



**Syllabus for M.A. Economics**  
**Semester-I**  
**ECM – 1001, Microeconomics – I**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** This paper aims at analyzing the Economic behaviour of the firms and markets. It is mainly concerned with the objective of equipping the students in a comprehensive manner with various aspects of consumer behaviour and demand analysis, Production theory and behaviour of cost, equilibrium of firm and various forms of market.

**Unit-I:**

Theory of consumer behaviour: utility and indifference curve approaches, Income and substitution effects (Hicks and Slutsky), Slutsky theorem, Compensated demand curve; Applications of indifference curve analysis, leisure and income, excise duty and income tax; Food Stamp Programme: In- Kind Food Subsidy. Revealed Preference hypothesis; Distributed lag model of demand; Linear Expenditure System. Consumer demand theory: Choice under uncertainty

The Economics of Information: Perfect information and the first best economy, Complete contracts, Informational asymmetries and incomplete contracts, Moral hazard and principle agent problem.

**Unit-II:**

Production function, Isoquants, Returns to factor and Returns to scale, factor Substitution, Multi-Product Firm, Technical Progress and Production Function. Equilibrium of the firm: Choice of optimal combination of factors of production.

Cobb-Douglas, CES, VES and their properties.

Traditional and Modern theories of Cost; Analysis of economies of scale; Relevance of shape of costs in decision making, Derivation of cost function from production function.

**Unit-III:**

Theory of the firm: Firm and its objective – equilibrium of the firm under perfect competition; Monopoly –Relationship between Marginal Revenue and Price, Monopoly and Supply Curve, Discriminating monopoly; measurement of monopoly power, games of entry deterrence; Price and output determination under monopsony; Bilateral monopoly; Monopolistic competition - Assumption, product differentiation, the concepts of ‘industry’ and group equilibrium.

**Readings:**

Koutsiyannis, A, Modern Microeconomics, Macmillan Publishers, London.

Baumol, W.J, Economic Theory & Operation Analysis, Prentice-Hall of India, New Delhi.

Friedman, M, Essays in Positive Economics, Chicago University Press, Chicago



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- Hicks, J. R, Value and Capital, Clarendon Press, Oxford.
- Robbins, L, An Essay on the Nature and Significance of Economic Science, Macmillan Publishers, London.
- Varian, H, Microeconomics Analysis, Viva Books, New Delhi.
- Layard, R. and Walters, Microeconomic Theory, McGraw Hill, New York
- Blaug, M, Economic Theory in Retrospect, Vikas Publishing House, Delhi.
- Stigler, G.J, Production & Distribution Theories, Transaction Publishers, New Jersey.
- Stigler, G. (1966), The Theory of Price, 3<sup>rd</sup> Ed, Macmillan Company, London
- Da Costa, G.C. Production, Price & Distribution, Tata McGraw Hill, New Delhi.
- Barthwal, R.R, Microeconomic Analysis, New Age, New Delhi.
- Deaton, A.S & J. Muelbauer, Economics & Consumer Behaviour, Cambridge University, Cambridge.
- Gravel, H, and R. Rees, Micro Economics, 2<sup>nd</sup> Ed, Longman, London.
- Ferguson, EC, (1980), Micro Economic Theory, Cambridge University Press, London.
- American Economic Association (1980), Readings in Price-Theory, George Allen & Unwin, London
- Kreps, David M, A Course in Micro-economic Theory, Princeton University Press,
- Sen, A. Microeconomics: Theory & Applications, Oxford University Press, New Delhi.
- Ahuja H.L. (1982), 'Advanced Economic Theory' S. Chand & company Ltd., New Delhi.
- Health fields & Wibe, An Introduction to Cost and Production Functions, Macmillan, London.
- Archibald, GE. Ed (1971), Theory of the Firm, Penguin Books



**Syllabus for M.A. Economics**

**Semester-I**

**ECM – 1002, Macroeconomics - I**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** Macroeconomics deals with the movement, fluctuations and growth in economic aggregates like income, employment interest rates and the price level. It attempts to explain the past behaviour of such variables, predicts the likely future events, and helps policy makers to formulate the appropriate policies for improving the economic welfare of a country. The basic objective of this course is to help the learners in proper understanding of the economic aggregates.

**Unit-I: Classical and Keynesian Approach**

The basic classical models, the building blocks-Say's law, the rate of interest and quantity theory of money, labour market and its equilibrium; Price and wage flexibility; Pigou's theory; Basic Keynesian model, Balanced budget multiplier, IS-LM analysis in a closed economy; Keynesian reappraisal school (Clower, Leijonhufvud, Malinvaud).

**Unit-II: The New Macroeconomics**

Main features of the new classical Macroeconomics, Efficient market hypothesis, Rational expectations, Anticipated and unanticipated shocks, Policy irrelevance: The Lucas critique. Microeconomic foundations of incomplete nominal adjustment, The Lucas imperfect-information mode, Staggered price adjustment, New Keynesian models of price stickiness: The mankiw model.

Theories of unemployment: The efficiency-wage model, Coordination-failure models, Insider-outsider models, Search and match models.

**Unit-III: Money**

Quantity theory of money; Keynes theory of money and prices; Patinkin's rehabilitation of the quantity theory of money.

Supply of Money: Measures of money supply, Money stock determination, Money multiplier, RBI's analysis of money supply.

Demand for money: Approaches of Classical, Keynes, Friedman, Baumol and Tobin, Disequilibrium money and buffer stock models.

**Readings:**

Ackley, G, Macroeconomics: Theory and Policy, Macmillan Publishers, New York.

Blackhouse, R. and A. Salansi (eds.), Macroeconomics and Real World (2 Vols.), Oxford University Press, London.

Branson, W.A, Macroeconomics Theory and Policy, Harper and Row, New York.

Dornbusch, R. and F. Stanley, Macroeconomics, McGraw Hill, Inc., New York.

Hall, R.E. and J.B. Taylor, Macroeconomics, W.W. Norton, New York.



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Heijdra and Vander Ploeg, Foundations of Modern Macroeconomics, Oxford University Press.

Scarfe, B.L, Cycles, Growth and Inflation, McGraw Hill, New York.

Romer D.L., Advanced Macroeconomics, McGraw Hill Company Ltd. New York.

Rakshit M, Studies in Macroeconomics of Developing Countries, Oxford University Press, New Delhi.

Leijonhufvud A, On Keynesian and Economics of Keynes, Oxford University Press, London.

Mankiw N.G. and D. Romer (eds.), New Keynesian Economics, (2 Vols.), MIT Press, Cambridge.

Levaice & Legman, Macro Economics Classical and Keynesian Controversies, Macmillan Publishers.

Dernburg McDowell, Macro Economics, McGraw – Hill Publishers.

Dornbush, R. and S. Fischer (1987), Macro Economics, 4<sup>th</sup> Ed, McGraw Hill, Kogakusha

Brason, W.H, (1971) , Macro Economic Theory and Policy, Harper and Row, New Delhi

Wallace, C. Peterson, Paul S.Estenson (1972), Income , Employment and Economic Growth, W.W.Norton, Co

Naagishi, T. T. (1979), Macro Economic Foundations of Employment and Inflation Theory, Macmillan, London.



**Syllabus for M.A. Economics**

**Semester-I**

**ECM – 1003, Mathematical Methods for Economics**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

**Unit-I: Differential calculus**

Derivatives – partial and total, economic applications, marginal and elasticity concepts, functions of several variables, implicit function theorem, higher order derivatives and Young's theorem, Taylor's approximation, convex sets, convex and concave functions, properties of linear homogenous functions, Euler's theorem  
Problems of Maxima and Minima in Single and Multivariable Functions; Unconstrained Optimization, Constrained Optimization with Equality Constraints, Lagrangian Method, Hessian and Jacobian Matrices, Applications – utility maximization, cost minimization, profit – output maximization.

**Unit-II: Integral calculus, Differential Equations and Matrix**

Integration; Rules of Integration; Taylor Series Formula, Application to Consumer's Surplus and Producer's Surplus; Growth Rates and Simple Properties of Time Path of Continuous Variables  
Difference Equations – Solution of First order and Second order Difference Equations; Applications in Trade Cycle Models and Lagged Market Equilibrium Models.  
Matrices and vectors; Concept of quadratic forms Eigen roots and Eigen vectors; Introduction to input-output analysis;

**Unit-III: Linear Programming and Game Theory**

Linear Programming – Formulation of a Linear Programming Problem, Solution of Linear Programming Through Graphical and Simplex Methods;  
Formulation of The Dual of a Linear 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.

**Readings:**

Hoy, M., J. Livernois, C. Mckenna, R. Rees and T. Stengos (2001), Mathematics for Economics, 2nd Ed. Mit Press.  
Simon, Carl P. and Blume, Lawrence (1994), Mathematics for Economists, First Edition, 1994, W.W. Norton and Company. New York/ London.  
A.C. Chiang and Kevin Wainwright (2005), Fundamental Methods of Mathematical Economics, McGraw-Hill. Boston.



**Syllabus for M.A. Economics**

- Chiang, A.C. (1984), Fundamental Methods of Mathematical Economics, 3rd Edition, McGraw Hill. Auckland.
- Allen, R.G.D.(1974), Mathematical Analysis for Economists, Macmillan Press, London.
- Sydsaeter, Knut, Peter Hammond (2002), Mathematics for Economic Analysis, Pearson, Delhi
- Dixit, A.K. (1990), Optimization in Economic Theory, 2nd Edition, Oxford University Press, London.
- Dowling, Edward T. (2004), Introduction to Mathematical Economics, 3rd Ed. McGraw-Hill.
- Dowling, Edward T. (1992), Schaum's Outline of Theory and Problems of Introduction Mathematical for Economics, McGraw-Hill, New Delhi.
- Silberberg, E, The Structure of Economics - a Mathematical Analysis, McGraw-Hill, North America.
- M.W. Klein (2002), Mathematical Methods for Economics, 2nd Ed. Addison-Wesley.
- Pemberton M. and N. Rau, Mathematics for Economists, Manchester University Press, London.
- Sundarm (1996), A First Course in optimization, Oxford University Press, London.
- Hirshleifer, J.and A. Glazer, Price, Theory and Applications, Prentice Hall., India, New Delhi.
- Henderson, J.M& R.E.Quandt, Micro-economic Theory: A Mathematical Approach, McGraw Hill, New Delhi,
- Sydsaeter K Hammond, P Seierstad, A , and Strom A (2005) Further Mathematics for Economic Analysis, London, Prentice Hall.
- Sydsaeter K, Strom A, and Berck P (1999) Economists' Mathematical Manual, New York, Springer-Verlag.



**Syllabus for M.A. Economics**

**Semester-I**  
**ECM – 1004, Statistical Methods**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** This paper of Statistical Methods is taught to the students at Master's level with the basic aim of imparting knowledge of various Statistical Methods (techniques) to them. Especially those tools are taken in detail which are frequently used in social sciences research such as estimation, hypothesis testing, Regression & correlation and use of probability which is essential in the world of uncertainty.

**Unit-I: Probability Theory and Distribution**

Elementary Probability Theory, addition and multiplication theorems, Bay's theorem, Random variables, Mathematical Expectation, Probability distribution: Binomial, Poisson and Normal.

**Unit-II: Theory of Sampling and Estimation**

Theory of sampling: Types of sampling; Small and large samples, sampling distribution: distribution of sample mean. Central limit theorem. Estimation: Point and Interval estimates of mean, Characteristics of good estimator: small and large sample properties. Simple correlation and regression, Multiple regression (introductory), Standard error of an estimate.

**Unit-III: Test of Hypothesis and Significance**

Testing of hypothesis: Type I and Type II errors; Level of significance, Interpretation of P-value Goodness of fit, Confidence intervals and level of significance, One tailed and two tailed tests; Hypothesis testing of means and variance based on Z and t tests Chi-square and F tests; Analysis of variance.

**Readings:**

- Gupta, S.P, Statistical Methods, Sultan Chand, New Delhi.  
Nagar and Das, Basic Statistics, Oxford University Press, Delhi.  
Richard I. Levin, Statistics for Management, Prentice Hall of India, New Delhi.  
Lewis, Methods of Statistical Analysis  
Yamane, Statistics, An introductory analysis, Harper & Row, New York.  
Unagi, Probability and Statistical Methods  
Wonnacott & Wonnecott, Introductory Statistics for Business and Economics, McGraw Hill, London  
Murray, R. Spiegel, Schaum's Series, Theory and Problems of Statistics, McGraw Hill, M1972  
H.M. Blalock, Social Statistics, McGraw Hill, 1968.  
Pillai, R.S.N. Statistical Methods, Sultan & Chand, New Delhi  
Chou Y. (1975). Statistical Analysis, Holt, Reinhart, Winston, New York.  
Croxtton, Crowden and Klein (1971). Applied General Statistics, Prentice Hall of India, New Delhi.



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- Goon, A. M., M. K. Gupta and B. Dasgupta (1993). Fundamentals of Statistics Vol. I, The World Press, Calcutta.
- Hoel, P.G. (1954). Introduction to Mathematical Statistics, Wiley and Sons
- Johnson, R.A. and D.W. Wichern (1996). Applied Multivariate Statistical Analysis, Prentice Hall of India Private Limited, New Delhi.
- Medhi, J. (1992). Statistical Methods: An Introductory Text, Wiley Eastern Limited, New Delhi.
- Hogg, R. V. and A. T. Craig (1970). Introduction to Mathematical Statistics, Macmillan Publishing Co., New York.
- Miller, J. (1996). Statistics for Advance Level, Cambridge University press, Cambridge.
- Rao, C.R. (1965). Linear Statistical Inference and Applications, Wiley and Sons.
- Sukhatme, P. V. and B. V. Sukhatme (1970). Sampling Theory of Survey with Applications, Iowa State University Press, Ames.
- Wallis, W.A. (1956). Statistics – A New Approach, The Free Press, Illinois
- Grewal, P.S, Numerical Methods of Statistical Analysis, Sterling, New Delhi
- Gaur, A.S &Gaur S.S, Statistical Method for Practice & Research, Thousand Oaks, Response Books, NewDelhi.
- Kazmeir, L.J, Statistical Analysis for Bussiness & Economics, McGaraw Hill, New York.





**Syllabus for M.A. Economics**

**Semester-I**

**ECM – 1011, History of Economic Thought**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The subject of History of Economic Thought covers the economic theories of the past and their evolution and development till the present. The study of economic ideas of the past is not only challenging but also enlightening. The paper attempts to make the students of economics acquainted with the evolution of economic ideas as a response to immediate economic problems and policy issues, refining earlier analysis by correcting mistakes and filling in the gaps in the analysis. The subject has shown rapid progress right from the beginning and is showing constant development in the present also. This course would enable the student to understand how contemporary economics has taken the present shape.

**Unit-I: The Classical System**

Adam Smith- Division of labour, Theory of value and distribution; David Ricardo- Theory of value and distribution, T.R. Malthus- Theory of population and the theory of Glut, J.S. Mill- Laissez faire and protection, J. B. Say- The law of markets, K. Marx- Theory of value; Theory of capitalist competition.

**Unit-II: The historical schools**

Subjectivism and Marginalism: H.H. Gossen; W.S. Jevons; G. Cassel, The Austrian School: K. Menger. Bohm Bawerk – theory of gluts and capital.  
The Mathematical School: A. Cournot; F. V. Edgeworth; I. Fisher, The American contribution: J.B. Clark; A. Walker; J.A. Schumpeter.

