeconomic variables and circular flow. The students are able to analyse the functional relationships among aggregates like: price, investment, employment, etc. The course will enable them to get employment in government policy institutions.

References

- Ackley, G. (1978), *Macroeconomics: Theory and Policy*, Macmillan, New York.
- Blackhouse, R. and A. Salansi(Eds.) (2000), *Macroeconomics and the Real World* (2vols) Oxford University Press, London.
- Branson, W.A. (1989) *Macroeconomics Theory and policy*, (3rd Edition) Harper and Row New York.
- Dornbusch, R. and F. Stanley (1997), *Macroeconomics*, McGraw Hill, Inc, New York.
- Hall, R.E and J.B Taylor (1986), *Macroeconomics*, W.W. Norton, New York.
- Heijdra, B.J.and V.P. Fredericck(2001), *Foundations of Modern Macroeconomics*, Oxford university press, New Delhi,
- Jha, R. (1991), *Contemporary Macroeconomics Theory and Policy* Wiley Eastern Ltd. New Delhi.
- Romer D.L. (1977) *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
- Scarfe, B.L., (1977), *Cycles, Growth and Inflation*, McGraw Hill, New Yourk.
- Shapiro, E. (1996) *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
- Survey.M.J.C (Ed) (1976) *Macroeconomic Themes*, Oxford University Press, Oxford.

CC – 103: MATHEMATICS FOR ECONOMISTS

Credit: 05

Objectives:

- To improve the mathematical skills necessary to study economics.
- To identify, solve and interpret the characteristics of mathematical functions.
- To learn nonlinear functions using differential calculus.

Module - 1

Concept of function and types of functions; Limit, continuity and derivative; Rules of differentiation; Interpretation of revenue, cost, demand, supply functions; Elasticity and their types; Multivariable functions; Concept and types of production functions; Rules of partial differentiation and interpretation of partial derivatives;

Module - 2

Problems of maxima and minima in single and multivariable functions; Unconstrained and constrained optimization in simple economic problems; Simple problems in market equilibrium; Concept of integration; Simple rules of integration; Application to consumer's surplus; Growth rates and simple properties of time path of continuous variables.

Module - 3

Determinants and their basic properties; Solution of simultaneous equations through Cramer's rule; Concept of matrix - their types, simple operations on matrices, matrix inversion and rank of a matrix; Concept of vector - its properties; Matrices and vectors; Concept of quadratic forms - Eigen roots and Eigen vectors; Introduction to input-output analysis; Difference equations - Solutions of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged equilibrium models.

Module - 4

Linear programming - Basic concept; Formulation of a linear programming problem – Its structure and variables; Nature of feasible, basic and optimal solution; Solution of linear programming through graphical and simplex method; Statement of basic theorems of linear programming; Formulation of the dual of a programme and its interpretation; Shadow prices and their uses; Concept of duality and statement of duality theorems; Concept of a game; Strategies - simple and mixed; Value of a game; Saddle point solution; Simple applications.

Outcome: The course introduces the learners to the basic mathematical concepts, tools, and techniques and also discusses how these techniques are applied to economic analysis with examples. It mainly focuses on those mathematical techniques which are directly useful in economic analysis which can be applied by the students in their professional lives. It enhances the analytical skill of the students and increases their employability in different government, quasi government and nongovernment sectors.

References

- Allen R.G.D (1974) mathematical Analysis for Economists, Macmillan press and ELBS, London.
- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S.C. (1993) Fundamentals of Applied Statistics, S.Chand& Sons, New Delhi.
- Handry, A.T. (1999), Operations Research, Prentice Hall of India, New Delhi.
- Speigal, M.R. (1992) Theory and Problems of Statistics, McGraw Hill Book Co, London.
- Taha,H.A.(1997) Operations Research : An Introduction (6th Edition), Prentice Hall of India Pvt. Ltd New Delhi.
- Yamane, Taro (1975) Mathematics for Economists, Prentice Hall of India, New Delhi.

CC – 104: PUBLIC ECONOMICS

Credit: 05

Objectives:

- To understand the economics of government expenditure and taxation.
- To learn the effects of government intervention on behaviour of individuals, households, and firms.
- To understand the implications of public policies for ensuring efficiency and equity.

Module - 1

Role of government, Private goods, public goods, and merit goods; Market failure - imperfections, decreasing costs, externalities, public goods; Uncertainty and non-existence of Future markets; Information asymmetry - Theory of second best.

Module - 2

Public Expenditure: Wagner's law of increasing state activities: Wiseman-Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Reforms in expenditure budgeting; Programme budgeting and zero base budgeting. Taxation: Theory of optimal taxation; Excess burden of taxes; Trade - off between equity and efficiency; Theory of measurement of dead weight losses; the problem of double taxation

Module - 3

Fiscal Policy: Objectives of Fiscal policy - Interdependence of fiscal and monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization - automatic vs. discretionary stabilization. Balanced budget multiplier. Public Debt: Classical view of public debt; Compensatory aspect of debt policy; Principles of debt management and redemption

Module - 4

Principle of multi-unit finance: Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; Constitutional provisions; Finance commission Devolution of resources and grants; Theory of grants: Resource transfer from Union to States - Criteria for transfer of resources; Problems of State's resources and indebtedness;

Indian tax system; Revenue of the Union, states and local bodies; Major taxes in India: base of taxes, direct and indirect taxes, reforms in direct and indirect taxes, taxes on services; Nontax revenues of Centre, State and local bodies; Analysis of Central and State government Budgets;

Outcome: Considering the increasing role of Government in economy, this course aims to generate theoretical and empirical understanding of students about different aspect of Governmental activities and their rationality. The course would develop the analytical ability of students to distinguish between beneficial and detrimental effects of a government policy and their effect on macroeconomics framework of an economy. It will help students to critically analyse the fiscal reforms and policy choices of the government in developed and developing countries. It helps students to get employment in public policy institutions, government and non-government institutions.

