

S. No.	Papers	Codes	Paper Title
Semester-I			
1	Compulsory Papers	ECONM-101	Microeconomic Analysis
2		ECONM-102	Macroeconomic Analysis
3	Optional Papers	ECONM-103	Public Economics
4		ECONM-104	Quantitative Methods
5		ECONM-105	History of Economic Thought
6		ECONM-106	Economics of Demography
Semester-II			
7	Compulsory Papers	ECONM-201	International Trade and Finance
8		ECONM-202	Monetary Economics
9	Optional Papers	ECONM-203	Econometrics
10		ECONM-204	Labour Economics
11		ECONM-205	Agricultural Economics
12		ECONM-206	Socio-Economic Exclusion and Inclusive Policies
Semester-III			
13	Compulsory Papers	ECONM-301	Industrial Economics
14		ECONM-302	Economics of Growth and Development
15	Optional Papers	ECONM-303	Economics of Education
16		ECONM-304	Islamic Banking and Finance
17		ECONM-305	Rural Economics
18		ECONM-306	Health Economics
Semester-IV			
19	Compulsory Papers	ECONM-401	Indian Economic Policy
20		ECONM-402	Economics of Natural Resources and Environment
21		ECONM-403	Research Methodology
22		ECONM-404	Master's Thesis

Note: i) Each paper carries 4 credits with internal assessment tests of 30 marks. At the end of each semester there will be an exam for remaining 70 marks.

ii) In first, second and third semesters students may choose any two papers as optional papers, out of the given options in each semester.

iii) In fourth semester, there is no optional paper. Students have to submit master's thesis, which will be of 4 credits.

iv) Any optional paper in any semester will be offered to the students subject to the condition that at least five students choose the same optional paper from the given list of the optional papers.

1. Course Outline: Paper Contents (Syllabus)

5.1 Semester I

ECONM-101: Microeconomic Analysis (Compulsory Paper)

Objectives

In this paper, the economic behavior of individuals, firms and markets are analysed. The objective of this paper is to give a rigorous and comprehensive training to the students to understand and analyse the various aspects of consumer behavior and demand analysis, Theory of production and costs behavior, the theory of markets and equilibrium of firm in traditional as well in modern framework. Theories of distribution, welfare economics, and analysis of economic behavior under uncertainty also have been discussed in this paper.

Unit 1: Introduction

Micro Economics: - Definition, Nature, Scope, Importance and Limitations. Methodology of Economics: - Deductive V/S Inductive; Economics - Static's and Dynamics, Basic Economic Problems: - Scarcity and Choice

Unit 2: Theory of Consumer Behaviour

Cardinal Utility Approach- Law of Diminishing Marginal Utility, Consumer's Equilibrium, Derivation of Demand Curve, Law of Demand, Ordinal Utility Approach - Indifference Curve, Properties of Consumer's Equilibrium, Price, Income and Substitution Effects, Derivation of Demand Curve. Revealed Preference Theory of Demand, Consumer Surplus and Elasticity of Demand

Unit 3: Theory of Production, Cost and Revenue

Production Function: Law of Variable Proportions, Returns to Scale, Isoquants; Properties, Producer's Equilibrium, Linear Homogenous Production Function, Cobb Douglas Production Function. Supply Analysis: Economies of Scale- Internal Economies and Diseconomies, External Economies and Diseconomies, Production Possibility Curve Cost Concepts: Accounting and Economic Cost, Private Cost and Social Cost, Opportunity Cost, Fixed and

Variable Cost, Average, Marginal and Total Cost, Short Run and Long Run Cost Curves; Revenue Concepts: Average, Marginal and Total Revenue.

Unit 4: Market Structure

Perfect Competition - Features, Price Determination, Equilibrium of the Firm and Industry
Monopoly: Price and Output Determination. Comparison Between of Equilibrium in Monopoly and Perfect Competition, Discriminating Monopoly: Price Discrimination, Equilibrium Under Discriminating Monopoly; Regulation of Monopoly - Through Taxation, and Price Regulation; Monopolistic Competition: Price and Output Determination. Critique of Chamberlin's Theory of Monopolistic Competition, Oligopoly: Price and Output Determination Cournot's Model and Chamberlin's Model of Oligopoly, Kinked Demand Curve in Oligopoly, Duopoly: Price and Output Determination

Unit 5: Distribution and Welfare Economics

Neo-Classical Approach: Marginal Productivity Theory; Product Exhaustion Theorem; Elasticity of Technical Substitution, Technical Progress and Factor Shares; Determination of Rent, Wages, Interest and Profit; Macro Theories of Distribution: Ricardian, Marxian, Kalecki and Kaldor's; Pigovian Welfare Economics; Pareto Optimal Conditions; Value Judgment; Social Welfare Function; Compensation Principle; Arrow's Impossibility Theorem.

Reading List:

Koutsoyiannis, A. Modern Microeconomics. Macmillan, 2013

Kreps, David M. A Course in Microeconomic Theory, Princeton University Press, 1990

Nicholson, Walter, and Christopher Snyder, Microeconomic Theory: Basic Principles and Extensions. Cengage Learning, 2011

Sen, Anindya. Microeconomics: Theory and Applications. OUP India, 2006

Varian, Hal R. Microeconomic Analysis, 3rd Ed. Viva Books Private Limited, 2010

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-102: Macroeconomic Analysis (Compulsory Paper)

Objectives

Macroeconomics analyses economic structure, performance and behaviour of an economy rather than of individual economic agents. In recent times a prior knowledge of macroeconomic theoretical structure has become essential for the proper and comprehensive understanding of economic issues and policies. This paper entitled “macroeconomic analysis” makes enable to the students at the postgraduate level to understand the complex economic functions at aggregate level and also to develop empirical analysis.

Unit 1: Introduction and Basic Concepts of National Income and Accounts

Macroeconomic Vs. Microeconomic Analysis Circular Flow of Income in Two-, Three- and Four-Sector Economy; Different Forms of National Income Accounting: Social Accounting, Input-Output Accounting, Flow of Funds Accounting and Balance of Payments Accounting.

Unit 2: Consumption Function

Keynes’ Psychological Law of Consumption — Implications of the Law; Short-Run and Long-Run Consumption Function; Empirical Evidence on Consumption Function; Income-Consumption Relationship: Absolute Income, Relative Income, Life Cycle and Permanent Income Hypotheses

Unit 3: Investment Function

Marginal Efficiency of Investment and Level of Investment; Marginal Efficiency of Capital and Investment: Long Run and Short Run; the Accelerator and Investment Behaviour: Impact of Inflation; Influence of Policy Measures on Investment: Empirical Evidence

Unit 4: Neo-Classical, Keynesian Synthesis and Post-Keynesian

Neo-Classical and Keynesian Views on Interest; The IS-LM Model; Extension of IS-LM Model with Government Sector; Relative Effectiveness of Monetary and Fiscal Policies; Extension of IS-LM Models with Labour Market and Flexible Prices

Post-Keynesian Approaches to Demand for Money: Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin; Friedman and the Modern Quantity Theory; Crisis in Keynesian Economics and the Revival of Monetarism

Unit 5: Theory of Inflation and Macroeconomics in an Open Economy

Classical, Keynesian and Monetarist Approaches to Inflation; Structuralist theory of Inflation; Philips Curve Analysis: Short Run and Long Run Philips Curve; Samuelson and Solow: The Natural Rate of Unemployment Hypothesis; Tobin's Modified Philips Curve; Adaptive Expectations and Rational Expectations; Policies to Control Inflation; Mundell-Fleming Model: Asset Markets, Expectations and Exchange Rates; Monetary Approach to Balance of Payments

Reading List:

Branson, H., William. Macroeconomic Theory and Policy, Third Edition, Prentice Hall, Pearson, 1989

Davidson, Paul. Post Keynesian Macroeconomic Theory, Second Edition. Edward Elgar Publishing, 2011

Dornbusch. Macroeconomics, 10/E. Tata Mcgraw-Hill Education, 2012

Heijdra, Ben J. Foundations of Modern Macroeconomics. OUP Oxford, 2009

Jha, Raghendra, Contemporary Macroeconomic Theory and Policy, New Age International, 2008

Krugman, Paul, and Robin Wells, Macroeconomics, Worth Publishers, 2006

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-103: Public Economics (Optional Paper)

Objectives

In modern times, the role and function of state have considerably increased and have been changing with the passage of time. The theoretical understanding of different state activities through the budgetary mechanism is essential to understand the implications of the economic policies. The paper 'Public Economics' is offered to understand the above cited as well as the role of various fiscal institutions such as: tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raises spectrum of issues arising from the operation of these institutions. Further, this paper also put a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

Unit 1: Introduction and Resource Allocation

Role of Government in Organized Society; Changing Perspective: Government in a Mixed Economy: Public and Private Sector, Cooperation or Competition; Government as an Agent For Economic Planning and Development; Private Goods, Public Goods, and Merit Goods; Market Failure: Imperfections, Decreasing Costs, Externalities, Public Goods; Private and Public Mechanism For Allocating Resources; Problems For Allocating Resources; Problems of Preference Revelation and Aggregation of Preferences; Voting Systems; Arrow Impossibility Theorem; An Economic theory of Democracy; Rent Seeking and Directly Unproductive Profit Seeking (DUP) Activities.

Unit 2: Rationale for Public Policy

Allocation of Resources: Provision of Public Goods; Voluntary Exchange Models; Demand-Revealing Schemes for Public Goods: Contributions of Clarks, Groves and Leyard, Tiebout Model, Theory of Club Goods; Stabilization Policy: Keynesian Case for Stabilization Policy; Uncertainty and Expectations; Failure of Inter-Temporal Markets; Liquidity Preference; Social Goals; Poverty Alleviation; Provision of Infrastructural Facilities, Removing Distributional Inequalities and Regional Imbalances.

Unit 3: Public Expenditure and Revenue

Wagner's Law of Increasing State Activities; Wiesman- Peacock Hypothesis; Pure Theory of Public Expenditure; Structure and Growth of Public Expenditure; Criteria For Public Investment; Social Cost-Benefit Analysis: Project Evaluation, Estimation of Costs, Discount Rate; Reforms In Expenditure Budgeting; Programme Budgeting and Zero Base Budgeting.

Taxation: Theory of Incidence; Alternative Concepts of Incidence: Allocative and Equity Aspects of Individual Taxes; Benefit and Ability To Pay Approaches; Theory of Optimal Taxation; Excess Burden of Taxes; Trade-off Between Equity and Efficiency; Theory of Measurement of Dead Weight Losses; The Problem of Double Taxation.

Public Debt : Classical view of Public Debt; Compensatory aspect of Debt Policy; Burden of Public Debt; Sources of Public Debt; Debt through created Money; Public Borrowings and Price Level; Crowding out of Private Investment and Activity; Principles of Debt Management and Repayment.