**Unit-III: Neo classicism and After**

A. Marshall and his system of equilibrium, Economics of welfare: A.C. Pigou, A.P. Learner, V. Pareto; J. M. Keynes & his policies; Post-Keynesian and Neo-Keynesian approaches.

**Readings:**

Smith, A, An Enquiry into the Nature & Causes of the Wealth of Nations, Modern Library, New York.  
Ricardo, D, Principles of the Political Economy and Taxation, Everymans Library, London.  
St. Clair, O, A Key to Ricardo, Routledge & Kegan Paul, London.  
Saraffa, P, (ed), Works of David Ricardo, The university Press, Cambridge.  
Wicksteed, Commonsense of Political Economy, Routledge, London.  
Roll, E, A History of Economic Thought, Oxford University Press, Kolkata.  
Schumpeter, J.A, A History of Economic Analysis, Allen and Unwin, London.  
Meek, R.L, The Economics of Physiocracy, Allen and Unwin, London.  
Walras, L, Elements of Pure Economics, Allen and Unwin, London.  
Lekachman, Robert, A History of Economic Ideas, Universal Book Stall, Delhi.  
P.N. Ghosh & R. Ghosh, Concise History of Economic Thought, Himalya Publ. House, Delhi.  
D.H. Taylor, A History of Economic Thought, McGraw Hill, New york.  
Haney, Lewis H, A History of Economic Thought, Macmillan, New Delhi.  
Charles Gide & Charles Rist, A History of Economic Doctrines, Oxford Univsty Press, Kolkata.



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- Phillip Charles Newman, The Development of Economic Thought (Prentice Hall, New Delhi .  
Frank A. Neft, Economic Doctrine, McGraw Hill, London.  
William A. Scott, The Development of Economics (Application Century-Criffs).  
Alexander Gray, The Dev. of Economic Doctrines, Longmans, London.  
Edmund Whittaker, Schools and Streams of Economic Thought, Rand Mc Nally & Company, Chicago.  
John W, McConnel, Basic Teaching of the Great Economist, The New Home Library, New York.  
S. Howard Patterson (ed.), Readings in the History of Economic Thought, McGraw Hill, London.  
Spiegel, H.W.(ed.), The Development of Economic Thought, Prentice Hall, Englewood Cliff.  
E. Heimann, History of Economic Doctrines, Oxford University Press, London.



**Syllabus for M.A. Economics**

**Semester-I**

**ECM- 1012, ECONOMICS OF INFRASTRUCTURE**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The important role infrastructure plays in a country's development need not be reiterated. In case of developing countries, lack of adequate infrastructure has been held as a major obstacle to growth. This course explores the economic foundations for public policy analysis related to infrastructural issues. The emphasis of this paper is on concepts and introduction of various tools required for policy analysis and empirical research in infrastructural economics. In particular, the paper aims to deepen students' understanding of how economic theory can be theoretically and empirically applied to policy problems of infrastructure sector. This paper would also help the students to understand the strength of infrastructure- physical and social in the process of economic development.

**Unit-I: Introduction**

Infrastructure and economic development - Infrastructure as a public good; Economic characteristics and types - Social and physical infrastructure; Public utilities – Rationale of state provision, Public-private partnership investment The peak-load, Off-peak load Problem, Marginal Cost Pricing vs. other methods of pricing in public utilities, Cross- subsidization, free prices.

**Unit-II: Transport and communication**

The structure of Transport Costs and Location of Economic Activities. Demand for Transport. Models of Freight and Passenger Demand. The supply of transport, Pricing policy; Cost Levels and Structure-Road Transport. Introduction to the setting of postal tariffs; Criteria for Fixation of Postal Tariffs, Block pricing for Indian postal services.

**Unit-III: Energy and Electricity**

Primacy of Energy in the Process of Economic Development. Factors Determining Demand for Energy; Effects of Energy Shortage. Energy Conservation. Renewable and Non-conventional Sources of Energy, rural electrification in india- Prolems & prospects.

The Relative Economics of Thermal, Hydel and Nuclear Power Plants. The Case for a National Power Grid. The Exploitation of Natural Gas. Pricing Problem.

**Readings:**

Crew, M.A. and P.R. Kleindorfer (1979), Public Utility Economics, Macmillan, London.  
Indian Council of Social Sciences Research (ICSSR) (1976), Economics of Infrastructure, Vol. VI, New Delhi.  
National Council of Applied Economic Research (NCAER) (1996), India Infrastructure Report: Policy Implications for Growth and Welfare, NCAER, New Delhi.  
Parikh, K.S. (Ed.) (1997), India Development Report 1997, Oxford University Press, New Delhi.



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Parikh, K.S. (Ed.)(1999), India Development Report-1999-2000, Oxford University Press, New Delhi.

Turvey, R. (Ed.) (1968), Public Enterprises, Penguin, Harmondsworth.

**ADDITIONAL READING LIST**

**Unit 1:**

Nelson, J.R. (1964), Marginal Cost Pricing in Practice, Prentice-Hall, Englewood-Cliff.

Phillips, A. and O.E. Williamson (Eds.) (1967), Prices: Issues in Theory, Practice and Public Policy, University of Pennsylvania Press, Philadelphia.

**Unit II:**

Kneafsey, J.t. (1975), Transportation Economic Analysis, Lexington, Torouts.

Munty, D. (Ed.) (1968), Transport: Selected Readings, Penguin, Harmondsworth.

Norton, H.S. (1971), Modern Transport Economics, C.E.Merrill, London.

Fariss, M.T. and R. Sampson (1975), Public Utilities, Houghton Mifflin, Boston.

Garfield, P.J. and W. Lovjo (1964), Public Utility Economics, Prentice-Hall, Englewood Cliffs.

Government of India(1968), Interim Report of P&T Enquiry Committee, Government of India, New Delhi.

Jha, R.M.N. Murty and S.Paul (1990), On Fixing Prices for Postal Services in India, National Institute of Public Finance and Policy, New Delhi.

**Unit III:**

Aronofsky, J.A. Rao and M. Shakeen(Eds.) Energy Policy, North Holland, Amsterdam.

Centre for Monitoring Indian Economy (1996), India: Energy Sector, CMIE, Mumbai.

Government of India (1980), Report of the Committee on Power (Rajadhyaksha Committee), New Delhi.

McCraikis, M.S. (Ed.) (1974), Energy: Demand Conservation and Institution Problems, Macmillan, London.

Nordhaus, W.D. (Ed.) (1974), International Studies of the Demand for Energy, North Holland, Amsterdam.

Pachauri, R.K. (Ed.) (1980), Energy Policy for India, Macmillan Co. of India, New Delhi.

Parikh, J.(Ed.) (1997), Energy Models for 2000 and Beyond, Tala McGraw-Hill, New Delhi.

Tata Energy Research Institute(1995), Environmental Considerations and Options in Managing India's Long-term Energy Strategy, Mumbai.

Turvey, R. and D. Anderson (1977), Electricity Economics, John Hopkins University Press, Baltimore



**Syllabus for M.A. Economics**  
**Semester-I**  
**ECM – 1013, Population Studies**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The objective of this paper is to make the students aware of the importance of population in economic development along with the established theories of population. The paper tries to educate the students the fundamentals of population studies like fertility, mortality, migration, besides the composition of population and its estimation/projection. The issues related to human development have also been incorporated into it. Aspects of population policy in India and study of its social characteristics are other important components of this paper.

**Unit-I: Fundamentals of population Studies**

Meaning, Nature and Scope of Population Studies

Population Dynamics: mortality (concepts; measurement and determinants of infant mortality), fertility (importance; measures and determinants) and migration (concept and types).

Population composition: Sex, Age, Rural, Urban and Educational Structure

World Population: Growth and Distribution

Population Estimates and Projection

**Unit-II: Population Growth and Economic Development**

Malthus' theory of Population Growth

Optimum theory of population

Theory of Demographic Transition

Population and Economic Development.

Population Issues and Women Empowerment

**Unit-III: Population Growth and policy in India**

Study of India's population, size, growth and characteristics, changing pattern of sex ratio in India, age structure of population; infant and child mortality rates; maternal mortality rates, life expectancy.

Pattern of migration and urbanization in India

Factors responsible for high fertility rate in India

National Population Policy, 2000.

**Readings:**

Bonar, James, Malthus and His Works, Macmillan, London

Bogue, D.J., Principles of Demography, John Wiley, New York

Bhende, A. & Kanitkar T, Principles of Population Studies, Himalayan Publishing House, New Delhi

Coale A.J. and Hoover E.M., Population Growth and Economic Development in Low Income Countries: A Case Study of India's Prospects, Princeton University Press, New Jersey.

Coontz, Sydney H, Population Theories and the Economic Interpretation, Routledge & Kegan Paul, London.

Agarwal S.N, India's Population Problems, Tata McGraw Hill, New Delhi

Thomson, Warren S. and Levis, David T, Population Problems, Tata McGraw Hill, New Delhi

Govt. of India- Census of India



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Chaubey, P.K, Population policy in India, Himalayan Publishing House, Bombay  
Simon J.L, Theory of Population Growth and Economic Growth, Blackwell, Oxford  
Srinivasan K, Basic Demographic techniques and Applications, Sage Publication, Thousand  
Oak  
Bonar, James, Malthus and His Works,  
S.C. Gulati, Fertility in India: An Econometric Study of Metropolis , Sage, New Delhi.  
H.Shyrock et.al, The Methods & Materials of Demography. U.S.Department of Commerce,  
Washington D.C  
Krishnaraj, M, R.M,Sudarshan & A Sharif, Gender, Population and Development, Oxford  
University Press, New Delhi.



**Syllabus for M.A. Economics**  
**Semester-I**  
**ECM – 1014, Islamic Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

To make conversant with the theoretical and historical foundations of Islamic Economics.  
To provide an understanding of Islamic concepts, principles, theories and tools pertaining to central economic problems.  
To build ethical and holistic world- view in dealing with the economic issues.

**Learning outcomes:**

After the successful completion, the students should be able:  
To think critically about economic issues from Islamic perspective.  
To apply the concepts, principles, tools learned to understand and design policies beneficial to humanity.

**Unit – I: Basic Concepts and the methodology of Islamic Economics**

Origin and development of Islamic economics; Methodology; *Tawhid* (Oneness) - the central message of Islam and its potential impact on relationships: Man-man, man-environment and man-God; Theoretical foundations; Principles and characteristics; Ethics based economic system; The notion of economic justice; Islamic economics a balance system between capitalism and socialism; Islamic approach to the property right; Economic security in Islam; Sustenance with dignity for all; preventing disparities from increasing and ensuring peace by fostering cooperation.

**Unit – II: Islamic economic approach to problems common to all systems**

From family to market; Roles for individuals, families, communities and states; Intra-Family Economic Responsibilities, Inter-Generational Equity through Inheritance; Moderation in Consumption, Condemnation of Greed and amassing Wealth: the main culprits behind the recent financial crises; Encouragement of earning, spending, giving and, by implication, saving and investing; Consumption and consumer behavior; Production preferences; Distribution and re-distribution; Aspects of Islamic public finance and fiscal policy; Emphasis on Poverty alleviation – role of voluntary institutions; Economic development in Islamic framework; Economic freedom, state intervention and economic policies.

**Unit – III: Islamic banking and finance**

Case against interest; Emphasis on real economic transaction and prevention of mere financial contracts; Exclusion of gambling, excessive uncertainty (*gharar*), selling debts and some other prohibitions; Principle of Participatory banking and risk-sharing; Rationale of Islamic banking; Controversy over credit creation; Financial instruments used by Islamic banks; Interface between Islamic and conventional banking; Monetary policy in Islamic system;



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**Readings:**

- Chapra, M.U. (2014), *Morality and Justice in Islamic Economics and Finance*, Cheltenham, UK, and Northampton, USA: Edward Elgar. [first 3 articles]
- Islahi, A. A. (2015) *The Genesis of Islamic Economics Revisited*, paper in the 10th International Conference on Islamic Economics and Finance, Doha, Qatar.
- Hassan, M.K. and Lewis, M.K. (2014), *Handbook on Islam and Economic Life*, Cheltenham, UK, and Northampton, USA: Edward Elgar.
- Askari, Hossein, et al. (2009), *New Issues in Islamic Finance and Economics*, Singapore: Wiley.
- Siddiqi, M.N. (1996), *The Role of the State in the Economy – An Islamic Perspective*, Leicester, UK, Islamic Foundation.
- Al-Qaradawi, Y. (1981), *Economic Security in Islam* (Translated by Muhammad Iqbal Siddiqi), Lahore: Kazi Publication.
- Ahmad, A. and Awan, K. R. (editors) (1992), *Lectures on Islamic Economics*, Jeddah: IRTI/IDB.
- Naqvi, S. N. H. (1994), *Islam, Economics and Society*, London and New York: Kegan Paul International.
- Mannan, M. A. (1986), *Islamic Economics: Theory and Practice*, Cambridge: Hodder and Stoughton, Revised Edition.
- Abdelhamid Brahimi & Khurshid Ahmad(editors) (2009) *Encyclopedia of Islamic Economics*, 2 volumes, Leicester: The Islamic Foundation
- Zaman N & Asutay M (2009) *Divergence Between Aspirations and Realities of Islamic Economics....*, *IIUM Journal of Economics and Management*,17(11) pp 73-96
- Kuncoro, Haryo (2011), *Cross Country Economic Growth Dynamics. A Comprehensive Study of Islamic and Non-Islamic Economies* . *Science Journal of Economics*, ISSN 2276-6286
- Ahmad, Khurshid (192), "Nature And Significance Of Islamic Economics", in *Lectures On Islamic Economics*, Irti/IDB.
- Zarqa, Mohammad Anas (1992), "Methodology Of Islamic Economics", in *Lectures On Islamic Economics*, Irti/IDB.
- Siddiqi, M.N. (1972), "Some Aspects Of Islamic Economy", Lahore, The Islamic Publications.
- Zarqa, M.A., "The Islamic Distribution Schemes", in Munwar Iqbal (Ed.): *Distributive Justice And Need Fulfillment In An Islamic Economy*, Leicester, The Islamic Foundation, 1988.
- Siddiqi, M.N., (1983), *Issues in Islamic Banking*, Leicester, UK: The Islamic Foundation.
- Rodney, Wilson (2002), "The interface between Islamic and conventional banking" in Munawar Iqbal and David T. Liewellyn (editors), Cheltenham, UK, and Northampton, USA: Edward Elgar, pp. 196-218.
- Nienhaus, Volker (1986), "Islamic economics, finance and banking - theory and practice" in *Islamic banking and Finance*, edited by Butterworths Editorial Staff, London: Butterworths. pp. 1-17.
- Attia, Gamal (1986), "Financial Instruments used by Islamic Banks" in *Islamic banking and Finance*, edited by Butterworths Editorial Staff, London: Butterworths. pp. 101-118.





**Syllabus for M.A. Economics**  
**Semester-I**  
**ECM – 1015, Institutional Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Elective)**

**Objectives:** This paper aims to explain the role of institutions in economics and the development in the field of institutional economics. It will improve the understanding and analytical capability of the students by exposing them to the factors which are otherwise ignored in pure economic analysis.