Reference:

- Atkinson A.B. and J.E. Siglitz (1980) Lectures on Public Economics, Tata McGraw Hill, New York.
- Auerbach, A.J. and M.Feldstern (Eds) (1985), Handbook of Public Economics, Vol. I. North Holland Amsterdam.
- Buchanan, J., M. (1970) The Public Finances, Richard D.Train Home-wood.
- Goode R. (1986) Government Finance in Developing Countries Tata McGraw Hill, New Delhi.
- Houghton, J.M. (1970) The Public Finance, Selected Reading, Pengin, Harmondsworth.
- Jha, R (1998) Modern Punlic Economics Routledge, London.
- Menutt, P.(1996), The Economics of public choice, Edward Eigar, U
- Musgrave, R.A and P.B.Musgave (1976) Public Finance in Theory and Practices, McGraw Hill Kogakusha, Tokyo.
- Shome.P, (Ed) (1995) Tax policy: Handbook Tax Division Fiscal Affairs Department, International Monetary Fund Washington D.C.

CC – 105: INDIAN ECONOMIC POLICY

Credit: 05

Objectives:

- To know the basic characteristics of Indian economy.
- To learn different tools to measure poverty and inequality.
- To understand the importance, causes and impact of population growth and its distribution, translate and relate them with economic development.

Module - 1

Indicators of Development - PQLI, Human Development Index (HDI), gender development indices. Planning in India: Objectives and strategy of planning; Failures and achievements of plans; Developing grass-root organizations for development - Panchayats, NGOs and pressure groups.

Module - 2

Broad demographic features of Indian population; Rural-urban migration; Urbanization and civic amenities; Poverty and Inequality Economic Reforms: Rationale of internal and external Reforms; Globalisation of Indian economy;

Module - 3

Agrarian Structure - land reforms in India; Technological change in agriculture - pricing of agricultural inputs and output; Terms of trade between agriculture and industry; Agricultural finance policy; Agricultural Marketing and warehousing; Issues of food security - policies for Sustainable agriculture.

Module - 4

Public sector enterprises and their performance; Problem of sick units in India; Privatisation and disinvestment debate; Small-scale sector; Parallel economy; Problems relating to fiscal policy; Fiscal crisis and fiscal sector reforms in India. Analysis of price behaviour in India: Financial sector reforms: Review of monetary policy of RBI.

Outcome: To have knowledge about different issues related to Indian Economy like planning, poverty, unemployment, sectoral structure, monetary policy, fiscal policy and economic development. The students can apply the knowledge so received in the field of research and policy analysis. The students cutting across discipline can apply the knowledge so received in the field of competitive examination, research and policy analysis.

Reference:

- Ahluwalia, I.J. and I.M.D, Little (Eds) (1999), India's „Economic Reforms and Development (Essay in Honour of Manmohan Singh Oxford University Press, New Delhi.
- Bardhan P.K. (9th Edition) (1999) the Political Economy of Development in India, Oxford University Press, New Delhi.
- Bawa, R.S. And P.S. Raikhy (Ed) (1997) Structural Changes in Indian Economy, Guru Nanak Dev University Press, and Amritsar.
- Brahmamnda P.R. and V.R Panchmukhi (Eds) (2001) Development Experience in the Indian Economy: Inter State Perspectives. Bookwell Delhi.
- Chakravarty. S. (1987) Development Planning The Indian Experience, Oxford University Press, New Delhi.
- Dantwala M L. (1996) Dilemmas of Growth the Indian Experience sage publication New Delhi.
- Shoup, C.S., (1970), Public Finance, Aldine, Chicago
- Datt. R. (Ed) (2001) Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Govt of India, Economic Survey (Annual) Ministry of Finance New Delhi.
- Jain A, K. (1986) Economic Planning in India, Ashish Publishing House, New Delhi.
- Jalan, B. (1992) the Indian Economy Problems and Prospects, Viking, New Delhi.
- Jalan.B. (1996) India's Economic policy Preparing for the Twenty First Century, Viking, New Delhi
- Joshi, V. and I.M.D. Little (1999) India: Macro Economics and Political Economy, 1964-1991, Oxford University Press, New Delhi
- Parikh K.S. (1999) India Development Report-1999-2000, Oxford University Press, New Delhi
- Reserve Bank of India, Report on Currency and Finance (Annual)

- Sandesara, J.C. (1992), Industrial policy and planning 1947.-1991: Tendencies, Interpretations and Issues, Sage Publications, New Delhi.
- Sen, R.K. and B. Chatterjee (2001) Indian Economy: Agenda for 21st century (Essays in Honour of Prof. P.R. Brahamananda) Deep & Deep publications, New Delhi

SEMESTER – II
CC-201: ECONOMICS OF ENVIRONMENT
Credit: 05

Objectives:

- To understand the causes of market failure and the importance of property rights in Context of environment.
- To show how economic analysis can help identify the causes of environmental Degradation and the policy measures to deal with.

Module 1

Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics; Externalities and market inefficiency - externalities as missing markets; property rights and externalities, non-convexities and externalities; Pareto optimal provision of public goods - Lindahl's equilibrium; preference revelation problem and impure and mixed public goods, common property resources.

Module 2

Use values; Option values and non-use values; Valuation methods: methods based on observed market behaviour; Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to Hypothetical markets, contingent valuation method.

Module 3

Environmental externalities: Pigouvian taxes and subsidies, marketable pollution permits and Mixed instruments (the charges and standards approach), Coase's bargaining solution and collective action; Informal regulation and the new model of pollution control, Monitoring and Enforcement of environmental regulation, Environmental institutions and grass root movements; Global environmental externalities and climatic change - Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

Module 4

Theories of optimal use of exhaustible and renewable resources; Environmental and development trade off and the concept of sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

Outcome: The students get a scope to understand the valuation of environmental goods. It also makes them aware of environmental problems and policy measures undertaken by government. The students also learn how to make optimum use of renewable and non - Renewable natural resources. Understanding of environmental issues and management of environmental resources enhances their employability in NGOs specially involved in environment protection.

Reference:

- Baumol W.J. and W.E. Oates (1988) the Theory of Environmental Policy (2nd Edition) Cambridge University Press, Cambridge.
- Bromley, D.W.(Ed) (1995), Handbook of Environmental Economics, Blackwell, London
- Fisher, A, C. (1981) Resource and Environmental Economics, Cambridge University Press Cambridge.
- Hanley N.J.F. Shogern and B.white (1997) Environmental Economics in Theory and Practice Macmillan.
- Hussen A.M. (1999) Princifples of Environmental Economics Routledge, London.
- Jeroen, C.J.M. van den Bergh (1999) Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd U.K.
- Kolstad C.D. (1999) Environmental Economics, Oxford University Press, New Delhi.
- Pearce D.W. and R. Turner (1991) Economics of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.
- PermanR.Ma and J. McGilvary (1996) Natural Resource and Environmental Economics, Longman, London.
- Tietenberg, T. (1994) Environmental Economics Policy and Harper Collins New York.