Unit 4: Fiscal Policy

Objectives of Fiscal Policy: Full Employment, Anti-Inflation, Economic Growth, Redistribution of Income and Wealth; Interdependence of Fiscal and Monetary Policies; Budgetary Deficits and Its Implications; Fiscal Policy for Stabilization — Automatic vs. Discretionary Stabilization; Alternative Measures of Resource Mobilization and Their Impact on Growth, Distribution and Prices; Balanced Budget Multiplier.

Unit 5: Fiscal Federalism and Indian Public Finance

Principles of Multi-Unit Finance; Fiscal Federalism in India; Vertical and Horizontal Imbalance; Assignment of Function and Sources of Revenue; Constitutional Provisions; Finance Commission and Planning Commission; Devolution of Resources and Grants; Theory of Grants; Resource Transfer From Union to States: Criteria for transfer of Resources; Centre-State Financial Relations in India; Problems of States' Resources and Indebtedness; Transfer of Resources From Union and States to Local Bodies.

Indian Tax System; Revenue of the Union, States and Local Bodies; Major Taxes in India: Base of Taxes, Direct and Indirect Taxes, Taxation of Agriculture, Expenditure Tax, Reforms in Direct and Indirect Taxes, Taxes on Services; Non-Tax Revenue of Centre, State and Local Bodies; Analysis of Central and State Government Budgets; Lack of Flexibility in Central and State Budgets, Shrinking Size of Development Finance Through Budgets; Trends in

Public Expenditure and Public Debt; Fiscal Crisis and Fiscal Sector Reforms in India;
Reports of Finance Commissions in India.

Reading List:

- Atkinson, Anthony B., and Joseph E. Stiglitz, Lectures on Public Economics, Princeton University Press, 2015
- Auerbach, Alan J., Raj Chetty, Martin Feldstein, and Emmanuel Saez, Handbook of Public Economics, Newnes, 2013
- Chelliah, Raja J. Fiscal Policy In Underdeveloped Countries: With Special Reference to India, Routledge, 2012
- Goode, Richard B. Government Finance in Developing Countries. Brookings Institution Press, 1984
- Jha, Raghendra. Modern Public Economic, Routledge, 2002
- Musgrave, Richard Abel, and Peggy B. Musgrave, Public Finance in Theory and Practice. Tata Mcgraw-Hill Education New Delhi, 2004
- Srivastava, D. K., and U. Sankar, Development and Public Finance: Essays in Honour of Raja J Chelliah. Sage Publications India, 2012

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-104: Quantitative Methods (Optional Paper)

Objectives

The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. Hence this paper deals with simple tools and techniques, which will help students in data collection, analysis and drawing inferences about various statistical hypotheses in economics.

Unit 1: Basic Concepts

Variables, Sets, Functions, Equations, Identities, Systems of Equations, Application of Straight-Line System, Slope of the Line, Homogeneous Function

Unit 2: Calculus and Matrix Algebra

Differentiation of a Function; Maxima and Minima, Integration of a Function, Some Applications in Economics; Definition of Matrix, Various Types of Matrices, Determinants, Inverse of a Matrix

Unit 3: Introduction to Statistics

Basic Concepts: Population, Sample, Parameter, Frequency Distribution, Cumulative Frequency; Graphic and Diagrammatic Representation of Data, Techniques of Data Collection; Sampling vs. Population, Primary and Secondary Data

Unit 4: Measure of Central Tendency

Measures of Central Tendency; Mean, Median, Mode, Geometric Mean and Harmonic Mean Measures of Dispersion; Range, Mean Deviation, Standard Deviation, Coefficient of Variation, Quartile Deviation, Skewness and Kurtosis

Unit 5: Correlation and Index Numbers

Correlation - Karl Pearson's Coefficient of Correlation, Concurrent and Spearman's Method. Index Numbers; Uses and Types, Tests for Consistency, Base Shifting, Splicing and Deflating of Index Numbers.

Reading List:

Allen, R.G.D., Mathematical Analysis for Economists, Macmillan Press, London 2007

Black, J. and J.F. Bradley., Essential Mathematics for Economists, John Wiley and Sons 1973

Chiang, A.C. and Wainwright, Fundamental Methods of Mathematical Economics (4th Edition), Mcgraw Hill, New Delhi 2013

Gupta S. C. Fundamentals of Statistics 7th Edition, Himalaya Publishing House, New Delhi, 2012

Gupta S.C. and V.K. Kapoor, Fundamentals of Applied Statistics, S. Chand and Sons New Delhi, 2007

Salvatore D. and Derrick Reagle., Schaum's Outline of Statistics and Econometrics, Mcgraw Hill Professional, 2001

Vohra, N. D., Quantitative Techniques in Management 4th Edition, Tata Mcgraw Hill, New Delhi, 2009

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-105: History of Economic Thought (Optional Paper)

Objectives

To have a comprehensive understanding of present economics and how it came to be, what it is today, the course of 'history of economic thought' is a must. The contemporary economic science has evolved over many centuries. The evolution of economic ideas in each instance was as much a response to immediate economic problems and policy issues as much as it was a self-conscious attempt to refine earlier analysis by correcting mistakes and filling in the gaps in analysis. Economic ideas did not evolve in isolation, but were an integral and important part of the evolution of modern social thought. Prevailing ideas of science, scientific rigour and measurement played a significant role in the shaping of economic science at each stage of its evolution. This course, tracing the history of economic thought, would enable the student to understand the evolving process of the economic discipline.

Unit 1: Early Period

Economic Thought of Plato and Aristotle: Doctrines of Just Cost and Just Price; Mercantilism: Main Characteristics; Thomas Mun: Physiocracy; Natural Order, Primacy of Agriculture, Social Classes, Tableau Economique, Taxation, Turgot: Economic Ideas of Petty, Locke and Hume.

Unit 2: Classical Period

Adam Smith: Division of Labour, Theory of Value, Capital Accumulation, Distribution, Views on Trade, Economic Progress; David Ricardo: Value, Theory of Rent, Distribution, Ideas on Economic Development and International Trade; Thomas R. Malthus: Theory of Population, Theory of Gluts; German Romantics and Socialists; Sismondi, Karl Marx: Dynamics of Social Change, Theory of Value, Surplus Value, Profit, and Crisis of Capitalism; Economic Ideas of J.B. Say, J.S. Mill; Historical School — **Senior, List.**

Unit 3: Marginalists

The Precursors of Marginalism: Cournot, Thunen, Gossen: The Marginalist Revolution: Jevons, Walras and Menger: Bohm-Bawark, Wicksell and Fisher: The Rate of Interest: Wicksteed and Weiser: Distribution: Marshall as A Great Synthesizer: Role of Time in Price Determination, Economic Methods, Ideas on Consumer's Surplus, Elasticities, Prime and

Supplementary Costs, Representative Firm, External and Internal Economies, Quasi-Rent, Organization as a Factor of Production, Nature of Profits; Pigou: Welfare Economics; Schumpeter: Role of Entrepreneur and Innovations.

Unit 4: Keynesian Ideas

The Aggregate Economy, Liquidity Preference Theory and Liquidity Trap, Marginal Efficiency of Capital and Marginal Efficiency of Investment, Wage Rigidities, Underemployment Equilibrium, Role of Fiscal Policy: Deficit Spending and Public Works, Multiplier Principle, Cyclical Behaviour of The Economy, Uncertainty and Role of Expectations, Impetus to Economic Modelling.

Unit 5: Indian Economic Thought

Early Economic Ideas: Kautilya, Valluvar; Modern Economic Ideas: Naoroji, Ranade, R.C. Dutt and M.N. Roy; Economic Ideas of Gandhi: Village, Swadeshi, Place of Machine and Labour, Cottage Industries, Trusteeship; Early Approaches To Planning (The National Planning Committee); Gadgil: Co-Operation as a Way of Life and Strategy of Development; J.K. Mehta: Wantlessness

Reading List:

Backhouse, Roger. A History of Modern Economic Analysis. John Wiley & Sons, Incorporated, 1997

Barber, William J. A History of Economic Thought. Wesleyan University Press, 2010

Ganguli, B. N. Indian Economic Thought: Nineteenth Century Perspectives. Tata Mcgraw-Hill, 1978

Henderson, William, Kirk D. Johnson, Marianne F. Johnson, and Warren J. Samuels. Essays in The History of Economics. Routledge, 2004

Kautilya. The Arthashastra. Penguin UK, 2000

Schumpeter, Joseph A. History of Economic Analysis. Routledge, 2006

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-106: Economics of Demography (Optional Paper)

Objective

The units incorporated in this paper educate the students about the inter-relationship between economic development and population, along with an exposition of the established theories of population. Issues relating to demographic techniques and basic sources of demographic data in the Indian economy have also been included. Aspects of population policy and study of its social characteristics are other important components of the units of this paper

Unit 1: Concepts of Demography

Meaning Scope and Subject Matter of Demography; Sources of Demographic Data– Census, Vital Registration, Sample Surveys; Fertility: Basic Measures– TFR, GRR, NRR; Levels, Trends and Determinants; Mortality– Basic Measures– IMR, MMR– Levels, Trends and Determinants; Life Tables– Construction and Uses; Demographic Dividend; Nuptiality-Concept and Analysis of Marital Status.

Unit 2: Theories of Demography

Theories of Population Growth– Malthusian Theory, Theory of Demographic Transition, Optimum Theory, Population as ‘Limits to Growth’ and as ‘Ultimate Source’; Population Projections-Stable, Stationary and Quasi-Stationary Populations

Unit 3: Population Growth and Structures

Population and Economic Development; Population and Environment; Recent Trends in Population; Age Structure– Measures, Patterns and Implications; Age Pyramid; Population Aging; Sex Ratio– Measures, Patterns and Determinants; Population Explosion– Threatened or Real, Distant or Imminent.

Unit 4: Migration and Urbanization

Basic Concept and Definitions; Migration– Measures, Types, Causes and Consequences; Theories of Migration Related to Internal Migration; Urbanization– Process, Determinants,

Extent, Implications and Sustainability; Growth and Distribution of Rural-Urban Population in Developed and Developing Countries.

Unit 5: Characteristics of Indian Population

Characteristics of Indian Population Through Recent Census– Growth and Distribution of Population in India - Age Structure and Sex Structure; Fertility in India– Levels and Trends; Mortality in India– Levels and Trends; IMR and MMR in India; Density of Population and Net Migration Rate; Population Policies in India.

