

**Department of Economics,  
Faculty of Social Sciences,  
Banaras Hindu University, Varanasi**

**Revised & Updated Ordinance, Course Structure  
& Curriculum**

**Masters in Arts (Economics)**

(In force from Session 2017-18)

**DEPARTMENT OF ECONOMICS  
FACULTY OF SOCIAL SCIENCES  
BANARAS HINDU UNIVERSITY  
VARANASI  
SYLLABUS — MASTER OF ARTS (ECONOMICS)  
IN FORCE FROM SESSION 2018-19**

**Objectives**

1. Training Students in basic economic theory and techniques of economic analysis.
2. Generalized training with more intensive specialization in selected area
3. Enabling students to analyze economic issues and find solutions to complex economic problems and take correct economic judgment.
4. Keeping tact with the latest development in the dynamic field of economic science.

**Outcome**

After Successful completion of the course the taught —

- would be able to find a rewarding job in the organized job market in the private and the public sector.
- would be able to start his/her own business like setting up his/her own concerns or taking up consultancy services
- would be able to undertake quality research for himself/herself/ the organization he/she decides to serve
- would be better equipped in policy formulation and economic administration.

**Structure**

M.A. will be a 64 credit Course. Total Number of Courses spread over 4 Semesters in the MA Course will be – 20. These Courses are divided into five broad categories- Core or Compulsory Courses (3 Credits each), Electives within the Department (3 credits), Specialization Courses within the Department (4 credits each), Field/Project Work/Dissertation (4 credits) and Open Elective Courses (3 Credits each). The number of these Courses is as follows:

Sl. No.	Type of Course	Number of Credits Per Course	Total Number of Course of the type	Total Credits for the Particular Type
1	Core/Compulsory Courses	3	12	36
2	Electives Within the Department	3	2	6
3	Specialization (Within the Department)	4	3	12
4	Project/Field Work/ Dissertation	4	1	4
5	Open Electives (To be taken from other Departments /Faculties)	3	2	6

The Semester wise breakup of the Courses is given below:

## Semesterwise Details of Core, Elective & Specialization Courses

Type of Courses	Semester I	Semester II	Semester III	Semester IV	TOTAL
Core/Compulsory	05	05	01	01	12
Specialization Within the Dept.	00	00	02	01	03
Project/Field Work/ Dissertation	00	00	00	01	01
Electives Within the Dept.	00	00	01	01	02
Open Electives (From Other dept.)	00	00	01	01	02*
TOTAL	05	05	05	05	20

\*The students would have to compulsorily choose two open electives from outside the Department.

Course	Semester-I Core Courses-05	Course	Semester-II Core Courses-05
ECM-101	Microeconomics	ECM-201	Public Policy and Social Choice
ECM-102	Macroeconomics	ECM-202	Social Sector & Environment
ECM-103	Quantitative Methods	ECM-203	Development Economics
ECM-104	Statistics	ECM-204	Dynamic Macroeconomics
ECM-105	International Economics	ECM-205	Econometric Analysis

Course	Semester-III Core Course - 01 Specialization Within the Dept - 02 Electives from Within the Dept - 01 Electives from Outside the Dept.- 01	Course	Semester-IV Core Course - 01 Specialization Within the Dept.- 01 Electives from Within the Department-01 Electives from Outside the Dept. - 01 Field Work/Dissertation & Viva- Voce – 01
ECM-301	Research Methodology & Computer Applications in Economics	ECM-401	Indian Economy
ECM-302	Open Elective – I	ECM-402	Open Elective – II
ECM-303	Elective (From Within the Dept.) - I	ECM-403	Elective (From Within the Dept.) – II
ECM-304	Specialization Within the Dept - I	ECM-404	Specialization Within the Dept – II
ECM-305	Specialization Within the Dept - II	ECM-405	Field Work/Dissertation & Viva-Voce

A brief discription of the Core/Compulsory, Elective and Specialisation Courses is given below:

### **Core/Compulsory Courses**

Core/ Compulsory Courses will be mandatory for all the students. There will be 12 ( Twelve) Core Courses in all. Out of these 5 (five) Courses each would be taught in Sem-I & Sem-II, while 1 (one) Course each would be taught in Sem-III & Sem-IV, mentioned as above.

### **Specialisation Courses within the Department**

Students would be required to chose any one of the 7 (seven) areas of Specialisation offered by the Department. There would be 3 (three) Courses of specialisation in all. Out of these, two Courses of the specialisation would be taught in Sem-III as Course- XIV & Course-XV. The remaining Course would be taught in Sem-IV as Course-XIX . As already mentioned the

Specialisation Courses would be of 4 credits each. Out of a total contact 60 contact hours (which are required for a 4 credit course), 45 would be devoted to lectures and remaining 15 to tutorials. In order to facilitate more intensive student- teacher interaction in the area of specialisation of the students tutorials would be organised accounting for a total of 15 contact hours.

### **Fieldwork/Project Work/Dissertation**

The MA students in the final semester would be required to do project work/field work/ dissertation. The project work is to be related to the specialization area chosen by the student. For example a student who has chosen Labour Economics as specialization will have to do a project/field work related to labour economics and submit a dissertation. Dissertation submitted by the students would be evaluated by External Examiners appointed by the University for marks of 70 ( Seventy). Remaining 30(Thirty) marks would be for Viva-Voce that will be conducted by the Department as per the rules and regulations of the University.

### **Specialization Offered Within the Department for MA (Economics) Students**

	<b>Electives/Specialization</b>		<b>Electives/Specialization</b>
A.	<b>Development Economics</b> ECM-304A-Development Economics-I ECM-305A-Development Economics-II ECM-404A-Development Economics-III	E.	<b>Industrial Economics</b> ECM-304E-Industrial Structure & Organization ECM-305E-Principles & Practices of Management ECM-404E-Marketing Dynamics
B	<b>Econometrics</b> ECM-304B-Basic Econometrics ECM-304B-Time Series Econometrics ECM-404B-Econometrics of Panel Data	F.	<b>International Business</b> ECM-304F-International Business-I ECM-305F-International Business-II ECM-404F-International Business-III
C.	<b>Resource &amp; Environmental Economics</b> ECM-304C-Fundamentals of Environmental Economics ECM-305C-Natural Resource Economics ECM-404C-Environmental Problems & Policy Issues	G.	<b>Labour Economics</b> ECM-304G-Economics of Labour ECM-305G-Industrial Relations & Social Security ECM-404G-Indian Labour Problem
D.	<b>Population Studies</b> ECM-304D-Population Studies-I ECM-305D-Population Studies-II ECM-404D-Population Studies-III	H	<b>Regional Economics</b> ECM-304H-Regional Economics-I ECM-305H- Regional Economics-II ECM-404H- Regional Economics-III

### **Open Electives from Other Departments/Faculties**

The student would be required to opt a maximum of 2 courses as open Elective. The objective is to promote inter-disciplinary interaction & learning. The list of courses available under open electives would be made available by different Departments/Faculties.

**Open Electives Offered by the Department of Economics for MA Economics Students and Students from Other Departments/ Faculties**

The Department would be offering a number of courses as open electives both for MA Economics Students and for students from other Departments and Faculties. The Electives within the Department shall be offered in pairs only. Hence a student for example chooses in Paper-XIII Semester-III Agricultural Economics-I as Elective Within the Department, in Paper-XVIII in Semester-IV, he has to choose Agricultural Economics-II only.

The List of Open Electives Offered by the Department is as under-

**Open Electives Offered by the Department for MA (Economics) Students & Students from Other Departments**

ECM-303A	Applied Microeconomics	ECM-403A	Applied Macroeconomics
ECM-303B	Agricultural Economics- I	ECM-403B	Agricultural Economics- II
ECM-303C	Health Economics-I	ECM-403C	Health Economics-II
ECM-303D	Gender Economics-I	ECM-403D	Gender Economics-II
ECM-303E	Financial Institutions & Market-I	ECM-403E	Financial Institutions & Market-II
ECM-303F	Economics of Infrastructure- I	ECM-403F	Economics of Infrastructure II
ECM-303G	Institutional Economics-I	ECM-403G	Institutional Economics-II
ECM-303H	Indian Public Finance-I	ECM-403H	Indian Public Finance-II
ECM-303 I	Behavioural Economics-I	ECM-403 I	Behavioural Economics-II



**MASTER OF ARTS (ECONOMICS)  
SEMESTERWISE SYLLABI  
SEMESTER-I**

<b>COURSE</b>	<b>SEMESTER-I (CORE COURSES-05)</b>
ECM-101	Microeconomics
ECM-102	Macroeconomics
ECM-103	Quantitative Methods
ECM-104	Statistics
ECM-105	International Economics

# **ECM-101: MICROECONOMICS**

## **The duality approach in demand theory**

DUALITY IN CONSUMER DEMAND THEORY: Comparative statics, relationships between utility maximization (primal) and expenditure minimization (dual), consumer's indirect utility and expenditure functions, uncompensated and compensated demand curves for normal goods, relationship between uncompensated and compensated (Hicks and Slutsky) demand curves, duality between direct and indirect utility functions; SLUTSKY EQUATION: Derivation of the Slutsky equation in absolute terms and in terms of rates of change, Slutsky's approach of decomposition of price effect into substitution effect and income effect for normal goods, Economic interpretation of the Slutsky equation.

(15 Lectures)

## **Recent developments in demand theory**

STATIC VERSUS DYNAMIC DEMAND RELATIONS: DISTRIBUTED-LAG DEMAND FUNCTION: Nerlove's 'stock adjustment principle': short-run and long-run demand functions, marginal propensities to consume and income elasticities of demand, Houthakker and Taylor's 'habit creation principle'; THE LINEAR EXPENDITURE SYSTEM (LES): Assumptions, framework of the LES Model, derivation of demand function of the LES model; THE CONSTANT ELASTICITY OF DEMAND FUNCTION: Constant elasticity form of demand function, demand elasticities, comparing linear versus log-log demand functions; CONSUMER'S CHOICES UNDER RISK AND UNCERTAINTY: The Neumann-Morgenstern Method; COBB-DOUGLAS UTILITY FUNCTION: Comparison of C-D uncompensated and compensated demand functions, duality between C-D indirect utility and expenditure functions, income and substitution effects: response to price changes and the Slutsky equation; CES UTILITY FUNCTION: Derivation of CES uncompensated and compensated demand functions, duality between CES indirect utility and expenditure functions, duality between CES Marshallian and Hicksian demand functions; NETWORK EXTERNALITIES: Positive and negative network externalities, Bandwagon, Snob and Veblen effects — illustration and comparison.

(15 Lectures)

## **Homogeneous and empirical production functions**

### **LINEARLY HOMOGENEOUS PRODUCTION FUNCTION**

Properties, elasticity of input substitution, ridge lines, expansion path and economic meaning of linearly homogeneous production function.

### **COBB-DOUGLAS PRODUCTION FUNCTION**

Assumptions, properties, importance and criticisms of Cobb-Douglas production function.

### **CONSTANT ELASTICITY OF SUBSTITUTION PRODUCTION FUNCTION**

Properties, limitations and advantages of CES production function over the Cobb-Douglas production function

### **SOME OTHER PRODUCTION FUNCTIONS**

Homothetic, transcendental, translog and VES production functions

(8 Lectures)

## Alternative theories of the firm

MANAGERIAL THEORY OF THE FIRM: Baumol's Theory of Sales Revenue Maximisation, effect of changes in overhead costs on price and output; BEHAVIOURAL THEORIES OF THE FIRM: Cyert and March model; Limit Pricing Principle: Contribution of Bains.

## The Economics of Information

Perfect information and first best economy, complete contracts, market response to Informational asymmetries and incomplete contracts, moral hazard and principle agent problem.

(7 Lectures)

## **Selected Readings:**

- Agarwala, S.K.: Microeconomics
- Ahuja, H.L.: Modern Economics
- Bhaduri, Sunil: Microeconomic Theory
- Chakravarty, Satya R.: Microeconomics
- Estrin Saul, Laidler David, David E.W. Laidler, Michael Dietrich, Microeconomics
- Henderson, James M. & Quandt, Richard E.: Microeconomic Theory
- Jain, T.R. & Trehan, Mukesh: Microeconomics
- Koutsoyiannis, A.: Modern Microeconomics
- Lipsey Richard G., Purvis Douglas D., Grant E. Kenneth, Courant Paul N.: Micro Economics
- Lipsey Richard G., Courant Paul N. Christopher, Ragan, T. S.: Microeconomics
- Misra, S. K. & Puri, V.K.; Microeconomics: Theory and Applications
- Mukherjee, Sampat: Modern Economic Theory
- Prasad, A.R.: A Study on the Theory of Production: An Exposition with Simple Mathematics
- Prasad, A.R.: A Study on the Theory of Consumer Demand: An Exposition with Simple Mathematics
- Perloff: Microeconomics: Theory and Applications with Calculus
- Pindyck / Mehta: Microeconomics
- Schaum's Outline of Microeconomics, (Schaum's Outline Series)
- Sen, Anindya: Microeconomics: Theory and Applications
- Stonier, Alfred W. & Hague, D.C.: A Textbook of Economic Theory
- Varian, Hal R.: Microeconomic Analysis





## **ECM-102: MACROECONOMICS**

### **Demand for Money**

Post Keynesian Theories of Demand for Money- Patinkin and Real Balance Effect; Baumol, Tobin; Friedman and the Modern Quantity Theory

(10 Lectures)

### **Inflation**

Theories of Inflation- Structural and Monetarist Approaches to Inflation; Phillips Curve Controversy, The Natural Rate of Unemployment Hypothesis-Adaptive Expectation and Rational Expectation models, Understanding Inflation in India

(10 Lectures)

### **New-Classical Model of Macroeconomics**

Models of Income and Employment Determination: An Overview, New Classical Macroeconomics-The New Classical Critique of Keynesian Micro Foundations, The Real Business Cycle Theory –The Model of Kydland and Prescott, Understanding Recent Economic Crises.

(10 Lectures)

### **New-Keynesian Model of Macroeconomics**

Wage and Price Stickiness- Normal Rigidities-Wage Contract Models, Real Rigidities- Search Models-An Elementary Treatment, Staggered Price Adjustment Model-Menu Cost Argument, Sources of Rigidity-Imperfect Information & Coordination Failure

(10 Lectures)

### **Macro Policy**

Coordination of Fiscal and Monetary Policy, Rules versus Discretion, Monetary Transmission Mechanism and Targeting.

(3 Lectures)

### **Selected Readings:**

- Frisch, H: Theories of Inflation, Cambridge University Press
- Dornbusch, Fischer & Startz, Macroeconomics, Tata McGraw-Hill Publishing Co. Ltd.
- Olivera, J.H., "On Structural Inflation and Latin American Structuralism" Oxford Economic Courses, Nov.1964
- Snowdown Brian and Richard Vane, 'Modern Macroeconomics' Edward Elgar Publishing House
- Shapiro, Edward., Macroeconomic Analysis , Golgotia Publications Pvt.Ltd., New Delhi
- Blanchard Olivier & Fischer Stanley. Lectures on Macroeconomics. Cambridge: MIT Press,
- Mankiw, G & Romer D, "New Keynesian Economics" Vol-1 & 2 The MIT Press
- Lewis M. K. and P.D.Mizen (2000) Monetary Economics, , 1<sup>st</sup> Edition, Oxford
- Thorn, R.S. Edited (1976), "Monetary Theory and Policy" Praeger Publishers, New York
- Levacic, R. and A. Rebman: Macroeconomics: An Introduction to Keynesian and Neo-Classical Controversies.



## **ECM-103: QUANTITATIVE METHODS**

### Optimization in economics

Consumers' and Producers' equilibrium with the help of Bordered Hessian condition. Homogeneous and Homothetic functions.

(03 Lectures)

### Differential Equations

First order differential equations- complementary function and particular integral. Differential equations in Economics- Solow's growth model, Dynamics of market price, Introduction to Second Order Differential Equation.

(10 lectures)

### Difference Equations

First Order Difference Equations- Complementary function, Particular integral and solution. Difference Equations in Economics- Dynamic Stability of Equilibrium, Convergence of Equilibrium, Cob-Web model.

(12 Lectures)

### Linear Programming

Linear Optimization, inequalities, Graphical Presentation, Duality and Simplex Method.

(08 Lectures)

### Input-Output Analysis

Inverse Matrix Method, Matrix of Technical Coefficient, Static and Dynamic Analysis Models.