CC - 202: MICROECONOMIC ANALYSIS –II

Credit: 05

Objectives:

- It helps students to apply the theoretical knowledge in research.
- To understand theoretical models in a conceptually and analytically rigorous form, also with references to theoretical studies and applied researches.
- To form an opinion on the scope and limitations of the theoretical models.

Module 1

Critical evaluation of marginal analysis; Baumol's sale revenue maximization model; Williamson's model of managerial discretion; Marris model of managerial enterprise; Full cost pricing rule; Bain's limit pricing theory and its recent developments including Sylos-Labini's model; Behavioural model of the firm; Game theoretic models

Module 2

Neo-classical approach - marginal productivity theory; Product exhaustion theorem; Elasticity of technical substitution; technical progress and factor shares; Theory of distribution in imperfect product and factor markets. Determination of rent, wages, interest and profit; Macro theories of distribution - Ricardian, Marxian, Kalecki and Kaldor's

Module 3

Pigovian welfare economics; Pareto optimal conditions; Value judgement; Social welfare function; Compensation principle; Inability to obtain optimum welfare - Imperfections, market failure, transaction costs, externalities

Module 4

Theory of Second Best - Arrow's impossibility theorem. Partial and general equilibrium, Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium

Outcome: The course will make the students capable of understanding the various economic Issues and applied part of the economics. It will empower students to explain the social reality with better arguments and optimum solutions. The students will understand the basics Of distribution of income and wealth. Learners get exposed to various types of efficiencies and become able to analyse the situations under which the market fails and how the state interferes in achieving efficiency for promotion of social welfare. The study of Microeconomic Analysis makes the minds of students more logical and enhances their capability to qualify for different jobs in government and nongovernment sectors, banking sector and other jobs.

Reference:

- Kreps. David M. (1990). A.course in Microeconomic Theory, Princeton University press, Princeton.
- Koutsoyiannis, A. (1979) Modern Microeconomics, (2nd edition) Macmillan press, London.
- Layard, P.R.G. and A.W. Walters (1979), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- Varian, H. (2000) Microeconomic Analysis, W.W. Norton, New York.

CC - 203: MACROECONOMIC ANALYSIS –II

Credit: 05

Objectives:

- To introduce students to advanced topics in macroeconomics to enhance independent Research.
- To learn how to use these indicators in evaluating current economic conditions.
- To learn what determines the performance of economy.

Module 1

Post-Keynesian Demand for Money: Post-Keynesian approaches to demand for money - Patinkin and the real balance effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

Module 2

Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation; Philips curve analysis - short-run and long run Philip's curve; Samuelson and Solow – the natural rate of unemployment hypothesis.

Module 3

Business Cycles: Theories of Schumpeter, Kaldor, Samuelson and Hicks, Goodwin's model: Control of business cycles - relative efficacy of monetary and fiscal policies.

Module 4

Macroeconomic in an Open Economy: Mundell-Fleming model - Asset markets. Expectations and exchange rates; monetary approach to balance of payments New Classical Macroeconomics: The new classical critique of micro foundations, the new classical approach: policy implications of new classical approach - empirical evidence.

Outcome: On completion of the course students will be able to apply supply and demand models to analyse responses of market to external events, Analyse different phases of trade cycle, demonstrate various trade cycle theories, understand the impact of cyclical fluctuation on the growth of business, and lay policies to control trade cycle. They can illustrate the meaning of inflation and its relation with unemployment. The course will enable them to get Employment in government policy institutions.

Reference:

- Ackley, G. (1978), *Macroeconomics: Theory and Policy*, Macmillan, New York.
- Blackhouse, R. and A. Salansi(Eds.) (2000), *Macroeconomics and the Real World* (2vols) Oxford University Press, London.
- Branson, W.A.(1989) *Macroeconomics Theory and policy*, (3rd Edition) Harper and Row New York.
- Dornbusch, R. and F. Stanley (19997), *Macroeconomics*, McGraw Hill, Inc, New York.
- Hall, R.E and J.B Taylor (1986), *Macroeconomics*, W.W. Norton, New York.
- Heijdra, B.J.and V.P. Fredericck(2001), *Foundations of Modern Macroeconomics*, Oxford university press, New Delhi,
- Jha, R.(1991), *Contemporary Macroeconomics Theory and Policy* Wiley Eastern Ltd. New Delhi.
- Romer D.L. (1977) *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
- Scarfe, B.L., (1977), *Cycles, Growth and Inflation*, McGraw Hill, New Yourk.
- Shapiro, E. (1996) *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
- Survey.M.J.C (Ed) (1976) *Macroeconomic Themes*, Oxford University Press, Oxford.

CC - 204 STATISTICS FOR ECONOMISTS

Credit: 05

Objectives:

- To understand basic theoretical and applied principles of statistics.
- To learn sampling techniques for research work.
- To acquire knowledge on formulation of hypothesis and its testing.

Module 1

Meaning, assumptions and limitations of simple correlation and regression analysis; Pearson's correlation coefficient and Spearman's rank correlation coefficients and their properties; Concept of the least squares and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression.

Module 2

Deterministic and non-deterministic experiments; various types of events - classical and empirical definitions of probability; Laws of addition and multiplication; Conditional probability and concept of interdependence; Baye's theorem and its applications

Module 3

Elementary concept of random variable; Probability, mass and density functions; Properties (without derivations) of Binomial, Poisson and Normal distributions

Module 4

Basic concept of sampling - random and non-random sampling; Simple random; stratified random and P.P.S. sampling; Concept of an estimator and its sampling distribution; Desirable properties of an estimator

Formulation of statistical hypotheses - Null and alternative; Goodness of fit; Confidence intervals and level of significance; Hypothesis testing based on Z, t, Chi-square and F tests; Type 1 and Type 2 errors.

Outcome: Students would learn the common statistical techniques and terminologies used in the course. Students would gain knowledge to interpret examples of methods for summarizing data sets, including common graphical tools and summary statistics. Students would develop an understanding of the basic concepts of probability, random variables, and sampling distribution of a statistic. Students would learn the measurement of central tendency, hypothesis testing, analysis of variance and multiple regression and correlation analysis. They would become familiar with the sources of vital statistics data, how to interpret such data and how to perform basic tests to evaluate them which will help students in their doctoral research and their employability in educational and research institutions improves.