Reading List

Asha Bhende and Tara Kanitkar, Principles of Population Studies, Revised Edition, Himalya Publishing House, 2011

Bogue Donald J. Principles of Demography, John Wiley, New York, 1969

Bose A, India's Basic Demographic Statistics, University Press, New Delhi, 1996

Chaube P.K, Population Policy in India, Kenosha Publication, New Delhi, 2000

Gulati, S.C., Fertility in India: An Econometric Study of Metropolis, Sage Publication, New Delhi, 1988

Henry. S. Shryock and J.S, Siegel, The Methods and Materials of Demography, 2004

K. B. Pathak and F. Ram, Techniques of Demographic Analysis, Himalyan Publishing House, 2013

Keyfitz, Applied Mathematical Demography, John Willy, 1977

Mishra, B.D., An Introduction to The Study of Population, South Asian Publishing, New Delhi, 2004

Seth M, Women and Development: Indian Experience, Sage Publication, New Delhi, 2000

Srinivasan K, Basic Demographic Technique, Sage Publication, India, 1997

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

5.2 Semester II

ECONM-201: International Trade and Finance (Compulsory Paper)

Objectives

The paper analyse the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital- both short-term and long-term- at the global level. Students will be able to assess the relevance and limitations of these principles, and also to examine the impact of the trade policies followed both at the national and international levels, their welfare implications at macro level and the distribution of gains from trade to north and south with particular reference to India.

Unit 1: Theory of International Trade

The Pure Theories of International Trade: Theories of Absolute Advantage, Comparative Advantage and Opportunity Costs Theory; Modern Theories of International Trade- Theorem of Factor Price Equalization; Heckscher-Ohlin Theory of Trade; Role of Dynamic Factors, I.E., Changes in Tastes, Technology and Factor Endowments in Explaining the Emergence of Trade- The Rybczynski Theorem; Kravis and Linder Theory of Trade; Technological Gap Model; Product Life Cycle Theories

Unit 2: Terms of Trade and Economic Growth

Concepts of Terms of Trade, Their uses and Limitations; Measurement of Gains from Trade and their Distribution; Hypothesis of Secular Deterioration of Terms of Trade, Its Empirical Relevance and Policy Implications for Less Developed Countries; Immiserizing Growth; Prebisch-Singer Hypothesis; Metzler Paradox; Dutch Disease; Trade as an Engine of Economic Growth.

Unit 3: Theory of Intervention

Tariffs, Quotas and Non-Tariff Barriers; Economic Effects of Tariffs and Quotas on National Income, Output, Employment, Terms of Trade, Income Distribution and Balance of Payments on Trading Partners Both in Partial and General Equilibrium Analysis; Nominal, Effective and Optimum Rates of Tariffs: Their Measurement, Impact and Welfare

Implications; Trade under Imperfectly Competitive Market; The Political Economy of Non-Tariff Barriers and Their Implications.

Unit 4: Balance of Payment

Meaning and Components of Balance of Payments; Equilibrium and Disequilibrium in The Balance of Payments; The Process of Adjustment Under Systems of Gold Standard, Fixed Exchange Rates and Flexible Exchange Rates; Expenditure-Reducing and Expenditure-Switching Policies and Direct Controls for Adjustment; Elasticity, Absorption, Monetary and Portfolio-Balance Approach to the Theory of Balance of Payments Adjustment; Foreign Trade Multiplier with and without Foreign Repercussions and Determination of National Income and Output.

Unit 5: Regional Blocks and Economic Cooperation

Forms of Economic Cooperation; Static and Dynamic Effects of A Customs Union and Free Trade Areas; Rationale and Economic Progress of SAARC/SAPTA/SAFTA, ASEAN, NAFTA and EU; Regionalism and Multilateralism; Rise and Fall of Gold Standard and Bretton-Woods System; IMF, World Bank and Asian Development Bank; Emerging International Monetary System With Special Reference To Post-Maastricht Treaty; United Nations Conferences On Trade and Development (UNCTAD) and WTO.

Reading List:

- Bhagwati, J (Ed) International Trade, Selected Readings, Cambridge University Press, Massachusetts, 1998
- Carbaugh, R. J, International Economics, 11th Edition, Thompson South Western, New York, 2008
- Chacholieds, M, International Economics, Macmilan Publication, 1999
- Dana, M.S. International Economics, Rutledge, London, 2000
- James Gerber, International Economics, Pearson Publication, New Delhi, 2012
- Keith Pilbeam, International Finance, 4th Edition, Palgrave Macmillan Publishers, 2013
- Kenen.P.B., Economic and Monetary Union In Europe, Cambridge University Press, 1995
- Kindle Berger, C.P International Economics, Irwin Publications, 1985
- Marrewijk, C. V., International Economics: Theory, Application and Policy, Oxford University Press, New York, 2007

Paul R. Krugman and Maurice Obstfeld, International Economics Theory and Policy, Pearson Education Publication, New Delhi, 2009

Pugal T. A, International Economics, 8th Edition, Tata Mcgraw Hill, New York, 2008

Salvatore, D., International Economics, 8th Edition, Wiley India, New Delhi, 2004

Sawyer, W.C. and Sprinkle R.L., International Economics, Prentice-Hall of India, New Delhi, 2003

Soderston, Bo, International Economics, The Macmillan Press Ltd., London, 2005

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-202: Monetary Economics (Compulsory Paper)

Objectives

Monetary economics constitutes an important component towards understanding of economics. A clear understanding of the operations of monetary demand and supply and their interaction with the rest of the economy is essential to realize how monetary forces operate through a multitude of channels — market, non-market, institutions and, among others. In modern times, due to financial integration now monetary policy plays bigger role than ever in an economy. Accordingly, the paper on 'monetary policy' which combines with itself a systematic discussion of the theory, institutions and policy with special reference to India will enhance comprehensive understandings of the students.

Unit 1: Basic Concepts

Money: Meaning, Functions and Classification; Gresham's Law; Role of Money in Capitalist, Socialist and Mixed Economies; Monetary Standards: Metallic and Paper Systems of Note Issue

Unit 2: Demand for Money

Overview of Development of Monetary Theory and Major Issues; Classical and Neo-Classical Theories of Money: Early Versions. Pigou and Cambridge School, etc, The Dichotomy between the Monetary Theory and Value Theory, Patinkin's Critique of Neo-Classical Theory; Money in Keynesian Framework: Liquidity Preference (L-P) Theory and Further Developments in L-P Approach; Tobin, Boumal Models, Friedman, New Monetarism and its Critique.

Unit 3: Supply of Money

Monetary Aggregates, Liquidity Aggregates and Divisia Index; H-Theory of Money Supply; Money Multiplier Process and Factors Affecting H; Exogeneity of Money Supply; Money Supply in India: Its Components and Trends

Unit 4: Monetary Management and Monetary Policy

Monetary Management: Rules Vs. Discretion; Price Targeting Vs. Inflation Targeting Vs. Exchange Rate Targeting; Monetary Policy: Challenges Before Reserve Bank of India; Difficulties of Controlling Money Supply in an Open Economy ; Further Issues of Monetary Policy and Monetary Management in India

Unit 5: Monetary and Financial Institutions in India

Functions and Growth of Financial Institutions in India, Functions and Objectives of Central Bank; Instruments of Credit Control: Quantitative and Qualitative Methods; Role and Functions of The Reserve Bank of India; Development and Regulatory Role of RBI; Objectives and Limitations of Policy; Measures used by the RBI to control Inflation; Recent Monetary Policy of RBI; Other Institutions:-Structure of Cooperative Institutions and Development Banks in India: Their Objectives, Role and Limitations; Definition and Types of NBFIs Viz., Mutual Funds, LIC, Investment Companies, Venture Capital, Growth and Importance; Recent Measures taken by the RBI and SEBI to Regulate their working in the Sound Monetary Management of India.

Reading List:

Gupta B. Suraj. Monetary Economics: Institutions Theory and Policy. S. Chand Limited, 1988

Handa, Jagdish. Monetary Economics. Routledge, 2008

Jadhav, Narendra. Monetary Economics For India. Macmillan India, 1994

Khan, M. Y and P. K. Jain, Financial Management: Text, Problems and Cases: Text, Problems Cases, Tata Mcgraw Hill Education Private Limited, 2012

Mishkin, Frederic S., and Apostolos Serletis. The Economics of Money, Banking and Financial Markets. Pearson Education Canada, 2013

Pierce, David G., and Peter J. Tysome. Monetary Economics: Theories, Evidence and Policy. Butterworth-Heinemann, 2014

Rangarajan, C. Indian Economy: Essays On Money and Finance. Ubs Publishers' Distributors, 1998

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-203: Econometrics (Optional Paper)

Objectives

The econometric theory has become a very powerful tool for understanding applied economic relationships and for meaningful research in economics. Accordingly, the main objectives of the paper are to introduce students to basic econometrics techniques and to prepare them to do their own applied work. The paper covers various basic econometric concepts and methods applicable to different topics in economics.

Unit 1: Introduction to Econometrics

Nature, Meaning and Scope of Econometrics; Random Variable, Statistics and Parameters, Properties for a Statistic, Central Limit Theorem, Point and Interval Estimates, Hypotheses Testing and Types of Errors, Significance Levels and P Values, Small Sample Testing: Chi Square, T and F Distributions and Their Properties, Applications of Chi Square and T Distributions to Interval Estimates and Tests; Types of Data: Time Series, Cross Section and Panel Data, Concept of PRF and SRF

Unit 2: Classical Linear Regression Model

The Simple Regression Model Derivation of OLS Estimates, Analysis of Variance and R Squared. Understanding the Residuals/Error Term, Assumptions of the OLS, Expectation and Standard Errors of the Regression Coefficients and the Error Term, Gauss Markov Theorem, Testing the Significance of the Model as a Whole

Unit 3: Multivariate Regression Model and Assumptions

Multivariate Regression Analysis Motivation: Multiple Sources of Variation, Derivation of the Coefficients, Inference and Interpretation of Multivariate Regression, Correlation, Additional Assumptions, Adjusted R Square, Confidence Intervals and Testing of the Regression Coefficients, F and T Tests For Structural Stability, Contribution and Justification of an Explanatory Variable

Unit 4: Issues in OLS Estimations

Asymptotic Properties of OLS Consistency, Asymptotic Normality and Asymptotic Efficiency, Violation of Assumptions, Reasons, and Remedial Measures, The LM Test, Sources of Endogeneity: Omitted Variables, Measurement Error, Simultaneity, Heteroscedasticity Consequences for OLS, Heteroscedasticity-Robust Inference, Breusch-Pagan and White Tests WLS and FGLS

Unit 5: Other Functional Forms and Dummy Variables

Regressions in Deviation Form and Through the Origin, The Log-Log, Log-Lin, Lin-Log, Reciprocal, Log-Reciprocal Models With Application; Proxy and Dummy Variables, Intercept and Slope Dummy Variables, Interaction Between Qualitative Variables, Interaction Between Quantitative and Qualitative Variables, Dummies for Testing the Presences of Seasonal Trends

Reading List:

- Baltagi, Badi. Econometrics. Springer Science and Business Media, 2011
- Dougherty, Christopher. Introduction To Econometrics. Oxford University Press, 2007
- Gujarati, Damodar N., Dawn Porter, and Sangeetha Gunasekar. Basic Econometrics. Tata Mcgraw-Hill Education, 2011
- Koutsoyiannis, A. Theory of Econometrics. Palgrave Macmillan Limited, 2001
- Krishna, K. L. Econometric Applications In India. Oxford University Press, 1997
- Maddala, G. S. Econometric Methods and Applications. Edward Elgar, 1994
- Wooldridge, Jeffrey. Introductory Econometrics: A Modern Approach. Cengage Learning, 2012

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-204: Labour Economics (Optional Paper)

Objectives

In a globalised economy, the issues of labour market such as wage determination, employment policies, trade unions and collective bargaining has become very important and constantly changing especially for developing countries. In case of India it becomes more critical and important as still bulk of labour force is in unorganised sector, the issues of employment as well as livelihood and social security for the millions is important as economic growth of the country. This paper offers understanding of theoretical as well as empirical issues relating to the labour market with special reference to India.