(08 Lectures)

### Game Theory

Two-Person Zero-Sum Game, Non Zero-Sum Game, The Prisoner's Dilemma. Game Theory under Complete and Incomplete Information.

(04 Lectures)

### **Selected Readings:**

- Alpha C. Chiang (1984): Fundamental Methods Of Mathematical Economics. (New Delhi: McGraw Hill, International Book Company)
- Edward T. Dowling (1980): Introduction to Mathematical Economics. (New Delhi: McGraw-Hill publishing company Ltd.).
- RGD Allen(1986): Mathematical Analysis for Economists (New Delhi: Macmillan India Ltd.)
- J.M. Handerson & R.E. Quandt(1980): Micro Economic Theory: A Mathematical Approach. (New Delhi: McGraw-Hill Book Company).
- Taro Yamane(1985): Mathematics for Economists: An Elementary Survey (New Delhi: Prentice Hall of India).
- Allen, R.G.D.(1956): Mathematical Economics, (London: Macmillan).
- Ronald E. Miller and Peter D. Blair "Input-Output Analysis: Foundations and Extensions," Prentice Hall, Inc 1985
- Robert Dorfman, Paul Samuelson, and Robert Solow, "Linear Programming and Economic Analysis," MacGraw Hill, 1968.



# ECM-104: STATISTICS

Regression Analysis

(02 Lectures)

Set and Probability theory, Addition, Multiplication, Bayes Theorem,

(07Lectures)

Random variables, probability Mass/ density function. Expectation, Multiple random variables, Bi- Variate marginal and conditional distribution.

(12Lectures)

Sampling methods, random sampling and asymptotic methods.Law of large numbers.

(05Lectures)

Special distribution; Binomial, Poisson and Normal,  $X^2$ , t, F.

(15 Lectures)

Hypothesis Testing Confidence interval, Level of Significance, Standard error

(4 Lectures)

## Selected Readings:

- Gupta S. C. and Kapoor, V.K.(2005): Fundamentals of Mathematical Statistics (New Delhi: Sultan Chand & Sons)
- Patri Digambar and Patri D.N. (2005): Statistical Methods. (New Delhi: Kalyani Publishers)
- Mood, A.M., Graybill, F.A. And Bose, D.C.: Introduction to the Theory of Statistics.
- Hogg, R.V. and Craig, A.T.: Introduction to Mathematical statistics.
- Parzen, E.: Probability Theory and its applications.
- Goon A.M., Gupta M.K. and Dasgupta B.: Fundamental of Statistics, vol. I.
- Kapoor V.K. and Saxena H.C.: Mathematical Statistics.
- M.R. Spiegel, Theory and Problems of Statistics, Schaum Series
- Gupta,S.C and Kapoor, V.K.(2005): Fundamentals of Applied Statistics (New Delhi: sultan Chand & Sons).
- Cochran, W.G: Sampling Techniques.
- Koutsoyiannis, A(2006): Theory of Econometrics
- Croxton, F.E., D.J. Cowden and S. Klein (1973), Applied General Statistics, Prentice Hall, New Delhi.
- Gupta, S.C. and V.K. Kapoor (1993), Fundamental of Applied Statistics, S. Chand. and Sons, New Delhi.  
Speigal M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book London.



## **ECM-105: INTERNATIONAL ECONOMICS**

Modern Theory of trade of market imperfections (Helpman, Krugman, Lancaster), Dynamic Version of trade theories\*, International Economy of Scale, Intra industry trade (Grubel & Lloyd, Greenway & Tortensson, Ruffin), Gravity Model, Technological gap.

(15 Lectures)

Effects of trade on welfare, income distribution and growth.

(10 Lectures)

International technology transfer and foreign trade,

(02 Lectures)

International Factor Mobility, Wage Convergence

(03 Lectures)

Effect of Tariffs; (General Equilibrium) and non Tariff barriers; Optimum Tariff, Metzler Paradox. Dumping, subsidies, technical administration and other regulations, Tariffs as instrument to market imperfection and strategic device, Preferential trading, Custom Union; Trade Creation and Trade Diversion, Economic Integration and regional groupings; NAFTA, ASEAN, BRICS, SAPTA.

(12 Lectures)

Ancient Indian International Trade.

(03 Lectures)

### **Selected Readings:**

- Salvatore, Dominick, International Economics, John Wiley
- Dennis Appleyard, Alfred Field Jr, International Economics: Trade Theory and Policy, McGraw-Hill UK, 2001. ISBN 10: 0071181016
- Daniele Archibugi, Jonathan Michie (Eds.), Trade, Growth and Technical Change, Cambridge University Press, 1998. ISBN 10: 0521556414
- Van Den Berg, International Economics Publisher: McGraw-Hill US, 2003. ISBN 10: 0071215174
- Jitendralal Borkakoti, International Trade: Causes and Consequences, Palgrave Macmillan, 1998. ISBN 10: 0333725565
- Luis A. Rivera-Batiz, Maria-A. Oliva, International Trade: Theory, Strategies and Evidence, Oxford University Press, 2004. ISBN 10: 0198297114
- Bo Sodersten, Geoffrey Reed, International Economics, Publisher: Palgrave Macmillan, 1999. ISBN 10: 0333763653
- M.C. Vaish; Sudama Singh, International Economics, Publisher: Oxford and IBH Publishing Co. Pvt. Ltd. ISBN: 9788120416949
- Ellsworth, Paul T. J. Clark Leith The International Economy, ISBN: 0029461316 ISBN-13: 9780029461310, 978-0029461310, Macmillan Pub Co
- Bhagwati, Jagdish, In Defense of Globalization, Oxford University Press, 2004. ISBN 10: 0195170253
- Kautilya, The Arthashastra, Penguin Classics.



## **SEMESTER-II**

<b>COURSE</b>	<b>SEMESTER-II (CORE COURSES-05)</b>
ECM-201	Public Policy and Social Choice
ECM-202	Social Sector & Environment
ECM-203	Development Economics
ECM-204	Dynamic Macroeconomics
ECM-205	Econometric Analysis

# **ECM-201: PUBLIC POLICY & SOCIAL CHOICE**

Public expenditure – Leviathan Hypothesis; Bureaucracy and growth of government; Bureaucracy and allocative efficiency model - Niskanen model; Regulated Monopoly; Interest group and growth of government.

(8 Lecturers)

Tax Policy - Taxation and Savings/Consumption; Income and Expenditure taxes; dead weight loss and distortion; efficiency and equity considerations in taxation; Incidence of Taxation in a General Equilibrium Framework; Harberger Incidence model; Design of Optimum Tax Schemes; Tax Evasion

(13 Lecturers)

Analytical aspects of fiscal policy –The Solow-Blinder theorem; The measurement and types of fiscal deficits; Macroeconomic effects of fiscal adjustment in the Keynesian and Classical systems; Discretionary fiscal policy; Built-in flexibility.

(10 Lecturers)

An Economic Theory of Democracy: Rent seeking and directly unproductive profit seeking activities.

(5 Lectures)

Social Choice Theory - Efficiency Criteria – Pareto, Kaldor-Hicks and Scitovsky; Social Welfare Functions and Arrow Impossibility Theorem.

(9 Lecturers)

## **Selected Readings:**

- Atkinson, A. and Stiglitz, J. (1980); Lectures in Public Economics, McGraw Hill, London.
- Arrow Kenneth, J. (1963); Social Choice and Individual value, Yale University Press, New Haven.
- Bagchi, Amaresh (2005); Readings in Taxation, Oxford Press.
- Browning, Edgar K. and Browning, Jacqueline, M. (2004); Public Finance and the Price System, Pearson Education Pvt. Ltd. Delhi.
- Cullis, J. and Jones, P. (1998); Public Finance and Public Choice (Second Edition) Oxford University Press, Oxford.
- Downs, A. (1957); An Economic of Democracy.
- Harberger, Arnold, C. (1966); Efficiency Effects of Taxes on Income from Capital; Effects of Corporation Income Tax, Wayne State University Press, Detroit.
- Jha, Raghendra (1999); Modern Public Economics, Routledge, London and New York.
- Mueller, D.C. (1989); Public Choice II, Cambridge University Press, Cambridge.
- Musgrave, R.A., and Musgrave, P.B. (1989); Public Finance in Theory and Practices, McGraw Hill, New York.
- Niskanen, William A. (1971); Bureaucracy and Representative Government, Chicago, Aldine.
- Niskanen, William A. (1994); Bureaucracy and Public Economics.



## **ECM-202: SOCIAL SECTOR & ENVIRONMENT**

### Development and Social Sector

Concepts of social security: Promotive and Protective notions; Poverty, Unemployment and Deprivation: basic issues, Paradigm Shift and Critiques of Different Approaches to Development Human Resource Development (HRDA), Human development (HDA), Basic Needs, Entitlement and Capability.

(6 lectures)

### Education and Development

Role of human capital, human versus physical capital; Demand: private and social; determinants of demand; expenditure on education, private cost, social cost, wastage and stagnation; Educational Policies with special reference to India, achievements and constraints, Resource mobilization, educational reforms.

(08 lectures)

### Health Economics

Health and development, performance and possibilities — interconnection with poverty, malnutrition and environmental issues; Economic dimensions of health care, demand and supply, financing, constraints; Role of Institutions: public and private health care, PPP model; Evaluation of Policy and reforms: inequalities in health - class, caste, gender perspectives and regional biases; Measurement of Health Global Burden of Disease, DALY and QALY.

(8 lectures)

### Economics of Environment

Elementary Concepts of Ecology, Eco-system, Environment and Economy- The Inter-linkages, Economy- Environment Interlinkage, Importance of Eco-system Services and Functions in Economic Development and Eradication of Poverty;; Valuation of the Environment.

(10 Lectures)

### Economics of Natural Resource Management

Natural Resources: An Introduction, meaning and types, scarcity issues.

(4 Lectures)

### Sustainable Development

Need & Importance, Economic, Social and Environmental aspects, Indicators of Sustainable development

(5 Lectures)

Environmental Accounting: An Introduction

(4 Lectures)

### **Selected Readings:**

- Becker, Gray S. (1998), Human Capital and Poverty, Religion and Liberty Archive, Chicago, University of Chicago Press.
- Behrman, Jere R. (1990), Human Resource Led Development, Review of Issues and Development, New Delhi, India: ARTEP/ILO.
- Carrin, G. and C. Politi (1997), Poverty and Health: An Overview of the Basic Linkages and Public Policy Measures, Health Economics Technical Briefing Note, Task Force on Health Economics, WHO, Geneva, 38 PP.
- Hanley, N., J. Shogren, and B. White (1997), Environmental Economics in Theory and Practice, Macmillan Press, 464 PP.

- Mincer, Jacob, (1974), *Schooling, Earnings, and Experience*, New York, Columbia University Press
- Pearce, D. W., E. Barbier and A. Markandya (1990), *Sustainable Development: Economics and Environment in the Third World*, Edward Elgar, Aldershot.
- Pearce, D. W., and R. K. Turner (1990), *Economics of Natural Resources and the Environment*, Harvester Wheatsheaf, London,
- Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), *Natural Resources and Environmental Economics*, 2nd Edition, Longmans, 564 PP.
- Shanmugasundaram, Y. (1994), *Theory and Practice of Health Economics in India*, © Institute for Advanced Studies and Research (Madras), Allied Publishers Ltd., Madras, 276 PP.
- Taneja, D. K. (2005), *Health Policies and Programmes in India (Fifth Edition)*, Doctors Publications, Delhi, 195 PP.
- WHO (1995), *Health Economics: A WHO Perspective*, Task Force on Health Economics, WHO, Geneva, 18 PP.
- Parikh, K.S. and Radhakrishna, R.(2002) : *India Development Report*, Oxford University Press.
- Prabhu, K.S. (2001): *A Study of Two Indian States, Economic Reforms and Social Sector Development*, Sage Publications.
- Prabhu, K.S. and Chatterjee, S (1993): *Social Sector Expenditures and Human Development: A Study of Indian States*, Department of Economic Analysis and Policy, RBI Dev.
- International Labour Office (1984): *Introduction of Social Security*, Geneva.
- Guhan, S.(1993): "Social security for the Poor in the Unorganized Sector: A Blueprint for India", in Parikh, K.S. and Sudarshan, R. (eds) : *Human Development and Structural Adjustment* , MacMillan India Ltd., Madras.
- Jhabvala, R (ed.) (2001): *The Unorganised Sector*, Sage.
- Parikh K.S. and Sudarshan, R.(1993): *Human Development and Structural Adjustment*, MacMillan India Ltd., Madras.
- *National Human Development Report (2002)*, Planning Commission. Oxford University Press.
- Dreze, J. and A.K. Sen (1989): *Hunger and Public Action*, Oxford Clarendon Press.
- Coale A. J. and Hoover, E. M. : *Population Growth and Economic Development In Low Income Countries: A Case study of India's Prospects*, Princeton University Press.
- Visaria, L: *Mortality Trends and Health Transition*,.
- Krishnaraj, M (ed.): *Gender Population and Development*, Oxford University Press,.
- Gulati S. C.: *Fertility in India: An Econometric Study*, Sage.
- Agnihotri S. B: *Sex Ratio in Indian Population: A Fresh Exploration*, Sage.
- Krishnaji M. ; Sudarshan R.M and Shariff A.: *Gender Population and Development*, Oxford University Press.
- Gillis, M, Parkins, D, Roemer, M and Snodgrass, D. R. (1996): *Economics of Development*, W.W. Norton and Co.
- *Sixth all India Education Survey, West Bengal (1999)*, Volume I ,NCERT.
- *A survey conducted jointly by the Indian Statistical Institute, Calcutta and the SCERT, West Bengal (1995): Achievement Level of Primary School Children at the End of Class Four.*



- Pratiche (India) (2002): The Pratiche Education Report, Trust V.
- Gillis, M, Parkins, D, Roemer, M and Snodgrass, D. R. (1996): Economics of Development, W.W. Norton and Co.
- India Health Report, Oxford.
- Health for All, ICSSR, 1998-99.
- Duggal, R, Nandraj, S. and Vadair, A. (1995): "Health Expenditure Across States", Parts I & II, in Economic and Political Weekly, April 15 & 22.
- National family Health Survey, Government of India.
- Ellis, F. (1993), Peasant Economics, Cambridge University Press. (Chapter 9)
- Kabeer, N.(1994): Reversed Realities: Gender Hierarchies in Development Thought, Verso.
- Kalpagam, U.(1994): Labour and Gender: Survival in Urban India, Sage
- World Bank Country Study(1991): Gender and Poverty in India.
- UNDP(2010): Human Development Report, Oxford University Press.
- Sen, A(2004): "Development as Capability Expansion in Fukuda," Parr,S. and Kumar, S. Readings in Human Development, Oxford University Press.
- Human Development and Capability Association ([www.capabilityapproach.com](http://www.capabilityapproach.com))
- Briefing Note(2009): Capability and Functionings: Definition and Justification.



## ECM-203: DEVELOPMENT ECONOMICS

Cross country differences and macro models of development

Role of history and institutions in shaping current economic outcomes and explaining development  
(4 Lectures)

Underdevelopment and coordination failure

(Murphy – Shleifer – Vishny, O-Ring theory), dependency theory of economic development  
(6 Lectures)

Sen's Capability Approach (2 Lectures)

Inequality-Concept, measurement, functionalist perspective, relationship between Inequality and growth (5 Lectures)

Poverty-Identification issues and Measurement, poverty and under-nutrition, the functional impact of poverty, Poverty traps (6 Lectures)

Dualism and developing Countries

Rural – Urban relations

Harris-Todaro model, empirical evidence, Rural – Urban linkages and wage gap  
(7 Lectures)

Unemployment

Measurement, types, unemployment vs. poverty, output vs. unemployment  
(5 Lectures)

Dual Economy Models

The Lewis model, the Fei-Ranis model, critique of dual economy models (4 Lectures)

Markets in Developing Countries

Information asymmetry and market failure & market signaling: Land market, Credit market, labour market and Insurance market (6 Lectures)

### Selected Readings:

**Note:** Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- A.P.Thirlwall: Growth and Development, ELBS
- D Ray: Development Economics, OUP.
- S Ghatak: Introduction to Development Economics, Routledge.
- Y Hayami and Y Godo: Development Economics, From the Poverty to the Wealth of Nations (3<sup>rd</sup> Edition), OUP
- P.Dasgupta: In Inquiry into Well Being and Destitution, OUP
- Meier and Rauch: Leading Issues in Economic Development (8<sup>th</sup> Editions), OUP
- M.P.Todaro and S.C.Smith: Economic Development (8<sup>th</sup> Edition), Pearson.
- Basu, Majumdar and Mitra (ed): Capital, Investment and Development, Essays in memory of Sukhamoy Chakravarty, OUP
- Amartya Sen: Development As Freedom, OUP
- Amartya Sen: Poverty and Famine, Essay on Entitlement, OUP.
- Kaushik Basu: Analytical Development Economics, The Less Developed Economy Revisited, OUP.