**Unit- I: Unions and Economic Growth**

What drives economic growth - natural endowments, technology or institutions?- the relative significance of these factors and their inter-linkages for economic development, Institutional analysis in the works of classical economists - "old" institutional economics (Veblen and Commons) - introduction to "new" institutional economics Role of traditional/social norms in shaping economic behavior Law and markets – property rights and institutional change - the interrelationship between legal and economic processes

**Unit- II: “New” Institutional Economics and Institutional Change**

The problem of social cost and externalities - transaction cost analysis - theory of property rights - theory of contracts  
Why do electric industries continue to differ - regulation in a dynamic setting – regulating natural resources: the evolution of perverse property rights The politics of institutional change in a representative democracy - state failure in weak states - rational individuals versus social dilemmas

**Unit- III: Markets Firms and State**

Market as organization - market organization as a result of market cooperation - incentive to integrate - limits to integrate - institutional models in the tradition of the neoclassical theory of the State - role of political institutions - political markets

**Readings:**

- Malcolm Rutherford - Institutions in Economics: the Old and the New Institutionalism, Cambridge University Press, Cambridge.
- Ronald H Coase - The Firm, the Market and the Law, University of Chicago Press, Chicago, 1998.
- Douglass C North - Institutions, Institutional Change and Economic Performance, Cambridge University Press, Cambridge, 1990.
- Thrainn Eggertsson - Economic Behavior and Institutions, Cambridge University Press,
- Nisar Ahmad Khan (2008) “Application of New Institutional Economics to the Problems of Development: A Survey” Journal of Social and Economic Development, Institute for Social and Economic Change, Bangalore
- Ostron E. (1990) Governing the Commons: The Evolution of Institutions for Collective Action, Cambridge University Press, Cambridge.
- C Clague (ed) (1997) Institutions and Economic Development: Growth and Governance in Less Developed and Post-Socialist Countries, The John Hopkins University Press, London



**Syllabus for M.A. Economics**  
**Semester-II**  
**ECM – 2001, Microeconomics - II**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** This paper of microeconomics aims to provide knowledge to the students regarding various market forms, Equilibrium of firms and industry in different markets, especially in oligopoly. This paper also deals with factor pricing, General equilibrium and welfare economics.

**Unit-1:**

Classical Oligopoly: Non-collusive oligopoly-Cournot's Duopoly Model, Bertrand's Model, Chamberlin's Model, The Kinked Demand model, Stackelberg's Solution.

Collusive Oligopoly: Cartels; Joint Profit Maximization & Market sharing Cartels; Price Leadership; Low Cost price leader, dominant firm price leader, Barometric price leadership.

Basic assumptions of Neoclassical Theory of the Firm, Hall & Hitch Report, Full -Cost Pricing Principle, Average Cost Pricing; the Mark up Rule. Limit-pricing theory of Bain.

**Unit-II:**

Factor pricing and income distribution: Factor pricing in perfectly and imperfectly competitive markets. Marginal productivity theory and its limitations. Elasticity of factor substitutions. Technical progress and income distribution, contributions of Kalecki and Kaldor. The 'Adding-up' problem. Euler's product exhaustion theorem, Clark Wicksteed-Walras product exhaustion.

**Unit-III:**

General equilibrium: interdependence in the economy, the Walrasian system, Existence, uniqueness and stability of equilibrium. Edgeworth Box. Pure exchange model; Equity-efficiency trade off.

Welfare Economics. Individual and social welfare, Pigou's concept of welfare, Criteria of social welfare. Pareto optimality. Problem of welfare maximization, optimality conditions-efficiency conditions, social justice and social optimum, Theory of Second Best.

**Readings:**

- Koutsyiannis, A, Modern Microeconomics, Macmillan Press, Hong Kong.  
Baumol, W.J, Economic Theory & Operation Analysis, Prentice Hall of India, New Delhi.  
Friedman, M, Essays in Positive Economics, Chicago University Press, Chicago.  
Hicks, J. R, Value and Capital, Clarendon Press, Oxford.  
Robinson, L, An Essay on the Nature and Significance of Economic Science, Macmillan Press, London  
Varian, H, Microeconomics Analysis, Viva Book, New Delhi.  
Layard, R. and Walters, Microeconomic Theory, McGraw Hill, New York.  
American Economics, Readings in Welfare Economics, Allen and Unwin, London.



**Syllabus for M.A. Economics**

- American Economics, Readings in the Theory of Income and Distribution. Allen and Unwin, London
- Mishan, E. EJ, Welfare Economics – An Assessment.
- Blaug, M, Economic Theory in Retrospect, Vikas Publication House, Delhi.
- Stigler, G.J, Production & Distribution of Theories, Transaction Publication, New Jersey.
- da Costa, G.C, Production, Price & Distribution, McGraw Hill, New Delhi.
- Barthwal, R.R, Microeconomic Analysis New Age, New Delhi.
- Baumol, W.J, Business Behaviour, Value and Growth, Harcourt, Brace & World, New York.
- Gravel, H, and R. Rees, Micro Economics, 2<sup>nd</sup> Ed, Longman, London.
- Ferguson, EC, (1980), Micro Economic Theory, Cambridge University Press, London.
- American Economic Association (1980), Readings in Price-Theory, George Allen & Unwin, London
- Kreps, David M, A Course in Micro-economic Theory, Princeton University Press, New Jersey.
- Sen, A. Microeconomics: Theory & Applications, Oxford University Press, New Delhi.
- Archibald, GE. Ed (1971), Theory of the Firm, Penguin Books.



**Syllabus for M.A. Economics**  
**Semester- II**  
**ECM – 2002, Macroeconomics - II**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Compulsory)**

**Objectives:** This course aims to help students in developing advanced analytical and theoretical skills. It covers a number of standard topics in macroeconomics for developing students' capacity for strategic reasoning. The module introduces the main theoretical contributions within each set of topics and critically assesses their strength and limitations in the light of the empirical evidence.

**Unit-I: Theory of Inflation / Business Cycles**

Classical, Keynesian and Monetarist approaches to inflation; Demand pull and cost push inflation, Bent Hansen model of demand pull inflation, Structuralist theory of inflation; Trade-off between inflation and unemployment, Natural rate of unemployment hypothesis; Phillips curve -Short run and long run; Non Accelerating Inflation Rate of Unemployment, (NAIRU) and Phillips curve, Okun's Law and Phillips Curve, Strategies to control inflation.

Theories of Trade Cycles: Samuelson, Hicks and Kaldor models, Real business cycle theory.

**Unit-II: The Open Economy**

IS-LM analysis in open economy, IS-LM curve and balance of trade: Zero capital mobility, Implication of capital mobility for macro policy, Mundell-Fleming model; Marshall-Lerner condition; Interest rate differentials; Mundell-Fleming model with a changing price level, Relative effectiveness of monetary and fiscal policies under imperfect and perfect capital mobility, Inflation and unemployment in the open economy.

**Unit-III: Macroeconomic Policy Issues**

Macroeconomic Policy: meaning and objectives, Targets and Instrument, Fixed and Flexible target approach, Uncertainty and economic policy, Lags in the Effect of policy, Gradualism versus shock therapy, Rules versus discretion, Problem of coordination of macro policy objectives; Macroeconomic Policy in India.

Money, Money-inflation link, Fisher equation; Deficits and money growth; Inflation tax; Deficits and debt, Instability of debt financing, Ricardian equivalence.

**Readings:**

- Gibson, W.E. & G.C. Kaufman (Ed.), Monetary Economics: Readings of current issues.  
Shukla, P.R. & Roy Chowdhary, S.K. (Ed.), Money, Inflation & Development.  
Fleming N, Monetary Economics: Macmillan Studies in economics.  
Bholey, L.M, Impact of Monetary Policy, Himalayan Publishing House, Bombay .  
Dornbusch, Fischer and Startz, Macro Economics, Tata McGraw Hills, New Delhi.  
Levacic, Rosalind and Rebmann, Alexander, Macroeconomics – An Introduction to Keynesian- Neoclassical Controversies, Macmillan Press, London.  
Turnovsky, S, International Macroeconomic Dynamics, Ma: Mit Press, Cambridge.



**Syllabus for M.A. Economics**

Carlin, Wendy and Soskice, David, Macroeconomics: Imperfections, Institutions & Policies; Oxford University Press, London.

Obstfeld, M. and K. Rogoff, Foundations of International Macroeconomics, Ma: Mit Press, Cambridge.

Levaice & Legman, Macro Economics Classical and Keynesian Controversies, Macmillan Publishers.

Dernburg McDowell, Macro Economics, McGraw – Hill Publishers.

Dornbush, R. and S. Fischer (1987), Macro Economics, 4<sup>th</sup> Ed, McGraw Hill, Kogakusha

Brason, W.H, (1971), Macro Economic Theory and Policy, Harper and Row, New Delhi

Wallace, C. Peterson, Paul S.Estenson (1972), Income, Employment and Economic Growth, W.W.Norton, Co

Naagishi, T. T. (1979), Macro Economic Foundations of Employment and Inflation Theory, Macmillan, London



**Syllabus for M.A. Economics**

**Semester- II**

**ECM – 2003, International Economics**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** This course introduces students to the principle issues of international trade. The course begins with a brief comparison of the economic status and performance among major trading nations. The course then examines alternative trade theories, protectionism, trade restrictions. Trade policies, trade liberalization, free trade agreements, and labor and capital migration. The course examines international finance, including exchange rates, interest.

**Unit-I: Theory of International Trade**

An overview of Classical and Neo-Classical theories of trade; Factor endowments and the Heckscher-Ohlin theory; Factor Price Equalisation theorem; Stolper-Samuelson and Rybczynski theorem; Leontiff paradox; Other explanations for trade: Availability and Vent for surplus, Theory of overlapping demand, Technological gaps, Product cycle models; Intra-industry trade and its measurement (Balassa index, Grubel-Lloyd index, Aquino index).

**Unit-II: Balance of Payments and Trade Policy**

Equilibrium and dis-equilibrium in the balance of payments; Elasticity, absorption, Monetary and Portfolio-balance approach to balance of payments adjustment, Role of Expenditure-reducing and expenditure – switching policies in an open-economy; Macroeconomic model under alternative exchange rate regimes, Salter-Swan model; International Monetary System, Crypto Currency: meaning, nature, relevance and effects.

Tariff and Non-Tariff instruments of Trade Policy, Comparison of Tariff and Quota, Learner's Symmetry, Aggregate Measures of Protection, Nominal and Effective Rate of Protection. Effects of Tariff for Small and Large Countries (Partial Equilibrium Analysis), Effects of Tariff on Distribution of Gains from Trade (General Equilibrium Analysis), the Optimum Tariff, Metzler's Paradox, Domestic Distortions, Trade Distorting Tariffs.

**Unit-III: World Trade and Theory of Regional Blocks**

World trade in the 19 th and 20 th centuries, GATT and trade rounds, Multilateral trading system and the World Trade Organization (WTO) – TRIMS, International trade in services and GATS, TRIPS, Trade and environment, Trade and labour standards, The political economy of protectionism.

Types and reasons for economic integration, Theory of custom union, Static and Dynamic effects of a Customs Union and free trade areas; Rationale and economic progress of European Union SAARC/SAPTA and ASEAN, regions; Problems and prospects of forming a Customs Union in the Asian Region; Bilateralism vs. Multilateralism.

**Readings:**

Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.

Soderston, B.O. (1994), International Economics, The Macmillan Press Ltd., London.

Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.

Kenen, P.B. (1994), The International Economy, Cambridge University Press, London.



**Syllabus for M.A. Economics**

- Kindlberger, C.P. (1973), International Economics, R.D. Irwin, Homewood.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Yeager, L.B. (1976), International Monetary Relations: Theory, History and Policy, Harper and Row, New York.
- Solomon, R. (1982), The International monetary System, 1945-81, Harper and Row, New York.
- Tew, B. (1985), *The Evolution of the International Monetary System: 1945 – 85*, Hutchinson.
- Aggarwal, M.R. (1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
- Kenen, P.B. (1995), Economic and Monetary Union in Europe, Cambridge University Press, Cambridge.
- Caves, Jones and Frankel (1999), World Trade and Payments, 8th Edition, Addison-Wesley.



**Syllabus for M.A. Economics**

**Semester-II**  
**ECM– 2004, Industrial Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Compulsory)**

**Objectives:** The subject of Industrial Economics is gaining increasing importance and greater attention in the globalised world. The aim of this paper is to provide knowledge to the students on the basic issues such as pricing policy, efficiency, demand analysis, forecasting, productivity, capacity utilization and the issues involved in the industrial development in India. The objective is to provide a thorough knowledge about Industrial Economics in cogent and analytical manner particularly in the Indian context.

**Unit-I:**

Scope and Methodology of Industrial Economics. Market structure and behaviour of a firm; Productivity; efficiency and capacity utilization; Methods of measuring efficiency of a firm, Diversification, Integration and Merger, Industrial finance: Sources, structure, access and institutions.

**Unit-II:**

Elasticity of Demand and business decision-making. Demand forecasting. Pricing procedures-theoretical and pricing in practice. Investment decisions; Financial statement and ratio analysis. Economics of patents, Recent Provisions of Patent rights in India.

**Unit-III:**

Separation of ownership and control. Industrial relations: Definition and scope; Economics of union: Bargaining theories of wages. The economic theory of regulation. The current measures of regulation of industries in India, Current industrial policy in India, takeover code of SEBI; Competition policy; price policy.

**Readings:**

- Clement Krouse, Theory of Industrial Economics, Constable, London.  
Barthwal, R.R, Industrial Economics: An Introductory Text book, Wiley Eastern Ltd, New Delhi.  
Seth N.K, Industrialization in India.  
Kuchhal, S.C, Industrial Economy of India, Chaitanya, Allahabad.  
Varshney, R.L. & Maheshwary, K.L, Managerial Economics.  
Planning commission, Report on Indus. Planning and Licensing Policy.  
Brahmananda P.R, Productivity in the Indian Economy, Himalayan Publication, Bombay.  
Clark, R, Industrial Economics, Penguin Books, London.  
Cherunilam, F, Industrial Economics: Indian Perspective Himalaya publishing House, Mumbai.  
Chandra, P, Project Preparation, Appraisal, Budgeting and Implementation, Tata McGraw-Hill, New Delhi  
Bain, J.E. (1959). Industrial Organization, Wiley and sons, New York





**Syllabus for M.A. Economics**

- Hay, A.D. and Morris Derek J. (1991). Industrial Economics and Organization: Theory and Evidence, Oxford University Press.
- Smith, D.M. (1971). Industrial location: an Economic and Geographic Analysis, John Wiley, New York.
- Divine, P.J. and R.M. Jones et al. (1976). An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.
- Clarkson, K.W. and R. Millar (1985). Industrial Organization: Theory, Evidence and Public Policy, McGraw-Hill, Kogakusha, Tokyo.
- Cyret, R.M. and J.G. March (1963). Behavioral Theory of the Firm, Englewood cliffs.
- Ghosh, P.K. (1977). Government and Industry, Oxford University Press, Delhi.
- Hennah, L. and J. Kay (1977). Concentration of Modern Industry, Macmillan, London.
- Shepherd, W.G. (1979). Economics of Industrial Organization, Prentice Hall.
- Fredrich ,S, Weber's Theory of Location of Industry



**Syllabus for M.A. Economics**

**Semester-II**  
**ECM– 2011, Rural Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The course on Rural Development attempts to sensitize students about the dynamics of changes in the rural economy. It includes the study of problems faced by rural population and also includes the critical review of various schemes and projects that benefit the rural population. Emphasis may be laid on the study of rural development as an integral part of overall socioeconomic development.

**UNIT I:**

Rural Economics; Concept, Scope, Objectives and Importance of Rural Economics. Characteristics of Rural Economy; Rural-Urban Linkages and Disparity. Rural Economy of India; Size and Structure of Rural Economy. Approaches to Rural Development; Gandhian Approach, Regional approach, PURA and PRIs.