Reference:

- Gupta, S.C. (1993) Fundamentals of Applied Statistics, S.Chand& Sons, New Delhi.
- Handry, A.T. (1999), Operations Research, Prentice Hall of India, New Delhi.
- Speigal, M.R. (1992) Theory and Problems of Statistics, McGrow Hill Book Co, London.

CC - 205 AGRICULTURAL ECONOMICS

Credit: 05

Objectives:

- To study the significance of agriculture in economic development.
- To provide information to students about various modern technology and ideas adopted in the agriculture sector.
- Learn and identify the opportunities open/available in those flourishing sectors such as horticulture, fishing and floriculture and forestry. Find new investment opportunities to add income and employment.

Module 1

Agriculture and Economic Development: Nature and scope of agricultural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry, Diversification of Rural Economic Activities: Livestock economies - White revolution; Fishery and poultry development; Forestry, horticulture and floriculture

Module 2

Rural Finance: Characteristics and sources of rural credit - Institutional and non-institutional; Role of NABARD, Cooperatives, Commercial Banks, Regional Rural Banks; Cooperation in India: Cooperative movement; Genesis and growth of cooperative sector; Agricultural cooperation in India; Problems and prospects of cooperative institutions.

Module 3

Agricultural Marketing and marketing efficiency - Marketing functions and costs; Market structure and imperfections; Regulated Markets; Marketed and Marketable Surplus; State policy with respect to Agricultural Marketing; Warehousing; Behaviour of Agricultural Prices; Objectives of Agricultural Price Policy - Instruments and evaluation; Food security system in India and public distribution

Module 4

Land Reforms Measures: Principles of land utilization; Land farming systems - Peasant, capitalist, collective, contract and state farming; Problems of marginal and small farmers. Role of MNCs; Globalization of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

Outcome: Course provides knowledge on agricultural background, farm and agro business activities. It introduces learner applied part of economics instead theoretical, which deals with Allocation of land under various crops, specialization, diversification and other policy implications. Students are able to learn and identify the opportunities open/available in those Flourishing sectors such as horticulture, fishing and floriculture and forestry. Find new investment opportunities to add income and employment. It gives knowledge about the impact of WTO and Globalization on Indian Agriculture. The course enables them to sit for different competitive examinations and succeed in getting jobs in different government and non –government sectors.

Reference:

- C. S. Prasad - Sixty years of Indian Agriculture –New Delhi
- Hansra Parumal and Chandrakarn - Modernization of Indian Agriculture in 21st century challenges, opportunity and strategies, Concept Publication Co. New Delhi.
- Matoria C.B. Agricultural Problems of India Kitab Mahal Publisher Gulati &
- Kelley - Trade Liberalization of Indian Agriculture, (1999), Oxford University Press
- R. R. Renne Land Economics: Principles, Problems, and Policies in Utilizing Land, Resources, Harper Kapila Uma, Indian Economy since Independence, Academic Foundation.
- Bhaduri, A. (1984), the Economic Structure of Backward Agriculture, Macmillan, Delhi.
- Bilgrami, S.A.R. (1996) Agricultural Economics, Himalaya Publishing House, Delhi.
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- Govt. of India, (1976) Report of the National Commission on Agriculture, New Delhi.
- Govt. of India, Economic Survey (Annual) New Delhi.
- Gulati, A. and T. Kelly (1999) Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Joshi, P. C. (1975) Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
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- Rao, C. H. Hanumantha (1975), Agricultural Growth Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
- Rudra (1982) Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi.
- Saini G.R. (1979) Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.
- Soni R. N., Leading Issues in Agricultural Economics, Vishal Publishing Co., Delhi
- R K Lekhi & Joginder Singh, Agricultural Economics, Kalyani Publisher, New Delhi

SEMESTER-III
CC – 301 RESEARCH METHODOLOGY

Credit: 05

Objectives:

- To introduce the basic concepts in research methodology in Social science.
- To addresses the issues inherent in selecting a research problem and discuss the techniques and tools to be employed in completing a research project.
- To enable the students to prepare report writing and framing Research proposals.

Module-1

Introduction to social science research, different types of research, the research proposal and the formulation of research design, methods of collection of data-questionnaire and interview participant observation, theory of case studies, type of data primary and secondary, time-series and cross section data, database of the Indian economy

Module-2

Sampling in social science research, different sampling methods-Random Sampling, probability sampling, simple and stratified random sampling, cluster sampling, systematic sampling, sampling and non-sampling errors

Module-3 Meaning of Experiment, Concepts used in Experiments, Definition of symbols. Classification of Experimental Designs, factors affecting internal validity of Experiment, factors affecting external validity of Experiment.

Module-4

Meaning and purpose of report, Target Group in writing, contents of a report. Format of a report. Qualities of good research report, planning of a report, organization of a report, presentation of a report. Style in writing, conclusion and generalization

Outcomes: Students who complete this course will be able to understand and comprehend the basics in research methodology and applying them in research/ project work. This course will help them to select an appropriate research design. With the help of this course, students will be able to take up and implement a research project/ study. The course will also enable them to collect the data, edit it properly and analyse it accordingly. Thus, it will facilitate students' prosperity in higher education. The Students will develop skills in qualitative and quantitative data analysis and presentation. Students will be able to demonstrate the ability to choose methods appropriate to research objectives.

References:

- Scientific social survey and Research:P V Young
- Methods of Social Research: Goode and Hatt 3. Thesis and Assignment Writing: Durtson and Poole
- Basic Statistics: Goon Gupta and Dasgupta
- Research Methodology: Cauvery, R. et al
- Research Methodology: C.P. Kothari 7. Research Methodology: A.K.P.C. Swain

CC – 302 ECONOMICS OF GROWTH AND DEVELOPMENT - I

Credit: 05

Objectives:

- To understand factors for economic development from theories.
- To gain and understanding of relationship between societies and individual growth.
- To learn reasons for under development and policy suggestions for economic growth and development.

Module 1

Economic growth and development - Factors affecting economic growth: capital, labour and technology; Growth models - Harrod and Domar, instability of equilibrium; Neo-classical growth models - Solow and Meade, Mrs. Joan Robinson's growth model

Module 2

Cambridge criticism of Neo-classical analysis of growth, the capital controversy. Kaldor's growth model; Technological progress - embodied and disembodied technical progress; Hicks, Harrod; learning by doing.