## **ECM-204: DYNAMIC MACROECONOMICS**

Problem of Economic Growth- Problem of Economic Growth and the General Solution; Growth Equilibrium: Existence, Uniqueness and Stability.

(4 Lectures)

Neo-Keynesian Models of Growth & Distribution- N. Kaldor, L. Pasinetti and Ms. Joan Robinson; Concept of Golden Age and Golden Rule of Accumulation.

(9 Lectures)

Technology and Growth- Hicks, Harrod and Solow- Neutrality of Technical Change, Technical Progress and Steady State-Solow and Kaldor.

(8 Lectures)

Money and Growth- James Tobin and H.G. Johnson.

(6 Lectures)

Models of Optimum Economic Growth- Keynes-Ramsey Rule and further modifications

(6 Lectures)

Endogenous Growth Models- AK Models, Lucas Model of Human Capital, Romer Model of Endogenous Innovation.

(9 Lectures)

Convergence Analysis- The Classical Approach to Convergence Analysis, Quah's Model of Twin Peaks.

(3 Lectures)

### **Selected Readings:**

- Blanchard, O. and Fischer, S. 1989. Lectures on Macroeconomics,
- Cass, D. 1965. Optimum Growth in an Aggregative Model of Capital Accumulation," Review of Economic Studies 32, 233-240.
- Koopmans, T. 1965. On the Concept of Optimal Growth," in The Econometric Approach to Development Planning, Chicago, Rand- McNally.
- Barro, Robert J. and Xavier Sala-i-Martin, Economic Growth, McGraw-Hill,
- Romer, David, Advanced Macroeconomics, New York: McGraw-Hill,
- H.G. Jones, " An Introduction to Modern Theories of Economic Growth" McGraw-Hill Book Company
- Stiglitz J.E. & Uzawa H, "Readings in Modern Theory of Economic Growth" The M.I.T. Press
- Hahn F.H., "Readings in Theory of Growth" Macmillan
- Jones C.I., "Introduction to Economic Growth" W.W. Norton & Company, New York
- Romer David, "Advanced Macroeconomics" McGraw Hill Co.
- Sen, A.K., ed. (1970) Growth Economics, Penguin Books.



# ECM-205: ECONOMETRIC ANALYSIS

## Economic events

Individual and Relationship. Variables; Fixed and random. Model specification and existence of errors.  
(5 Lectures)

## Fundamentals of Regression

Classical Linear Regression Model, Assumptions, Properties (Gauss- Markov Theorem), and Maximum Likelihood Estimation.  
(8 Lectures)

## Violation of OLS Assumptions

Heteroskedasticity, Autocorrelation and Multicollinearity- Causes, consequences, common tests and remedies.  
(9 Lectures)

## Simultaneous relationship and identification

Instrumental variables. Qualitative and quantitative explanatory variables, seasonal factors, two or more sets of dummy variables, Introduction to Probability Models  
(10 Lectures)

## Introduction to Time Series Regression and Forecasting

Serial correlation, Auto regression, Forecasting and Stationarity: An Introduction  
(4 Lectures)

## Introduction to Regression with Panel Data.

(5 Lectures)

## A brief introduction of multivariate analysis

(2 Lectures)

## **Selected Readings:**

- D. Gujarati, Basic Econometrics, McGraw Hill
- D. M. Nachane, Econometrics: Theoretical Foundations and Empirical Perspectives, Oxford University Press
- Robert S. Pindyck & Daniel L. Rubinfeld, Econometric Methods and Economic Forecast
- A Koutsoyiannis, Theory of Econometrics, Publisher: Ane Books; ISBN: 0333778227
- J. Johnston, Econometric Methods, McGraw Hill
- G. S. Maddala, Econometrics, McGraw Hill
- R.G.D. Allen, Econometrics,
- D. Gujarati, Essentials of Econometrics, Schaum Series
- A.S. Goldberger, Introductory Econometrics, Harvard University Press, Cambridge



## **SEMESTER-III**

<b>COURSE</b>	<b>SEMESTER-III</b>	
	Core Course	01
	Specialization Within the Department	02
	Electives from Within the Department	01
	Electives from Outside the Department	01
ECM-301	Research Methodology & Computer Applications in Economics	
	Open Elective from outside the Department-I	
ECM-303	Elective From Within the Department-I	
ECM-304	Specialization Within the Department-I	
ECM-305	Specialization Within the Department-II	

# **ECM-301: RESEARCH METHODOLOGY & COMPUTER APPLICATION IN ECONOMICS**

Nature of Economic Reality, Methodology of Economic Research, Quantitative and Qualitative Research Method

(4 Lectures)

The Scientific Method; Western and Indian Approaches. Introduction to Positivist, Interpretive and Critical Theory Methods in Post Modern Period, Theory, empiricism, generalization and prediction.

(6 Lectures)

Formulation of a Research Problem: The Steps Involved, Writing a Research Synopsis, Hypothesis - Hypothesis as relationship, Formulation & Types of hypothesis, Value neutrality of hypothesis, Research Design – Quantitative, Qualitative and Mixed. Review of Literature and Citation.

(12 Lectures)

Data Collection and Sampling - Types of Sampling, Determination of the size of sample, Sampling Procedure, Choice of Sampling Technique, Designing and Using Questionnaire and Interviews as Methods of Data Collection.

(12 Lectures)

Analysis and Discussion; Use of Statistical tools and their limitations, Explanation of Result-Report Writing

(3 Lectures)

Computers and its Application: MS Excel and SPSS.

(8 Lectures)

## **Selected Readings:**

- Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, 11nd revised edition ,reprint 2008.
- Cooper D.and Schindler P. Business Research Methods ,Tata McGraw Hill.
- Don E. Ehridge Research Methodology in Applied Economics: Organizing ,Planning and Conducting Economics Research ,John Wiley and sons, April 2004
- John W. Best and James V. Kahn, Research in Education.
- Goode and Heart, Research Method
- Jerry W. Willis, Foundations of Qualitative research: Interpretative and Critical Approaches. Sage.
- J. Creswell; Qualitative Inquiry and research Design: Choosing among Five Traditions, Sage.
- Flick Uwe; An Introduction to Qualitative Research, Sage.
- Anselm Strauss and Juliet Corbin; Basics of Qualitative Research: Grounded Theory- Procedures and techniques, Sage.



## **COURSE-XII**

**Open Elective From Other Departments**

## **COURSE-XIII**

**Open Electives Offered by the Department for MA (Economics) Students & Students from Other Departments/ Faculties**

### **ECM-303 A: APPLIED MICROECONOMICS**

Use of Econometric Methods in Estimating Microeconomic Models

Formulation of the Model – Variables of the Model, Signs and Magnitude of Parameter, Mathematical Form of the Model; Estimation of the Model – Collecting data: Time Series Data, Cross-Section Data and Panel Data, Choice of the Appropriate Econometric Technique/Method: Single Equation and Simultaneous Equation Techniques; Evaluation of Estimates – Economic Criteria, Statistical Criteria, Econometric Criteria; Forecasting Power of the Estimated Model.

(5 Lectures)

**Partial Demand System**

Empirical Content (numerical estimates) to Various Partial Demand System – Engel Expenditure Model: Estimates of various Engel Functions, Engel Expenditure Elasticities using Cross-section Data; Consumption Expenditure Function: Estimation of MPC and Elasticity of Consumption Expenditure with respect to Level of Income using Time-series Data.

(10 Lectures)

**Complete Demand System**

Demand Function for Commodities – Own Price, Cross Price and Income Elasticities of Demand; AIDS Model – Linear and Quadratic.

(10 Lectures)

**Empirical Production Function**

C-D Production Function: Estimates of Economic Relationship, Marginal Product of Different Inputs, Elasticities of Output with respect to Different Inputs and the Nature of Returns to Scale; CES Production Function: Estimates of Economic Relationship and Elasticity of Substitution.

(10 Lectures)

**Empirical Cost Function**

Economies and Diseconomies of Scale, Problem in Estimation of Cost Function, Derivation of Cost Function from Production Function, Empirical Cost Studies – Polynomial Cost Function: Linear, Quadratic and Cubic Cost Functions.

(10 Lectures)

### **Selected Readings:**

Ashley, Richard A.: Fundamentals of Applied Econometrics

Cameron, A. Colin & Trivedi, Pravin, K: Microeconometrics: Method and Applications

Gujrati, D.: Basic Econometrics

Patterson: An Introduction to Applied Econometrics: A Time Series Approach

Ramanathan, R.: Introductory Econometrics with Applications

Rao, P. & Miller, R.L.: Applied Econometrics



## **Agricultural Economics**

### **ECM-303 B: Agriculture Economics-I**

Conceptual framework: Resources and their carrying capacity; population pressure and agricultural responses; Ecological system and agricultural development; Concepts of Sustainability and optimality; Sustainability Indicators in agriculture; Development and poverty linkages with natural resources degradation in agriculture.

(10 Lectures)

Land Resources in Agriculture: Land as a resource: land capability; Issues in utilization of land resource: pattern and unused potential, competition for agricultural land, effects of urbanization on agricultural land use, process of conversion of agricultural land; Land degradation: types and processes, indicators of degradation; biophysical and social; consequences.

(10 Lectures)

Water Resources in Agriculture: Sources of water, potential of water resource, agricultural water use, quality of water supply and technologies in water-use; Problems of water utilization: over exploitation, contamination, distribution, mismatch in availability and use, Issues related to large and small irrigation works; Institutional arrangements in water allocation in agriculture: water rights (user groups, water users cooperatives, pani panchayat, public- private participation), water markets , water pricing; Managing disaster like drought, flood and famine;.

(12 Lectures)

Interlinking land and water conservation and development: Approaches and policy, Legislation, Land and water conservation measures- Command Area Development and Watershed programmes.

(6 Lectures)

Sustainable Rural Livelihood: Integrated capital approach, need for users' perspective, role of indigenous technologies and coping technologies, extensification and intensification of agriculture, livelihood security ,role of state and NGO.

(7 Lectures)

### **Selected Readings:**

**(Also Valid for Course-B.2)**

- Bhalla, G. S. (1994), Economic Liberalization and Indian Agriculture, Institute for Studies in Industrial Development, New Delhi.
- Bhaduri, A.: The Economic Structure of Backward Agriculture
- Gulati, A. and T. Kelly: Trade Liberalisation and Indian Agriculture.
- Lewis, W.A.: Economic Development with unlimited Supplies of Labour.
- Mellor, J.W.: The Economics of Agricultural Development.
- Rudra, A.: Indian Agricultural Economics: Myths and Reality.
- Sadhu, A.N. and J. Singh: Agricultural Problems in India
- Saini, G.R.: Farm Size, Resource Use Efficiency and Income Distribution.
- Schultz, T.W.: Transforming Traditional Agriculture.
- Soni, R.N.: Leading Issues in Agricultural Economics





## **C.Health Economics**

### **ECM-303 C: Health Economics-I**

Health economics: the state and scope of health economics, Human capital and health, Health as a Social Indicator, Health dimensions of development: the health and development interdependency, The Dual Relationship between Health and Economic Status, Determinants of health: Poverty, Malnutrition and Environmental quality, Components of economic appraisal of health programmes.

(12 Lectures)

Demand for health and health services; demand for health: theoretical and empirical investigations, health insurance and demand for medical care, moral hazard and consumer incentive in health care.

(10 Lectures)

Health Production: Relevance of production function, Estimating a Household (health) production function.

(6 Lectures)

Valuing Health and health damage: Human capital approach: measurement of mortality: value of statistical of life, years of life lost; morbidity valuation: cost of illness, Burden of disease: Meaning and significance, DALY: A measure of the burden, The DALY framework: Components and postulates, DALY and QALY; The GBD assessment, BD and DALY: A critical appreciation.

(10 Lectures)

Health Accounting: National health accounts, from SNA to NHA, Health expenditure efforts.

(7 Lectures)

### **Selected Readings:**

**(Valid for Course-C.2 also)**

- Anthony J. Cuyler and Joseph P.(ed) (2000), *Handbook of Health Economics*, Newhouse, North-Holland, Elsevier Science.
- Clewar, Ann, and David Perkins. 1998. *Economics for Health Care Management*. London: Prentice Hall.
- Folland, Sherman, Allen Goodman, and Miron Stano. 2001. *The Economics of Health and Health Care*. New York: Macmillan, Third Edition.
- Rice, Thomas. 1998. *The Economics of Health Reconsidered*. Chicago: Health Administration Press.
- Sherman Folland, Allen C. Goodman, and Miron Stano, (2004.), *The Economics of Health and Health Care, 4th Edition*, Prentice Hall.
- Santerre and Neun, (2004) *Health Economics: Theories, Insights, and Industry Studies*, Thomson/South Western.



## **D. Gender Economics**

### **ECM-303 D: Gender Economics-I**

Introduction to Gender Economics: Exploitation vs. oppression – Issue of private property – Access and control over economic resources

[6 Lectures]

Gender and Microeconomics: Gender Bias in the Theories of Value and Distribution – issues and alternative theories of rationality, consumption, production and exchange – Gender critic of rational choice, externalities, social welfare function and welfare economics – Human capital and discrimination theories.

[12 Lectures]

Gender and Macroeconomics: Engendering macroeconomic perspectives, approaches and methodologies – political economy of macroeconomic modelling – Gendering fiscal and monetary policies – concept, critic and methods of gender budget analysis.

[12 Lectures]

Women and Development: Engendering developmental theories – Gender Development Index and Gender Empowerment Measures – Visibility of women and biases inherent in data system – Limitation of National Income Statistics - Mainstreaming gender into development policies – Gender planning techniques - Gender sensitive governance - Paradigm shifts from women's well-being to women's empowerment - Democratic decentralization (panchayats) and women's empowerment in India.

[15 Lectures]

### **Selected Readings:**

**(Valid for Course D.2 also)**

*Note:* Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- Government of India: Towards Equality — Report of the Committee on the Status of Women in India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
- ILO: Women's Participation in the Economic Activity of Asian Countries.
- Kabeer, N. and R. Subrahmanyam (Ed.): Institutions, Relations and Outcomes: A Framework and Case Studies for Gender-aware Planning.
- Kalpagam, U.: Labour and Gender: Survival in Urban India.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff: Gender, Population and Development.
- Papola, T.S. and A.N. Sharma (Eds.): Gender and Employment in India.



## **ECM-303 E Financial Institutions & Market-I**

Financial System & Its Components, Financial System and Economic Development, Structure of Money Market, Money Market Instruments –Money at Call and Short notice, Treasury Bills, Commercial Bills, Commercial Papers and Certificate of Deposits, Discount Market — Government Securities Market. (10 Lectures)

Capital Market- Primary and Secondary Market for Securities; Markets for Derivatives: Futures, Options, and Other Derivatives: Special Features of the Different Types of Equity and Debt Instruments, The Procedure and mechanism of trading in Capital Market including Dematerialization of Securities and Dematerialised Trading, Stock Exchanges in India-BSE, NSE and OTCEI (12 Lectures)

Security Market Analysis –Security Pricing – Influencing factors – Valuation, Dividend Capitalization – Valuation of Security in India-BSE Index & Sensex. (6 Lectures)

Regulation of Money & Capital Market- SEBI: Its Organization, Management, Functions and Powers, its Impact on the Working of Capital Market in India; Reserve Bank of India and Money Market Regulation. Insurance Regulation and Development Authority (IRDA) and its role in financial market.(8 Lectures)

Development Financial Institutions (DIIs) and Investing Institutions: Concept & Role of Development Banking, Definition and Types of Non-Banking Financial Institutions (NBFI): (6 Lectures)

Different Types of Foreign Capital Investment in India –NRI Investments and Deposits, Investment by Foreign Institutional Investors (6 Lectures)

### **Selected Readings:**

- Paul, J. and P. Suresh (2008), Management of Banking and Financial Services, Pearson Education, Delhi.
- Khan, M.Y. (2007): Financial Services, Tata McGraw Hill, New Delhi.
- Hull John (2002): Introduction to Futures and Options Market, Prentice Hall of India, New Delhi.
- E Gardon & K Natarajan: Financial Markets & Services.
- Avadhani : Financial Services and Markets, Himalaya Publishing House.
- Sharma & Gupta, Financial Services, Kalyani Publishers
- Vasantha Desai : The Indian Financial System, Himalaya Publishing House



## **ECM-303 F: Economics of Infrastructure-I**

An Overview of Basic Concepts Related to Infrastructure: Infrastructure and Economic Development, Infrastructure as a public good, Social and Physical Infrastructure, The Peak -load, Off-Load Problem, Dual Principle Controversy, Economies of Scale Of Joint Supply, Marginal Cost Pricing Vs. Other Methods of Pricing in Public Utilities, Cross- Subsidization-Free Prices, Equity and Efficiency.