Unit 1: Labour Markets

Nature and Characteristics of Labour Markets in Developing Countries Like India; Paradigms of Labour Market Analysis — Classical, Neo-Classical and Dualistic Economy; Demand for Labour in Relation to Size and Pattern of Investment; Choice of Technologies and Labour Policies; Supply of Labour in Relation to Growth of Labour Force; Labour Market Policies; Mobility and Productivity of Labour; Rationalization; Methods of Recruitment and Placement; Employment Service Organization in India.

Unit 2: Employment

Employment and Development Relationship: Poverty and Unemployment in Developing Countries; Unemployment: Concept, Types, and Measurement, Particularly in India; Impact of Rationalization, Technological Change and Modernization on Employment in Organized Private Industry, Public Sector and Employment in Agricultural Sector; Analysis of Educated Unemployment; Employment Policy in Five Year Plans and Its Evaluation.

Unit 3: Wage Determination

Classical, Neo-Classical and Bargaining Theories of Wage Determination; Concepts of Minimum Wage, Living Wage and Fair Wage in Theory and Practice; Discrimination in Labour Markets; Wage Determination in Various Sectors; Rural, Urban, Organized, Unorganized and in Informal Sectors; Non-Wage Component of Labour Remuneration; Inflation-Wage Relationship at Micro and Macro Levels; Productivity and Wage Relationship; Analysis of Rigidity in Labour Markets; Asymmetric Information and

Efficiency of Labour Markets in Wage Determination; National Wage Policy; Wages and Wage Boards in India; Bonus System and Profit Sharing.

Unit 4: Industrial Relations

Theories of Labour Movement: Growth, Pattern and Structure of Labour Unions in India, Achievements of Labour Unions; Causes of Industrial Disputes and Their Settlement and Prevention Mechanism; Role of Tripartism; Current Trends in Collective Bargaining; Role of Judicial Activism; Labour Legislation in India; Indian Labour Laws and Practices in Relation to International Labour Standards.

Unit 5: State and Labour

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; Receding State and Its Effect on Working of Labour Markets; Labour Market Reforms: Exit Policy, Need for Safety Nets, Measures Imparting Flexibility in Labour Markets; Second National Commission on Labour; Globalization and Labour Markets.

Reading List:

Chenery, Hollis Burnley, and T. N. Srinivasan. Handbook of Development Economics. Elsevier, 1988

Datt, Gaurav. Bargaining Power, Wages and Employment: An Analysis of Agricultural Labor Markets in India. Sage Publications, 1996

Hajela, Prayag Das. Labour Restructuring in India: A Critique of the New Economic Policies. Commonwealth Publishers, 1998

Jhabvala, Renana, and R. K. A. Subramanya. The Unorganised Sector: Work Security and Social Protection. Sage Publications, 2000

Kaufman, Bruce E., and Julie L. Hotchkiss. The Economics of Labor Markets. Thomson/South-Western, 2006

Papola, T. S., P. P. Ghosh, and Alakh N. Sharma. Labour, Employment, and Industrial Relations In India: Presidential Addresses At Isle Annual Conferences. Indian Society of Labour Economics, 1993

Ratnam, C. S. Venkata. Globalization and Labour-Management Relations: Dynamics of Change. Sage Publications, 2001

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-205: Agricultural Economics (Optional Paper)

Objectives

The objective of this paper is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. More specifically to familiarize students with policy issues that is relevant to Indian agricultural economics and enables them to analyze the issues, using basic micro-economic concepts.

Unit 1: Agriculture and Economic Development

Nature and Scope of Agricultural Economics; Traditional Agriculture and Its Modernization; Role of Agriculture in Economic Development; Interdependence between Agriculture and Industry: Some Empirical Evidence; Models of Interaction between Agriculture and the Rest of the Economy; Agricultural Development, Poverty and Environment

Unit 2: Agricultural Production and Productivity

Agricultural Production: Resource use and Efficiency; Production Function Analyses in Agriculture; Factor Combination and Resource Substitution; Cost and Supply Curves; Size of Farm and Laws of Returns: Theoretical and Empirical Findings; Farm Budgeting and Cost Concepts; Supply Response of Individual Crops and Aggregate Supply; Resource use Efficiency in Traditional Agriculture; Technical Change, Labour Absorption and Gender Issues in Agricultural Services,

Unit 3: Agricultural Prices

Marketing and State Policy; Agricultural Markets and Marketing Efficiency: Marketing Functions and Costs; Market Structure and Imperfections; Regulated Markets; Marketed and Marketable Surplus; Behaviour of Agricultural Prices: Cobweb Model; Price and Income Stability; 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 in India and Public Distribution System.

Unit 4: Agricultural Growth in India

Recent Trends in Agricultural Growth in India; Inter-Regional Variations in Growth of Output and Productivity; Cropping Pattern Shifts; Supply of Inputs — Irrigation, Power, Seed and Fertilizers; Pricing of Inputs and Role of Subsidies; Distribution of Gains from Technological Change; Role of Public Investment and Capital Formation in Indian Agriculture; Strategy of Agricultural Development and Technological Progress; Sustainable Agriculture: Indigenous Practices; Bio-Technological Practices and Growth Potential.

Unit 5: Agriculture and External Sector

International Trade in Agricultural Commodities; Commodity Agreements — Role of World Trade Organization; Issues in Liberalization of Domestic and International Trade In Agriculture — Nature and Features of Agri-Business; Role of MNCs; Globalization of Indian Economy and Problems and Prospects of Indian Agriculture; Impact of World Trade Organisation on Indian Agriculture

Reading List:

- Bhaduri, A., *The Economic Structure of Backward Agriculture*, Macmillan, Delhi, 1984
- Bilgrami, S.A.R., *An Introduction To Agricultural Economics*, Himalaya Publishing House, Delhi 2015
- Dantwala, M.L. Et.Al, *Indian Agricultural Development since Independence*, Oxford & IBH, New Delhi 1991
- Government of India, *Economic Survey (Annual)*, New Delhi
- Government of India, *Report of the National Commission on Agriculture*, New Delhi 1976
- Gulati, A. and T. Kelly, *Trade Liberalisation and Indian Agriculture*, Oxford University Press, New Delhi 2001
- Joshi, P.C., *Land Reforms in India: Trends and Prospects*, Allied Publishers, Bombay 1975
- Kahlon, A.S. and Tyagi D.S., *Agriculture Price Policy in India*, Allied Publishers, New Delhi 1989
- Rao, C.H. Hanumantha, *Agricultural Growth, Farm Size and Rural Poverty Alleviation in India: Selected Papers (English) Illustrated Edition*, Academic Foundation, New Delhi, 2005
- Rao, C.H. Hanumantha, *Agricultural Growth, Rural Poverty and Environmental Degradation in India*, Oxford University Press, New Delhi 1975

Reserve Bank of India, Report on Currency and Finance (Annual), Mumbai

Rudra, A., Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi, 1982

Saini, G.R., Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi, 1979

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-206: Socio-Economic Exclusion and Inclusive Policies (Optional Paper)

Objective

This paper aims to provide theoretical and empirical perspective of the concept of socio-economic exclusion and inclusion in the globalized world with special reference to india. It also sketches a historical perspective of the various traditions, customs and social movements leading to the socio-economic inclusion and exclusion.

Unit 1: Social Exclusion and **Inclusion: National & International Perspective**

Social Exclusion: Social Exclusion & Economic Exclusion: Concept & Forms of Social Exclusion- Region, Religion, Caste, Class, Race, Gender, and Ethnicity, Culture, Language, Disability, Migrants and Refugees.

Theories of Socio-Economic Exclusion: Marxist and Liberal Perspectives. Current Debates on Social Exclusion-Human Rights Approach & Capability Approach Poverty as a Cause and Consequence of Social Exclusion

Gender and Social Exclusion: Social Construction of Gender - Dimensions of Discrimination and Exploitation, Inequalities and Deprivations, Women, Work and Welfare, Women's Mobilization For Empowerment.

Unit 2: Excluded Minority Communities of India

Minorities: Concept, Definitions and Approaches: Pluralism and Multiculturalism in The Socio-Political Context, Exclusion of Religious Minorities - Muslims, Christians, Sikhs, Buddhists, Jews and Parsis

Exclusion of Muslim Minority: Indian Muslims as the 'Excluded' Community - Issues of Identity, Security and Equity in Democratic Nation. Exclusion of Muslim Women in General and Indian Muslim Women in Particular

Protective Mechanisms For Excluded Minorities - Un Declaration on the Rights of Persons Belonging to Minorities 1992, National Commission for Minorities, PM's Fifteen Point Programme Sachar Committee Report, Christian Boards, Wakf Boards, Gurudwara Prabandhak Committees and Parsee Anjuman.

Unit 3: Inclusive Processes and Policies: National & International Perspective

Inclusive Processes through Social Movement: Concepts and Philosophy: Conceptualizing Social Movement, Its Advantages and Limitations, Differentiating Between Social Movement and Civil Society Initiative, Policy Implications of Social Movements

Social Movements in Indian Context: Dalit Movements - Forms, Objectives, Programmes and Strategies and Policy Implications. Minorities' and Women's Mobilization and Their Implications, Chipko and Narmada Movement, Tribal Movements, Role of State to Promote Environment - An Overview of Environmental, Legislation and Judicial Verdicts

Social Movements in Global Context: Feminist Movements-World Peace Movements, Anti-Nuclear Movements, Anti-Globalization Movements

Strategy, Measures and Policy Instruments for Inclusive Policies: Policies - Debates and the Impact Analysis of Five Years Plans and Question of Inclusion Special Component Plan and Tribal Sub-Plan - An Evaluation

Unit 4: Globalization: National and International Perspective-Exclusion or Inclusion?