Module 3

Development and underdevelopment - perpetuation of underdevelopment; Poverty – absolute and relative; Measuring development and development gap - Per capita income, inequality of income, Human development index and other indices of development and quality of life - Food security; education, health and nutrition

Module 4

Human resource development; Population problem and growth pattern of population - Theory of demographic transition; Population as limits to growth and as ultimate source - Population, poverty and environment; Economic development and institutions - markets and market failure, state and state failure, issues of good governance.

Outcome: After the completion of the course, the students will be able to understand the basic assumptions and features of economic growth and development. They will develop theoretical knowledge about the concepts of poverty, inequality and development gap and explore diverse dimension and measures of development, as well as the application of microeconomic analysis to issues of development in poor countries, including the study of household decisions and the analysis of institutions and norms influencing development.

Reference:

- Adelman, I. (1961), Theories of Economic Growth and Development Stanford University Press, Stanford.
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics vol.3 Elsevier, Amsterdam.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, and Cambridge, Mass.
- Chenery, H.B. et.al (Eds) (1974) Redistribution with Growth Oxford University Press Oxford.
- Sankar, U. (Ed) (2001), Environmental Economics, Oxford University Press, New Delhi.
- Chenery, H. and T.N. Srinivasan (Eds) (1989), Handbook of Development Economics, Vols 1 & 2 Elsevier, Amsterdam.
- Dasgupta, P. (1993), an Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Ghatak, S. (1986), an Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M.D.H Perkins, M. Romer and D.R Snodgrass (1992), Economics of Development (3rd Edition), W.W. Norton, New York.
- Gimmell, N (1987), Surveys in Development Economics, Blackwell, Oxford.
- Higgins, B (1959), Economics Development, W.W. Norton, New York.
- Hogendrn, (1996), Economic Development, Addison, Wesley, New York.
- Kahkonon, S. and M. Olson (2000), a New Institutional Approach to Economic Development Vistaar.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.

- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition) Oxford University Press, New Delhi.
- Myint, H. (1965), the Economics of Underdeveloped Countries, Preager, New York.
Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.
- Todaro, M P (1996), (6th Edition), Economic Development, Longman, London.
- Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U. K.

CC – 303 INTERNATIONAL TRADE AND FINANCE – I

Credit: 05

Objectives:

- To identify and analyze problems in the field of trade and finance, and to develop solutions.
- To use theoretical and practical knowledge gained in the field of International Trade and Finance.
- To discuss the developments in global markets by using critical thinking skills.

Module 1

The pure theory of international trade - theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; Theorem of factor price equalization; Empirical testing of theory of absolute cost and comparative cost - Heckcher-Ohlin theory of trade

Module 2

Kravis and Linder theory of trade; Role of dynamic factors, i.e. changes in tastes, technology and factor endowments in explaining the emergence of trade; The Rybczynski theorem - concept and policy implications of immiserizing growth; Causes of emergence and measurement of intra-industry trade and its impact on developing economies.

Module 3

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade; its empirical relevance and policy implications for less developed countries; Trade as an engine of economic growth; Welfare implications - Empirical evidence and policy issues;

Module 4 The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution; Balance of payments on trading partners both in partial and general equilibrium analysis.

The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs - their measurement, impact and welfare implications; Trade under imperfectly competitive market.

Outcome: By completing this course, the students would be able to identify the basic difference between inter-regional and international trade, understand how international trade has helped countries to acquire goods at cheaper cost and explain it through the various international trade theories. They can explain how restrictions to international trade would limit a nation in the services and goods produced within its territories and at the same time explain that a rise in international trade is essential for the growth of globalization. They would be able to understand the importance of maintaining equilibrium in the balance of payments and suggest suitable measures to correct disequilibrium as well. They would be aware of the changes in the composition as well as direction of foreign trade after international trade and know the causes and effects of deficits in the balance of payments, measures adopted to correct the deficits and identify the need for having trade reforms.

Reference:

- Bhagwati J (1981) International Trade Selected Readings, Cambridge, University Press Massachusetts.
- Carbough, R.J. (1999) International Economics, International Thompson Publishing, New York...
- Chacholiades, M. (1990) International Trade: Theory and policy McGraw Hill, Kpgakusha, Japan.
- Dana, M.S. (2000) International Economics: Study, Guide and Work Book, RoutledgePublishishers, London.
- Dunn, R, M and H. Mutti (2000) International Economics, Routledge, London.
- Kenen, P.B. (1994), the International Economy, Cambridge University Press, London.
- Kindleberger C.P. (1973) International Economics, R.D. Irwin, Homewood, Homewood.
- King, P.G. (1995) International Economics and International Economic Policy; a Reader McGraw Hill International, Singapore.
- Krugman, P.R. and M.Obstfeld (1994) International Economics: Theory and Policy, Glenview, Foresman.
- Salvatore, D. (1997) International Economics, Prentice Hall, Upper Saddle River, N.J. New York.
- Soderston, Bo. (1991) International Economics, the Macmillan Press, London.

ELECTIVE-1

(ANY ONE OUT OF DEC 304 (a) or (b))

DEC – 304 (a) ECONOMETRICS –I

Credit: 05

Objectives:

- To have a deeper understanding of econometrics tools and its application.
- To learn model construction and estimation, with applications in consumer and producer theory.
- To gain insights into the relationship between econometric estimation and diagnostic testing.

Module 1

Nature, meaning and scope of econometrics; Simple and general linear regression model - Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov theorem;

Module 2

Standard Errors of regression coefficients, Concepts and derivation of R^2 and adj R^2 , Prediction, Normality assumption, Statistical inference, Maximum likelihood estimation; Three variable linear regression model- OLS estimators and their properties, adj R^2 , Inferences. Concept and analysis of variance approach and its applications in regression analysis;

Module 3

Problems in Regression Analysis: Multicollinearity- sources, effects, detection and solution; Heteroscedasticity- tests, consequences, solution; Autocorrelation- sources, consequences, remedies. Estimation of non-linear equations - parabolic, exponential, geometric, hyperbolic, modified exponential; Gompertz and logistic functions.

Module 4

Problems of specification error and errors of measurement, Dummy variable technique - Testing structural stability of regression models comparing two regressions, interaction effects, seasonal analysis, piecewise linear regression, Use of dummy variables, regression with dummy dependent variables; The LPM, Logit, Probit and Tobit models.