(13 Lectures)

Energy and Power: Sources of Energy – Sources of Commercial and Non Commercial Energy Resources, Conventional & Non- Conventional Sources – Growth and Present Status – Energy Crisis in India.

(7 Lectures)

An overview of the Power Sector in India: Main Sources of Generation of Power: Hydel, Thermal and Nuclear Power Plants-Growth and Present Status –Rural Electrification in India –Problems & Prospects, Power Pricing.

(5 Lectures)

Water Supply and Sanitation Sector in India: An overview of Various Programmes and Present Scenario.

(4 Lectures)

Road, Rail, Air, and Port Transportation Sectors: The Structure of Transport Costs and Location of Economic Activities, Demand for Transport: Models Of Freight And Passenger Demand, Model Choice: Cost Functions in Transport Sector, Principle of Pricing.

(7 Lectures)

Telecommunications Sector in India: Principles of Rate Fixation & Decreasing Costs in Telephone industry, Privatization & Competitiveness.

(4 Lectures)

Rural Infrastructure & Development, Public-Private Partnership in Infrastructure Development

(5 Lectures)



## ECM-303 G: Institutional Economics-I

Preliminaries of the Old Institutional Economics: The concept of institution in the New Institutional Economics: Adam Smith's "The Theory of the Moral Sentiments." .TB Veblen: The Theory of the Leisure Class. R Commons and JK Galbraith – formal (legalized) institutions, Scientific investigation methods. WC Mitchell- Establishment of Institutions.G Myrdal – interdependence of social, political, economic and institutional phenomena, modernization ideals.Religion as an institution.

(15 Lectures)

Introduction to Institutional Analysis: Institutions and organizations. Interaction situations and the types of norms: prisoners' dilemma-type situation; co-ordination situation; inequality situation. Enforcement characteristics.Institutional structure of a society.Formal and informal institutions.

(7 Lectures)

Transaction Cost: The concept of transaction. Market and intra firm transactions. Transaction costs as friction in the economy Transaction costs and transformation costs. Interdependency between transaction costs and transformation costs, Transaction costs, the main types of economic exchange and their institutional structure.

(8 Lectures)

Economic Theory of Property Right: The definition of property rights. Property rights in different legal traditions. The property rights approach: some basic concepts. The Coase Theorem, Critic of Coase Alternative property rights regimes. Common property (open access), Exclusive property rights. The optimistic theory of the emergence of property rights (naïve model). The interest-group theory of property rights.The costs of collective action.The theory of rent-seeking.Interest-groups and rent-seeking in an economy.

(15 Lectures)

### **Selected Readings:**

#### **(Also Valid for Course-G.2)**

- Eggertson Thr. Institutions and Economic Behavior..
- North D. Institutions, Institutional Change and Economic Performance. Cambridge University Press, 1990,

Supplementary reading:

- Cooter R. The Theory of Market Modernization of Law. 16 International Review of Law and Economics, pp. 141-172 (1996).
- Posner E. Social Norms and the Law, Harvard University Press, Cambridge, Mass., 2000; Ch.2 A Model of Cooperation and the Production of Social Norms.
- Ullman-Margalit E. The Emergence of Norms. Oxford, Clarendon Press, 1977. Ch.1, 2, 3,4.
- Young P. H. The Economics of Convention. 10 Journal of Economic Perspectives, pp. 105 -122 (1996).

Main reading:

- Coase R. The Nature of the Firm. 4 Economica, pp. 386-405 (1937).
- Milgrom P., Roberts J. Economics, Organization and Management. - Prentice-Hall Int., 1992.
- North D. Institutions, Institutional Change and Economic Performance. Cambridge University Press, 1990, Ch.8.

Supplementary reading:

- Niehans J. Transaction Costs. In: The Palgrave Dictionary of Economics. London, Macmillan, 1987, pp. 676-679
- North D. Integrating Institutional Change and Technical Change in Economic History. A Transaction Cost Approach. 150 Journal of Institutional and Theoretical Economics, pp. 609-624 (1994).
- Williamson O. The Economic Institutions of Capitalism. The Free Press, N.Y. 1985, Ch.2, pp. 43-67.

Economic Theory of Property Rights (Main Reading)

- Coase R.H. The Problem of Social Cost. 3 Journal of Law and Economics 1-44 (1960).
- Eggertson Thr. Institutions and Economic Behavior..
- Milgrom P., Roberts J. Economics, Organ

Supplementary reading:

- Kreps D. Corporate Culture and Economic Theory. In: Perspectives on Positive Political Economy. Cambridge: Cambridge University Press, 1990.
- Menard C. Inside The Black Box: The Variety of Hierarchical Forms. In: Transaction Cost Economics and Beyond. ed. Groenewegen J. L., Kluwer Academic Publishers, pp.149-170.
- Shelanski H., Klein P. Empirical Research in Transaction Cost Economics: A Review and Assessment. Journal of Law, Economics and Organization, 1995, Vol. 11, N 2., pp.335-361.
- Williamson O. Comparative Economic Organization: The Analyses of Discrete Structural Alternatives. In: Mechanisms of Governance, Oxford University Press, 1996.
- Williamson O. The Economic Institutions of Capitalism. The Free Press,
- Kreps D. Corporate Culture and Economic Theory. In: Perspectives on Positive Political Economy. Cambridge: Cambridge University Press, 1990.
- Menard C. Inside The Black Box: The Variety of Hierarchical Forms. In: Transaction Cost Economics and Beyond. ed. Groenewegen J. L., Kluwer Academic Publishers, pp.149-170.
- Williamson O. Comparative Economic Organization: The Analyses of Discrete Structural Alternatives. In: Mechanisms of Governance, Oxford University Press, 1996.
- Eirik G. Furubotn and Rudolf Richter (1997), *Institutions and Economic Theory: The Contribution of*



## **ECM-303 H: INDIAN PUBLIC FINANCE-I**

### **The Public Budget**

Kinds of Budgets, Revenue and capital budgets, Economic and Functional Classification of budget, Budgetary procedure in India – preparation, enactment, presentation and execution of the Budget; consolidated, contingency funds, public account, votable and non-votable items; critical evaluation of the recent budget in India.

(5 Lectures)

### **Tax Structure in India**

#### **Union Taxes**

Taxation of Income: Concept of income, basis of liability to tax, rate structure, tax incentive/tax expenditure, double taxation; Corporation tax in India; trends in receipts from income and corporation taxes in India, taxation of capital gains.

Taxes on Commodities and Services: Changing scenario in respect of receipts from commodities and services; Customs Duties; Union Excise Duties; CENVAT.

(13 Lectures)

#### **State Taxes**

Taxes on Income: Agriculture income tax, tax on Professions.

Taxes on Property and Capital transaction – Stamps and Registration fees, Land Revenue, Urban immovable property tax.

Taxes on Commodities and Services - Sales Tax, Value Added Tax, State Excise Duties,

Taxes on vehicles, passengers and goods, Electricity duties, Entertainment tax.

Share in Central taxes.

(8 Lectures)

#### **New Tax Regime**

Goods and Services Tax (GST)

(4 Lectures)

#### **Non Tax Revenue Sources**

Union Government – Contribution of PSUs, interest receipt, fiscal services, general services, social & community services, economic services.

State Government - Contribution of PSUs, interest receipts, general services, social and community services, economic services, Grants from centre.

(5 Lectures)

#### **Major Issues in Taxes**

Changes in composition of tax structure, Tax Reforms after 1991, problem of Evasion and Avoidance, GAAR, Proposed Direct Tax Code (DTC).

(10 Lectures)

### **Selected Readings:**

- Annual Report, Ministry of Finance, Government of India.
- Chelliah, Raja J. : Fiscal Policy in Underdeveloped Countries.
- Cutt, J. : Taxation and Economic Development in India.
- Barman, K.: Public Debt Management in India.

- Bhargava, R.N.: The Theory and Working of Union Finance in India.
- Bhargava, P.K.: Taxation of Agriculture in India.
- Bhargava, P.K.: Centre State Resource Transfers in India.
- Bhargava, P .K.: India's Fiscal Crisis.
- Chelliah, Raja J. et. al: Trends and Issues in India's Federal Finance.
- Chelliah, R.J. (Ed.): Towards Sustainable Growth.
- Datt, R. (Ed.): Second Generation Economic Reforms in India.
- Gaur, A.K.: Federal Finance in India.
- Government of India: Reports of the Tax Reforms Committee - Interim and Final (Chairman: Raja J. Chelliah).
- Government of India: Reports of the Task Force on Direct and Indirect Taxes.
- Government of India: Economic Survey, different years.
- Government of India: Union Budgets, different years.
- Gulati, I.S.: Centre State Financial Relations, an Assessment of the Role of Finance Commission.
- Indian Public Finance Statistics, Ministry of Finance, Government of India.
- Jain, A.K.: Taxation of Income in India.
- Jain, A.K.: Direct Taxation in India: Some Aspects.
- Anil Kumar Jain & Parul Jain- Reforms in Direct Taxes through Union Budgets.
- Jain, I.: Resource Mobilization and Fiscal Policy in India.
- Premchand, A. : Control of Public Expenditure in India.
- Reserve Bank of India, Annual Report, different years.
- Reserve Bank of India, Report on Currency and Finance, different years.
- Reserve Bank of India, State Finances- A Study of Budget, different years.
- Reports of different Finance Committees.
- Srivastava, D.K. (Ed.): Fiscal Federalism in India.
- Srivastava, M.: Fiscal Policy and Economic Development in India.
- Singh, T.: The Corporation Tax in India.
- World Bank: State Fiscal Reforms in India.





## **ECM-303 I: Behavioural Economics-I**

Introduction: Behavioural Economics-Past, Present, Future, The Historical Context of Behavioural Economics, The Methods of Behavioural Economics, Basic Concepts-Intertemporal Choice, Time Discounting, Preference over Risky and Uncertain Outcomes, Fairness and Social Preferences.

Endowment Effect, Bilateral Bargaining and Coase Theorem, Choices Between Goods, Mental Accounting-Mental Accounting Decision Making

The Framing of Gains and Losses- The Value Function, Hedonic Framing, Transaction Utility, Payment Decoupling, Self-Control and Gift Giving, The Diversification Heuristic

Developments in Nonexpected-Utility Theory: Choice Under Risk, Expected Utility Theory, THE “FANNING-OUT” HYPOTHESIS, Non-Conventional Theories: THE PROCEDURAL APPROACH AND REFERENCE DEPENDENCE, NONTRANSITIVE PREFERENCE THEORY

Prospect Theory, The Equity Premium, The Disposition Effect, Asymmetric Price Elasticities of Consumer Goods, Savings and Consumption: Insensitivity to Bad Income News, Racetrack Betting: The Favorite-Longshot Bias

Time Discounting and Time Preference: Discounted-Utility Model, Utility Independence, Consumption Independence, Stationary Instantaneous Utility, Discounted Utility Anomalies-Hyperbolic Discounting, THE “SIGN EFFECT”, THE “MAGNITUDE EFFECT”, THE “DELAY-SPEEDUP” ASYMMETRY, PREFERENCE FOR IMPROVING SEQUENCES, Models of Hyperbolic Discounting, Self-Awareness, Explaining Bargaining Impasse, Psychological Research on the Self-Serving Bias, Theory and Experiment in the Analysis of Strategic Interaction

Fairness as a Constraint on Profit Seeking: Reference Transactions, The Coding of Outcomes, Occasions for Pricing Decisions, Enforcement, Economic Consequences, Inequity-Aversion, Fairness, Retaliation, and Competition, Market Game with Responder Competition, Cooperation and Retaliation—Cooperation Games, Dictator and Gift Exchange Games, Incorporating Fairness into Game Theory and Economics

### **Selected Readings:**

1. Akerlof, George A. 1991. “Procrastination and Obedience.” *American Economic Review*, 81(2): 1–19.
2. Camerer, Colin F. 1987. “Do Biases in Probability Judgment Matter in Markets? Experimentalevidence.” *American Economic Review*, 77: 981–97.

3. Dreyfus, Mark K., and W. Kip Viscusi. 1995. "Rates of Time Preference and Consumer Valuations of Automobile Safety and Fuel Efficiency." *Journal of Law and Economics*, 38(1): 79–105.
4. Green, Jerry, and Bruno Jullien. 1988. "Ordinal Independence in Nonlinear Utility Theory." *Journal of Risk Uncertainty*, 1: 355–87.
5. Gul, Faruk. 1991. "A Theory of Disappointment in Decision Making under Uncertainty." *Econometrica*, 59: 667–86.
6. Hagen, Ole. 1979. "Towards a Positive Theory of Preferences under Risk." In *Expected Utility Hypotheses and the Allais Paradox*, edited by M. Allais and O. Hagen. Dordrecht:Reidel.
7. Hammack, Judd, and Gardner Mallard, Brown, Jr. 1974. *Waterfowl and Wetlands: Toward Bio-economic Analysis*. Baltimore: Johns Hopkins Press (for Resources for the Future).
8. Kahneman, Daniel, Jack L. Knetsch, and Richard Thaler. 1986. "Fairness as a Constraint on Profit Seeking: Entitlements in the Market." *American Economic Review*, 76 (September): 728–41.
9. Marwell, Gerald, and Ruth Ames. 1981. "Economists Free Ride, Does Anyone Else? Experiments on the Provision of Public Goods, IV." *Journal of Public Economics*, 15: 295–310.
10. Olmstead, Alan L., and Paul Rhode. 1985. "Rationing Without Government: The West Coast Gas Famine of 1920." *American Economic Review*, 75: 1044–55.
11. Prelec, Drazen, and Duncan Simester. 1998. "Always Leave Home without It." Working paper, MIT Sloan School.
12. Rabin, Matthew. 1998. "Risk Aversion, Diminishing Marginal Utility, and Expected-Utility Theory: A Calibration Theorem." Working paper, Department of Economics, University of California, Berkeley.
13. Shefrin, Hersh, and Meier Statman. 1985. "The Disposition to Sell Winners too Early and Ride Losers too Long." *Journal of Finance*, 40: 777–90.
14. Siegel, Jeremy, and Richard Thaler. 1997. "The Equity Premium Puzzle." *Journal of Economic Perspectives*, 11(Winter): 191–200.
15. ———. 2003. *Behavioral Game Theory: Experiments on Strategic Interaction*. Princeton: Princeton University Press.