Understanding Globalization: The Concept and Historical Background of Globalisation - Bretton-Wood System - Role of the World Bank, International Monetary Fund (IMF), and Changing Notion of Washington Consensus. The Economic Benefits of Globalisation and Their Distribution

Globalization as Ideology: Global Corporate Dominance - The New Imperial Order, Globalisation, Democracy and Justice, the Rise of Ethnicity - A Political Response to Economic Globalization

Globalization and Its Impact: Peasant Movements, Workers Movements, Unorganized Sector, Globalization and the Marginalized Groups, Minorities, Tribals and Women, Religious Challenges to Globalization.

Globalization and the Indian Situation: Globalisation, Liberalisation and the Welfare State, Globalisation, Liberalisation and the Institutions for Governance in India, New Economic Policy - Indian State and Bureaucracy, Civil Society Activism

Unit 5: Constitutional Provisions, Policies and Plans for the Inclusion

Indian Constitution-Philosophy and Objectives: Philosophy of the Constitution - Colonial Impact, Movement against British and Constituent Assembly Debates, Objectives of the Constitution -Provisions for Liberty, Equality and Justice

Defining Excluded Groups-Defining the Scheduled Castes and Scheduled Tribes, Defining the Minorities, Status of the Backward Classes; Constitutional Provisions for the Excluded: Provisions for Scheduled Castes, Scheduled Tribes and Backward Classes, Provisions for the Minorities.; Constitutional Amendments for the Excluded: Indicators of Inclusion - Human Development Index, Constitutional and Statutory Provisions, National and State Commissions For Minorities, Commission for SCs and STs, Commissions for Women, Role of Judiciary, Role of NGOs'

Reading List

Unit I

- Bryne, David, *Social Exclusion*, London: Open University Press, 2006
- De Haan, Arjan, *Social Exclusion: Towards A Holistic Understanding of Deprivation*, London: Department for International Development, 1999
- Hills, John, J. Le Grand and D. Piachaud, Eds., *Understanding Social Exclusion*, Oxford: Oxford University Press, 2002
- Kabeer, N., 'Social Exclusion, Poverty and Discrimination: Towards an Analytical Framework', *Ids Bulletin*, 31: 4, Institute of Development Studies, Brighton, 2000
- Kirsch, Max, Ed., *Inclusion and Exclusion in the Global Arena*, New York: Routledge, 2006
- Lai, A.K., Ed., *Social Exclusion: Essays in Honour of Dr. Bindeshwar Pathak*, Delhi: Concept, 2003
- Siddiqui, Farida "Exclusion, Women's Rights and Inclusive Islam" In *Understanding Women's Issues –A Feminist Standpoint* By Murtaza S. , Lap Lambert Academic Publishing, Germany 2012. Pp-150-183
- Siddiqui, Farida "FGM and Gender Discrimination: Serious Violation of Human Rights in the Horn of Africa" In *Human Rights: Evolution, Implementation & Evaluation*, By Alok Kumar Meena, Palm Leaf Publication, N. Delhi, 2014.Pp.61
- Siddiqui, Farida "Gender, Empowerment and Development in Africa" In *Women's Human Rights –Feminist's Discourse* by Murtaza S, Anmol Publication, N Delhi, May 2014
- Varma, H.S., Ed., *The OBCs and The Dynamics of Social Exclusion in India*, New Delhi: Serials, 2005

Unit II and III

- Jehangir, Jawaid and Shankar Bose, Eds., *Minorities of India, Problems and Prospects*, New Delhi, Manak Publications, 2007

- Siddiqui, Farida “Social Exclusion of Indian Muslims and Constitutional Provisions for Their Inclusion”, *Journal of Social Exclusion Studies*, New Delhi Volume 4, No.1, February 2014, Pp 83-102
- Siddiqui, Farida “Multi-Dimensional Exclusion of Muslim Nomads: The Gujjars Living at the Margins in Jammu & Kashmir” Published in an Edited Book By Anjuli Chandra on Indigenous Population and Social Exclusion, Discovery Publication, N Delhi. 2014.Pp.35-49
- The Un Declaration On The Rights of Persons Belonging To Minorities: Background, Analysis and Observations, London, Mrg, 1993
- Thiagrak, Henry, *Human Rights From The Dalit Perspective*, Gyan Publishing House, New Delhi, 2007
- Tulic, Peter and andrea Wolper, Eds., *Women's Rights, Human Rights*, New York: Routledge, 1995
- UNESCO, *Philosophical Formulations of Human Rights*, Paris: UNESCO, 1986
- UNESCO, *Taking Actions for Human Rights in the Twenty-First Century*, Paris: UNESCO, 1998
- Vijapur, A.P., *Implementing Human Rights in the Third World: Essays On Human Rights, Dalits and Minorities*, Delhi: Manak Publications, 2008
- Wadhwa, K.L., *Minority Safeguards in India*, New Delhi: Thomson Press, 1975
- Whitekar, Ben, Ed., *Minorities-A Question of Human Rights?*, Oxford: Pergamon Press, 1984
- Yadav, Sushma and Anil Dutta Mishra, *Gender Issues in India: Some Reflections*, New Delhi, Radha, 2003

Unit IV

- Ahluwalia, L.J., and I. M. D. Little, Eds., *India's Economic Reforms and Development*, New Delhi: Oxford University Press, 1998
- Amin, Samir, *Capitalism in the Age of Globalisation: The Management of Contemporary Society*, London: Zed Books, 1997
- Bajpai, Nirupama and Jeffrey Sachs, *India in the Era of Economic Reforms*, New York: Oxford University Press, 2002
- Bardhan, Pranab, *The Political Economy of Development in India*, Oxford: Basic Blackwell, 1984
- Bayle, David H., *The Police and Political Development in India*, Princeton, Nj: Princeton University Press, 1969

- Berger, Sussane and Ronald Dore, Eds., National Diversity and Global Capitalism, Ithaca: Cornell University Press, 1996
- Bhagwati, Jagdish, In Defense of Globalization, New York: Oxford University Press, 2004
- Bhagwati, Jagdish, India in Transition, Oxford: Clarendon Press, 1993
- Bhambhri, C.P., Globalization India: Nation, State and Democracy, New Delhi: Shipra, 2005
- Breman, Jan, The Making and Unmaking of Working Class in Ahmedabad, New Delhi: Oxford University Press
- Cassen, Robert and Vijay Joshi, India: The Future of Economic Reform, New Delhi: Oxford University Press, 1995
- Chakravarty, Sukhamoy, Development Planning: Indian Experience, Oxford: Clarendon Press, 1987
- Dreze, Jean and Amartya Sen, Eds., India: Development and Participation, New Delhi: Oxford University Press, 2000
- Dreze, Jean and Amartya Sen, Eds., India: Economic Development and Social Opportunities, New Delhi: Oxford University Press, 1995
- Dreze, Jean and Amartya Sen, Eds., India: Selected Regional Perspectives, New Delhi: Oxford University Press, 1996
- Frankel, Francine, India's Political Economy, 1947-77: The Gradual Revolution, Princeton: Princeton University Press, 1978
- Ghosh, Jayati and C.P. Chandrasekhar, The Market That Has Failed, New Delhi: Left Word, 2002
- Jalan, Bimal, Ed., Indian Economy: Problems and Prospects, New Delhi: Oxford University Press, 1992
- Jalan, Bimal, India's Economic Crisis, New Delhi: Oxford University Press, 1991
- Jenkins, R. S., Democratic Politics and Economic Reform India, Cambridge: Cambridge University Press. 2000
- Joshi, Vijay and I. M.D. Little, India's Economic Reform, New Delhi: Oxford University Press, 1996
- King, Roger and Gavin Kendall, The State, Democracy and Globalization, Houndmills, Basingstoke: Palgrave, Macmillan, 2004
- Mitra, Subrat and V. B. Singh, Democracy and Social Change in India, Delhi: Sage Publications, 1999
- Moore, Barrington, Jr., Social Origins of Dictatorships and Democracy: Lord and Peasant in The Making of The World, Boston: Beacon Press, 1966

- Myrdal, Gunnar, *Asian Drama: An Inquiry into The Poverty of Nations*, New York: Pantheon, 1968
- Nayar, Baldev Raj, *Globalization and Nationalism*, New Delhi: Sage Publications, 1999
- Nayyar, Deepak, *Governing Globalization*, New Delhi: Oxford University Press, 2002
- Patel, I. G, *Economic Reform and Global Change*, Delhi: Mcmillan, 1998
- Pattnaik, Prabhat, *International Economy and New Economic Policy: A Critique of India's New Economic Policy'*, *Economic and Political Weekly*, 19 March, 1994
- Petras, James and Henry Veltmeyer, *Globalization Unmasked: Imperialism in the 21st Century*, London: Zed Books, 2001
- Rangriz, Hassan, *Human Resource in the Globalised World*, Delhi: Abhijeet Publications, 2004
- Rodrik, Dan, *Has Globalization Gone So Far?*, Washington, D.C.: Institute For International Economics, 1997
- Roy, Ash Narain, *Globalisation or Globalization: The Arab Experience*, New Delhi: Konark Publishers, 2003
- Wade, Robert, *Governing the Market: Economic Theory and The Role of Government in East Asia's Industrialization*, Princeton: Princeton University Press, 1990
- Wade, Robert, *The Indian Paradox: Essays In Indian Politics*, New Delhi: Sage Publishing House, 1989
- World Bank, *India: Recent Economic Development and Prospects*, Washington D.C., 1995.

Unit V

Constitution of India

Sachar Committee's Report

Mandal Commissions Report

Rangnath Mishra Committee's Report

National and State Commissions For Minorities- Various Issues

Commission for SCs and STs - Various Issues

Census of India – Various Issues

5.3 Semester III

ECONM-301: Industrial Economics (Compulsory Paper)

Objectives

In the contemporary world with globalization and liberalization, more and more attention is given to industry. This paper intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development in India.

Unit 1: Industrial Organization and Ownership Structure

Public, Private, Joint and Cooperative Sectors; Private Corporate Sector; MNCs and Their Role; Industrial Competition and Monopoly; Corporate Governance Industry and Economic Development; Industry and Sectoral Linkages; Industrial Classification and Data Information

Unit 2: Location and Dispersion

Locations of Industries: Theories of Location; Diversification; Integration and Merger of Industrial Units; Dispersion and Problem of Regional Imbalance

Unit 3: Composition of Industrial Sector

Significance of Size; Major Large-Scale Industries: Sugar, Cement, Cotton, Iron and Steel, Jute, Agro-Processing Industries; Small-Scale Industries; Cottage and Village Industries and Rural Industrialization: Emerging Global Competition and Indian Industry

Unit 4: Industrial Productivity

Concept and Measurement of Productivity: Productivity in Indian Industries; Industrial Sickness; Under-Utilization of Capacity: Factors Accounting for it and Consequences.