**UNIT II:**

Natural Resources; Land and Soil, Water, Fisheries, Forestry and Biodiversity. Diversification of Rural Economy; Non Farm Sector, Rural Industrialisation and Rural Services. Rural Finance; Rural Money Market, RRBs, NABARD. Problems of Rural Economy; Poverty, Unemployment, Inequality and Rural Indebtedness.

**UNIT III:**

Strategies of Rural Development; Growth oriented strategy, Welfare strategy, Responsive strategy, Holistic strategy, Right-based strategy. Rural Development Programmes; Objectives and Appraisal (SJGSY and MGNREGS). Rural Economy; Vulnerability and Sustainability.

**Readings:**

- Dandekar V.M. and Rath . N. – Poverty in India, Indian School of Political Economics, Bombay
- Sharma Anju – Dynamics of Agriculture Development, Concept Pub, New delhi
- Government of India – Evolution of Community Development Programme in India
- Desai, Vasant - Study of Rural Economics, Himalaya Publishing Company , New Delhi.
- Krishnamurthy V.T. – Community Development in India
- Krishanaswamy D.R.. – Fundamentals of Co-operation
- Mathur B.S. - Co-operation in India
- Parthasarathy – Green Revolution in India
- Jain P.C. – Agricultural Reforms in India
- Jain S.P. – Indian Rural Economics Vikas, New Delhi
- Wadhawa C.D. – Regional Rural Banks
- R.B.I. Report on SFDA - R.B.I. Mumbai
- R.B.I. Report on MFDL - R.B.I. Mumbai
- Maheshwari S. – Rural Development in India
- Shakuntala Devi – Rural Credit and Agricultural Development, Scrap & Sons, New Delhi 1996.
- Patodiya Mohan S. - Rural Economics for C.A.I.I.B Part – I



**Syllabus for M.A. Economics**

Mishra Puri – Indian Economy, Himayala Publishing House, Mumbai.  
Datt , Sundaram - Indian Economy , S.Chand and Company, New Delhi.  
Statistics on Indian Economy - Various Issue – R.B.I. (Mumbai)  
Government of India, Ministry of Finance, Economic Division Economic Survey- Various Issues.  
Government Maharashtra , Economic Survey and Maharashtra Various Issues .  
Aftab Uddin Ahmed and Kanakkanti Bagchi – Adoption of New Technology and Agricultural Development (Abhijeet Publications , New Delhi) 30  
Kanak Kanti Bagchi – Employment and Poverty Alleviation Programmes in India – An Appraisal (2 vols) (Abhijeet Publications, New Delhi)  
Sanatan Nayak – Irrigation and Economic Development (Abhijeet Publications, New Delhi)  
Gagam Kumar Singh - Administration for Rural Development Programme in India , (Abhijeet Publications, New Delhi)



**Syllabus for M.A. Economics**

**Semester-II**

**ECM – 2012, Economics of Education and Health**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Credits: 04**  
**(Elective)**

**Objectives:** This course deals with two important components of human resources i.e., education and health. The objective of economics of education is to help students in developing an understanding of the link between the educational system and economic development; planning, financing and cost/benefit of education, educational problems in the context of economic concepts, theories and techniques.

Health and health care are dominant economic and political issues in every country of the world. Health economics has emerged as a distinct especially within economics. The objective is to enable the learners how resources are allocated to and within the health economy, and to demonstrate the magnitude and importance of the health sector.

**Unit-I:**

Economics of education; Nature, definition and scope; Educational production function; Education, productivity and income; Education and economic development; Educational costs and benefits-Educational cost functions, cost-benefit model; Theories of public expenditure on education, models and methodologies. Returns to education; Educational planning and manpower; New education policy.

**Unit- II:**

Economics of Health-Concept, dimensions and indicators; Determinants of health status; Economic appraisal in health care-Cost-benefit and cost effectiveness approaches; Health planning and management; Primary health care and health for all; Community health care; Significance of medical pluralism, Women's health and economic development; Environment and health; International health organizations.

**Unit-III:**

India's educational system- Problems and suggestions; Human capital in India; National policy on education and health; Health programmes and infrastructure; Financing of education and health programmes in India; Expenditure on health and education during post-reform period; Health care system in India; Health, poverty and economic growth in India; NGOs and Human Resource Development.

**Readings:**

- Mark Blaug, Economics of Education: Selected, Readings, vol. I & II, Penguin Books, London
- Schultz, T.W, Investment in Human Capital, Free Press, London
- Ritzen, J.M.M, Education, Economic Growth and Income Distribution, Holland, Amsterdam.
- Folland, Goodman, and Stano, The Economics of Health and Health Care, Prentice Hall, New Jersey.
- Thomas E. Getzen, Health Economics.
- Mahbubul Haq, Quality of Life.
- Martha Nussbaum & Amartya Sen, Quality of Life.



**Syllabus for M.A. Economics**

Park and Park, Textbook of Preventive and Social Medicine, Banarsidas Bhanot, Jabalpur.  
Human Development Report.  
National Human Development Report.  
Report on National Commission on Macroeconomics and Health.  
Economic Survey.  
Phelps, C Health Economics, Addison Wesley, New York, 1997  
Berman PA and ME Khan, Paying for India's Health Care, Sage Publications, New Delhi, 1995.  
Mills A (1993), Economics of Health in Developing Countries, Oxford University Press, Oxford.  
Arrow KJ (1963) Uncertainty and the Welfare Economics of Medical Care. The American Economic Review; 53(5): 941 – 973  
Kothari VN and IS Gulati (2000), Disability – Adjusted Life Year as a guide or health Policy, Economic and Political weekly, 11<sup>th</sup> October, 2002.  
WHO (2000), World Health Report 2000 – Health Systems: Improving Performance, World Health Organization, Geneva, 1 – 46, 93 – 115.  
UNDP (1996), Human Development Report 1996, Oxford University Press, Washington D.C 106 – 110.  
<http://www.schoolchoices.org/roo/freidl.htm>.



**Syllabus for M.A. Economics**

**Semester-II**  
**ECM– 2013, Mathematical Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

**Unit-I: Theory of Consumer Behaviour**

Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities – generalization to n variable case; homogeneous and homothetic utility functions; Constant elasticity of substitution (CES) utility function; indirect utility functions; Consumer's surplus; Theory of revealed preference and index numbers; Consumer behaviour under risk and uncertainty.

**Unit-II: Theory of Production**

Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas Production function; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer's equilibrium – Laws of return and return to scale; Constrained optimization of a producer; Generalization to n variable case; Input demand functions; Adding up theorem; Technical progress through production function; Production possibility curve; Empirical uses of production function analysis.

**Unit-III: Price Determination in Various Markets**

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly; Pricing of factors of production; bilateral monopoly. Single market equilibrium – Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium;

**Readings:**

- Allen, R. G. D. (1995), Mathematical analysis for economists. Macmillan,  
Chiang, A. C. (1985), Fundamental methods of mathematical economics. McGraw-Hill, Auckland.  
Chung, J.W. (1993), Utility and Production: Theory and Approach, Basil Blackwell, London  
Mehta, B.C. and G.M.K. Madhani, Mathematics for Economists, Sultan Chand and Sons, New Delhi.  
Baumol, W. J. (1972), Economic theory and operation analysis. Prentice Hall, New Delhi  
Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.  
Intrilligator, M. (1971), Mathematical optimization and economic theory. Prentice Hall, New Jersey



**Syllabus for M.A. Economics**

- Jean Soper (2003): Mathematics for Economics and Business: An Interactive Introduction, Blackwell Publishing Ltd.
- Kapoor, V.K. (1995): Essentials of Mathematics for Business and Economics, Sultan Chand and Sons, New Delhi.
- Maett, A.J.( 1986), Mathematics for economists: work out, Macmillan Master Series.
- Ostrosky, A.L. and J.V. Koch.( 1979), Introduction to mathematical economics, Houghton Mifflin Co. Boston.
- Roberts B. and D.L. Schultze (1973), Modern Mathematics and Economic Analysis, W.W. Norton and Company.
- Varian, Hall R., (1992), Microeconomic Analysis (Third Edition), W.W. Norton & Company, New York, London.



**Syllabus for M.A. Economics**

**Semester-II**  
**ECM– 2014, Urban Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

The objective behind introducing this course is to acquaint the underlying theories, propositions and issues that usually arise in studying an urban situation. The course will equip the student with the basic theoretical premises and analytical tools (borrowed from the standard micro and macro economics) that are used by an urban economist. The course therefore is not necessarily grounded in any particular reality (except where explicitly mentioned), however for pedagogical purposes, explanation and illustrations will naturally come from the Indian situation.

**Unit-I: Urbanization and Urban Development**

Concepts and definitions of *urban*

Evolution of urban settlements - a historical perspective

Trends and patterns of urbanization, structure of urban economy, rural urban relation in India and U.P.

Urban labour market - rural-urban migration - urban informal sector – Urban Poverty: Problem and Policies.

Urban Land use and Land Market, gradient analysis

**Unit-II: Urban Problems and Urban Planning**

Urban Planning: Institutions and Policies

Urbanisation: Problems, Pollution and Quality of life,

Urban Transport: Intra-city and intercity problems. Issues relating to port

Urban Environment: Problems of pollutions and its management

Urban and regional growth theories: macroeconomic approach and cumulative causation theories

Locational aspects of various urban functions: Weberian Location Theory.

**Unit-III: Urban Infrastructure and Governance**

Approach to addressing India's urban challenges

Urban infrastructure and services- specific sectors: Housing, Water supply and drainage, waste management and sanitation

Urban local government and finance - the issue of decentralization

Aligarh Municipal Corporation: Sources of income and items of expenditure

**Readings:**

Evans, A.W., 1984, Urban Economics, Basil Blackwell, London.

O'Sullivan, A, 1996, Urban Economics (3rd edn.), IRWIN, London.

Hallet, Graham, 1979, Urban Land Economics: Principles and Policy, Macmillan, London.

Lewis, J. Parry, 1980, Urban Economics: A Set Approach, Arnold Heineman, New Delhi.





**Syllabus for M.A. Economics**

- Richardson, H.W., 1978, *Regional and Urban Economics*, Penguin, Middlesex.  
Richardson, H.W., 1978, *Urban Economics*, Dryden Press, Hinsdale.  
O'Sullivan, A, 1996, *Urban Economics* (3rd edn.), IRWIN, London. (Chapters 1-4)  
Mills, Edwin and Charles Baker, 1988, *India's Urban Development*, Oxford University Press: New York.  
Joseph Guglar, ed., *The Urban Transformation of the Developing World*, Oxford University Press: New York, 1996.  
HABITAT, 1996, *An Urbanizing World – Global Report on Human Settlements 1996*, Oxford University Press (for the United Nations Centre For Human Settlement, HABITAT): New York  
Lewis-Beck, Michael S., 1994, *Research Practice*, Sage Publication: London.  
H.W Richardson, 1988, *New Urban Economics*, Dryden Press, Hinsdale.



**Syllabus for M.A. Economics**

**Semester-II**  
**ECM– 2015, Gender Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objective:**

The course will introduce the students to economic theories and economic-policy debates from gender perspective. The course will help the students to develop an understanding of the ways in which current economic realities especially in developing countries have different effects on men and women. The course addresses gender inequalities in different economic spheres especially under changing patterns of economic activity and globalisation.

**Unit-I: Economics and Gender Relations:**

Neo-Classical, Marxian and Feminist economics; Capitalism and gender; Gender and development - issues and approaches;  
Gender Development Index, Gender Action Plan and Millennium Development Goals; sex ratio, health and violence, poverty; Microfinance and gender.

**Unit-II: Globalisation and changing patterns of economic activity:**

Impacts of development on gender roles in agriculture; Regional differences in gendered employment and wages in agriculture, new types of rural employment; Women's marginalisation in rural employment; Gender divisions of labour.  
Illegal and informal employment in urban areas; Labour market segmentation; Barriers to women's participation in urban modern sector; Wage differentials; Influence of globalisation on gender differences in economic activity.

**Unit-III: Gender and Environment- Conceptual issues:**

Ecofeminism and its various alternatives; Gendered natural resource use and differences in knowledge of environmental issues; Privatisation of common resources and gender; Class-Gender effects.  
Gender roles and environmental concerns at national and local levels; Gendered impact of pollution and natural hazards; Climate change and gender.

**Readings:**

- Agarwal, B., Humphries, J. & Robeyns, I. (eds.) (2010). Capabilities, Freedom and Equality – Amartya Sen's Work from a Gender Perspective. OUP., N. Delhi, India.  
Agarwal, B. (2008). A Field of One's Own – Gender and Land Rights in South Asia. Cambridge University Press, New Delhi, India.  
Agarwal, B. (2011). Gender and Green Governance – The Political Economy of Women's Presence Within and Beyond Community Forestry. OUP., New Delhi, India.  
Jacobson, J.P. (2007). The Economics of Gender. Blackwell Publishing, USA.  
Momsen, J. (2010). Gender and Development. Routledge, USA.  
Boserup, E. (1970). Women's Role in Economic Development. St. Martin's Press, USA.  
Goodman, J. (Ed.) (2012). Global Perspectives on Gender and Work. Rowman & Littlefield Publishers, Inc., U.K.



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- Lourdes, B. (1995). Toward a greater integration of gender in economics. *World Development*, Vol. 23, No. 11. Pp.1839-1850.
- Agarwal, B. (1992). Gender relations and food security: Coping with seasonality, drought and famine in South Asia. In Beneria & Feldman (Eds.), pp.181-218.
- Lourdes, B. & S. Feldman (Eds.) (1992). *Unequal Burden, Economic Crisis, Household Strategies and Women's Work*. Westview Press, Boulder, USA.
- Lourdes, B. (1992). Accounting for women's work: the progress of two decades. *World Development*, Vol. 20, No. 11, 1547-1560.
- Afshar, H. & Barrientos, S. (eds.) (1999). *Women, Globalisation and Fragmentation in the Developing World*. Macmillan, London.
- Jacquette, J.S. & Summerfield, G. (eds) (2006). *Women and Gender Equity in Development Theory and Practice*. Duke University Press, Durham & London.
- Bakker, I. (1994). *The Strategic silence: Gender and Economic Policy*. Zed Books, London.
- Chant, S. (ed.) (1992). *Gender and Migration in Developing Countries*. Belhaven Press, London.
- Coles, A. Wallace, T. (eds.) (2005). *Gender, Water and Development*. Oxford, UK.
- Shiva, Vandana (1989). *Staying Alive: Women, Ecology and Development*. Zed Books, London, UK.
- Esteve-Volart, B. (2009). *Gender discrimination and growth: Theory and evidence from India*. York University, Toronto.
- Sinha, N., Raju, D. & Morrison, A. (2007). *Gender equality, poverty and economic growth*. World Bank Policy Research Working Paper, 4349.
- Winter-Ebmer, R. (2011). Gender wage inequality and economic growth: is there really a puzzle? – a comment. *World Development*, Vol. 39, No. 8, pp. 1476-1484.
- World Bank (2006). *Gender Equality as Smart Economics: A world Bank Group Gender Action Plan (Fiscal Years 2007 – 10)*.
- [www.undp.org/hdr](http://www.undp.org/hdr) UNDP Human Development Report (various years).
- [www.wedo.org](http://www.wedo.org) Women's Development & Environment Organisation (WEDO).
- [www.weimag.com](http://www.weimag.com) Women and Environments International.
- [www.oneworldaction.org](http://www.oneworldaction.org) One World Action based in London for information on microcredit.
- [www.globalisation.gov.uk](http://www.globalisation.gov.uk) DFID White Paper on 'Eliminating world poverty – making globalisation work for the poor'.
- [www.indiaonline.com](http://www.indiaonline.com)
- [www.tn.govt.in](http://www.tn.govt.in)
- [www.population.ntm](http://www.population.ntm)



**Syllabus for M.A. Economics**  
**Semester-III**  
**ECM – 3001, Economic Development & Policy in India - I**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Compulsory)**

**Objectives:** The objective of the paper at the Master's level would be to sharpen the analytical faculty of the students, by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up. The emphasis of the paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

**Unit-I: An Overview of Indian Economy**

Understanding the Indian Economy; The Colonial Period; Post-Independence Economy; Planning for the economy – objectives, strategy and achievements, Relevance of planning in the context of globalization, Objectives and Functions of NITI Aayog, Growth of GDP and Per Capita Income, Regional Variations, Poverty and Inequality, Inflation.