## **SPECIALIZATION WITHIN THE DEPARTMENT**

### **A. DEVELOPMENT ECONOMICS**

#### **ECM-304-A: DEVELOPMENT ECONOMICS - I**

##### Perspective on Development

Alternative concepts of economic development: income-based approach and capability-based approach  
(7 Lectures)

##### Dependency Theories of Development

Structural change, surplus labour and Kaleckian model of dual economy  
(6 Lectures)

##### **Unemployment and Labour**

Surplus labour and efficiency wage: efficiency wage theory as explanation for wage rigidity  
(5 Lectures)

##### Theory of Collusion in the Labour Market, Disguised Unemployment:

Characterization and policy implications  
(5 Lectures)

Distinction between skilled and unskilled labour and wage inequality

(4 Lectures)

##### Poverty and Income Distribution

Inequality and Vulnerability, The role of health and education in explaining poverty outcomes; poverty and labour markets; the interconnection of growth, inequality and poverty  
(9 Lectures)

##### Functioning and Capabilities

Limitations of utilitarianism, poverty as capability failure Multidimensional measures of well-being; issues in construction of composite indices, problems of aggregation  
(9 Lectures)

##### **Selected Readings:**

**Note:** Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- A.P.Thirlwall: Growth and Development, ELBS
- D Ray: Development Economics, OUP.
- S Ghatak: Introduction to Development Economics, Routledge.
- Y Hayami and Y Godo: Development Economics, From the Poverty to the Wealth of Nations (3<sup>rd</sup> Edition), OUP
- P.Dasgupta: In Inquiry into Well Being and Destitution, OUP
- Francise Stewart: Technology and Underdevelopment
- Sen Amartya: Employment, Technology and Development, OUP
- Sen Amartya : Development As Freedom, OUP

- Sen Amartya: Poverty and Famine, Essay on Entitlement, OUP.
- T Addison, D Hulme and R Kanbur (ed): Poverty Dynamics, Interdisciplinary Perspective, OUP
- A Banerjee, R Benabou and D Mookherjee (ed): Understanding Poverty, OUP
- Basu, Majumdar and Mitra (ed): Capital, Investment and Development, Essays in memory of Sukhamoy Chakravarty, OUP
- Kaushik Basu: The Less Developed Economy, A Critique of Contemporary Theory, OUP
- R Skarstein: Development Theory, A Guide to Some Unfashionable Perspectives, OUP.
- Kaushik Basu: Analytical Development Economics, The Less Developed Economy Revisited, OUP
- Ha-Joon Chang: Rethinking Development Economics, Anthem Press
- D Lal: The Poverty of Development Economics, OUP
- Amit Bhaduri: Employment and Development, OUP
- G Meier: Leading Issues in Economic Development (2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Editions), OUP.
- S Mehrotra and E Delamonica: Eliminating Human Poverty, Orient Longman.
- P Svendberg: Poverty and Undernutrition, OUP
- R T Gill: Economic Development: Past and Present (3<sup>rd</sup> Edition), Prentice Hall of India.
- Meier and Rauch: Leading Issues in Economic Development (8<sup>th</sup> Editions), OUP
- M.P.Todaro and S.C.Smith: Economic Development (8<sup>th</sup> Edition), Pearson.



## **ECM-305-A: DEVELOPMENT ECONOMICS - II**

### **Land**

Interaction between land and labour, ownership and tenancy, Forms of land tenure, efficiency of share tenancy and Marshall & Cheung's analysis of share tenancy, share cropping and principal agent problem.

(10 Lectures)

### **Labour Market**

Segmentation in labour market and labour tying; informal labour market: concepts and theories; labour market discrimination.

(8 Lectures)

### **Rural Credit**

Characteristics of rural credit markets, concept of inter-linkage in rural credit markets, informational asymmetries and credit rationing, the lender's risk hypothesis.

(9 Lectures)

### **The Informal Economy**

Characterisation of informal sector, theories of informal sector, inter-linkage between formal and informal sectors.

(8 Lectures)

### **Migration**

Harris-Todaro model; rural-urban linkages and migration; migration and urban unemployment, International labour mobility and its importance for less developed countries.



## **B. Econometrics**

### **ECM-304-B: Basic Econometrics**

- Functional Form of Regression Models and Method of Estimation. (5 Lectures)
- Different functional forms: Log-log, Semi log, Reciprocal Transformation. (2 Lectures)
- Tests for Linearity, Estimation of Nonlinear Regression Models (3 Lectures)
- Lagged Variables and Distributed lag Models- Consequences of applying OLS in distributed lag models, Method of Estimation: Koyck Transformation, Almon Approach (10 Lectures)
- Models with Qualitative Dependent Variables, Probit, Logit, and Tobit Probability Models (5 Lectures)
- The Simultaneous Equation Bias and Inconsistency. The Identification Problem – Order and Rank Conditions Restrictions on Variances and Co-variances; Methods of Estimation: Recursive System and OLS; Indirect Least Squares (ILS); Two-stage Least Squares, k-class Estimator and Three-Stage Least Squares Method. (15 Lectures)
- Ridge Regression, Random Coefficients Method of Estimation; (5 Lectures)

### **Selected Readings:**

**( Valid for Course- XV Also)**

- D. Gujarati, Basic Econometrics, McGraw Hill
- D. M. Nachane, Econometrics: Theoretical Foundations and Empirical Perspectives, Oxford University Press
- Meghanand Desai, Applied Econometrics, McGraw Hill
- Robert S. Pindyck & Daniel L. Rubinfeld, Econometric Methods and Economic Forecast
- Walter Ender, Applied Econometric Time Series, Wiley.
- Series on Quantitative Application In Social Sciences; 145, 146, 148, 149, 153, 159. By Sage Pub.
- Matyas, Laszlo, Sevester and Patric (Ed) The Econometrics of Panel Data, Springer.
- Manuel Arellano, Panel Data Econometrics (Advanced Texts in Econometrics) (Courseback)
- A Koutsoyiannis , Theory of Econometrics , Publisher: Ane Books; ISBN: 0333778227
- J. Johnston, Econometric Methods, McGraw Hill
- Jan Krneta, Elements of Econometrics, Macmillan, New York
- G. S. Maddala, Econometrics, McGraw Hill
- John Chipman, An Introduction to Advanced Econometric Theory, Routledge
- Mike Rosser, Basic Mathematics for Econometrics, Routledge-Atlantic
- K. Ravi, Q-Squared: Combining Qualitative and Quantitative Methods in Poverty Appraisal, Orient Longman
- D. Gujarati, Essentials of Econometrics, Schaum Series

- A.S. Goldberger, Introductory Econometrics, Harvard University Press, Cambridge



## **ECM-305-B - Time Series Econometrics**

Key concepts, Stationary stochastic Processes, Non Stationary Processes, Unit root stochastic processes.	(5 Lectures)
Spurious Regression, Properties of AR, MA & ARMA Processes	(6 Lectures)
Unit Root Test - Dickey –Fuller Test, Augmented Dickey-Fuller test, Phillips-Perron	(8 Lectures)
Transforming nonstationary Time Series	(2 Lectures)
Cointegration and Error Correction Mechanism (ECM)	(5 Lectures)
Approaches to Economic Forecasting	(6 Lectures)
Identification Estimation and Testing of ARIMA Models	(5 Lectures)
Vector Autoregression (VAR)	(3 Lectures)
The ARCH and GARCH Models	(5 Lectures)



## **C. RESOURCE & ENVIRONMENTAL ECONOMICS**

### **ECM-304-C: FUNDAMENTALS OF ENVIRONMENTAL ECONOMICS**

#### **Fundamentals of Environmental Economics**

Introduction to Environmental Economics: Historical perspectives (classical, neo-classical and modern).

(3 Lectures)

#### **Interface between Economy, Environment and Development**

Environment versus development Controversy.Environmental Kuznets Curve (EKC): Concepts and Genesis and Explanations.

(5 Lectures).

#### **Environmental Pollution as Economic Problem**

Pollution as market failure (Broad Causes of Market Failure), Negative Externality (Detrimental externality and non-convexities in production); Absence of Property Rights (Coase Theorem and collective action); optimal pollution.

(08 Lectures)

#### **Pollution Control: Alternative Market Based Instruments**

Command and Control (Regulations), Economic Incentives for environmental protection; pollution taxes (Pigovian Solution), double dividend hypothesis, emission fees, tradable pollution permits, refundable deposits subsidies, government spending.

(10 Lectures)

#### **Valuing Environmental goods and services**

Need for valuation, the concept of value, theory of non-market valuation, Methods of environmental valuation; Direct and Indirect methods; Revealed Preference versus Stated Preference, Contingent Valuation , Travel Cost, Hedonic Pricing.

(10 Lectures)

#### **Sustainable Development**

Concept of sustainable development-alternative definitions-sustainable development rules, indicators of sustainable development-measures of sustainable development.

(12 Lectures)

#### **Sustainable accounting**

Economics of green accounting and sustainable resource management national product and environmentally adjusted net national product. Issues related to environmentally adjusted net national product and sustainable resource management-control theoretic applications-illustrations with various types of non-renewable and renewable resources.

(10 Lectures).

## **Selected Readings:**

### **( Valid for all three Courses of Resource and Environmental Economics)**

- Baumol, W. J. and W. E. Oates (1988), *The Theory of Environmental Policy*, Second edition, Cambridge University Press, Cambridge, 299 pp
- Bhattacharya, R. N. (Edited) (2001), *Environmental Economics: An Indian Perspective*, Oxford University Press, New Delhi, 291 PP.
- Common, M. (1988), *Environmental and Resource Economics: An Introduction*, Longman Group UK Limited, London, 319 pp.
- Conrad, J. M. (1999), *Resource Economics*, Cambridge University Press, New York, 214 PP.
- Conrad, J. M. and C. W. Clark (1987), *Natural Resource Economics: Notes and Problems*, Cambridge University Press, New York, 231 PP.
- Dasgupta, P and Heal, G. M. *Economic Theory and Exhaustible Resources*. Cambridge: Cambridge University Press, 1979.
- Freeman III, A. M., R. M. Haveman and A. V. Kneese (1973), *The Economics of Environmental Policy*, John Wiley & Sons, New York, 184 pp.
- Hanley, N., J. Shogren, and B. White (1997), *Environmental Economics in Theory and Practice*, Macmillan Press, 464 PP.
- Opschoor, J. B. (2005), "Environmental management and market mechanisms: An institutional approach," In N. C. Sahu and A. K. Choudhury (Ed.), *Dimensions of Environmental and Ecological Economics*, University Press (India) Limited, Hyderabad, PP. 96-111.
- Parikh, K. (1995), 'Sustainable development and the role of tax policy', *Asian Development Review*, Vol. 13, pp. 127 - 166.
- Pearce, D., A. Markandya and E. B. Barbier (1989), *Blueprint for a Green Economy*, Earthscan, London, 192 pp.
- Pearce, D. W., E. Barbier and A. Markandya (1990), *Sustainable Development: Economics and Environment in the Third World*, Edward Elgar, Aldershot.
- Pearce, D. W., and R. K. Turner (1990), *Economics of Natural Resources and the Environment*, Harvester Wheatsheaf, London, 378 PP.
- Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), *Natural Resources and Environmental Economics*, 2nd Edition, Longmans, 564 PP.
- Sahu, N. C. and B. Nayak (1994), 'Niche diversification in environmental/ ecological economics', *Ecological Economics*, Vol. 11, pp. 9-11.
- Sankar, U. (Ed.) (2001), *Environmental Economics*, Oxford University Press, New Delhi, 469 PP.
- Tietenberg, T. (1996), *Environmental and Natural Resource Economics*, Harper Collins, College Publishers, New York, Fourth Edition, 614 PP.
- World Bank (1992), *World Development Report: Development and the Environment*, Oxford University Press, New York, 308 pp.





## **ECM-305-C: NATURAL RESOURCE ECONOMICS**

Natural Resources; types, classification and scarcity.	(2 lectures)
Capital Theoretic Approach to Economics of Natural Resources.	(2 lectures)
Dynamic resource allocation problem, Maximum Principle, Discounting.	(8 Lectures)
Economics of Exhaustible Resources: Dimensions of Resource Scarcity, Physical and Economic Measures.	(4 Lectures)
Theories of Exhaustible Resources: A Simple Model of Optimal Depletion.	(6 Lectures)
Exhaustible Resource Management: Conditions and Principles: User Cost, the Fundamental Principle: Hotelling's Rule, Backstop Substitute, Extraction and Price Paths, Exploration and Technological Progress, Resource Extraction and Environment Cost.	(10 Lectures)
Economics of Renewable Resources: The Allocation Problem and the Method of Lagrange Multiplier, Net Biological growth: Functional Forms, Production Functions, The Yield-Effort Function, Models of Open Access: Static and Dynamic.	(10 Lectures)
Common Property Resources and Management Issues.	(3 Lectures)



## **D. POPULATION STUDIES**

### **ECM-304-D: POPULATION STUDIES-I**

#### Population and its Measurement

Meaning and scope of Demography , Components of Population Growth and their interdependence , Measures of Population Change , Spatial and temporal changes in the size , composition and distribution of population – global perspective with special reference to India, Demographic , social and economic composition .

( 8 lectures)

#### Sources of Population Data

Demographic Events, Identification of the different sources of population data, Census, Registration of vital events, Demographic surveys and population Register, Importance and limitations of Population Data.

( 7 Lectures)

#### Fertility and Nuptality

Concept and measures of Nuptality and Fertility , Nuptality indicators – their computation and source of data, Marriage & divorce , Fertility indicators – their computation and sources of data , Crude birth

rate (CBR) , General Fertility rate (GFR), Age Specific Fertility Rate (ASFR), Total Fertility Rate (TFR) , Gross Reproduction rate (GRR), Net Reproduction Rate (NRR) , Cohort .  
(15 Lectures)

### Mortality, Morbidity and Health

Mortality concept and measures, Mortality indicators – their computation and sources of data, Crude Death rate ( CDR) , Age Specific death rate ( ASDR) , Infant Mortality Rate ( IMR), Maternal Mortality rate ( MMR),Causes of Death Statistics, , Concept and definition of Health and Morbidity, Sources of Morbidity Data , Reproduction Health RTI , STDs, HIV/ AIDS  
( 15 Lectures)

### **Selected Readings:**

#### **(Valid for all Courses of Population Studies Specialization)**

- Patra, Aditya Kumar and Panigrahy, Rajib Lochan;(Ed).,(2010), Population and Health, Discovery, ISBN : 81-8356-584-4
- Ranganathan,C.R.,(2006), A First Course in Mathematical Models of Population Growth (With MATLAB Programs), Associated Pub, ISBN : 81-85211-63-9
- Bose, Ashish;(2006), Beyond Demography : Dialogue with People, B R Pub, ISBN : 81-7646-565-8
- Rawat,Ishwar Modi;(2001)(Ed).,Ageing and Human Development : Global Perspectives, ISBN : 81-7033-686-4
- Ramachandrudu, G. and Prasada, Rao M.,(2004),(Ed).,Census 2001 and Human Development in India, Serials Pub,ISBN : 81-86771-45-X
- Newell,Colin; (1990),Methods and Models in Demography.

## **ECM-305-D: POPULATION STUDIES-II**

### **Population Theories**

Theories of Population Growth – Malthus to Modern , Hebert Spencer, Pearl &Reed, Dumont, Karl Marx, Leibenstein, Meadows, Enke, and Simons view on Population, Limits to population Growth, Optimum theory of Population , Theory of Demographic Transition  
( 15 Lectures)

### **Migration and Urbanisation**

Basic concepts and definition of Migration and Urbanisation , Types of Migration – Internal and International , Determinants and Consequences of Migration, concept and definition of Urban , Trends and Patterns of Migration in India , Issues in Urbanisation and Urban Problems in developing countries with focus in India.  
( 15 Lectures)

### **Population Movements**

Basic Concept and Definition , Difference between Migration and Mobility, theories of Migration , Pull and Push Factors, lee’s Theory of Migration , Ravenstein’s Law of Migration , Stouffer’s model of intervening opportunities and competing Migration, Gravity Model, Harris- Todarro Model of Migration , Rural – Urban Movement , Population projection.  
( 15 Lectures)



## **E. INDUSTRIAL ECONOMICS**

### **ECM-304-E: INDUSTRIAL STRUCTURE & ORGANIZATION**

#### **Introduction to Industrial Organization**

Theory of the Firm and Market structure, Economic costs and the optimal size of the firm, Competing Through Quantity and Price, Price Discrimination in different markets, Oligopoly Theory–Cournot, Stackelberg, Dominant firm model, Bertrand.

(10 Lectures)

#### **Product Differentiation**

Theoretical analysis of product differentiation, Advertising – Dorfman–Steiner condition, Advertising and market structure, Advertising as a barrier to entry, , Research in marketing Communications, Cultural and Ethical concerns in advertising.

(10 Lecture)

#### **Mergers & Acquisitions**

Types of mergers and corporate takeovers ,Market efficiency,Monopoly and its Impact on the Economy; Social cost of monopoly, Uncertainty – Diversification, rationing and assurance of supply – Information and agency problems , Transaction cost economics and asset specificity , Internal hierarchies as information systems.

(14 Lectures)

#### **Competition in address**

Technology and Foreign Collaboration Policy, Government’s recent policies towards NRI Investment, Joint Ventures in India and Abroad; Growth of Indian and Foreign Multinationals, Global Competition emerging trends , Competition Act 2002,Corporate Governance and Business Ethics ,Corporate Social Responsibility Act 2013.