Unit 5: Industrial Development in India

Industrial Structure at the Time of Independence; Industrial Policy (Role of State); New Industrial Policy and Economic Reforms; Industrial Growth and Pattern, Globalization and Indian Industry; International Competitiveness of Indian Industry; Privatization and Issues Relating to Disinvestment Policy

Reading List:

Ahluwalia, I.J., Industrial Growth in India, Oxford University Press, New Delhi 1995

Barthwal, R.R., Industrial Economics: An Introductory Text Book, Wiley Eastern Ltd., New Delhi 1992

Brahmananda, P.R. and V.R. Panchamukhi (Eds.), The Development Process of The Indian Economy, Himalaya Publishing House, Bombay 1987

Cherunilam, F., Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai 1994

Desai, B., Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai 1999

Kuchhal, S.C., Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahabad 1980

Singh, A. and A.N. Sadhu, Industrial Economics, Himalaya Publishing House, Bombay 1988

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-302: Economics of Growth and Development (Compulsory Paper)

Objectives

The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies. Units incorporated in this paper are devoted to the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included while designing the content of the paper.

Unit 1: Economic Growth

Economic Growth and Development: Factors Affecting Economic Growth: Capital, Labour and Technology; Growth Models: Harrod and Domar, Instability of Equilibrium; Neo-Classical Growth Models: Solow and Meade, Mrs. Joan Robinson's Growth Model; Cambridge Criticism of Neoclassical Analysis of Growth, The Capital Controversy

Unit 2: Social and Institutional Aspects of Development

Development and Underdevelopment: Perpetuation of Underdevelopment; Poverty: Absolute and Relative; Measuring Development and Development Gap: Per Capita Income, Inequality of Income, Human Development Index and Other Indices of Development and Quality of Life: Food Security, Education, Health and Nutrition; Human Resource Development; Population Problem and Growth Pattern of Population: Theory of Demographic Transition; Population as Limits to Growth and as Ultimate Source: Population, Poverty and Environment; Economic Development and Institutions: Markets and Market Failure, State and State Failure, Issues of Good Governance.

Unit 3: Theories of Development

Classical Theory of Development: Contributions of Adam Smith, Ricardo, Malthus and James Mill; Karl Marx and Development of Capitalistic Economy: Theory of Social Change,

Surplus Value and Profit; Immutable Laws of Capitalist Development; Crisis in Capitalism: Schumpeter and Capitalistic Development; Innovation: Role of Credit, Profit and Degeneration of Capitalism; Structural Analysis of Development; Imperfect Market Paradigm

Unit 4: Sectoral Aspects of Development

Role of Agriculture in Economic Development; Efficiency and Productivity in Agriculture, New Technology and Sustainable Agriculture; Globalization and Agricultural Growth; Rationale and Pattern of Industrialization in Developing Countries; The Choice of Techniques and Appropriate Technology and Employment; Efficiency of Small-Scale Vs. Large-Scale Production; Terms of Trade Between Agriculture and Industry; Infrastructure and Its Importance; Labour Markets and Their Functioning in Developing Countries.

Unit 5: Allocation of Resources, Planning and Development

Need for Investment Criteria in Developing Countries: Present Vs., Future, Alternative Investment Criteria; Cost-Benefit Analysis, Shadow Prices, Project Evaluation and UNIDO Guide Need For Planning: Democratic, Decentralized and Indicative Planning, Micro-Level Planning; Review of Indian Plan Models and Planning, Establishment of NITI Aayog

Reading List:

Adelman, I., Theories of Economic Growth and Development, Stanford University Press, Stanford 1961

Behrman, S. and T.N. Srinivasan., Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam 1995

Brown, M., On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass 1966

Chenery, H. and T.N. Srinivasan (Eds.), Handbook of Development Economics, Vols.1 & 2, Elsevier, Amsterdam 1989

Chenery, H.B. et. al. (Eds.), Redistribution with Growth, Oxford University Press, Oxford 1974

Dasgupta, P., An Enquiry Into Well-Being and Destitution, Clarendon Press, Oxford 1993

Ghatak, S., An Introduction To Development Economics, Allen and Unwin, London 1986

- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass, Economics of Development, 3rd Edition, W.W. Norton, New York 1992
- Gimmell, N., Surveys In Development Economics, Blackwell, Oxford 1987
- Higgins, B., Economic Development, W.W. Norton, New York 1959
- Hogendorn, J., Economic Development, Addison, Wesley, New York 1996
- Kahkonon, S. and M. Olson, A New Institutional Approach to Economic Development, Vistaar 2000
- Kindleberger, C.P., Economic Development, 3rd Edition, Mcgraw H, 1977
- Meier, Gerald M. and James E. Rauch, Leading Issues in Economic Development (8th Edition), OUP, 2005*
- Myint, H., Economic Theory and Underdeveloped Countries, Oxford University Press, New York 1971
- Myint, Hla, The Economics of Underdeveloped Countries, Preager, New York 1965
- Sen, A. K, Growth Economics: Selected Readings, Penguin, 1970
- Thirwal, A.P., Growth and Development, 6th Edition, Macmillan, U.K 1999
- Todaro, M.P., Economic Development, 6th Edition, Longman, London 1996

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-303: Economics of Education (Optional Paper)

Objectives

This paper is designed to examine contemporary issues in education through the use of economic theory and current research literature; particular attention will be paid to the causes of the religious, caste, creed, and cultural and socioeconomic academic achievement gap in India and policy solutions that attempt to close that gap. More specifically, upon completion of this course students will be able to: apply theoretical concepts of microeconomics to the education sector; Read, synthesize and critique the findings of up to date empirical research in the economics of education; Discuss and debate contemporary education policy issues and solutions; Propose and present a research design to address a knowledge gap in the economics of education literature.

Unit 1: Economics of Education, Human Development and Economic Development

Definition, Nature and Scope of Economics of Education; Concept and Components of Human Capital– Human Capital Verses Physical Capital; Education as an Instrument for Economic Growth; Demand for Education: Private Demand and Social Demand; Determinants of Demand for Education

Unit 2: Cost-Benefit Analysis of Education

Cost of Education: Private Cost and Social Cost, Direct and Indirect Cost; Benefits of Education: Direct and Indirect Benefits, Private and Social Benefits; Problems in the Measurement of Cost and Benefits; Education as Consumption and Investment Good; Contribution of Education to Economic Growth

Unit 3: Educational Planning and Finance

Approaches to Educational Planning; Educational Planning and Problems of Educated Unemployment and Brain Drain; Role of Financing in Education; Resource Mobilization and Utilization, Pricing and Subsidies and Effects of Educational Financing on Income Distribution; Financing of Education in India: Equity and Efficiency Effects of Financing Education in India.

Unit 4: Education and Labour Market

Effects of Education, Ability and Family Background on Earnings; Poverty and Income Distribution; Education and Employment; Economics of Educational Planning In Developing Countries with Special Emphasis on India

Unit 5: Problems and Prospects of Education in India

Need Based and Value Based Education Planning in India; Role of Public V/S Private Educational Institutions in India; Literacy and Education Programmes of Government of India; Implications of Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan, Rashtriya Uchar Shiksha Abhiyan; Twelfth Five Year Plan and Education; Need and Scope for External Participation in Education in India

Reading List:

Amit Mukherjee., 'Implications for Education' EPW Volume Xlii No. 14, Pp 1273-1276, April 2007

Ananda Krishnan M, Privatization of Higher Education Opportunities and Anomalies, National Seminar On Privatisation and Commercialization of Higher Education, New Delhi, May 2, 2006

Becker, G.S., Human Capital (2nd Edition), National Bureau of Economic Research, New York, 1974

Blang, M, An Introduction To Economics of Education, Cambridge University Press, 1970

Cohn, E and T. Gaske, Economics of Education, Pergamon Press, London, 1989

Dr. Anuradha and Jean Dreze, Public Report on Basic Education in India (Probe), Oxford University Press. New Delhi, 1999

Dreze Jean and Sen A., Indian Economic Development and Social Opportunity, Oxford University Press, New Delhi, 1994

Govinda R (Ed), India Education Report, A Profile of Basic Education National Institute of Educational Planning and Administration, Oxford University Press, New Delhi, 2000

Mahbubul Haq, Reflections on Human Development, Oxford University Press, New Delhi, 1996

Mcmohan, W.W., Education and Development: Measuring the Social Benefits, Oxford University Press, Oxford, 1999

Padmanabhan, C.B., Financial Management in Education, Select Books, New Delhi, 1984

Panchamukhi P.R., 'Private Expenditure On Education In India- An Empirical Study', Indian Institute of Education, Pune Press E and T, 1990

- Prez, Jeon and Geetakingdon, School Participation in Rural India, Review of Development Economics, 2001
- Tilak J.B.G, 'Economics of Human Capital in India' Indian Economic Journal 89(4) Dec. 27, 29, Pp 2-24, 2006
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- Tilak, J. B. G., Education for Development in Asia, Sage Publications, New Delhi, 1994
- Tilak. J. B. G, Economics of Inequality in Education, Sage, New Delhi, 1989
- Vaidyanathan A and Nair P.R.G, Elementary Education In Rural India- A Grass Root View, Strategies For Human Development In India, Vol. 2, Sage Publications, New Delhi, 2001
- Woodhall, M., Cost Benefit Analysis in Educational Planning, UNESCO, Paris, 1992

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

**ECONM-304: Islamic Banking and Finance
(Optional Paper)**

Objectives

This paper on Islamic banking and finance offers an opportunity to consider the growing intersection between Islamic (or shari'ah-compliant) finance and transactions, and contemporary conventional legal perspectives. There is an ample discussion of legal and economic thought, as well as the place of ethics and virtue within traditional and modern manifestations of finance. The discussions under unit 1 and 2 focus exclusively on the dominant contemporary practice of Islamic banking and finance. Unit 3 deals with the Islamic financial markets, scope and instruments. It also discusses the concepts of venture capital, investment funds, units trusts, securitisation and sukuk in accordance with Islamic principles as well as use of shari'ah screening requirements regulate investments by Islamic banks. Unit 4 deals with governance and transparency issues in Islamic banks, supervisory and regulatory issues, the role of the religious board, shari'ah compliance audit, accounting and taxation issues. It also provides guidelines on practical steps for establishing an Islamic bank and conversion of interest-based banking to Islamic interest-free banking. Unit 5 first explains the nature of risk and the different types, the concept of insurance and reinsurance and the risks that can be protected through insurance. The rationale for the permissibility of insurance in Islam as a form of risk protection and savings plan is also explained. Finally, the whole unit explains the main function areas in insurance and reinsurance operations as well as regulation and corporate governance of insurance companies

Unit 1: Islamic Economic System

Introduction to Economic Theories and Islamic Economic System, the Historical Development of Islamic Banking, Islamic Commercial Law, the Basic Prohibitions, Qard and Dayn in Islamic Banking, Principles of Islamic Commercial Contracts, Islamic Law of Sale and Purchase