**Unit-II: Demographic Features and Resource Base**

Broad demographic features of Indian population; Migration, Infrastructure Sectors; Energy, Telecommunications, I. T., Transport, Ports; Social Infrastructure, Public Sector Provision; Reforms; Pricing; Restructuring; Regulations.

**Unit-III: The Agricultural Sector**

Land Reform, Agricultural Growth and Productivity, Green Revolution and After; issues relating to public and private capital formation in agriculture, Price; subsidy and taxation policies, Crop and livestock insurance, Food security and PDS, Agricultural labour and rural unemployment, Rural employment schemes, Evaluation of rural credit policies, Financial sector reforms and rural credit, Microfinance- self-help groups and NGO's, Agricultural Marketing, WTO and Indian agriculture.

**Readings:**

Bardhan, P.K. (9<sup>th</sup> Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspective, 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 Publications, New Delhi.

Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.



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- Jalan, B, 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, 1964-91, Oxford University Press, New Delhi.
- Parikh, K.S. (1999), India Development Report – 1999-2000, Oxford University Press, New Delhi.
- Rakesh Mohan Committee, India Infrastructure Report.
- Joshi P.C. (1975), Land Reforms in India, Allied Publishers Pvt. Ltd., New Delhi.
- Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).
- Reserve Bank of India, Report on Currency and Finance, (Annual), (various issues).
- Misra, S.K. and V.K. Puri (2004), Indian Economy, Himalaya Publishing House, New Delhi.
- Datt, R. and K.P.M. Sundharam (2004), Indian Economy, S. Chand & Company Ltd., New Delhi.
- Ahluwalia, I. J. and I.M.D. Little (Eds.) (1998). India's Economic Reforms and Development, Oxford University Press, New Delhi.
- Ahluwalia, I.J and I.M.D. Little(Ed), (2003), India's Economic Reforms and Development (Essays in honour of ManMohan Singh), Oxford University Press New Delhi.
- Government of India (1993). Report of the Expert Group on Estimation of Proportion and Number of Poor, Planning Commission, Perspective Planning Division, New Delhi
- Paikh, K.S.(1999), India Development Report – 2005-2006, Oxford University Press, New Delhi
- Government of India (1979). Report of the Task Force on Projections of Minimum Needs and Effective Consumption Demand, Planning Commission, Perspective Planning Division, New Delhi.
- Byres, Truce. T, The Indian Economy- Major Debates Since Independence, Oxford University Press, New Delhi.
- Acharya, S & Mohan, R (Eds.), Indian Economy: Performance and Challenges, Oxford University Press, New Delhi.



**Syllabus for M.A. Economics**

**Semester-III**  
**ECM-3002, Economics of Growth**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Objectives:** The central purpose of this course is to make students familiar with the principal arguments and results of the theories and models of economic growth that have occupied a prominent place in the economic theorising of the post-war era. The fundamental insights of old and new growth theories will be explained with an emphasis on economics instead of math. However, simple knowledge of calculus is required to accomplish the task. The students will also be made familiar with social cost-benefit analysis, poverty measures and income inequality measures.

**Unit – I:**

Economic Growth and Development – Factors Affecting Economic Growth; Facts of economic growth, O-Ring theory of low productivity, Growth Models: Harrod - Domar model, instability of Growth, Solutions of Instability Problem; Solow model, Technological progress: Meaning, nature and classification.

**Unit – II:**

Concept of Golden Age and Golden Rule of Accumulation, Absolute and conditional convergence, Growth accounting, ; Neo-Keynesian Models of Growth – N. Kaldor, L. Pasinetti and Ms. Joan Robinson; Two-Sector Model of Growth; Models of Endogenous Growth – The AK Model, Romer's Model, Learning by doing.

**Unit – III:**

Growth and Distribution: Relationship between growth and income distribution, Income distribution in developing countries, Measures of income inequality, Concept and Measurement of poverty, Functional impact of poverty. Project appraisal: Social cost- benefit analysis, Shadow prices, Social rate of discount, Project criterion, Little Mirrlees and UNIDO approaches-A comparison.

**Readings:**

- Adelman, I, Theories of Economic Growth and Development, Stanford University, 1961.  
Barrow, R. and X. Sela-I, Martin , Economic Growth, PHI Learning Pvt. Ltd. 2012.  
Brown, M, On the Theory and Measurement of Technical Change, Cambridge University Press, 1980.  
Chenery, H.B. et. al. (Eds.), Redistribution with Growth, OUP, London, 1974.  
Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press.  
Jones, H.G, An Introduction to the modern theory of Economic Growth, Thomas Nelson and Sons.  
Meadows, D.H. et. Al, The Limits to Growth, Universal Books, 1972.  
Thirlwal, A.P, Growth and Development, Palgrave Macmillan, New Delhi, 2007  
Jones, C.I, Introduction to Economic Growth, W W Norton & Co. 2002  
Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi, 1982.  
Hayami, Y, Development Economics, Oxford University Press, New York, 1997.  
Sen, A.K. (Ed.), Growth Economics, Penguin, Harmondsworth, 1990.  
Solow, R.M, Growth Theory: An Exposition, Oxford University Press, Oxford, 2000.  
Romer, David, Advanced Macroeconomics, New York: McGraw-Hill, 2014.  
A K Sen, On Economic Inequality, OUP, 1999.



**Syllabus for M.A. Economics**

**Semester-III**  
**ECM-3003, Public Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Credits: 04**  
**(Compulsory)**

**Objectives:** The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures. With the passage of time, the scope of public finance have considerably changed. Analysis of allocative, distributive and stabilizing effects and the Developmental economists' "Activating finance" changed the character of public finance from a marginal regulator into a major determinant of economic activity. This paper covers this broad spectrum of public sector economy with a view to examining the issues which underline criteria for welfare judgments, theory of public goods, tax incidence, expenditure incidence and issues of federal finance etc.

**Unit-I:**

Efficiency in resource allocation, First best economy, Market failure, Rationale for state intervention, Distributional objectives of the state.

Problem of preference revelation and aggregation of preferences, Voting system, Arrow's impossibility theorem; An economic theory of democracy, Provision of public goods, Voluntary exchange models, Impossibility of decentralized provision of public goods (Samuelson and Musgrave contributions), Theory of club goods, Provision of local public goods and merit goods.

**Unit-II:**

Taxation-- Principle of taxation: Benefit and ability to pay approaches, Indices of ability to pay, Buoyancy and elasticity of taxes, Impact, Incidence and Effects of a tax, Theory of optimal taxation; Theory of measurement of dead weight losses, Excess burden of taxes; Trade off between equity and efficiency; The problem of double taxation, Tax Evasion: Basic Model, Auditing and Punishment, Goods and Service Tax (GST): Structure, progress and prospects.

**Unit-III:**

Structure and growth of public expenditure, Evaluation of Government Expenditure; Reforms in public expenditure programme.

Sources of public debt, Debt through created money, public borrowing and price level, approaches of public debt, Compensatory aspect of debt policy, Burden of public debt, Crowding out of private investment and activity, Principles of debt management and repayment; The sustainability of public debt, Ricardian equivalence.

Analytical aspects of fiscal policy: The government budget constraint (GBC); Incorporating the GBC in IS-LM model; Measurement and determinants of deficits; Fiscal policy rules: types and characteristics; Discretionary fiscal policy changes; Seignorage and inflationary finance; Taxation, inflation and interest rates.

**Readings:**

Musgrave, R.A. and P.B. Musgrave (2004), Public Finance in Theory and Practice, McGraw Hill, Kogokusha, Tokyo.

Musgrave, R. A. (1959), The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.



**Syllabus for M.A. Economics**

- A.R. Prest, Public Finance in Theory and Practice, E.L.B.S, London.
- 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. 1, North Holland, Amsterdam.
- Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- B. Mishra, Economic of Public Finance.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- Datt, R. & Sundaram, P.K, Indian Economy, Indian Economy.
- Grath M., Lectures in Public Economics
- Bagchi, Amresh, Readings in Public Finance, Oxford University Press, New Delhi.
- Taylor P.E, The Economics of Public Finance, Macmillan, New York
- Rosen, Harveys, (2005), Public Finance,
- Dalton Hugh, Principles of Public Finance, George Rouletdge, London.
- Buiter, W.H. (1990). Principles of Budget and Fiscal Policy, MIT Press.
- Davie, B.F. and Duncombe, B.F. (1970). Public Finance, Holt. Rineha and Wins Street, New York.
- F. Flatters, V. Henderson and P. Mieskowski (1974). Public Goods Efficiency and Fiscal Equalisation, Journal of Public Economics, Vol.3, pp.99-112
- Hughton, R.C. (ed.). (1975). Public Finance, Penguin Publication.
- Hyman, David, N. (1983). Public Finance: A Contemporary Application of Theory to Policy, The Dryden Press, New York.
- Ursula, Hicks (1968). Public Finance, James Nisbet and Co., London.





**Syllabus for M.A. Economics**

**Semester-III**

**ECM – 3004, Agricultural Economics**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

The objective of this course is to provide a detailed treatment of issues in agriculture economics to those intending to specialize in this area. Starting with the explanation of theoretical questions, the course tries to enhance the students awareness of issues that are relevant to agriculture economics and contemporary debates in the literature and enable them to analyse these issues with basic microeconomics concepts.

**Unit - I: Agricultural Production and Productivity**

Transformation of traditional agriculture; Role of agriculture in economic development; Interdependence between agriculture and industry Models of interaction between agriculture and the rest of the economy- Fei-Ranis. Schultz and Mellor model; Agricultural Production function; Factor combination and resource substitution; Supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Issues pertaining to Biotechnical practices; Sustainable agricultural development.

**Unit-II: Institutional Structure**

Land tenures and farming system - Peasant, capitalist, collective and state farming; Tenancy and crop sharing farms, Land reform measures and performance, Problems of marginal and small farmers.

Rural labour supply: interlocking of factor market; Mobility of labour, Agricultural wages in India; Male female wage differences; Rural employment schemes in India.

Rural credit: organized and unorganized sectors; Imperfections in rural credit markets in India.

**Unit - III: Market Structure and Agricultural Prices**

Agricultural markets and marketing efficiency — Market structure and imperfections; Regulated markets; Behaviour of agricultural prices — Cobweb model; State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy — Instruments and evaluation; Food security and PDS in India.

**Readings:**

- Bardhan, P. (1984), Land, Labour and Rural Poverty, Oxford University Press, New Delhi.  
Chadha, G.K. and A.N. Sharma (1997), Growth, Employment and Poverty: Change and Continuity in Rural India, Vikas Publishing, New Delhi.  
Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Selectbooks, New Delhi.  
Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.



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- Thamarajakshi, R. (1994), *Intersectoral Relationship in a Developing Economy*. Academic Foundation, Delhi.
- Soni, R.N. (1995), *Leading Issues in Agricultural Economics*, Arihant Press, Jalandhar.
- Kaur, R. (1975), *Agricultural Price Policy in Economic Development*, Kalyani Publishers, Delhi.
- Mitra, A. (1977), *Terms of Trade and Class Relations*, Frank Cass Co. Ltd., London
- Schultz, T.W. : *Transforming Traditional Agriculture*
- Bhandari, A. (1984). *The Economic Structure of Backward Agriculture*, Macmillan, Delhi.
- Dantwala, M.L. (et al.) (1991). *Indian Agricultural Development since Independence*, Oxford & IBH, New Delhi.
- Joshi, P.C. (1975). *Land Reforms in India: Trends and Prospects*, Allied Publishers, Bombay.
- Raj, Sen Rao (1982). *Dharm Narain: Studies on Indian Agriculture*, Oxford Univ. Press, New Delhi.
- Rao, C.H.H. (1975). *Agricultural Growth, Rural Poverty and Environmental Degradation in India*, Oxford University Press, New Delhi
- Rudra, A. (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
- Bhardwaj, K. (1974). *Production Conditions in Indian Agriculture*, Cambridge University Press, Cambridge
- Brahmananda, P.R. and V.R. Panchamukhi (Eds.) (1987). *The Development Process of the Indian Economy*, Himalaya Publishing House, Bombay
- Chaudhary, P. (1972). *Readings in Indian Agricultural Development*, George Allen & Unwin, London.
- Government of India, *Five-Year Plans*, New Delhi.
- Das Gupta, *The New Agriculture Technology in India*, Macmillan, Madras.
- Rao, C, Hanumantha, *Agriculture Production Functions costs & Returns in India*, Tata McGraw Hills, Delhi



**Syllabus for M.A. Economics**

**Semester-III**  
**ECM – 3011, Econometrics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

Applications of economic theory need a reasonable understanding of economic relationship and relevant statistical methods. The econometric methods thus become a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with theory of econometrics. We will learn how to construct econometric models, estimate the parameters of these models and interpret the parameters estimates. Many of the methods introduced in this course are also used in business, finance and many other disciplines.

**Unit-I:**

Nature, meaning and scope of econometrics; Simple and general linear regression models – Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov Theorem; Concepts and derivation of  $R^2$  and adjusted  $R^2$ ; Estimation of non-linear equations, Maximum likelihood method. Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multi co linearity and auto-correlation; Specification error; Errors of measurement.

**Unit-II:**

Dummy Variable Techniques: Testing structural stability of regression models; Chow test, 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.

Autoregressive and Distributed Lag Models-Koyek Model, Partial Adjustment Model, Adaptive Expectations; Instrumental variables; Problem of Auto-correction- Application; Almon approach to distributed – lag models.

**Unit-III:**

Simultaneous equation models; 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.

**Readings:**

- Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.  
Dougherty, 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 C.G. Judge (1997), Undergraduate Econometrics, Wiley, New York.



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- 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. (1977), Theory of Econometrics (2nd ed.), The Macmillan Press Ltd., London.
- Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.
- Ramanathan, Ramu “Introductory Econometrics with Applications”, 5<sup>th</sup> Edition, Thomson Asia Pvt. Ltd., Singapore, 2002.
- Theil, H. (1981), Introduction to Econometrics, Prentice Hall of India, New Delhi
- Intrilligator, M.D, Econometrics Technique & Application, Prentice Hall, New Jersey.
- Klein L.R, A Text Book of Econometrics, Prentice Hall, New Jersey.
- Wooldridge, Jeffrey.M, Introductory Econometrics, Thomson, South Western, USA.
- Johnston, J (1991). Econometric Methods, McGraw-Hill, New Delhi.