(11 Lectures)

#### **Selected Readings:**

- Don Waldman and Elizabeth Jensen. S, Industrial Organization, 2nd edition (2000)
- Cabral, Luis M.B., Introduction to Industrial Organization, MIT Press,2000
- J. Tirole,The Theory of Industrial Organization, (1988)
- Church, Jeffrey and Ware, Roger, *Industrial Organization: A Strategic Approach* Irwin McGraw-Hill Publishing Co. (2000), 1st edition
- Andreosso,Bernadette , Jacobson, David, Industrial Economics and Organisation, McGraw-Hill Publishing Co.,(2005)
- Spulber, Daniel F.,Market Microstructure: Intermediaries and the Theory of the Firm, Cambridge University Press, ,(1999)
- George, Kenneth D. ,Joll, Lynk, Caroline, E. L. Industrial Organization: Competition, Growth and Structural Change, Routledge, ,(1992)
- Brooks,Stephen G., Producing Security: Multinational Corporations, Globalization, and the Changing Calculus of Conflict, Princeton University Press, ,(2007)
- N.Mishra, Modern Business Organization, Sahitya Bhawan ,New Delhi
- R.K. Lele, and J.P. Mahajan, Business Organisation, Pitamber Publishing, New Delhi.
- U.C.Mathur, Corporate Governance and Business Ethics, paperback (2005).
- Das,Satya P, Microeconomics for Business ,Sage Publications Pvt. Ltd, ,(2007)
- Martin,StephenAdvanced Industrial Economics,Blackwell Publishing, ,(2001)

- Maurice, S. Charles, Thomas, Christopher R. Managerial Economics, McGraw Hill Higher Education, (2004)
- Pepall, Lynne, Richards Dan, Norman George., Industrial Organization: Contemporary Theory and Empirical Applications, Blackwell Publishing, (2008)
- Philips, Louis (Ed), Applied Industrial Economics, Cambridge University Press, (1998),
- Stead, Richard, Curwen, Peter, Lawler, Kevin, Industrial Economics, McGraw-Hill UK, (1996)



## **ECM-305-E: PRINCIPLE & PRACTICES OF MANAGEMENT**

### Principles of Management

Concepts and significance of management, Roles and responsibilities, Principles of Management evolution, Introduction to Scientific Management: Contribution of Taylor, Fayol, Weber, Bernard and Elton Mayo, Linkages between Scientific Management & Human Relations Movement: Hawthorne Experiments.

(12 Lectures)

### Planning and Decision Making

Planning, Nature, Types, Significance and limitations, Objectives of Organizations, MBO: Plans, Objectives, Policies, and Procedure, Decision making: Types, Process, Rational decision making and limitations, Overview of the process and components of Administrative Management: Planning, Organizing, Directing, Staffing, Coordinating, Reporting and Budgeting.

(10 Lectures)

### Organizational Behaviour

Concepts and significance, The role of Individual Behaviour in Organizations: Motivation and Needs, Contribution of Maslow, Herzberg, Alderfer, Foundations of Individual Behaviour: Communication and perceptions, Leadership, Team Building & Group Dynamics and its effectiveness, Leadership Traits.

(10 Lectures)

### Financial Management

Meaning and Scope, Estimating Firm's financial requirements, Capital structure – Incentive, signaling and control arguments, Separation of ownership and control, cost of capital, size of working capital, capital market, institutional mechanism for Funds, Leasing and Sub-contracting, Investment Decisions: Criteria for investment appraisal, Risk analysis in Investment decisions.

(13 Lectures)

### **Selected Readings:**

- Harold Koontz, Principles of Management :An Analysis of Managerial Functions, 1972
- P.K Saxena, Principles & Practices of Management, 2009
- Shejwalkar and Ghanekar, Principles and Practices of Management, 2011, 20<sup>th</sup> Edition.
- Tim Hannagan, Management Concepts & Practices, 2007

- S.A.Sherlekar: Modern Business Organisation and Management: Systems-based Contingency Approach to the Organisation and Management of Business, Himalaya Publishing House 1990
- J.P.Mahajan : Managing Human Resources, Vikas Publishing, 2015
- Donald A.Hay & Derek J.Morris: Industrial Economics and Organization: Theory and Evidence, Oxford University Press;1991, Revised edition edition
- M.Y.Khan & Jain, Management Accounting ,1984, 3rd Edition.



## **F. INTERNATIONAL BUSINESS**

### **ECM-304-F: INTERNATIONAL BUSINESS-I**

National Income Account for an Open Economy, Balance of Payments, Accounting Balances and Disequilibrium in BOP. Issues in International Macroeconomics & Finance including inter-temporal current account models.

(10 Lectures)

Aggregate Demand in an Open Economy, IS-LM-BP Model: Extension of IS-LM Framework, Mundell-Flemming Model. Inflation and Exchange Rate Dynamics.

(08  
Lectures)

International Real Business Cycle and Price Adjustments. Terms of Trade

(06 Lectures)

International Resource Migration , Motives & Theories for International Capital Flows, International Borrowing and Lending, Activities of traders, investors and speculators in spot and forward exchange market.

(08 Lectures)

Investment in international asset.Asset Market and Exchange Rate.

(06Lectures)

Portfolio Adjustment and Exchange Rate.Financial Integration.International Human Resource Management and Strategy.International Labour Migration, Welfare Effect and Wage Convergence.

(07 Lectures)

#### **Selected Readings:**

- Ephraim Clark, Michel Levasseur, Patrick Rousseau, International Finance , Thomson Learning, 1993. ISBN 10: 1861523823
- C. Paul Hallwood, international Money and Finance, Publisher: Blackwell Publishing, 2000. ISBN 10: 0631204628
- Benjamin J. Cohen, The Future of Money, Publisher: Princeton University Press, 2004. ISBN 10: 0691116652
- Michael Connolly, International Business Finance, Publisher: Routledge, an imprint of Taylor & Francis Book Ltd, 2006. ISBN 10: 0415701538



## **ECM-305-F: INTERNATIONAL BUSINESS-II**

Foreign exchange market efficiency, Exchange rate determination, Real exchange rate, Fixed and Floating exchange rates.

(02 Lectures)

How Exchange Rates are affected by financial integration and deregulation.

(06 Lectures)

Risk in international business. International risk sharing. Risk in international Investment. Exchange Risk, Economic Risk and Country Risk

(08 Lectures)

Foreign Direct Investment: Determinants and Impacts

(4 Lectures)

Dollar-SDR- Euro in international monetary system, Role of IMF and reforms in International Monetary System. Role of IMF, WTO and World Bank. Structural adjustment program of fund and bank,

(04 Lectures)

International Marketing- Entry strategies- Market selection- Barriers, Bilateral and Multilateral Trade Laws- General Agreement on Trade and Tariffs, (GATT), World Trade Organization- Seattle Doha round of talks- Dispute settlement mechanism under WTO- Problems of Patent Laws – International convention on Competitiveness,

(09 Lectures)

Cases of Financial Crisis.

(04 Lectures)

Import-Export Management; Logistics, Transportation, Packaging, Shipping etc.

(08 Lectures)



## **G. LABOUR ECONOMICS**

### **ECM-304-G: ECONOMICS OF LABOUR**

Meanings of Labour and Labour Process  
Alternative Approaches.

(6 Lectures)

Supply and Demand of Labour

Concept of Labour Force, Determinants of Labour Force Participation, Unemployment, Issues relating to Quality of Labour and Human Capital, Migration. Theories of Labour Demand in the Short Run and the Long Run, Technological Change and Labour Demand; Reserve Army of Labour.

(15 Lectures)

Theories of Wages

Wage Differentials, Market Rigidities and Flexibilities, Internal Labour Markets, Segmented Labour Markets, Labour Market as a Social Institution.

(10 Lectures)

Labour Institutions

Labour Legislation, Collective Action, Trade Unions etc. and their implications for Wages, Employment Security and Efficiency; Linkage between Labour Institutions and Macro-Economic outcomes in general.

14 Lectures)

Selected Readings:

1. Abraham, K.G. and R.B. Mckersie (eds.) (1990), New Developments in Labour Market: Towards a New Institutional Paradigm.
2. Akerlof, G.A. and J.L. Yellen (eds.) (1996), Efficiency Wage Models of the Labour Market.
3. King J.E.(1983), Labour Economics.
4. Smith R.S. & Ehrenberg R.G. (2012), Modern Labour Economics Theory and Public Policy.
5. Hicks, J.R.: The Theory of Wages
6. Berg Janine and David Kucera (eds.) (2008), In Defence of Labour Market Institutions: Cultivating Justice in the Developing World.



# **ECM-305-G: INDUSTRIAL RELATIONS AND SOCIAL SECURITY**

## **Capital – Labour Relations**

Historical trajectories of class formation, Taylorism, Fordism and Post-Fordism, New International Division of Labour, Globalization and Labour.

(12 Lectures)

## **Labour Markets**

Nature and characteristics of labour markets in developing countries; Paradigms of Labour Market Analysis- Classical, New Classical and dualistic economy; demand for labour in relation to size and pattern of investments; Supply of labour in relation to growth of labour force; Segmented labour markets –Discrimination in Labour market, Labour flexibility, Informal sector.

(15 Lectures)

## **Concept of Decent Work**

Concept, Measurement and Policy Response, Conditions of work

(10 Lectures)

## **Labour Welfare**

Approaches to labour welfare – The Paternalistic Approach, The Industrial Efficiency Approach and Social Approach; Theories of labour welfare- Policy Theory, Religious Theory Public Relation Theory and the Functional Theory; ILO and labour welfare work.

(8 Lectures)

## **Selected Readings:**

1. Bharadwaj, Krishna (1976), Classical Political Economy and Rise to Dominance of Supply and Demand Theories.
2. Bharadwaj, Krishna (1980), On Some Issues of Method in the Analysis of Social Change.
3. Bhattacharya S. and J. Lucassen (eds.) (2005), Workers in the Informal Sector: Studies in Labour History 1800-2000.
4. Bieler, Andreas et al (eds) (2008), Labour and the Challenges of Globalisation: What Prospects for Transnational Solidarity?
5. Boeri, Tito et al (eds) (2001), The Role of Unions in the Twenty-First Century.
6. Braverman, Harry (1974), Labour and Monopoly capital.
7. Burawoy, Michael (1985), The Politics of Production.
8. Cazes Sandrine and Verick Sher (eds.) (2013), Perspective on Labour Economics for Development.





# ECM 304 H -REGIONAL ECONOMICS-I

## Unit – I

Concepts – meaning and importance of regional economics; different types of region; regional income; problems of estimation; indicators of regional development, .Location of firms – one market one input case. More generalized version. Locational interdependence; Hotelling phenomena; general equilibrium; uncertainty; maximizing vs. satisficing.

## Unit – II

Regional growth – Neo – Classical growth models – cumulative causation model; Center – periphery model; growth pole analysis; convergence and divergence of disparities in per capita regional income.

## Unit – III

Techniques of regional analysis – regional and inter-regional input – output analysis; attraction model; Gravity model; Shift Share analysis; Impact studies.

## Unit – IV

Regional policy – People prosperity versus place prosperity; formulation of inter-regional objectives; consistency between national and regional objectives; alternative regional policy measures; Historical evidence.

## Unit – V

Inter – regional differentials in India’s development – Agriculture, Industry, physical infrastructure, social sector. Regional policy in India.

### **Reading List:**

1. Chand, M. *Regional Planning in India*, Allied Publishers, New Delhi
2. V.K. Puri, Hoover, E.M. *An Introduction to Regional Economics*, Alfred. A. Knopf, New York
3. Isard, W. *Methods of Regional Analysis*, MIT Press, Cambridge
4. Richardson, H.W. *Regional Economics*, Weidenfield and Nicolson, London
5. Dholakia, R.H. *Regional Disparity in Economic Growth in India*, HPH, Bombay
6. Friedman, J. *Regional Policy Readings in Theory & Application*, MIT Press  
W. Alonso (Eds)
7. Rao, H. *Regional Disparities & Development in India*, Ashish Publishing House, New Delhi

8. Richardson, H.W. *Input – Output and Regional Economics*, John Wiley, New York
9. Seth, V.K. *Industrialization in India; A Spatial Perspective*, Commonwealth Publishers, New Delhi
10. Siebert, H. *Regional Economic Growth; Theory & Policy*, International Textbook Company, Scranton



## **ECM 305H -REGIONAL ECONOMICS-II**

**Regional Inequalities:** Growth, density and spatial inequalities of population distribution, spatial patterns and characteristics of occupational types

**Rural Development:** Meaning, scope and overview of rural development, Historical Perspective: Rural Development Programmes in India, Problem/perception and Identification, Rural area Planning-Programmes for Rural Development, their coverage and outcomes, Rural Infrastructure Development – Bharat Nirman, Rural Building Centres, PMGSY, IAY, Rajiv Gandhi Technology Mission, Central Rural Sanitation Programme, PURA, Rural Employment Schemes

**Regional Development and Planning :** Role of Regional Planning Experience of regional planning in India, Five Year Plans, Integrated rural development programmes, Panchayati Raj and Decentralized Planning, Command Area Development, Watershed Management, Planning for backward area, desert, drought prone, hill, tribal area development, multi-level planning, development of island territories

**Regional Planning and Management:** Planning for Rural Areas, Planning Challenges for Rural Areas and Mega Cities, Housing and Community Planning, Metropolitan Region Planning, Special Area Planning

**Regional Development Policies in India:** Policies aimed at industrialization of lagging regions, development of irrigation agriculture and allied activities, providing infrastructural facilities, policy measures to abolish regional imbalance in India



## **SEMESTER-IV**

<b>COURSE</b>	<b>SEMESTER-IV</b>	
	Core Course	01
	Specialization Within the Department	01
	Electives from Outside the Department	02
	Field Work/Dissertation & Viva Voce	01
ECM-401	Indian Economy	
	Open Elective from Outside the Department -II	
ECM-403	Elective (From Within the Dept.)-II	
ECM-404	Specialization Within the Dept—III	
ECM4305	Field Work/Dissertation & Viva- Voce	

## **ECM-401: INDIAN ECONOMY**

### Macroeconomic Policy till 1991

Indian Planning – Basic Features and Analytics, Foundations of India’s Development Strategy – The Nehru – Mahalnobis Model, Critique of Nehru – Mahalnobis Model, Genesis of Crisis of 1991

(10 Lectures)

### Economic Reforms after 1991

Rationale of Economic Reforms, Political Economy of Reforms, State vs. Market debate, Global Capitalism / Corporate Capitalism and Neo-liberalism in India, Phases of Neo-liberalism in India.

(10 Lectures)

### National Income

Foundations of recent high growth rate, Structural Break in GDP, Inclusive Growth, Spatial and temporal variations.

(7 Lectures)

### Poverty

Trends, Structure, Measurement Issues, Identification Issues, Multi-Dimensionality(5 Lectures)

### Unemployment

Trends, Structure, Measurement Issues, Poverty – Unemployment Relationship.(7 Lectures)

### Inequality

Trends, Structure, Measurement Issues, Poverty – Inequality Relationship and policy issues.

(6 Lectures)

### **Selected Readings:**

**Note:** Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- R Dutta and K P M Sundaram: Indian Economy, S Chand
- A.N.Agarwal: Indian Economy, Problems of Development and Planning, New Age.
- Mishra and Puri: Indian Economy, Himalaya.
- D.Mazumdar and S Sarkar: Globalisation, Labour Markets and Inequality in India, Routeledge.
- NCEUS: Report on Conditions of Work and Promotion of Livelihood in Unorganised Sector.
- Planning Commission: Eleventh Five Year Plan, Vol I, II and III, Academic Foundation.
- Government of India: Economic Survey (latest issue)
- Francine R Frankel: India’s Political Economy, 1947-2004, 2<sup>nd</sup> Edition. OUP
- Anne O Krugger: Economic Policy Reforms and the Indian Economy, OUP
- J Dreze and A Sen: India, Development and participation, OUP
- V Joshi and I M D Little: India, Macroeconomics and Political Economy, 1964-1991, OUP
- T. J. Byres (ed): The State, Development Planning and Liberalisation in India, OUP
- D Nayyar: Liberalisation and Development, OUP
- D Nayyar and A Bhaduri: Intelligent Person’s Guide to Liberalisation, Penguin
- S Chakravarthy: Development Planning, An Indian Experience, OUP.