Unit 2: Islamic Modes of Transactions, Islamic Banking & Its Operations

Modes of Shari'ah-Compliant Transactions, Key Characteristics of Islamic Banking Operations: Islamic Retail Banking Service, Islamic Investment Management Services, Corporate Banking Services, Investment Banking in Islamic Banks, Treasury and International Banking

Unit 3: Islamic Venture Capital and Financial Markets

Islamic Venture Capital, Islamic Financial Markets and Instruments, Islamic Financial Derivatives, Islamic Funds and Unit Trusts, Securitisation and Sukuk, Screening of Islamic Investments

Unit 4: Corporate Governance, Regulation and Supervision, and Financial Accounting Issues in Islamic Banks

Social Responsibility and Internal Controls, Corporate Governance, Regulation and Supervision Shari'ah Compliance, Supervision and Related Issues, Financial Accounting and Reporting of Islamic Banks, Risk Management in Islamic Financial Institutions, Product Development Issues, Modern Trends in Islamic Banking, Practical Steps to Establishing an Islamic Bank

Unit 5: Introduction to Takaful and Retakaful Business

Introduction to Takaful and Re-Takaful: Risk, Insurance, Insurable Risk, Reinsurance, Insurance Company Operations, Takaful and Re-Takaful Business: Reinsurance Company Operations, Takaful - Concepts, Principles, Historical Background, Takaful Operations, Basic Operating Models of Takaful, Family Takaful Business, General Takaful Business, Re-Takaful

Reading List:

- Encyclopedia of Islamic Finance, By Dr Aly Khorshid, Published By Euromoney Plc, July 2009
- Gabriel Rozenberg, Nobel Prizewinner Using Micro-Credit for Macro Benefit, The Times, December 16, 2006
- Islamic Finance as a Progenitor of Venture Capital, By Benedikt Koehler in: Economic Affairs, December 2009
- Jairus Banaji, "Islam, the Mediterranean and the Rise of Capitalism", Historical Materialism 15 (1), Pp. 47–74, Brill Publishers, 2007
- Lorenzo Totaro., "Vatican Says Islamic Finance May Help Western Banks in Crisis". Bloomberg L.P., 2009
- Mahlknecht, Michael., Islamic Capital Markets and Risk Management. London: Risk Books. ISBN 978-1-906348-17-5, 2009
- Mervyn K. Lewis, Latifa M. Algaoud: Islamic Banking Cheltenham, 2001
- Nomani, F and Rahnama, Ali, Islamic Economic Systems, New Jersey: Zed Books Ltd. 1994
- Rammal, H. G. and Zurbruegg, R., Awareness of Islamic Banking Products among Muslims: The Case of Australia. Journal of Financial Services Marketing, 12(1), 65-74, 2007
- Robert S. Lopez, Irving W. Raymond, Olivia R. Constable, Medieval Trade in the Mediterranean World: Illustrative Documents, Columbia University Press, 2001
- Rosly, Saiful Azhar., Critical Issues on Islamic Banking and Financial Markets: Islamic Economics, Banking and Finance, Investments, Takaful and Financial Planning. Author House, ISBN 978-1-4208-3737-7, 2006
- Saeed, A., "Islamic Banking and Interest: A Study of the Prohibition of Riba and Its Contemporary Interpretation". Leiden, Netherlands: E.J.Brill 1996
- Said Amir Arjomand, "The Law, Agency, and Policy in Medieval Islamic Society: Development of the Institutions of Learning from the Tenth to the Fifteenth Century", Comparative Studies in Society and History 41, Pp. 263–93. Cambridge University Press, 1999
- Samir Amin, "The Arab Nation: Some Conclusions and Problems", Merip Reports 68, Pp. 3–14 [8, 13], 1978
- Subhi Y. Labib, "Capitalism in Medieval Islam", The Journal of Economic History 29 (1), P. 79-96 [81, 83, 85, 90, 93, 96], 1969
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Timur Kuran, "The Absence of the Corporation in Islamic Law: Origins and Persistence",
American Journal of Comparative Law 53, Pp. 785–834 [798–9], 2005

Usmani, An Introduction to Islamic Finance 17-30, 31-36 Pierre-Yves Mathonet and Thomas
Meyer, J Curve Exposure 16-

Usmani, An Introduction To Islamic Finance 9-16 El-Gamal, Islamic Finance 7-17

Warde, I., "Islamic Finance in the Global Economy". Edinburgh: Edinburgh University Press,
2000

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-305: Rural Economics (Optional Paper)

Objectives

The objective of this paper is to provide students with core rural development insights, impart analytical skills and develop students' capacities for Rural Development. This paper addresses key policy issues in rural development to familiarize the students with policy issues relevant to Indian economic system.

Unit 1: Rural Development and Introductory Aspects

Concept of Rural Development, Scope and Importance of Rural Development, Different Approaches to Rural Development, Nature and Problems of Rural Development

Unit 2: Dimensions of Rural Development in India

Agriculture and Allied Sector Development, Rural Industrialization, Human Resources Development, Rural Infrastructure Development,

Unit 3: Programmes / Strategies of Rural Development

Growth Targeted Strategies, Rural Development Strategies, Target Oriented Rural Poverty Alleviation Programmes, Target Oriented Rural Employment Programmes

Unit 4: Rural Labour Market

Rural Labour Supply; Interlocking of Factor Markets; Mobility of Labour and Segmentation in Labour Markets; Marginalisation of Rural Labour; Nature, Extent and Trends in Rural Unemployment; Agricultural Wages in India; Male-Female Wage Differences; Non-Agricultural Rural Employment: Trends and Determinants

Unit 5: Rural Finance

Role of Capital and Rural Credit; Organized and Unorganized Capital Market; Rural Savings and Capital Formation; Characteristics and Sources of Rural Credit — Institutional and Non-Institutional; Reorganization of Rural Credit — Cooperatives, Commercial Banks, Regional Rural Banks; NABARD, PMJDY

Reading List:

Chambers Robert, Rural Development Putting the Last First, Longman, 1985

Harris John. (Ed) Rural Development Theories of Peasant Economy and Agrarian Change,
Hutchison University Library, South Africa, 1982

Jodhar N. (Ed.), Challenges To Indian Banking, Macmillan, New Delhi, 1996

Raghvan and L. Sarkar (Eds.), Poverty and Employment, New Age, New Delhi, 1996

Reserve Bank of India, Report of the Agricultural Credit Review Committee, Bombay, 1989

Visaria, P. and R. Basant, Non-Agricultural Employment in India: Trends and Prospects,
Sage Publications, New Delhi, 1994

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-306: Health Economics (Optional Paper)

Objectives

This paper is designed to develop an understanding about the relevance of economic concepts to the health care sector. More specifically to describe the system of health care financing and delivery arrangements in the health care sector and to impart an in depth understanding of the role of economic factors in the development of public policy concerning health and health care sector.

Unit 1: Introduction

Introduction to Health Economics, Micro and Macro Views of Health, Human Capital and Health Economics Value and Demand for Health Care, Quality in Health Care, Measures of General Health Status.

Unit 2: Cost and Valuation of Health

Cost Analysis and Measuring Costs, Valuation of Quality of Life, Externalities in Health Care Markets, Assigning Monetary Values to Outcomes, Willingness to Pay Concept

Unit 3: Health and Insurance

Health Insurance-Private and Public, Insurance Contracts, Optimal Insurance Coverage Informational Asymmetries in Health Insurance Markets, Free Rider Problem, Paying for National Health Insurance ,Competitive Market Model, Market Failures, Health Care Spending and Medical Care Reform, Public Policy in Medical Care Delivery.

Unit 4: Economic Dimensions of Health Care

Health Dimensions of Development; Determinants of Health: Poverty, Malnutrition and Environmental Issues; Economic Dimensions of Health Care: Demand and Supply of Health Care; Financing of Health Care and Resource Constraints;

Unit 5: India's Health Policy

The Concept of Human Life Value; Theory and Empirical Studies of Production of Health Care; Inequalities in Health: Class and Gender Perspectives; Institutional Issues In Health

Care Delivery Prospects and Challenges of India's Health Care Sector MDGs and India's Health Policy

Reading List:

- Baru, R.V., Private Health Care in India: Social Characteristics and Trends, Sage Publications, New Delhi, 1998
- Berman, P. and M.E. Khan, Paying For India's Health Care, Sage Publications, New Delhi 1993
- Drummond Et Al, Methods for the Economic Evaluation of Health Care Programmes, OUP, 1997
- Gold Et Al. Cost Effectiveness in Health and Medicine. OUP, 1996
- Henderson, J.W., Health Economics and Policy, South Western, 2002
- J. Newhouse and A. Culyer (Ed.) Hand Book in Health Economics, North-Holland, 2000
- Panchamukhi, P.R., Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, New Delhi.1980
- Phelps, C., Health Economics, Norton, 2001
- World Bank, The World Development Report, 1993: Investing In Health, Oxford University Press, New York, 1993
- Zweifel, P and F. Breyer, Health Economics, OUP, 1997

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

5.4 Semester IV

ECONM-401: Indian Economic Policy (Compulsory Paper)

Objectives

The objective of this paper is to sharpen the analytical faculty of the student, 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.

Unit 1: Structure and Planning

Growth and Structural Changes in Indian Economy; Performance of Different Sectors and Sectoral Contribution To GDP; Income Inequality-Extent of Inequality, Trends and Reasons for Income Inequality in India; Policies and Programmes to Reduce Income Inequality in India; Appraisal of Five Year Plans in India; Twelfth Five Year Plan (2012-17); NITI Ayog.

Unit 2: Demographic Features

Population: Size and Reason for Population Growth; Population Policy; Poverty: Absolute and Relative; Analysis of Poverty in India; Poverty Alleviation Programmes and Their Effectiveness; Unemployment: Nature, Extent and Types of Unemployment in India; Policies on Unemployment– MGNREGA.

Unit 3: Indian Agriculture and Industry

Institutional and Technological Changes In Indian Agriculture; Trends In Agriculture Production and Productivity In Major Crops; New Agriculture Policy; Public Distribution System (PDS), Food Security and Sustainable Agriculture; Growth and Pattern of Industrialisation; New Industrial Policy; Privatisation and Disinvestment Debate

Unit 4: Monetary and Fiscal Policies in India

Analysis of Price Behaviour In India; Inflation– Causes and Consequences; Review of Monetary Policy of RBI; Financial Sector Reforms– Banking Sector Reforms and Narasimham Committee, Financial Sector Legislative Reforms Commission (FSLRC); Working of SEBI; Fiscal Policy Reforms– Tax Reforms Since 1991; Fiscal Consolidation and FRBM Act.