**Syllabus for M.A. Economics**

**Semester-III**  
**ECM – 3012, Regional Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Elective)**

**Objectives:** The study of regions in economics is an old tradition whose value has recently been rediscovered with the advent of economic reforms and more specifically after the emergence of World Trade Organisation (WTO). The new regime of market oriented economy and multilateral trading system left very few options for any central government in terms of planning and therefore the responsibility of planning for economic development falls on the shoulder of state government or local government. The understanding of the various aspects of Regional Economics will strengthen the decision making power of the students.

**UNIT I: Regional Development**

Regional Development: Concepts, Nature and Scope, Theories of Regional Development; E.Hoover, G.Myrdal, A.O.Hirschmann,.

**UNIT II: Methods and Techniques of Regional Planning**

Regional Planning; Components, Magnitude and Determinants. Regional Growth; The Export Base Model and Growth as an Internal Process, Structure and Functions of Multi level Planning and Decision Making for Sustainable Development, Analyzing Relationship between Regional Development and Politics.

**UNIT III: Regional Planning in India**

Regional Imbalances and Inequalities, the Process of Urbanisation, Regional Planning for Agricultural Development, Regional Planning for Rural Development, Rashtriya Sam Vikas Yojna (RSVY), Regional Planning and Sustainable Development in India

**Readings:**

- Richardson, H.W (1969): Regional Economics, Praeger Publishers, Inc., New York.  
Bhat,L.S (1972): Regional Planning in India, Statistical Publishing Society, Calcutta.  
R.P.Mishra and R.N.Achyutha (edited): Micro-level Rural Planning; Principles, Methods and Case Studies, Concept Publishing Co. New Delhi. 1990.  
Robert J. Stimson, Roger R. Stough Regional Economic Development: Analysis and Practice,( 2<sup>nd</sup> ed. 2006),Springer Publication.  
Chand,M.andV.KPuri(1983),Regional Planning in India, Allied Publishers,. New Delhi.  
Hoover,E.M. (1974), An introduction to Regional Economics, Alfred A.Knopf, New York.  
Isard, W. (1960),Methods Regional Analysis, MIT Press, Cambridge, Mass.  
Nair,KRG.(1982),Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.  
Richardson,H.W.(1969), Regional Economics, Weidenfield and Nicolson, London.  
Brahmananda,P.R. Pachmukhi (Eds.) (2001).Development experience in the Indian economy: Inter-State Perspectives, Bookwell, Delhi.

**Additional Readings:**



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- Beckman, M. (1968) Location Theory, House, London.
- Bhalla, G.S. and Y.K. Alagh (1979), Performance of Indian Agriculture: A District-wise Study, Sterling, New Delhi.
- Dholakia, R.H. (1985), Regional Disparity in Economic Growth In India, Himalaya Publishing House, Bombay.
- Friedman, J. and W. Alonso (Eds.) (1975), Regional Policy, Readings in theory and Application, MIT Press, Cambridge, Mass.
- Glasson, (1975), An Introduction to Regional Planning : Concepts, Theory and practice, Hutchison, London.
- Hansen, N.M. (1974), Public Policy and regional Economic Development; the Experience in Nine Western Countries, Ballinger, Massachusetts.
- Lefebvre, L. (1968), Allocation in Space, North-Holland, New York.
- National Bureau of Economic Research (1957), Regional Income, Princeton University Press, Princeton.
- Rao, H. (1984), Regional Disparities and Development in India, Ashish Publishing House, New Delhi.
- Richardson, H.W. (1972) input-output and Regional Economics, Weidenfeld and Nicolson, London.
- Richardson, H.W. (1973), Regional Growth Theory, John Wiley, New York.
- Seth, V.K. (1987), Industrialisation in India: A Spatial Perspective, Commonwealth Publishers, New Delhi.
- Siebert, V.K. (1969), Regional Economic Growth: Theory and policy, International Textbook Company, Scranton.
- Williamson, J.G. (1985), 'Regional Inequality and the Process of National Development, Economic Development and Culture Change Vol.13, No.4, part II July.



**Syllabus for M.A. Economics**  
**Semester-III**  
**ECM-3013, Financial Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Credits: 04**  
**(Elective)**

**Objectives:** All modern, developed economies have a sophisticated financial system which incorporates both the financial institutions and financial markets. Over the period of time, the financial system has undergone revolutionary changes and rapid development. Financial markets are becoming ever more complex, offering new types of financial instruments. This course aims to enable the learners in developing an understanding of the financial system in the era of liberalisation, privatisation and globalisation.

### **Unit-I Financial System**

Genesis and growth of financial economics; Structure of financial system; Functions of financial sector; Equilibrium in financial markets; Money market and its constituents, Capital market-Government securities market, Corporate security market; Primary and secondary market for securities; Regulations and SEBI; Analysis of financial markets- Fundamental analysis, Technical analysis, Efficient market hypothesis; Indicators of financial development.

### **Unit- II Investment and Security Market Analysis**

Security analysis- Meaning and types of risk, Concept and types of return, Risk-return trade off; Mean-Variance criterion, measuring risk and return for a single asset and for a Portfolio, Portfolio diversification, Portfolio efficiency frontier, Capital market line, Market portfolio, Security market line, Extensions of the CAPM, performance measures, Arbitrage pricing theory, Multifactor models.

### **Unit- III Financial Derivatives**

Derivatives- Meaning, types and uses; Futures and options- Features and types; Forwards vs. futures; Futures vs. options; Swaps- Features and types; Warrants and convertibles; Credit derivatives; Valuation of derivatives; Black- Scholes model; Derivatives in India- Prospects and policies; Commodity derivatives market; Derivatives markets abroad-Growth and structure; Shortcomings of derivatives.

### **Readings:**

Bhole, L.M, Financial Institutions and Markets, Tata Mcgraw Hill, New Delhi.  
Avadhani, V.A., Investment and Security Markets in India, Himalayan Publication, Bombay  
Avadhani, V.A, Financial Economics, Theory and Practice, Himalayan Publication, Bombay  
Melvin, International Money and Finance, Pearson, India  
Chandra, P, Financial Management, Theory and Practice, Tata Mcgraw Hill, New Delhi  
Hull, J. C, Options and Futures and Other Derivatives, Pearson, Delhi  
Francis, J. K, Investments: Analysis and Management  
Bailey, R. E, The Economics of Financial Markets  
Gurley and Shaw, Money in a Theory of Finance, Brooking Inst. Washington.  
Stoneir and Shapiro, Money and Banking: An Introduction to the Financial System, Henry Holt, New York.



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Gupta, S.B, Monetary Economics: Institutions, Theory and Policy, Sultan Chand, New delhi.  
Gup, B.E. & Kolari, J.W, Commercial Banking-The Management of Risk, Wilsey& Sons, India.  
Bodie, Z. Robert Merton and David Cleeton , Financial Economics  
Alexander, G. J., W.F., Sharpe and J.V. Bailey, Fundamentals of Investments  
Gaddam Naresh Reddy, (2007) ”Changing Pattern of Capital Markets in India: An Analytical Study, cyber tech Publications, New Delhi.  
David, A. Dubofsky and Thomas W. Miller. JR (2004) Derivatives Valuation and Risk Management, Oxford University Press, New York.  
Wilson, Richard S. (2001), “Domestic floating arate and adjustable – Rate Debt Securities” in the Handbook of fixed Income Securities, 5<sup>th</sup> ed, Frank J. Fabozzi, ed, burr Ridge II: Irwin Professional Publishing.  
Giancarlo Gandalf (2006), ”International Finance and Open-Economy Macro Economics, Springer International Edition.  
De Grauwe, P. (1999), ”International Money, Postwar Trends and Theories, 2<sup>nd</sup> Edition, Oxford University Press.  
Eichengree, B. (1999), “Globalizing Capital: A History of the International Money System, Princeton: Princeton University Press





**Syllabus for M.A. Economics**

**Semester-III**

**ECM-3014, Computer Applications in Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:**

This course intends to introduce students with the foundations of computing, programming and problem-solving and basic programming skills. It is also expected to sharpen the analytical and presentation skills of the students with applications which are relevant to economic analysis.

**Module I: Introduction**

- Introduction to Computers and Applications
- Basic Components of Computer: Input-Output Devices; Hardware and Software
- Writing and Presentation Applications: MS-Word, MS-Power Point, LaTeX;
- Concept of Data and Types of Data
- Sources of Data

**Module II: Basic Statistical Analysis**

- Series, Groups, Tables, Graphs
- Descriptive Statistics
- One Way and Two-Way (Cross) Tabulation
- Pivot Table
- One Sample T test
- Independent Sample T test
- Paired Sample T test
- One Way ANOVA
- Least Square regression

**Module III: Basic Time Series Analysis Using Eviews/ STATA/ any other software**

- Introduction to Econometric Software
- Creating work file
- Importing and Exporting Data
- Graphing
- Basic Statistics
- Cross Correlations and Correlograms
- Unit Root, Cointegration and Causal Analysis
- Logistic Regression

**References**

1. Eviews Manual
2. SPSS Manual
3. STATA Manual
4. Econometrics Text Books: not an inclusive list
  - a. Gary Koop, Analysis of Economic Data
  - b. Damodar N Gujrati, Basic Econometrics
  - c. Walter Enders, Applied Econometric Time Series
5. Wayne L. Winston, Microsoft Excel 2016 - Data Analysis and Business Modeling
6. Economics with Microsoft Excel: <http://www3.wabash.edu/econexcel/>



**Syllabus for M.A. Economics**

**Semester-III**  
**ECM-3015, Economics of Insurance**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Elective)**

**Objectives:** This course is expected to provide students with an introduction to the fundamental principles of insurance and practices of insurance and financial sector. The students will also learn the role and importance of regulatory authorities and the role of insurance in mobilizing savings.

**Unit-I: Introduction**

Definition of insurance, fundamentals of Insurance, History of insurance-(Life and Genral), features of insurance contract, Insurance procedure, Risk pooling and risk transfer, Kinds of Insurance Risk and risk management.

Insurance & Economic development, Insurance institutions as financial intermediaries, Insurance institution as investment institutions, Insurance institutions in India, IRDA: Objectives and Working.

**Unit-II: Principles of Insurance**

Principle of Insurance (a) Utmost good faith (b) Insurable Interest (c) Indemnity subrogation-contribution (d) Proximate cause- Distinction between life and general insurance- Essentials of Insurance contract- Certificate of Insurance- renewal procedure policies- premium claim-arbitration procedure- methods of settlement.

**Unit-III: Essentials of different types of Insurance**

Life Insurance- features- kinds of insurance policies- premium determination- surrender values- nomination assignment- loans- claims procedures- tax benefits- General insurance functions- basic principles. Fire insurance- Introduction- fire policy- Loss of Profit Accounting procedure. Marine Insurance- essentials- types of policies- marine policy conditions. Miscellaneous Insurance- motor Insurance- Aviation Insurance- Burglary Insurance cattle Insurance- crop Insurance

**Readings:**

Vaughan, E.J. and T.W.Vaughax, Fundamentals of Risk Insurance, Wiky, 2007

Dogman MS-Inbodutin to Risk Management & Insurance, Prentice Hall of India 2007

Tepathy, N.P.and P.Pal, Insurance: Theory and Practice prentice Hall of India 2005

Bikelhqpt.D.L-General Insurance, Irwin Inc, Bus Ridge III 1992

Black K Jr and H. D.Sheppa Jr – Life & health Insurance prentice Hall, Uppa sddle Rics New Jesay (2000)

Tacchino K.B and D.A.Litta, Planning for Restatement Needs, The Amarican college, Blyn Mawr (1993)

Black, K.Jr. and H.D. Skipper Jr (2000): Life and Health Insurance Prentice Hall, Upper Saddle River New Jersey.

Dionne, G and S.E. Harrington (Eds) (1997): Foundations of Insurance Economics, Kluwer Academic Publishers, Boston.

Insurance Institute of India: General Insurance 1C-340, Mumbai.

Insurance Regulations and Development Authority (2001): IRDA Regulations, New Delhi.

Government of India (1998): Old age and Income security (OASIS) Report (Dave Committee Report) Government of India, New Delhi.

Skipper, Jr H.D(ed) International risk & Insurance: An Environmental Managerial Approach. McGraw Hill, Boston.

William Jr, C.A, M.L Smith & P.C Young, Risk Management & Insurance, McGraw Hill, New York.

Pteffer,I & D.R Klock, Prespective of Insurance, Prentice Hall, Engleword Cliff



**Syllabus for M.A. Economics**  
**Semester-III**  
**Open Elective Course**  
**ECM-3091, Indian Economic Problems**  
(For the students of other departments)

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**

**Course Objectives:** The purpose of this paper is to make the students of other disciplines aware about the progress and problems of Indian Economy. Efforts have been made to cover up the utmost issues from past to present.

**Unit-1:**

Basic features of Indian Economy, National income: Trends and Structural changes during the Five Year Plans: Human Development Index India; Demographic dividend; NITI Aayog: structure, objectives and working; Inflation: meaning, causes, consequences and methods to control; Poverty, Inequality and Growth.

**Unit-II:**

Current Status of Indian Agriculture; Agriculture and Science and Technology; Agricultural price policy and the issue of subsidy; Food security & Public Distribution system.

Industrial Growth: Performance and Problems; Features of New Industrial Policy: Role of MSME; Role of foreign capital for direct investment and portfolio investment; Issues in labour market reform.

Financial Sector Reforms; Monetary policy of RBI.

**Unit-III:**

Tax structure in India; GST: Concept, features and progress; Centre- State financial relation; Fourteenth Finance Commission: An Assessment; Black money: definition, estimates, and remedial measures.

Balance of Payment: Concept and Components; Features of new trade policy; Impact of WTO on various sectors of Indian economy.

**Readings:**

1. Agarwal A.N. : India Economy: Wishwa Prakashan 37 edition
2. Bansil P.C. : Agricultural Problems of India, Vikas Publishing House Pvt. Ltd.
3. Bhalla, G.S. : 'Indian Agriculture since Independence ( 2008), NBT. New Delhi
4. Dutt and Mahajan : India Economy, S. Chand & Company Ltd., 68<sup>th</sup> Edition
5. Government of India : Economic Survey (latest)
6. Kapila U. : Indian Economy since Independence Academic foundation, New Delhi
7. Misra and Puri : Indian Economy, Himalaya Publishing House, 29<sup>th</sup> Edition.
8. Panagariya, A. : India: The Emerging Giant. USA: OUP
9. Rakshit, M. : A Macroeconomics of Post-Reforms India. New Delhi: OUP.

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<http://dare.nic.in> <http://agricoop.nic.in> <http://planningcommission.gov.in>  
<http://civilaviation.nic.in> <http://mohfw.nic.in> <http://www.indianrailways.gov.in>  
<http://rural.nic.in> <http://morth.nic.in> <http://shipping.gov.in>  
<http://ssi.gov.in> <http://ssi.gov.in> <http://commin.nic.in>



**Syllabus for M.A. Economics**  
**Semester-IV**

**ECM – 4001, Economic Development & Policy in India - II**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** This course offers an analytical introduction to the main aspects of the Indian economic policy and performance in the post independent period. We examine Indian economic problems in the light of relevant economic theory (ies), and in a comparative perspectives. The course is expected to enable the student to appreciate the evaluation of the economy, its institutional frame work for analysing public policy, and to get familiar with the important issues.

**Unit-I: The Industrial Sector**

Industrial growth in India: Trends and prospects, Public sector enterprises and their performance, Industrial sickness, Privatisation and disinvestments debate; Growth and Pattern of industrialization; Small-scale industries: Definition, performance and policy, Productivity in industrial sector; Exit Policy - Issues in labour market reforms; Approaches for employment generation; Industry and WTO.