**COURSE-XVII**  
Open Elective from Other Departments

**COURSE-XVIII**  
Elective (From Within the Department) - II

**ECM-403 A: APPLIED MACROECONOMICS**

Applied Econometrics and Economic Relationship: Importance and estimation of relationship between using cross-section and time-series economic variables; interpreting the nature of economic relationship.

(3 Lectures)

Empirical Content (numerical estimates) to Various Economic Relationships: National Income — Computation of Growth Rates and Identification of Structural Breaks.

(4 Lectures)

Demand Function for Money — Linear and log-linear models, short-run and long-run demand functions for money;

(4 Lectures)

Consumption Function- Estimation of Consumption function-Absolute Income, Life Cycle and Permanent Income Hypotheses, Investment: Estimation of Investment Function.

(8 Lectures)

Demand Function for Exports —different models, demand function for exports and interaction variable; Empirical Estimation of Supply Function of Exports.

(6 Lectures)

Employment Function — empirical models from employment functions from C-D and CES production functions, short-run and long-run employment functions;

(5 Lectures)

Growth – Inflation Trade-off and Inflation Forecasting.

(5 Lectures)

Supply Response Function — estimates of linear, log-linear and short-run and long-run price elasticities.

(6 Lectures)

Empirical Measurement of Regional Disparity – Introductory Idea.

(4 Lectures)



## **ECM-403 B: Agricultural Economics-II**

Supply Response in Indian Agriculture: Issues relating to specification of supply response function (Distributed lags, acreage vs. production response etc.); Rigidities in farm supply response – Supply response of individual crops and aggregate production; Market supply of a subsistence crop.

(7 Lectures).

Incentives and Disincentives for Growth: Land reform policies and growth. Development and evaluation of research and extension systems. Resource allocation for agricultural development programmes, Micro-finance, self-help groups and NGO's – Price, subsidy and taxation policies – Crop and livestock insurance – Infrastructural development (including marketing) for agriculture – Barriers to Internal Trade.

(10 Lectures).

Agricultural Price 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; ware-housing; prices; taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Food security in India and Public distribution system.

(12 Lectures).

Political Economy of Indian Agriculture : Modes of production – Market interlocking and forced commerce – Methods of surplus extraction – State, community and household Foreign Capital and Indian agriculture – Multinationals and international institutions. Issues relating to globalisation of agricultural trade – WTO-AAO. Role of rural self-help institutions.

(10 Lectures).

Withdrawal of the state and agrarian crisis: Genesis, Diagnosis and Prognosis

(6 Lectures)



## **ECM-403 C: Health Economics-II**

Arrow's Concept of the Health Care Consumer, The Demand for Medical Care: Conceptual Framework.

(03 Lectures)

The National and International health scenario: health output and input indicators and their correlation with the level of economic development and with the public expenditure on health.

(05 Lectures)

Resource Allocation in health sector: Resource Allocation problem in private and government hospitals, Production function, productivity efficiency and equity considerations applied to the hospital sector, spatial distribution of health care facilities, Pricing of Health Services the problems of multiple services of a hospital and pricing of these services, the tradeoff between quantity and quality

(12 Lectures)

Costs and Benefits of health Services: Private benefits and costs of providing health services, the failure of the market to provide essential health services, the provision of health services by the

government, application of cost benefit analysis to public health and family planning projects, benefits and costs (both private and social) of training to professional manpower in health sector.

(10 Lectures)

Financing of health services: A review of per capita expenditure on health services over time and space, An analysis of the sources of public finance for health, Financing health services through specific (health cess) and general (direct and indirect taxes) local government revenue, the role of development financing institutions in financing health services, public private partnership in providing health care services, The need for general health insurance, the need for special health insurance for the poor, disabled and the aged.

(12 Lectures)

A review of the Indian National Health Policy and discussion of feasible alternatives.

(03 Lectures)



### **ECM-403 D: Gender Economics-II**

Women and Work: Valuation of women's work - Factors affecting female entry in labour market - Supply and demand for female labour - Wage differentials in female activities - Determinants of wage differentials - Impact of technology on women's work participation.

[12 Lectures]

Demography of female population - Women and their access to nutrition - Health, education, and social and community resources.

[8 Lectures]

Factors affecting decision making by women - Property rights, access to and control over economic resources and assets - Power of decision making at household, class, community level - Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India - Female contribution to national income.

[15 Lectures]

Social Security of Women: Entitlements - ensuring economic independence and risk coverage - Access to credit and insurance markets - Labour market biases and gender discrimination - Affirmative action for women and improvement in their economic and social status.

[10 Lectures]



### **ECM-403 E: Financial Institutions & Market- III**

Financial Services: *An overview*: Concept of Financial Services, Organization and Growth of Financial Services in India. (2 Lectures)

Investment Trusts- Meaning & Types. Merchant Banking and Underwriting: Merchant Banking, Concept, functions and regulation by SEBI, Merchant Banking in India, Underwriting of Capital Issues – Concept, Organisational Set-up and Regulation of Underwriting of Capital Issue, Recent Trends in Underwriting in India. (10 Lectures)

Funds and Venture Capital Funds: Mutual Funds – Concept and Objectives, Types of Mutual Funds and Designing and Marketing of Mutual Fund Schemes, Regulation of Mutual Funds, Asset

management, Company Procedures of launching Mutual Fund Scheme, Income Funds, Gilt Funds, Open-ended and close ended schemes, Venture Capital Funds – Concept and Functions, Regulations of Venture Capital Funds, Trends in Venture Capital Funds in India.(10 Lectures)

Leasing and Factoring: Leasing Concept and Types of Leases, Leasing Services in India. Factoring – Nature and Functions, Types of Factoring Services, Factoring Services in India. Insurance Services- Principles & Kinds of Insurance, LIC, GIC & UTI, Insurance Sector after Liberalisation, IRDA (12 Lectures)

Credit Rating and Depository Services: Credit Rating – Concept and Need for Credit Rating, Credit Rating Agencies in India – CRISIL, ICRA and CARE. Depository Services – Need, Functions and Present Arrangement for Depository Services in India. (10 Lectures)

### **Reading List-**

- Paul, J. and P. Suresh (2008), Management of Banking and Financial Services, Pearson Education, Delhi.
- Khan, M.Y. (2007): Financial Services, Tata McGraw Hill, New Delhi.
- Hull John (2002): Introduction to Futures and Options Market, Prentice Hall of India, New Delhi.
- E Gardon& K Natarajan: Financial Markets & Services.
- Avadhani : Financial Services and Markets, Himalaya Publishing House.
- Sharma & Gupta, Financial Services, Kalyani Publishers
- Vasantha Desai : The Indian Financial System, Himalaya Publishing House



## **ECM-403 F: Economics of Infrastructure – II**

Challenges to Successful Infrastructure Planning and Implementation: Mapping and facing the Landscape of Risks in Infrastructure Projects, Economic and Demand Risks: The Case of the Vadodhara-Halol Expressway

Political Risks – I: The Ganga Express Highway Project Case Study

Political Risks – II: The Dadri Power Plant Case Study

Socio-Environmental Risks - I: The Case of the Tehri Dam

Socio-Environmental Risks - II: The Case of Vedanta Aluminium Mining

Cultural Risks in International infrastructure projects, Legal and Contractual Issues in Infrastructure, Challenges in Construction and Maintenance of Infrastructure.

(25 Lectures)

Strategies for Successful Infrastructure Project Implementation, Risk Management framework for Infrastructure Projects, Shaping the planning Phase of infrastructure projects to mitigate risks, Designing Sustainable Contracts, Introduction to Fair Process and Negotiation: Negotiating with multiple Stakeholders on infrastructure projects.

(10 Lectures)



Sustainable Development of Infrastructure, Information Technology and Systems for Successful Infrastructure Management, Capacity Building and Improving the Government's role in infrastructure implementation,

(6 Lectures)

An integrated framework for successful Infrastructure Planning and Management – Infrastructure Management Systems and Future Directions

(4 Lectures)



## **ECM-403 G: Institutional Economics – II**

Theory of Contract: The definition of a contract. Legal and economic approach to contracts. Freedom of contract, Bounded rationality and contractual incompleteness. Asymmetric information and opportunistic behaviour. Adverse selection and the closing of markets. Signaling, screening and self-selection. Principal-agent problem and agency costs. Attributes of transactions and the choice of a contract. Asset specificity, types of specific assets, Institutional environment and its role in the choice of contract. The role of trust.

(15 Lectures)

The Institutional Theory of The Firm: Explanations of the firm in the New Institutional theory (F.Knight, R. Coase, A. Alchian and H. Demsetz, O. Williamson,), The market and the firm. Comparative analyses of the alternative coordination forms. Internal market and influence costs. The boundaries of the firm. Ownership structure of the firm., Separation of ownership and control in the open corporation. Opportunistic behaviour of the managers and corporate control.

(10 Lectures)

The Theory of Institutional Change: Stability of institutions and institutional change. The main sources of institutional change. The role of the state in the process of institutional change. The problem of compensation of the disadvantaged groups.

(10 Lectures)

The Institutional Theory of State: Social mechanisms for constraining open access. Contractual theories of the state. Hobbes predatory theory of the state. North's model of the state. Corruption and its economics: the principal-agent framework; incentive structures; the threat system and the authority; collusion, Rent-seeking behavior and free-riding. Basil model of corruption and its analysis.

(10 Lectures)



## **ECM-403 H: INDIAN PUBLIC FINANCE-II**

### **Public Expenditure**

Union Government – Growth and Composition of Expenditure – Revenue and Capital, Plan and Non-Plan Expenditure, reasons for growth in public expenditure, Problem of increasing subsidies.

State Government – Growth and Composition of state's expenditure, non-development and development expenditure, revenue and capital expenditure.

(08 lectures)

### **Public Debt**

Internal Public Debt: Trends in India's internal public debt, Composition of Public Debt of the Union and State Government, Public Debt Management in India. External Public Debt.

(06 lectures)

Public Enterprises: Role of public enterprises in Indian economy, growth of Public sector undertaking in India, Problems of public sector undertakings, price policy for public enterprises, divestment of equity in PSUs - pros & cons.

(08 lectures)

### **Fiscal Federalism**

A brief scenario of Federal Finance in India, Constitutional provisions and Statutory provisions relating to appointment of Finance Commission, issues and approaches of various Finance Commission, changing criteria for Transfer of resources from Central to States, devolution of resources and grants from Central to States; problems of horizontal and vertical imbalances, Increasing dependence of states on the centre, Recommendations of the Thirteenth and Fourteenth Finance Commission, Role of Finance Commission and Planning Commission in transfer of resources from the Centre to the States; Move from Planning Commission to NITI Aayog.

(12 lectures)

### **Fiscal Policy**

Fiscal Crisis and Fiscal Sector Reforms in India, Problem of increasing deficit at the Central and State levels –Fiscal deficit, Revenue Deficit, Primary Deficit, Fiscal Consolidation Measures at the Central and State levels; Fiscal Responsibility and Budget Management Act,2003; Roadmap for future Fiscal reforms in India.

(11 lectures)



## **ECM-403 I: Behavioural Economics-II**

Behavioral Game Theory: Predicting Human Behavior in Strategic Situations, Social Utility, Iterated Reasoning in First-Period Play and One-Shot Games, Judgment and Choice in Games, Framing, Coordination, and Representation

Cooperative Game Theory, Evolutionary Game Theory, Signaling Games, Coordination Games, Unstructured Bargaining

Fairness and Retaliation: The Economics of Reciprocity, Positive and Negative Reciprocity, Public Goods to Social Norms, Reciprocity as a Contract Enforcement Device, Work Motivation and Performance Incentives, Wage Rigidity, Rent-Sharing, and Competition, Foundations of Incomplete Contracts, The Effect of Incentives and Punishments, Decision Theory

Applications in Macroeconomics: Mental Accounting, Saving, and Self-Control, Self-Control and Temptation, The Differential Marginal Propensity to Consume (MPC) Hypothesis, Pensions and Saving, Individual Retirement Accounts, Housing Wealth, Saving Adequacy, Nonproportionality, Policy Implications, Golden Eggs and Hyperbolic Discounting, The Consumption Decision, Equilibrium Strategies

Applications in Labour Economics: The Fair Wage-Effort Hypothesis and Unemployment, Equity Theory, Relative Deprivation Theory, Social Exchange Theory, Wage-Salary Secrecy, Wage Patterns, Patterns of Unemployment

Applications in Finance: Money Illusion, Earnings, Transactions, Contracts, Money Illusion in Solow's Model of Efficiency Wages

### **Selected Readings:**

1. Crawford, Vincent, and Bruno Broseta. 1998. "What Price Coordination? The Efficiency-enhancing Effect of Auctioning the Right to Play." *American Economic Review*, 88: 198–225.
2. Crawford, Vincent, and Hans Haller. 1990. "Learning How to Cooperate: Optimal Play in Repeated Coordination Games." *Econometrica*, 58: 571–95.
3. Forsythe, Robert, John Kennan, and Barry Sopher. 1991. "An Experimental Analysis of Strikes in Bargaining Games with One-Sided Private Information." *American Economic Review*, 81: 253–70.
4. Friedman, Daniel. 1996. "Equilibrium in Evolutionary Games: Some Experimental Results." *Economic Journal*, 106: 1–25.
5. Fudenberg, Drew, and David Levine. 1998. *The Theory of Learning in Game*. Cambridge: MIT Press.
6. Fudenberg, Drew, and Jean Tirole. 1991. *Game Theory*. Cambridge: MIT Press.

7. Gale, John, Kenneth Binmore, and Larry Samuelson. 1995. "Learning to Be Imperfect: The Ultimatum Game." *Games and Economic Behavior*, 8: 59–60.
8. Goeree, Jacob, and Charles Holt. 1999. "Stochastic Game Theory: For Playing Games, Not Just for Doing Theory." *Proceedings of the National Academy of Sciences*, 96: 10564–567.
9. Holbrook, Robert. 1966. "Windfall Income and Consumption: Comment." *American Economic Review*, 56: 534–40.
10. Manchester, Joyce M., and James M. Poterba. 1989. "Second Mortgages and Household Saving." *Regional Science and Urban Economics*, 19: 325–46.
11. Rea, Samuel A., Jr. 1984. "Efficiency Implications of Penalties and Liquidated Damages." *Journal of Legal Studies*, 13: 147–67.
12. Runkle, David E. 1991. "Liquidity Constraints and the Permanent-Income Hypothesis." *Journal of Monetary Economics*, 27: 73–98.
13. Shea, John. 1995. "Union Contracts and the Life Cycle/Permanent-Income Hypothesis." *American Economic Review*, 58: 186–200.
14. Souleles, Nicholas. 1995. "The Response of Household Consumption to Income Tax Refunds." *Mimeo, MIT*.
15. Tidd, K. L., and J. S. Lochard. 1978. "Monetary Significance of the Affiliative Smile: A Case for Reciprocal Altruism." *Bulletin of the Psychonomic Society*, 11: 344–46.
16. Williamson, Oliver. 1985. *The Economic Institutions of Capitalism*. New York: Free Press.
- Valenzi, Enzo R., and I. Robert Andrews. 1971. "Effects of Hourly Overpay and Underpay
17. Inequity When Tested with a New Induction Procedure." *Journal of Applied Psychology*, 55: 22–27.
18. Walster, Elaine, G. William Walster, and Ellen Berscheid. 1977. *Equity: Theory and Research*. Boston: Allyn and Bacon.
19. Yellen, Janet L. 1984. "Efficiency Wage Models of Unemployment." *American Economic Review*, 74: 200–05.

**COURSE-XIX**  
**SPECIALIZATION WITHIN THE DEPARTMENT**

**A. DEVELOPMENT ECONOMICS**  
**ECM-404 A: DEVELOPMENT ECONOMICS-III**

**Tragedy of commons and market interventions:** Justification for government policy: Externality, monopoly and inter-temporal resource allocation; Government failures: rent seeking behaviour.

(12 Lectures)

**Aid:** concepts, Definition and volumes; Aid and the public sector; Aid, poverty and welfare; capital formation and foreign aid; saving constraint, foreign exchange constraint and aid.

(8 Lectures).

**Trade:** trade as an engine of growth; import substitution vs. export promotion; export-oriented industrialization and multinationals; the advantage of cheap labour; political economy of tariffs.

(10 Lectures)

**Development Strategy and Policy:** Evaluation of alternative development strategies and policies, Resource allocation and shadow prices, Redistribution with growth, The quality of growth, Structural adjustment and economic growth; stabilization and trade policies.