Unit 5: External Sector and Economic Reforms

Structure of India's Foreign Trade– Trends In Volume, Direction, and Composition; Back Ground of Economic Reforms– Trade Policy Reforms, New Trade Policy and Ftp (2009-14); Exchange Rate Policy– Exchange Rate Management In India; Sources of External Funds In India, Role of FDI and MNCs; Globalisation of Indian Economy; WTO and Its Impact

Reading List:

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

Arora R.C, Integrated Rural Development in India, S. Chand & Company Limited, New Delhi, 1979

Bardhan, Pranab; Poverty Agrarian Structure and Political Economy in India, Selected Essays, Oxford University Press, New Delhi, 2003

Bardhan. P.K., The Political Economy of Development In India, 9th Edition, Oxford University Press, New Delhi, 1999

Bawa. R.S. and P.S. Rainkhy, Structural Changes in Indian Economy, Gurunanak Dev University Press, Amritsar, 1993

Bhargawa, P.K, India's Fiscal Crises, Ashish Publishing House, New Delhi, 1991

Brahmananda, P.R. and V.R. Panchmukhi, Development Experience in Indian Economy, Interstate Perspectives, Bookwell, Delhi, 2001

Byers. T.J, The Indian Economy: Major Debates Since Independence, Oxford University Press, New Delhi, 1998

Chelliah, Raja J, Towards Sustainable Growth, Essays In Fiscal and Financial Sector Reforms In India, Oxford University Press, New Delhi, 1996

Chelliah. Raja J. and R. Sudarshan., Income, Poverty and Beyond Human Development In India Social Science Press, New Delhi, 1999

~~Desai Vasant, Rural Development– Programmes and Strategies, Himalaya Publishing House,~~
Maulana Azad National Urdu University

Mumbai, 1988

Kabra. K.N., Development Planning In India, Sage Publication, New Delhi, 1997

Mookherjee. D., Indian Industry, Policies and Performance – Oxford University Press, New Delhi, 1997

Mundle. S., Public Finance; Policy Issues For India, Oxford University Press, New Delhi, 1999

Myrdal, Gunnar., Asian Drama: An Inquiry Into Poverty of Nations, Kalyani Publishers, 2008

Srinivasan. T.N., Measurement of Inequality and Poverty, Oxford University Press, Calcutta, 1997.

Uma Kapila, Indian Economy since Independence, Academic Foundation, New Delhi, 2004

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

ECONM-402: Economics of Natural Resources and Environment (Compulsory Paper)

Objectives

This paper is designed to provide some insights into the application of economic theory in the design and implementation of public policy related to the management of environment and sustainable use of natural resources. The paper finds roots in welfare economics, national income accounting, macroeconomic policies and trade and development.

Unit 1: Environmental Economics: Setting and Scope

Meaning and Central Themes of Environmental Economics; Ecology- Environment and Economy Perspectives; Environment and Economy Linkages; Different Perspectives on Development - Limits to Growth, Thermodynamics School and Simon Julian's Thesis of "Ultimate Resource"; Current State of Environment; Sustainable Development: Basic Issues, Concepts, Definitions Approaches, Rules and Indicators.

Unit 2: Eco-System and Natural Resources

Definition, Functions of Ecosystem, Food-Chains, Food Webs and Ecological Succession, Net Productivity of an Eco-System; Geo-Ecological Cycles, Ecosystem Productivity and Relevance of Different Kinds of Eco-Systems; Natural Resources and The Economy, Natural Resource Scarcity-A Historical Perspective, Classification of Natural Resources, Economics of Natural Resource Exploitation: Economic Analysis of Non-Renewable Renewable Natural Resources;

Unit 3: Environmental Capital—Theory, Practice and Evaluation

Taxonomy of Individual and Public Choices, Externality, Market Failures and Missing Markets. Theory of Environmental Valuation, and Introduction to Methods of Valuation Theory of Regulation and Instruments of Regulation Application of Cost and Benefits Analysis to Environmental Analysis

Unit 4: Economics of Natural Resource Management and Sustainable Development

Theories of Optimal use of Exhaustible and Renewable Resources; Environmental and Development Trade off and the Concept of Sustainable Development; Integrated

Environmental and Economic Accounting and the Measurement of Environmentally Corrected GDP; Macroeconomic Policies and Environment

Unit 5: Environmental and Natural Resource Problems in India

Mechanism for Environment Regulation in India; Environmental Laws and Their Implementation; Policy Instruments for Controlling Water and Air Pollution and Forestry Policy; People's Participation in the Management of Common and Forest Lands; The

Institutions of Joint Forest Management and the Joint Protected Area Management; Social Forestry: Rationale and Benefits

Reading List:

- Baumol, William J. and Wallace E. Oates, *The Theory of Environmental Policy*, 2nd Edition, Cambridge University Press, 1988
- Bhattacharya, R.N. Ed. , *Environmental Economics - An Indian Perspective* (OUP), 2001
- Dasgupta, Kristrom and Maler, *Poverty, Institutions and Environmental Resource Base*, In J. Berhman & T. N. Srinivasan (Eds.), *Handbook of Development Economics*, Vol. IIIa, 1997
- David Paper, *Modern Environmentalism - An Introduction*, Routledge, London, 1996
- Hanley, Shogren and White, *Environmental Economics in Theory and Practice*, Macmillan India Ltd. (and OUP Edition), 1997
- Hussen, Ahmed. M, *Principles of Environmental Economics: Economics, Ecology and Public Policy*, Routledge, New York, 2000
- Kadekodi, Gopal K,Ed. *Environment Economics in Practice*, Oxford University Press, New York 2004
- Kolstad, D. Charles, *Environmental Economics*, Oxford University Press, New Delhi 2004
- Maler, K. Goran, *Environmental Economics: A Theoretical Inquiry*, Resource for Future, Baltimore, 1974
- Pearce, David. W. (Ed) *The Valuation of Social Cost*. George Allen and Unwin Ltd. London, 1978
- Sengupta, Ramprasad, *Ecology & Economics: An Approach to Sustainable Development*, OUP, India, 2002
- Shankar, U., *Environmental Economics* (Ed.) OUP, 2001
- Solow, In Shankar U. (Ed), *Environmental Economics*, OUP, 2000
- Tietenberg, Tom., *Environmental & Natural Resource Economics*, 5th Edition, Addison-Wesley Longman Inc. USA, 2000
- Turner R K., D W Pearce and I Bateman, *Environmental Economics: An Elementary Introduction*. 1st Edition Baltimore: Johns Hopkins, 1993
- Ulaganathan (Ed). *Environmental Economics*, Oxford University Press. 2001
- Undp: *Handbook of Sustainable Development & Environmental Management*, New York. 1992
- Van Den Berg, J.C., *Handbook of Environmental & Natural Resource Economics* Edward

Elgar Uk, 1999

World Commission on Environment & Development (Wced), Our Common Future, OUP,
Economics of Growth and Development, 1987

Note: All recent literatures and research papers on relevant topics can be used as supplement to the prescribed reading materials.

**ECONM-403: Research Methodology
(Compulsory Paper)**

Objective

Today research is of immense importance in every field of study and an integral part of higher education. This paper is prepared to equip students with basics of research methodology and to provide them knowledge of the main ingredients of major sources of secondary data of economics, some hands-on experience in conducting primary survey including designing questionnaire and interview schedules, analysis of data, interpretation and preparation of research report.

Unit 1: Introduction

Meaning Research and its Significance with special reference to Economics; Characteristics of Scientific Research; Type of Research: Pure / Fundamental Vs. Applied, Descriptive Vs. Analytical, Qualitative Vs. Quantitative, Conceptual / Theoretical Vs. Empirical Etc.; Case-Study Conceptual or Theoretical Models Research Process; Limitations of Social Science Research; Role of Computer Technology in Research

Unit 2: Data: Types, Measurement, Sources and Sampling Methods

Data, Information and Statistics, Data Types: Qualitative and Quantitative; Cross and Time Series, Scales of Measurement: Nominal, Ordinal, Interval, Ratio; Sources of Data: Primary and Secondary; Census and Sample Survey-Criterion of Good Sample, Choice of Sample, Probability and Non-Probability Sampling Methods, Sampling and Non-Sampling Errors; Methods of Collecting Primary Data : Observation, Interview, Schedules and Questionnaires, Secondary Data: Published Statistics, Brief Overview of Contents of Publications such as, Economic Survey, RBI Bulletin, Budget Documents, Statistical Outline of India, Stock Exchanges etc., Acquaintance with the Internet Websites of important Central Government Ministries, RBI, WB, IMF, ADB etc., Use of search Engines, and search Methods

Unit 3: Analysis and Graphical Representation of Data

Classification and Tabulation; Graphical Presentation of Frequency and Cumulative Frequency Distributions; Measures of Central Tendency; Index Number: Definition, Types, Uses, Problems in Its Construction, Concept of WPI, Base Shifting and Splicing, Cost of Living Index Number; Definition of a Hypothesis, Role of Hypothesis, Types of Hypothesis, Criteria of Good Hypothesis, Null and Alternative Hypothesis, Parameter and Statistic, Type I and Type II Errors, Level of Significance, Critical Region; Two Variable Linear Regression Analysis: Principle of Least Squares, Coefficient of Determination.

Unit 4: Report Writing

Meaning and Significance of a Research Report, Types of Research Report: Technical, Popular, Interim, Summary, Article; Format of a Research Report: Title to Bibliography
Principles of Writing the Research Report: Organization and Style Writing the Report on the Survey Conducted by the Students

Unit 5: Basics of Computer and Software

Introduction to Computer and Peripherals, Type Writing Softwares: Ms-Word, Excel, Power Point, Statistical Packages: Eviews, R, SPSS Etc, Online Sources, Bibilographic Softwares: JabRef,

Reading List

- Cooper D. and Schindler P., Business Research Methods, Tata Mcgraw Hill, 2014
- Don E. Ehridge Research Methodology in Applied Economics: Organizing Planning and Conducting Economics Research, John Wiley and Sons, 2004
- Gopal M. H. An Introduction to Research Procedure in Social Sciences, Asia Publishing House, 1971
- Gupta S.C. and V.K. Kapoor, Fundamentals of Applied Statistics, S. Chand and Sons New Delhi, 2009
- Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, Iind Revised Edition, Reprint 2008
- Kothari, C. R, Research Methodology: Methods and Techniques, Wishwa Prakashan (Wiley Eatern Ltd), New Delhi, 2004
- Krishnaswamy, O.R. Methodology of Research in Social Sciences, Himalya Publishing House, 1993
- Les Oakshott, Essential Quantitative Methods for Business Management and Finance, Palgrave, 2012
- Rajaraman, V., Fundamentals of Computers, Prentice Hall of India, New Delhi, 2003
- Wilkinson and Bhandarkar, Methodology and Techniques of Social Research, Himalaya Publishing House, 2010

Optional Papers

There Is **No** Optional Paper in Semester IV