**Unit-II: Public Finance**

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of functions and of sources of revenue; Resources transfer from Government of India – Finance Commission and Planning Commission, Recommendations of 14<sup>th</sup> Finance Commission, Centre-State financial relations in India, Problems of state-local financial relations.

Salient features and drawbacks of Indian taxation structure, Tax Reform-Assessment of Progress, GST: concept, features and progress.

Classification and trends of public expenditure in India, Government budgeting: Purpose and classification, Deficit - Types, Structure and Trends. Fiscal consolidation and Budget management.

India's public debt: Trends, structure and Management.

**Unit-III: Foreign Trade**

Trade problems and trade policies in India since independence; 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; Trend of non-debt creating inflows in India, Problems of India's international debt; multinationals in India; Convertibility of Indian rupee, Need and adequacy of foreign exchange reserve in India, Recent import and export policies and agenda for future.

**Readings:**

Bardhan, P.K. (9<sup>th</sup> Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspective, Bookwell, Delhi.

Dantwala, M.L. (1996), Dilemmas of Growth: The Indian Experience, Sage Publications, New Delhi.

Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.

\_\_\_\_\_ (1996), India's Economic Policy – preparing for the Twenty First Century, Viking, New Delhi.

Sandesara, J.C. (1992), Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues, Sage Publications, New Delhi.

Ahluwalia, I.J. (1997), Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues, Sage Publications, New Delhi.

Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.



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Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.

Chelliah, Raja J. (1996), Towards Sustainable Growth – Essays in Fiscal and Financial Sector Reforms in India, Oxford University Press, New Delhi.

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Sharan, V. and I.N. Mukherji (2001), India's External Sector Reforms, Oxford University Press, New Delhi.

NCAER (2001), Economic and Policy Reforms in India, New Delhi.

Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).

Reserve Bank of India, Report on Currency and Finance, (Annual), (various issues).

D.N. Dwivedi, Readings in Indian Public Finance (ed.).

B. Mishra, Economic of Public Finance.

Govinda Rao M. and Sen Tapas K. Fiscal Federalism in India: Theory and Practice.

Parikh, J. K., & Parikh, K. S. (2002), Reforms in the Power

Sector, India Development Report, Oxford University Press, New Delhi.

Basu, K., & Maertens, A. (2012), The New Oxford Companion to Economics in India, Oxford University Press, New Delhi

Mohan, R. (2012), Growth with financial stability: Central Banking in an Emerging Market, Oxford University Press, New Delhi.

Chandrasekhar, C. P., & Ghosh, J. (2002), The Market that Failed: A Decade of Neo-liberal Economic Reforms in India, New Delhi.

Gokarn, S., Sen, A., & Vaidya, R. R. (Eds.). (2004), The Structure of Indian Industry, Oxford University Press, New Delhi.

Uchikawa, S. (Ed.). (2002), Economic Reforms and Industrial Structure in India, Manohar Publishers, Delhi

Rangarajan, C., & Kannan, R. (2004), Select Essays on Indian Economy, Academic Foundation, New Delhi.

Rangarajan, C. (1998), Indian Economy: Essays on Money and Finance, USB Publishers Distributors  
Byres, Truce. T, The Indian Economy- Major Debates Since Independence, Oxford University Press, New Delhi.

Acharya, S & Mohan, R (Eds.), Indian Economy: Performance and Challenges, Oxford University Press, New Delhi.

Ltd., Delhi. Bagchi, A. (2005), Readings in public finance, Oxford University Press, New Delhi.



**Syllabus for M.A. Economics**

**Semester-IV**  
**ECM-4002, Economics of Development**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Objectives:** This course aims to familiarise students with contemporary issues in economic growth and development. It covers the social and political aspects of development. A section is also devoted to the study of approaches to development and some models and policy issues. The other important issues in the context of development such as agricultural stagnation and growth, rationale and pattern of industrialisation and relevance of planning have also been included

**Unit- I: Social and Political Aspects of Development**

Meaning and measurement of development: traditional and the new economic view of development. International comparison, Human resource development: Food security, education, health and nutrition; Millennium Development Goals; Poverty alleviation: Efficiency, equity and entitlement issues, Political economy of structural adjustment, the role of institutions- theory & empirical evidence, The state and economic development; Women and development- the question of gender; Development and freedom.

**Unit – II: Approaches to Development**

Theory of big push, balanced growth, unbalanced growth, critical minimum effort thesis, low-income equilibrium trap. Dependency theory and theory of unequal exchange.  
Structure of a dual economy: Lewis model; Critiques, Migration: migration and urban unemployment, Harris-Todaro model; Policy issues, Unemployment and surplus labour: wage productivity model, surplus labour and efficiency wage, surplus labour in casual labour market, collusive theory of unemployment; Dualism: technical, behavioural and social.

**Unit – III: Sectoral Aspects of Development and Development Strategy**

Agricultural stagnation and growth; Theories of agrarian transition; Modes of production; New technology and sustainable agriculture; Rationale and pattern of industrialization in developing countries; efficiency and productivity; agriculture-industry interrelationships in the development process.  
Financing development from domestic and foreign sources, Role of capital flows, FDI and MNCs Foreign Aid. Globalisation and economic development; Rationale for planning in developing economies.

**Readings:**

- 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.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gills, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development (3<sup>rd</sup> Edition), W.W. Norton, New York.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.
- Kindleberger, C.P. (1977), Economic Development, (3<sup>rd</sup> Edition), McGRaw Hill, New York.
- Meier, G.M. (1995), Leading Issues in Economic Development, (6<sup>th</sup> Edition), Oxford University Press, New Delhi.
- Myint, Hal (1965), the Economics of Underdeveloped Countries, Preager, New York.



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- Myint, H. (1971), *Economic Theory and Underdeveloped Countries*, Oxford University Press, New York.
- Todaro, M.P. (1996), (6<sup>th</sup> Edition), *Economic Development*, Longman, London.
- Thirwal, A.P. (1999), (6<sup>th</sup> Edition), *Growth and Development*, Macmillan, U.K.
- Dasgupta, P. (1993), *An Enquiry into Well-being and Destitution*, Clarendon Press, Oxford.
- Hirsch, A.O. (1958), *The Strategy of Economic Development*, Yale University Press, New York.
- Lewis, W.A. (1955), *The Theory of Economic Growth*, George Allen and Unwin, London.
- Mehrotra, S. and J. Richard (1998), *Development with a Human Face*, Oxford University Press, New Delhi.
- Meier, G.M. and D. Seers (Eds.) (1987), *Pioneers in Development*, Oxford University Press, New York.
- Myrdal, G. (1957), *Economic Theory and Underdeveloped Regions*, Duckworth, London.
- Schumpeter, J.A. (1949), *The Theory of Economic Development*, Harvard University Press, Cambridge, Mass.
- Todaro, M.P. (1971), *Development Planning: Models and Methods*, Oxford University Press, Oxford.
- United Nations (1994), *Human Development Report*, United Nations, New York.
- Campbell, N. and F. Burton (Eds.) (1994), *Japanese Multinationals*, Routledge, New York.
- Dasgupta, P., A.K. Sen and S. Marglin (1972), *Guidelines for Project Evaluation*, UNIDO, Vienna.
- Ranis, G. and A. Mahmood (1992), *Political Economy for Development*, Blackwell, Cambridge Mass.
- Sen, A. (1992), *Inequality Reexamined*, Oxford University Press, Oxford.
- United Nations (1994), *Human Development Report*, United Nations, New York.
- Grossman, G. and E. Helpman (1991), *Innovation and Growth in the Global Economy*, MIT Press, Cambridge, Mass.
- Weiss, J. (1988), *Industry in Developing Countries*, Croom Helm, London.
- Ray, D. (1998), *Development economics*, Princeton University Press.
- Rauch, J. E., & Meier, G. M (Eds.) (2005), *Leading Issues in Economic Development*, Oxford University Press, New York.
- Fukuda-Parr, S., & Kumar, A. S. (2004), *Readings in Human Development: Concepts, measures and policies for a development paradigm*. Oxford University Press, USA.
- Chakravarti, S. (1982), *Alternative Approaches to the Theory of Economic Growth*, Oxford University Press, New Delhi
- Jones, HG.(1975), *An Introduction to Modern Theories of Economic Growth*, Nelson, London.
- Sen, A.K. (Ed.) (1990), *Growth Economics*, Penguin, Harmondsworth.
- Barro, R. and X. Salai- Martin, *Economic Growth*, McGraw Hill, New York



**Syllabus for M.A. Economics**

**Semester-IV**

**ECM-4003, Monetary Theory and Policy**

**Credits: 04**  
**(Compulsory)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Objectives:** This paper analyses the significant role of 'Money' and Banks'. It provides essential and thorough knowledge relating to the theoretical aspects of money. The paper also deals with banks and financial markets, which are most significant in the process of growth and development. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and analyse these new concepts as well as monetary forces and real forces, their development role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

**Unit-1:**

Money: Concept and measures; Weighted Monetary aggregates; Measures of money supply in India; RBI's analysis of money supply; Monetary theory: Classical monetary economics, Keynes monetary economics, Contributions of Baumol and Tobin, Friedman's Restatement of Quantity theory of money, Patinkin's real balance effect, New classical view of monetary economics, Monetary Neutrality View of Real Business Cycles; Modelling demand for money: practical issues, instability, buffer stock models.

**Unit-II:**

Credit and Financial System, Indian Money Market: Call Money Market, Treasury bill Market, Commercial bill market, Repo market, Term money market, Market for Certificate of Deposits and Commercial Papers, Money market mutual funds, CLBO, DFHI; Major recommendations of the Chakravarty committee and Narasimham committee, Banking sector reforms in India.

**Unit-III:**

Monetary policy: Objectives, Intermediate targets, Instruments, Rules versus discretion; Monetary transmission mechanism, Globalisation and monetary policy; Monetary policy framework in India; Balance sheet of RBI; Monetary Fiscal interface in India; Assessment of Monetary – Credit Policy of RBI, Demonetisation in India: A critical assessment.

**Readings:**

- Gupta S.B, Monetary Economics, S Chand and Co., New Delhi, 2001  
Jadhav N, Monetary policy, Financial Stability and Central Banking in India, Macmillan India Ltd..  
Jadhav N, Monetary Economics for India, Macmillan India Ltd., 1994  
RBI, Report on currency and finance (various issues)  
Government of India, Economic Survey (various issues)  
Lewis MK and Mizen PD, Monetary Economics, Oxford University Press, London  
Honda J, Monetary Economics, Routledge, New York, 2000  
Tarapore S.S, Issues in Financial Sector Reforms, UBS Publishers' Distributors, New Delhi, 2000.  
Gurley and Shaw, Money in a Theory of Finance, Brooking Institution, Washington.  
Sen S.W, Central Banking and Underdeveloped money market  
Rangarajan C, Indian Economy: Essays on Money and Finance, UBS Publishers' Disttributors, Delhi,  
Kulkarni K G, Modern Monetary Theory, , Macmillan India Ltd., 1999  
IMF, World Economic Outlook (various issues)  
Jalan B, India's Economy in New Millennium: Selected Essays, UBS Publishers' Distributors, New Delhi.  
Mishkin, F, Monetary Policy Strategy, Prentice Hall of India, New Delhi, 2007  
Miskin, F, The Economics of Money: Banking and Financial Markets. Addison Wesley Longmate, New York.  
Khan, M. Y, Indian Financial System. Tata McGraw Hill, New Delhi.





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Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.  
Rangarajan, C. (1997), Role of Monetary Policy, Economic and Political Weekly, 3325-3328.

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D.G. Pierce & Tysome, P.G., Monetary Economics, Butterworth's, London, 1985.

D.G. Pierce & D.M. Shaw, Monetary Economics: Theories and Evidence and Policy, Butterworths, London, 1994

Laidler, D.E.W., The Demand for Money: Theories and Evidence, Allied Publishers (P) Ltd.,

Gaddam Naresh Reddy, (2007), "Changing Pattern of Capital Markets in India: An Analytical Study, Cyber Tech Publications, New Delhi

David A. Dubofsky and Thomas W. Miller, JAR (2003) "Derivatives Valuation and Risk Management, Oxford University Press, New York.

Eichengreen, B. (1999), "Globalizing Capital: A History of the International Money System, Princeton: Princeton University Press



**Syllabus for M.A. Economics**

**Semester-IV**  
**ECM – 4004, Environmental Economics**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Compulsory)**

**Objectives:** In the past twenty years or so, many new insights have taken root and become important in economic theory and policy. Environmental Economics is one of these. There is a common notion that economic activities are behind all the environmental evils, but nowadays the environmental factors have started affecting economic variables. The objective of this paper is to let the students know about the basics of environmental issues with its economic implications. The paper has three units. Unit-I discusses about various environmental economic issues and the concepts associated with it like externalities, environmental Kuznet's curve and environmental valuation. Unit-II deals with the management of natural resources and the concept of sustainable development. Unit-III is given to various global and domestic environmental issues as to why we need for devising socially optimum policies.

**Unit I: Basic of Environmental Economics:**

Meaning, Importance and Scope of Environmental Economics; The Evolution and Growth of Environmental Economics.

The Concept of Externalities, Environment as a Public Good and Market Failure.

Environmental Kuznet's Curve: Theory and Some Empirical Evidences.

Environmental Valuation: Meaning and Types of Environmental Valuation, Market Valuation, Contingent Valuation Method (CVM), Hedonic Pricing Technique; Measures of Non-Use Values – Option Value and Existence Value. Environmental Accounting.

**Unit II: Managing Natural Resources and Sustainable Development :**

Economics of Natural Resources: A Resource Taxonomy; Managing Exhaustible and Renewable Resources.

The Theory of Collective Choices: Hardin's Thesis of the Tragedy of Commons; Prisoner's Dilemma Game. Olsen's theory of collective action.

Methods of Abatement of Externalities: The Pigouvian Tax – Subsidy Approach: Single and Multiple Polluters; Tradable Permits, Fees Vs Subsidies, The Coasian Property Rights Approach.

Sustainable Development: Concept, Indicators, Measurement and Strategies for Sustainable Development.

**Unit III: Global and Domestic Environmental Issues :**

Global Environmental Issues: Negative International Externalities and their Implications.

Global Warming and Acid Rains: Causes, Effects and Solutions.

Sustainable Development Goals(SDGs) and Environment: Clean Water and Sanitation(G-6),Climate Action(G-13),Life below Water(G-14) and life on Land(G-15).

The Role of Forests in India's Economy; Deforestation & Degradation of Forests and their Environmental consequences.

The Vision, Goals, Objectives and Instruments of Environmental Policy; A Critique of India's Environmental Policy.

**Readings:**

Bhattacharya, R.N. (Ed.) (2001), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.

Bromely, D. W. (ed.). Handbook of Environmental Economics. Blackwell, 1995



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Cropper, M. L. and Oates, W. E. "Environment economics: A survey". Journal of Economic Literature, June 1992.

Dasgupta, P and Heal, G. M. Economic Theory and Exhaustible Resources. Cambridge: Cambridge University Press, 1979.

Dixon, J. Economic Analysis of Environmental Impacts. London: Earthscan Publications, 1994.

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Field, B. C. Environmental economics: An Introduction. New York: McGraw Hill, 1994.

Fisher, A. C. "Environment and resource economics", in Oates, W.E. (ed.) New horizons in environmental economics: selected readings. Cheltenham, U.K.: Edward Elgar, 1995.

Government of India. Policy statement for abatement of pollution. New Delhi: Ministry of Environment and Forests, Government of India, 1992.