Outcome: This course provides a path to follow research in general area of economics and business. Students would gain understanding of primarily about estimation and hypothesis testing. What is different and generally much more interesting and useful is that parameter being estimated and tested are not just means and variances but relationship between variables, which is much of economics and other social sciences. The course would familiarise the students to study economics with an applied approach. The enhanced skill of data analysis that is acquired by studying this paper opens the job opportunity in the field of teaching, research, corporate areas and banking sector.

References:

- Amemiya, T. (1985) Advanced Econometrics Harvard University Press, Cambridge, Mass.
- Baltagi, B. H. (1998) Econometrics Springer, New York.
- Dongherty, C. (1992) Introduction to Econometrics, Oxford University Press, New York.
- Goldberger, A. S. (1998), Introductory Econometrics, Harvard University Press, Cambridge Mass.
- Gujarati D. N. (1995), Basic Econometrics (2nd Edition) McGraw Hill, New Delhi.
- Hill R. C., E. G. William and G.G. Judge (1997) Undergraduate Econometrics, Wiley, New York.
- Kennedy P. (1998) A Guide to Econometrics (4th Edition) MIT Press, New York.
- Kmenta J. (1997), Elements of Econometrics (Reprint Edition) University of Michigan Press, New York.
- Koutsoyiannis A. (1997) Theory of Econometrics (2nd Edition) the Macmillan Press Ltd, London.
- Krishna, K. L. (Ed) (1997) Econometric Applications in India, Oxford University Press, New Delhi.
- Maddala G. S. (Ed) (1993) Econometrics Methods and Application (2vols) Aldershot U.K.
- Theil, H. (1981) Introduction to Econometrics, Prentice Hall, New Delhi.

DEC – 304 (b) FINANCIAL INSTITUTIONS AND MARKETS- I

Credit: 05

Objectives:

- To understand concepts relevant to financial markets and financial institutions.
- To learn risk and return associated with financial instruments.
- To gain knowledge on the mechanics and regulation of financial securities exchanges and determine how the value of stocks, bonds, and securities are calculated.

Module 1

Money and finance - Money and near-money - Financial intermediation and financial intermediaries - The structure of the Financial System – Financial Institutions, Financial Markets and Financial Instruments and Services - Functions of the financial sector - Equilibrium in Financial Markets

Module 2

Indicators of Financial Development - Financial System and Economic Development - Criteria to evaluate assets: Risk and financial assets, types of risk, return on assets, Risk - return trade off - Valuation of Securities.

Module 3

Theories of interest rate determination – Classical Theory, The Loanable Funds Theory, The Keynesian Theory and Modern Theory - Term Structure of Interest rates – Theories of Term Structure of Interest rates: Expectation Theory, Liquidity Premium Theory, Market Segmentation Theory; Appropriate interest rate policy.

Module 4

The Reserve Bank of India; Functions of Central Bank , The aims and objectives of the monetary policy in developed and developing countries - Instruments of monetary policy ,Recent Policy Developments Functions of Commercial Banks - Credit creation and its control; Services of banks in modern times, Development banks – types, role and functions; Investment banking and merchant banking; Financial Sector reforms in India.

Outcome: On completion of the course, students would be able to explain the broad features of Indian financial system with its components, objectives and purview. Also understand the instruments to control credit in the country. They would be able to effectively narrate the kinds and components of money with its regulatory system, be aware of the functions, objectives and limitations of commercial banks. Identify the existence and development of non-banking financial institutions; know the important role of Mutual funds, LIC, investment Companies etc. utilize and effectively participate in the development process. Understand the Conditions of financial markets and its impact in the economy. The course increases the student's employability in banking, insurance and other government and quasi government sector.

Reference:

- Bhole, L. M. (1999) Financial Institutions and Markets, Tata McGraw Hill Company Ltd. New Delhi.
- Edminister, R.O. (1986) Financial Institutions Markets and Management, McGraw Hill New York.
- Bhale, L.M. (2000), Indian Financial System, Chugh Publication, Allahabad.
- Goldsmith, R. W. (1969) Financial Structure and Development, Yale, London.
- Hanson, J. A. and S. Kathuria (Eds) (1999) India; A Financial Sector for the Twenty first Century, Oxford University Press New Delhi.
- Harker P. T. and S. A. Zenios (2000) (Eds) Performance of Financial Institutions ambridge University Press, Cambridge.
- Johnson, H. J. (1993) Financial Institutions and Markets, McGraw Hill, New York.
- Khan M. Y. (1996) Indian Financial System Tata McGraw Hill, New Delhi.
- Machiraju, M. R. (1999) Indian Financial System, Vikas Publishing House, New Delhi.
- Ohlson, J.A (1987) The Theory of Financial Markets and Institution, North Holland, msterdam.
- Prasad, K. N. (2001), Development of India's Financial System, Sarup& Sons, New Delhi.
- Robinson, R. I. And D. Wrightman (1981) Financial Markets, McGraw hill, London.
- Smith, P.F. (1978) Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hill, Englewood Cliffs, New Jersey.

OEC-305: AN OVERVIEW OF INDIAN ECONOMY
Credit: 05

Objectives:

- To know the basic characteristics of Indian economy.
- To learn different tools to measure poverty and inequality.
- To understand the importance, causes and impact of population growth and its distribution, translate and relate them with economic development.

Module-1

Basic Features of Indian Economy, Demography, Poverty and Inequality, Anti- Poverty Programs, Employment and Unemployment

Module-2

Development and Growth, Human Development Index, Physical quality of Life Index, Gender Development Index, Happiness Index, Millennium Development Goals, Sustainable Development Goals

Module-3

Indian Fiscal Policy, Objectives, Tax, Expenditure, debt, budget and its components, Deficit concepts.

Module-4

Indian Monetary Policy, Objectives, Types of Monetary Policy, Instruments of Monetary Policy, Role of Reserve Bank of India

Outcome: To have knowledge about different issues related to Indian Economy like demography, poverty, inequality, employment and unemployment, monetary policy, fiscal policy and economic development. The students cutting across discipline can apply the knowledge so received in the field of competitive examination, research and policy analysis.