Hanley, N, J. F. Shogren and B. White. Environmental Economics in Theory and Practice. New York: MacMillan, 1997.

Hardin, G. "The tragedy of commons", in Markandya, A. and Richardson, J. (eds.) Earthscan reader in environmental economics. London: Earthscan Publications, 1993.

Jempa, C. and Munasinghe, M. Climate Change Policy: Facts, Issues and Analyses. Cambridge: Cambridge University Press, 1998

Karpagam M. (1992): Environmental Economics: A text book, Sterling Publishers Pvt. Ltd. Green Park Ext. New Delhi-16

Kolstad, Charles, Environmental Economics, Oxford University Press., 2000

Mehta, S.; Mundle, S. and Sankar, U. Incentives and regulation for pollution control. Sage Publishers, 1997.

Murty, M.N., A. James and S. Misra (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.

Oates, W. E. Economics of the environment. Cheltenham, U.K.: Edward Elgar, 1992.

Opschoor, J. B. and Vos, H. B. Economic instruments for environmental protection. OECD and OCDE, 1989.

Parikh, K.S. (ed.) (1999), India Development Report, 1999-2000, Oxford University Press.

Sankar, U.; Mythili, G. and Anuradha, R. Environmental problems in India's energy sector and policies for corrective action (Project Report). Chennai: Madras School of Economics, 1996.

Sankar, U. (ed.). Environmental Economics, Oxford University Press., 2000

United Nations. Accounting and Valuation of Environment, Vol. I and II: A primer for developing countries, New York: ESCAP, 1997.

World Bank. Development and the environment. World Development Report series. Washington, D. C.: World Bank, 1992.

James, A.J., M. N. Murty and Smita Misra (1999), Economics of Water Pollution – The Indian Experience, Oxford University Press, New Delhi



**Syllabus for M.A. Economics**

**Semester-IV**  
**ECM – 4011, Time Series Analysis**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Objectives:** A primary objective of teaching this course is to engage students in active learning a critical thinking about econometrics. This course introduced the theory and application of econometrics. Another objective of this course is to relate economic questions to empirical observations and try to deal with those econometric models based on sound hypotheses.

**Unit-I:**

Stationarity, unit roots, co-integration-spurious regression, Dickey-Fuller test, Engle-Granger test, Random walk model, Error correction mechanism, Casuality test, Granger and Sim's tests. Forecasting with ARIMA modeling; Box-Jenkins methodology.

**Unit-II:**

Vector Auto Regression (VAR) model – applications and problems; Seemingly Unrelated Regression (SURE) model; Auto Regressive Distributed Lag (ARDL) model; Vector Error Correction Model (VECM); Characteristics of Volatility; Structure of A Model- Arch Model; Garch Models: M-Garch, E-Garch and T-Garch.

**Unit-III:**

Panel data techniques-Fix effects model, Random effects model, Hausman test, Unbalanced panel data method, Dynamic panel data method; Estimation of demand, production and cost functions

**Readings:**

- 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.  
Gujrati, D.N. (1995), Basic Econometrics (2nd Edition), McGraw Hill, New Delhi.  
Kennedy. P. (1998), A. Guide to Econometrics (4th Edition), MIT Press, New York.  
Koutsoyiannis, A. (1977), Theory of Econometrics (2nd ed.), The Macmillan Press Ltd., London.  
Krishna, K.L. (Ed.) (1997), Econometric Application in India, Oxford University Press, New Delhi.  
Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.  
Ramanathan, Ramu "Introductory Econometrics with Applications", 5<sup>th</sup> Edition, Thomson Asia Pvt. Ltd., Singapore, 2002.  
Hamilton, J. D. (1994), Time series analysis (Vol. 2). Princeton: Princeton university press.  
McCleary, R., Hay, R. A., Meidinger, E. E., & McDowall, D. (1980), Applied time series analysis for the social sciences. Beverly Hills, CA: Sage Publications.  
George, B. (1994), Time Series Analysis: Forecasting & Control, 3/e. Pearson Education India.  
Brockwell, Peter J. and Davis, Richard A. (1987), Time Series: Theory and Methods, Springer-Verlang.  
Nelson, C. R. (1973), Applied Time Series Analysis for Managerial Forecasting, Holden-Day, Boca-Raton, FL  
Wei, W. W. S. (1994). Time series analysis. Addison-Wesley publ.



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Kantz, H., & Schreiber, T. (2004). Nonlinear time series analysis (Vol. 7). Cambridge university press.

**Semester-IV**  
**ECM – 4012, International Finance**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Credits: 04**  
**(Elective)**

**Objectives:** This course is designed to acquaint the students with the effects of domestic and international banking, finance, foreign direct investment and macroeconomic policy and institutions on capital accumulation, unemployment, inflation and income distribution. The course also surveys some relevant economic theories which have tried to understand the operation and implications of these international arrangements. This course provides students with a basic knowledge of how international financial markets work. It also provides students with an understanding of exchange rates and why currency values fluctuate. This paper explores methods used to manage risk in the global markets. The course also covers debt crises and its management in developing countries as well as episodes of financial crises across the world.

**Unit 1: The International Monetary and Financial System**

Changing Role of Monetary System,  
Globalization and the International Financial System  
Market for Foreign Exchange - The Spot and the Forward Market, Currency Futures and Currency Options Market  
Parity Conditions in International Finance - Purchasing Power Parity, Fisher Effect, Interest Rate Parity Theory.  
Theories of Optimum Currency Areas.

**Unit 2: International Financing and Investment Decision**

International Financial Market-Nature, Organization, and Participants  
National Capital Markets as International Financial Centres  
World Financial Markets and International Banking, Crypto Assets  
Changes in the Structure of Global Financial Markets  
FDI, and Portfolio Investment, International Capital Budgeting  
Evaluation and Management of Political Risk

**Unit 3: Financial and Debt Management**

External Debt –Debt and Development, Debt Relief and Management  
Episodes of Financial Crisis  
Banking and Financial Crisis-Causes and Consequences  
Crisis Prevention and Resolution  
New International Financial Architecture

**Readings:**

Jose Antonio Ocampo, Jan Kregel, Stephany Griffith-Jones (2007), International Finance and Development, Orient Longman, Zed Books, London and New York.  
Ramsaran, Ramesh (1998), The International Monetary System, Palgrave Mac Milan, New York.  
H.P.Gray and S.C.Richard; International Finance in the New World Order, Elsevier, 2014.  
Kindleberger C.P. (1996), A History of Financial Crisis: Manias, Panics, and Crashes, John Wiley and Sons, New York.  
The Peterson Institution for International Economics (PIIE) Publications on International Finance and Economics, New York. (<http://piie.com/research>).



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Marcus Noland (PIIE) and Donghyum Park (Asian Development Bank) (2015), From Stress to Growth: Strengthening Asia's Financial System in a Post-Crisis World, October.

Ahmad Khan Masood, (1992), Euro-Currency Market: Structure and Working, Indus Publishing Company,

Brain Tew (1985), the Evolution of International Monetary' System, Hutchinson,

J Dunning (1981), Multinational Enterprises.

IMF: Recent Multilateral Debt Restructuring with official and Bank Credits, Washington, December 1983.

IMF: External Indebtedness of Developing Countries Occasional Paper No.3, Washington, May 1981.

Maurice.D.Levi, (1990), International finance: The Markets and Financial Management of Multinational business, Mc Graw Hill

Moris Goldstein, the Asian Financial Crises; Causes, Cures and Systemic Implication Washington Dc, June 1998.

Obstfeld, M and Rogoff, K,(1996), "Foundations of International Macroeconomics", MIT Press.

Pecchioli, R.M,(1983), the Internationalization of Banking, Oecd, Paris;.

Rajwade, A.V., (1996), Foreign Exchange, International Finance and Risk Management, Academy of Business Studies.

Sachs, J and Radelet, Steven (1998), "The East Asian Financial Crisis; Diagnosis, Causes and Cures, Institute of International Development, USA, April. Also, Published in Banking Papers on Economy Activity.

Shapiro, Alan C (2003), Multinational Financial Management, John Wiley and Sons, Seventh Editions.

Sharan.v, (2008), International Financial Management, Prentice-Hall of India Ltd.

The Banker, Third World Debt, September, 1987.

Solnik, Bruno H. International Investing. 3rd ed. Reading, MA: Addison-Wesley,1995.

Madura, Jeff. International Financial Management. 5th ed. Cincinnati:SouthWestern,1998.

Hallwood, C. P., & MacDonald, R. (2000). International money and finance. Wiley-Blackwell.

Kapstein, E. B. (1994). Governing the global economy: international finance and the state. Harvard University Press.

Houthakkar Hendrik, S. and Peter j. Williammson., The Economics of Financial Markets, Oxford University press, 1996

Giancarlo Gandalf (2006), "International Finance and Open-Economy Macro Economics, Springer International Edition.

De Grauwe, P. (1999), "International Money, Postwar Trends and Theories, 2<sup>nd</sup> Edition, Oxford University Press.



**Syllabus for M.A. Economics**

**Semester-IV**  
**ECM – 4013, Labour Economics**

**Credits: 04**  
**(Elective)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	:70

**Objectives:** This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India. After doing the course students would have better understanding of the working of labour market and will be able to analyse the implications of labour policies.

**Unit-I:**

Concept and scope of labour economics; Nature and characteristics of labour markets in developing countries; Concept of labour force: Determinants of labour force participation, male, female and child work participation in India. Unemployment: Concept, measurement & types, Quality of labour: Migration: Inter-regional and international migration-causes and implications. Theory of labour demand: Demand for labour-short and long run, determinants of labour demand, impact of technological change: Mechanisation & automation, Globalisation and international labour demand outsourcing.

**Unit-II:**

Urban labour markets in India: Formal & informal; Wages: Concept and types; Theories of wage determination: Classical, Neoclassical and bargaining theories; concept of minimum wage; Living wage and fair wage; Non-wage component of labour remuneration; exploitation and wage differential; wage and income Policy in India-impact of privatisation.

**Unit-III:**

Concept of Industrial relations; growth, structure and pattern of trade unions in India; causes of industrial disputes, their settlement and prevention mechanism, labour participation in management; Indian labour laws in relation to international labour standards.

State and Social security of labour-Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Second National Commission on Labour.

**Readings:**

- Datt, G. (1996), Bargaining power wages and Employment: An Analysis of Agricultural labour Markets in India, Sage Publications, New Delhi.
- Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publishers, New.
- Jhabvala, R. and R.K. Subrahmanya (Eds.) (2000), The (Unorganised Sector Work Security and Social Protection, Sage Publications, New Delhi.
- Lester, R.A. (1996), Economics of labor (2<sup>nd</sup> Edition), Macmillan New York.
- McConnell, C.R. and S.L. brue (1986) Contemporary Labor Economics, McGraw-hill, New york.
- Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds, (1993) labor employment and Industrial Relations in India, B.R. Publishing Corporation, New Delhi.
- Rosenberg M.R. (1988) Labour Markets in Low Income countries in Chenary, H.B. and T.N. Srinivasan (Eds.), The Handbooks of Development Economics, North-Holland New York



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

Bulutay, T. (1995). *Employment, unemployment and wages in Turkey*. International Labour Organization.

Kreckel, R. (1980). Unequal opportunity structure and labour market segmentation. *Sociology*, 14(4), 525-550.

Keep, E., & Mayhew, K. (1996). Evaluating the assumptions that underlie training policy. *Acquiring Skills. Market Failures, Their Symptoms and Policy Responses*.

Pemberton, J. (1988). Expectations and adjustment: an alternative approach with an application to overlapping wage contracts. *Economica*, 379-391.

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Baud, I.S.A. (1992). *Forms and Production and Women's Labour: Gender Aspects of Industrialization in India and Mexico*, Sage Publications, New Delhi

*The Indian Journal of Labour Economics*, the Indian Society of Labour Economics, New Delhi.

Govt. of India: Report of the First and Second National Commission on Labour.

Govt. of India. Latest Annual Report of the Ministry of Labour.

Susan Horon, Ravi Ranbur and Deepak Mazumdar (ed): *Labour Market in an Era of Adjustment*, Vol. 1, world Bank Publication.





**Syllabus for M.A. Economics**

**Semester-IV**  
**ECM – 4014, Research Methodology**

**Credits: 04**  
**(Optional)**

Max. Marks	:100
Sessional	:30
End-Sem. Exam.:	70

**Objectives:** The objective of this paper is to enable the students to know the major concepts and methods in research methodology. The students at the post-graduate level are expected to know research methods and data analysis so that they can be employed in any business and industrial undertakings as research / economic analyst. This also helps the students who go for further research such as M.Phil and Ph.D. However, the subject is to be treated at primary level and not in depth.

**Unit I: Introduction**

Nature, Scope and Purpose of social research. Types of research: pure & applied research; formulative or exploratory research; descriptive research, historical research, experimental research, survey research. Ethical issues relating to research. Major Difficulties in the Area of economic research. Identification, selection and formulation of research problem – sources of research problem – criteria of a good research problem. Review of literature. Preparing Research Design: Definition, Concepts, and types– exploratory, descriptive and diagnostic, experimental and Analytical research designs.

**Unit II: Data Collection and Processing**

Population, Sample, Sampling techniques; Methods of collection of Primary Data: Direct Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire; Editing, coding, classification and tabulation of data. Secondary data: Sources, Limitations of Secondary Data, Precautions in the use of Secondary Data. Definition of Hypothesis, Problems in formulating Hypothesis, Importance of hypothesis, Prerequisites for testing of Hypothesis, Testing of Hypothesis, Types of errors in testing of Hypothesis, Level of significance.

**Unit III: Presentation of Information and Writing of a Research Report**

Language, Analysis and interpretation of Data, Presentation of Data (Tables, Graphs, Graphics etc.). Format of a Research Report, Principles of writing the Research Report: Organization and Style - Contents-Styles of reporting- Steps in drafting Reports- Editing the final draft-Evaluating the final draft Organization of the Research Report: Preliminaries, Contents of Report, Structuring the Report: Chapter format- Pagination- Identification- Using quotations- Presenting footnotes – abbreviations- Presentation of tables and figures- Referencing- Documentation-Use and format of appendices- Indexing - Bibliography, Appendices

**Readings:**

- Goode J. William & Hatt K. Paul, Methods of social Research, , New York, McGraw – Hill.  
Gopal, M.H (1970) An Introduction to Research Procedures in Social Sciences, Bombay, Asia Publishing House.  
Gosh B.N.– Scientific Method and Social Research – Sterling Publishers (P) Ltd.  
Gupta S.C. and V.K. Kapoor (1993) Fundamentals of Applied Statistics, S.Chand and Sons  
Kothari- C.R.(1988)Research Methodology, Methods and Techniques – Willey Eastern Ltd.,  
Kothari, C.R (2004) Research Methodology: An Introduction, Delhi, New Age  
Lundberg, George A. : Social Research, Long mans, Green and Co., New Delhi  
Nachmias David & Nachmias Chava, (1981), Research Methods in the Social Sciences, New York,  
Rajaram V. (1996), Fundamentals of computers, Prentice Hall of India, New Delhi  
Ranjeet Kumar (2008) : Research Methodology: A Step by Step Guide for Researchers.  
Sadhu A.,N. & Amarjit Singh: Research Methodology in Social Sciences, by Himalaya Publishing House.  
Thanulingom , N. (2000), “Research Methodology” Himalaya Publishing House.  
Kumar Ranjit, Research Methodology, Sage Publication, New Delhi.