Reference:

- Ahluwalia, I.J. and I.M.D, Little (Eds) (1999), India's „Economic Reforms and Development (Essay in Honour of Manmohan Singh Oxford University Press, New Delhi.
- Bardhan P.K. (9th Edition) (1999) the Political Economy of Development in India, Oxford University Press, New Delhi.
- Bawa, R.S. And P.S. Raikhy (Ed) (1997) Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar.
- Brahmamnda P.R. and V.R Panchmukhi (Eds) (2001) Development Experience in the Indian Economy: Inter State Perspectives. Bookwell Delhi.
- Chakravarty. S. (1987) Development Planning The Indian Experience, Oxford University Press, New Delhi.
- Dantwala M L. (1996) Dilemmas of Growth the Indian Experience sage publication New Delhi.
- Joshi, V. and I.M.D. Little (1999) India: Macro Economics and Political Economy, 1964-1991, Oxford University Press, New Delhi
- Parikh K.S. (1999) India Development Report-1999-2000, Oxford University Press, New Delhi
- Reserve Bank of India, Report on Currency and Finance (Annual)
- Sandesara, J.C. (1992), Industrial policy and Planning 1947.-1991: Tendencies, Interpretations and Issues, Sage Publications, New Delhi.

SEMESTER-IV
CC – 401 INDUSTRIAL ECONOMICS
Credit: 05

Objectives:

- To provide students with the analytical skills required for understanding problems in Indian industries.
- To understand about sources of nature, climate for the industrial growth, supplies for production etc.
- To learn about various sources of industrial finance.

Module 1

Concept and organization of a firm- ownership, control and objectives of the firm, active and passive behaviour of the firm; Market structure: Sellers concentration; Product differentiation; Entry conditions;

Industrial Efficiency: Concept & Measurement; Size & Efficiency, Profitability & Stability; Theories of Industrial location – Weber and Sargent Florence.

Module 2

Pricing Decisions: Pricing in practice & Pricing in public enterprise. Role and types of institutional finance – IDBI, IFCI, SFCs, SIDC, Commercial Banks; Financial statement – Balance sheet, profit and loss account, assessment of financial soundness; Ratio analysis.

Module 3

Classification of industries; Industrial policy in India – Role of Public and Private sectors; Recent trends in Indian Industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in industrial proliferation and environmental preservation; pollution control policies.

Module 4

Industrial Labour: Structure of industrial labour; Employment dimensions of Indian industry; Industrial legislations; Industrial relations; Exit policy and social security; Wages and problem of bonus- labour market reforms.

Outcome: The course will make the students able enough to analyse the basic functioning of industries, the institutions financing them and the effectiveness of different industrial policies in India. It will also enable them to find out the reasons behind industrial economic concentration and suggest remedial measures. They can better analyse the issues relating to industrial proliferation and environmental preservation, pollution control policies. The course enables them to get jobs in different industries and corporate sector.

Reference:

- Industrial Growth in India: I. J. Ahluwalia: Oxford University Press: 1995
- Industrial Economics : R. R. Barthwal: Wiley Eastern : 1985
- Industrial Economy of India : B. Desai: Himalaya Publishing House: 1999
- An Introduction to Industrial Economics: P. J. Divine and R. M. Jones et al; George Allen and Unwin: 1976
- Industrial Economics – Theory and Evidence: D. Hay and d. J. Morris: oxford University Press: 1979

To carry out case studies addressing different socio economic issues.

CC – 402 ECONOMICS OF GROWTH AND DEVELOPMENT – II

Credit: 05

Objectives:

- To learn different theories of economic development.
- To understanding the importance of technology for society and economic growth.
- To learn different policies for economic growth and development.

Module 1

Approaches to development: Partial theories of growth and development - vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-equilibrium trap; Dualism -technical, behavioural and social; Ranis and Fei model; Dependence theory of development; Structural view of development.

Module 2

Sectoral aspects of Development: Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalisation and agricultural growth; rationale and pattern of industrialisation in developing countries The choice of technique and appropriate technology and employment; Terms of trade between agriculture and industry; Infrastructure and its importance; Labour markets and their functioning in developing countries.

Module 3

Export-led growth; Dual gap analysis; Balance of payments; Tariffs and effective protection; post-GATT international economic order; WTO and developing countries. External resources - FDI, aid vs. trade, Technology inflow; MNC activity in developing countries; Borrowings - Domestic and external; Burden of borrowing - IMF and World Bank policies in developing countries.

Module 4

Macroeconomic Policies and Development: Role of monetary and fiscal policies in developing countries - savings, inflation and growth - Empirical evidence Allocation of Resources: Need for investment criteria in developing countries - present vs. future, Alternative investment criteria; Cost-benefit analysis, Shadow prices, Project evaluation and UNIDO guidelines.

Outcomes: Students would be acquainted with the various perspectives of economic growth and development and its relevance. Students would have knowledge about the nature and classical theories of development. Students would be able to apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy and recognize the role of ethical values in economic decisions. Students would learn the key tools to analyse agricultural economies, with an eye towards understanding a wide array of impacts, from agricultural policies to trade and climate change and what the role agriculture and industry have in economic development.

References:

- Adelman, I. (1961), *Theories of Economic Growth and Development* Stanford University Press, Stanford.
- Behrman, S. and T.N. Srinivasan (1995), *Handbook of Development Economics* vol.3 Elsevier, Amsterdam.
- Brown, M. (1966), *On the Theory and Measurement of Technical Change*, Cambridge University Press, Cambridge, Mass.
- Chenery, H.B. et.al (Eds) (1974) *Redistribution with Growth* Oxford University Press Oxford.
- Sankar, U. (Ed) (2001), *Environmental Economics*, Oxford University Press, New Delhi.
- Chenery, H. and T.N. Srinivasan (Eds) (1989), *Handbook of Development Economics*, Vols 1 & 2 Elsevier, Amsterdam.
- Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
- Ghatak, S. (1986), *An Introduction to Development Economics*, Allen and Unwin, London.
- Gillis, M.D.H Perkins, M. Romer and D.R Snodgrass (1992), *Economics of Development* (3rd Edition), W.W. Norton, New York.
- Gimmell, N (1987), *Surveys in Development Economics*, Blackwell, Oxford.
- Higgins, B (1959), *Economics Development*, W.W. Norton, New York.
- Hogendrn, (1996), *Economic Development*, Addison, Wesley, New York.
- Kahkonon, S. and M. Olson (2000), *A New Institutional Approach to Economic Development* Vistaar.

- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition) Oxford University Press, New Delhi.
- Myint, H. (1965), the Economics of Underdeveloped Countries, Preager, New York.
- Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.
- Todaro, M P (1996), (6th Edition), Economic Development, Longman, London.
- Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U. K.

CC – 403 INTERNATIONAL TRADE AND FINANCE – II

Credit: 05

Objectives:

- To identify and analyse problems in the field of trade and finance, and to develop solutions.
- To learn economic forums and co-operations for enhancement of international trade
- To discuss different trade barriers for development international trade and policies for trade enhancement.

Module 1

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes

Module 2

A critical review of the monetary approach to the theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income and output; Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

Module 3

Forms of economic co-operation; reforms for the emergence of trading blocs at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions; Problems and prospects of forming a customs union in the Asian region; Regionalism (EU, NAFTA); Multilateralism and WTO; Conditionality clause of IMF

Module 4

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

Outcome: Students would know the country's position regarding international trade, payments and foreign exchange. The students would learn the methods regarding improvement in terms of trade, international debt and balance of payments positions and adjustments. Students would know about the policies regarding increase in exports, to deal with international institutions and to maintain relation with other countries. Since globalization and international relations can increase the rate of growth and solve domestic problems like inflation, unemployment and value of currency etc.

Reference:

- Bhagwati J (1981) International Trade Selected Readings, Cambridge, University Press Massachusetts.
- Carbough, R.J. (1999) International Economics, International Thompson Publishing, New York..
- Chacholiades, M. (1990) International Trade: Theory and policy McGraw Hill, Kpgakusha, Japan.
- Dana, M.S. (2000) International Economics: Study, Guide and Work Book, RoutledgePublishishers, London.
- Dunn, R, M and H. Mutti (2000) International Economics, Routledge, London.
- Kenen, P.B. (1994), the International Economy, Cambridge University Press, London.
- Kindleberger C.P. (1973) International Economics, R.D. Irwin, Homewood, Homewood.
- King, P.G. (1995) International Economics and International Economic Policy; a Reader McGraw Hill International, Singapore.
- Krugman, P.R. and M.Obstfeld (1994) International Economics: Theory and Policy, Glenview, Foresman.
- Salvatore, D. (1997) International Economics, Prentice Hall, Upper Saddle River, N.J. New York.
- Soderston, Bo. (1991) International Economics, the Macmillan Press, London.

ELECTIVE - (ANY ONE)
DEC – 404 (a) ECONOMETRICS-II

Credit: 05

Objectives:

- To learn how econometric methods are used to estimate causal relationships from observational data.
- To identify and estimate macroeconomic variables in economics and other social sciences.
- To formulate simple research questions and carry out independent analyses in order to answer those.
- To learn econometric softwares specifically Eviews and STATA for practical implementation of the methods learned in class.

Module 1

Autoregressive and distributed lag models - Koyak model, Partial adjustment model, adaptive expectations; Instrumental variables; Problem of auto-correlation - Application; Almon approach to distributed-lag models; Durbin h-test Error correlation mechanism, Causality test, Granger test and Sim's test.

Module 2

Introduction and examples; The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification - order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, 3SLS and ML methods - applications.

Module 3

Time Series Analysis: Stationary, unit roots, co-integration - spurious regression, Dicky-Fuller test, Engle-Granger test, Random walk model, Forecasting with ARIMA modelling; Box-Jenkins methodology; Vector autoregression; Problems with VAR modelling - Applications; Time varying parameters and Kalman filter.

Module-4

Panel Data Techniques: Panel data techniques - random coefficients model; Fix effects model; Random effect model; Multivariate Analysis: Mutivariate probability distribution, marginal and conditional probability distribution, multivariate normal distribution and its properties; Hotelling T-scale; Discriminant analysis.

Outcome: Completing this course, the students would be able to use different econometric models in their research to analyse various types of data. It will also enable them to understand the simultaneous equation bias and inconsistency of OLS estimators, Indirect least squares (ILS); 2SLS, 3SLS and ML methods and its applications. The enhanced skill of data analysis that is acquired by studying this paper opens the job opportunity in the field of teaching, research, corporate areas and banking sector.

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DEC – 404 (b) FINANCIAL INSTITUTIONS AND MARKETS-II

Credit: 05

Objectives:

- To understand concepts relevant to different markets and financial institutions.
- To gain knowledge on the mechanics and regulation of national and international organizations.
- To understand the functions and trading of stocks, bonds, and securities in exchanges and how that are regulated.

Module 1

Functions and Importance of Money Market and Capital Market ; Characteristics of Developed and Underdeveloped Money Market; Difference and similarities between Money Market and Capital Market; Call money market, Treasury bill market,; Commercial bill market including commercial paper and certificate of deposits; Discount market - Government securities market

Module 2

Primary and secondary market for securities; Markets for derivatives; SEBI: its Genesis, organization, objectives and functions, IRDA and its objectives and regulations in insurance markets; IRDA Guidelines for licensing Insurance Agents

Module 3

Nature, organization and participants – Structure of Foreign Exchange Markets - devaluation, and depreciation - International Capital Flows, forms and volume - Rise and fall of Brettonwood Institutions - International liquidity - Reforms in international monetary system for developing countries

Module 4

Lending operation of World Bank and its affiliates - Working of IDA and IFC, The Theory of optimum currency areas - Growth of regional financial institutions, Asian Development Bank and its lending activities; Asian Development Bank and India; Euro-dollar and Euro-currency markets:

Outcome: Students would have knowledge regarding money market, capital market, stock exchange .They would be able to understand the relationship between financial development and economic development. They would have knowledge about controller of financial system, e.g. RBI, SEBI, IRDA and lending operation of World Bank and its affiliates, growth Of regional financial institutions. The basic understanding of the functioning of the financial institutions markets enhances their employability in financial sector and enables them to apply for jobs in government and non-government institutions.

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CC - 405 PROJECT WORK / DISSERTATION

Credit: 05

Objectives:

- To use acquired knowledge in studying various societal issues.
- To suggest policy measures for solution to societal problems.

Outcomes: The purpose of this course is to gain and to understand the existing research, debates relevant to a particular topic and area of the study. It helps the students to learn the way to present the knowledge in the form of a report. It promotes involvement of the students either individually or in a team work and encourages them to carry out case studies addressing different socio economic issues.

Field Visit: Socio economic study of Rural Community.