(15 Lectures)



**B. Econometrics**  
**ECM-404 B: Panel Data**

Introduction to Panel data and examples from economics, Panel data with fixed and random effects.

(4 Lectures)

Fixed Effects: Within and between Group effects, unbalanced Panel and fixed Effects.

(8 Lectures)

Random Effects: GLS, Testing for random effects. GMM Estimation of dynamic panel data model.

(8 Lectures)

Non parametric estimation- theoretical bias and variance of Nadaraya – Watson estimators, confidence interval, Band width choice, treatment effects.

(10 Lectures)

Nonlinear models in Panel Data, Incidental parameters Problem, Conditional MLE, Method of Simulated Moments.

(12 Lectures)

Introduction to Bayesian Regression.

(3 Lectures)



# **RESOURCE & ENVIRONMENTAL ECONOMICS**

## **ECM-404 C: ENVIRONMENTAL PROBLEMS AND POLICY ISSUES**

### Global Environmental Issues and Challenges, the Global Crisis

Trans boundary pollution problem, Economics of Global Warming and Climate Change: Impact assessment, Vulnerability, Adaptation and Mitigation, Environmental externalities and international trade, Trade-related environmental effects, (the developing world perspective), WTO and environment issues.

(10 Lectures)

### International Environmental Policy and Global Politics

Conventions and treaties, UN Effort to protect the Environment, (Stockholm, Rio, Johannesburg, Climatic Conventions: Post-Kyoto. International / Multilateral Agreements and India.

(12 Lectures)

### Environmental Policy in India

Evolution of Environmental Policy, Constitutional provisions, Institutions and Legislations, Market Based Instruments, Enforcement and Implementation Issues, Environmental Governance issues and challenges. State pollution control boards and local agencies.

(12 Lectures)

### Role of NGOs and Civil Society in Environmental Protection.

(5 Lectures)

### Macro Economic Policy and Environment

Environmental Accounting fro SNA to SEEA/IEEA, Green Accounting, Environmental Disclosure, Corporate Environmental Responsibility.

(6 Lectures)

### **Selected Readings:**

- Baumol, W. J. and W. E. Oates (1988), The Theory of Environmental Policy, Second edition, Cambridge University Press, Cambridge, 299 pp
- Bhattacharya, R. N. (Edited) (2001), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi, 291 PP.
- Bromley, D.W. (1995): Handbook of Environmental Economics, Blackwell.
- Common, M. (1988), Environmental and Resource Economics: An Introduction, Longman Group UK Limited, London, 319 pp.
- Dasgupta, P and Heal, G. M. Economic Theory and Exhaustible Resources. Cambridge: Cambridge University Press, 1979.
- Freeman III, A. M., R. M. Haveman and A. V. Kneese (1973), The Economics of Environmental Policy, John Wiley & Sons, New York, 184 pp.
- Hanley, N., J. Shogren, and B. White (1997), Environmental Economics in Theory and Practice, Macmillan Press, 464 PP.
- Kolstad, C.D. (2000): Environmental Economics, Oxford University Press.
- Parikh, K. (1995), 'Sustainable development and the role of tax policy', Asian Development Review, Vol. 13, pp. 127 - 166.

- Pearce, D., A. Markandya and E. B. Barbier (1989), *Blueprint for a Green Economy*, Earthscan, London, 192 pp.
- Pearce, D. W., E. Barbier and A. Markandya (1990), *Sustainable Development: Economics and Environment in the Third World*, Edward Elgar, Aldershot.
- Pearce, D. W., and R. K. Turner (1990), *Economics of Natural Resources and the Environment*, Harvester Wheatsheaf, London, 378 PP.
- Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), *Natural Resources and Environmental Economics*, 2nd Edition, Longmans, 564 PP.
- Sankar, U. (Ed.) (2001), *Environmental Economics*, Oxford University Press, New Delhi, 469 PP.
- Tietenberg, T. (1996), *Environmental and Natural Resource Economics*, Harper Collins, College Publishers, New York, Fourth Edition, 614 PP.
- World Bank (1992), *World Development Report: Development and the Environment*, Oxford University Press, New York, 308 pp.
- Conrad, J.M. and Clark, C.W (1987): *Natural Resource Economics: Notes and Problems*, Cambridge University Press.
- Conrad, J.M.(1999) : *Resource Economics*, Cambridge University Press.
- Fisher, A.(1981) : *Resource and Environmental Economics*, Cambridge University Press.
- Bhattacharyya, R.N. (2001) :*Environmental Economics : Indian Perspective*, Oxford University Press.
- Hanley,N., Shrogen J.F. and White B. (1997) : *Environmental Economics in Theory and Practice*, Macmillan.
- Perman R., Ma Y., McGilvary, J and Common, M (1999) :*Natural Resources and Environmental Economics*, 2nd Edition , Prentice Hall.
- Bromley, D.W. (1995): *Handbook of Environmental Economics*, Blackwell.
- Pearce, D.W. and Turner,R.K. (1991) : *Economics of Natural Resources and the Environment*, Hemel Hempstead, Harvester-Wheatsheaf.
- Dasgupta, P. S. and Heal, G.M. (1980) :*Economic Theory and Exhaustible Resources*, Cambridge University Press.
- Dasgupta, P. S.(1982) : *The Control of Resources*, Harvard University Press.
- **Articles**
- **Articles**
- Dinda, S.(2004) : “Environmental Kuznets Curve Hypothesis- A Survey”, *Ecological Economics*,49
- :431-455.
- Munasinghe, M. (1999) : “Is Environmental Degradation an Inevitable Consequence of Economic Growth: Tunneling through the EKC”, *Ecological Economics*,29 :89-109.
- James, A.J.. and Murty M.N. (1999) : “ Water Pollution Abatement: A Taxes-Standard Approach for Indian Industry” in James, A.J. and Murty , M.N. and Misra ,S.(eds) “*Economics of Water Pollution : The Indian Experience*”, Oxford University Press.
- Fullerton,D. and Kinnaman, T.C.(1995):“*Garbage Recycling and Illicit Burning or Dumping*”
- *Journal of Environmental Economics and Management*, 29:79-81.

- Harrison, D. and D.L. Rubinfeld (1978) : “Hedonic Housing Price and the Demand for Clean Air”,
- Journal of Environmental Economics and Management, 5: 81-102.
- Banerjee, S. (2001) : “Economic Valuation of Environmental Benefits/Costs” in Bhattacharyya R.N.
- (ed) “Environmental Economics : Indian Perspective” ,Oxford University Press.
- Chopra, K.(2004) : “The Valuation of Biodiversity :the Case of Keoladeo National Park” in Kadekodi,
- G.(ed) “Environmental Economics in Practice: Case Studies from India”, Oxford University Press. Markandya, A. and Murty, M.N.(2001) ; ‘Measuring Non-user Benefit from Cleaning Ganges’ in
- Markandya, A. and Murty, M.N “Cleaning up the Ganges :A Cost-Benefit Analysis of the Ganga
- Action Plan,” Oxford University Press.
- Opschoor, J. B. (2005), “Environmental management and market mechanisms: An institutional approach,” In N. C. Sahu and A. K. Choudhury (Ed.), Dimensions of Environmental and Ecological Economics, University Press (India) Limited, Hyderabad, PP. 96-111
- Sahu, N. C. and B. Nayak (1994), ‘Niche diversification in environmental/ ecological economics’, Ecological Economics, Vol. 11, pp. 9-11.
- Sanyal, K. (2001) : “International Trade and the Environment” in Bhattacharyya R.N. (ed) “Environmental Economics : Indian Perspective” ,Oxford University Press.
- Chakraborti, P. (2001): “Global Environmental Issues and Initiatives” in Bhattacharyya R.N. (ed) “Environmental Economics: Indian Perspective”, Oxford University Press.
- Chichilinski, G. (1994): “North-South Trade and Global Environment”, American Economic Review, 84(4):857-875.
- Kasulo V. and Perrings, C. (2006): “Fishing down the Value Chain: Biodiversity and Access Regimes in Freshwater Fisheries-the Case of Malwai”, Ecological Economics, 59: 106-114
- Baland, J.M. and Platteau J.P.(2003) : “Economics of Common Property Management Regimes” in Mäler, K.G. and Vincent, J.R.(eds) Handbook of Environmental Economics, vol1, chapter4, North- Holland.
- Dasgupta, P. (2005) : “Common Property Resources : Economic Analytics”, Economic and Political Weekly, 40(16):1610-1622.
- Common, M.S. and Perrings, C. (1992): “Towards an Ecological Economics of Sustainability”,
- Ecological Economics, 6(1):7-34.





# **D:POPULATION STUDIES**

## **ECM-404 D: POPULATION & ENVIRONMENT**

### **Challenges of Population**

Population Trends in the Twentieth Century , Population Explosion , Global perspective of Population change in the size , composition and distribution , Demographic burden Vs Dividends , Individual Ageing and Population Ageing and its impact , Interrelationship between Nutrition , Health , education and productivity.

(10 lectures)

### **Population and Environment**

Introduction to Linkages between population and Environment, Population growth , Environment degradation and Poverty , Implication of population growth on food supply , water, sanitation, housing , employment, , health and education , Sustainable development issues and population growth .

(15 lectures)

### **Population and Gender**

Concept of Gender – its relationship with components of population – fertility , mortality and Migration, Status of women – social , economic , cultural and health , Women Empowerment and its demographic consequences.

(10 lectures)

### **Population Policies and Human Development Issues**

Global population Policy, Evolution of new Population Policy, Strategies, Problems and prospects of population Policies, Human Development Issues, Human Capital Formation, Knowledge based Revolution, Need for Skill development.

(10 Lectures)

### **Selected Readings:**

**(Valid for all Courses of Population Studies Specialization )**

**All reading list as per earlier syllabus. May also include the following:**

- Dr. Hansraj – Fundamentals of Demography
- Asha A Bhende , Tara Kanitkar , Himalaya Publishing House , ISBN 978-93-5051-415-3, 21<sup>st</sup> Edition ( 2011 ) , Principles of population Studies.
- Gupta, Monica Das , Chen , Lincoln C, Krishnan , T.N,( Ed) Oxford India , ISBN 019564656-8, Health, Poverty & Development in India .
- Arthur Haupt and Thomas T Kane , Population Reference Bureau, Population Handbook , 5<sup>th</sup> edition ( 2004), ISBN 0-917136-12-8



## **E. INDUSTRIAL ECONOMICS**

### **ECM-404 E: MARKETING DYNAMICS**

#### **Marketing Concepts**

Approaches, Marketing Process, Functions, Changing marketing Strategies, Role and Techniques of Marketing Research, Analyzing trends of Micro & Macro Environment. Marketing Audit and control, Market Segmentation – Bases for market segmentation of consumer goods, industrial goods and services, Market Targeting and positioning strategies.

(10 Lectures)

#### **Product Marketing**

New Product Decision Process, Types of new products, Marketing Mix – Four P's , Product and Product Line, Product Mix , Product Life Cycle, Managing the product in Product Life Cycle, Significance in emerging global environment, Test Marketing of a new product, Packaging & Branding – Purpose, Types and New Trends in packaging.

(10 Lectures)

#### **Services Marketing**

Foundation of Service Industry, Nature & Characteristics & Classification of Services , Four I's of services ,Services Market Segmentation: Positioning and Differentiation of Services, Customer Satisfaction & Service Quality in Service Marketing , The trend and prospects of Service Sector – Global & Indian Scenarios.

(10 Lectures)

#### **Retail Marketing**

Concepts & its Importance –Types of Retailing and Franchising, Emerging trends of E-Commerce and M-Commerce in India , Business to Business and Business to Customer Marketing strategy in emerging Indian market and its impact in global Scenario, Network and customer relationship management.

**\*Assignment would be based on Market research and marketing strategies of Consumer goods-services Industry.**

(15 Lectures)

#### **Selected Readings:**

- Philip Kotler, & Kevin Lane Keller ,Marketing Management ,Pearson ,2012,14 Edition
- Philip Kotler, Marketing Management ,Pearson, 2016
- William J. Stanton, Fundamentals of Marketing ,Tata Mcgraw Hills ,1986
- Philip Kotler and Gary Armstrong ,Principles of Marketing ,Pearson, 17 Student Edition
- Marketing Management by Rajan Saxena- Tata McGraw Hill,2009
- V.S.Ramaswamy and S.Namakumari, Marketing Management ,Mcmillan India,2002
- Courtland L. Bovee and John V. Thill ,Marketing ,Tata Mcgraw Hill ,1992
- Marketing Management by Arun Kumar and Meenaxi- Vikas Publishing,2011
- R.Srinivas, Case Studies in Marketing - Indian context ,Prentice Hall of India



## **F. INTERNATIONAL BUSINESS**

### **ECM-404 F: INTERNATIONAL BUSINESS-III**

International Business Environment- Globalization- Forces, Meanings, dimensions and stages in Globalization- Kenchi Ohmae Model.

(06 Lectures)

Country Risk Analysis- Political, Social and Economic- Cultural and Ethical practices- Responsibilities of International Business, Environment and trade.

(08 Lectures)

Financial Markets and Instruments- Introduction to Export and Import Finance (EXIM Bank)- Methods of Payment in International Trade. Risk Involved in Foreign Currency Financing; All India Financial Institution: ECGC, Commercial Banks having International Operation, Suppliers Line of Credits, EURO Currency Markets. EURO Bond Markets, Foreign Domestic Capital Markets, EURO Issues.

(15 Lectures)

Institutional theory and comparative management; theories of firm boundaries; management of inter-firm supply network across national borders; markets for technology and the changing division of innovative labor in industry value chains.

(08 Lectures)

International Money and Capital Markets- New York, Tokyo, London, Bombay. Indian and International Credit Rating Agencies- Moody, CRISIL etc.

(08 Lectures)



## **G. LABOUR ECONOMICS**

### **ECM-404 G: INDIAN LABOUR PROBLEMS**

Production condition and Labour Regimes in Rural India since Independence.

(6 Lectures)

Evolution and Formation of Urban and Industrial Labour in India; Contemporary Issues and Challenges.

(6 Lectures)

State and Labour in India.

(4 Lectures)

Special Problems of labour Child and Female labours, Agricultural and rural labour; Discrimination and gender bias in treatment of labour; Second National Commission on labour: Globalisation and labour market.

(22 Lectures)

Introduction to Labour Statistics, Labour Commissions in India: Recommendations of NCEUS.

### **Selected Readings:**

1. Government of India, NCEUS, (2007), Report on Conditions of Work and Promotion of Livelihood in the Unorganized Sector.
2. Debroy Bibek and P.D. Kaushik (eds.) (2005), Reforming the Labour Market.
3. Deshpande L.K. (1985), Segmentation of Labour Market: A Case Study of Bombay.
4. Bhaduri, Amit (2005), Development with Dignity: A Case for Full Employment
5. Jha, Praveen (1997), Agricultural Labour in India.
6. Jha, Praveen & S. Golder (2008), Labour market Regulation and Economic Performance: A Critical Review of Arguments and Some Plausible Lessons for India.
7. Jha, Praveen (2009), The Well-being of Labour in Contemporary Indian Economy: What's Active Labour Market Policy Got to do with it?
8. Thorat S.K. et.al (2010), Blocked by Caste



## **H -REGIONAL ECONOMICS**

### **ECM -404:H -REGIONAL ECONOMICS-III**

**Regional Dynamics:** Growth of Mega and Metro Regions, Complexity and its impact on National and International scenario, convergence and divergence, Regional Economy, Competitiveness among regions, backward and leading regions in development. Special Regions: SEZ, Agro Regions, Ecological Regions

**Regional Institutionalism:** Institutional Ways of Regional Development, Ethical Theory for Planners and Policymakers-Ethical Land Use, Design with Nature, Property Rights, Exclusions and Entitlements, Governance Structure and Regulatory Tools, Regional Planning for Sustainability

**Cultural Setting and Regional Planning:** Racial, linguistic and ethnic diversities, religious minorities, major tribes, tribal areas and their problems, cultural regions, culture specific regional planning, Cultural Attributes of a Region : Sex-ratio, age structure, literacy rate, family structure

## **ECM-405: Field Work/Project Work/ Dissertation**

The MA students in the final semester would be required to do project work/field work/ dissertation. The project work is to be related to the specialization area chosen by the student. For example a student who has chosen Labour Economics as specialization will have to do a project/field work related to labour economics and submit a dissertation. Dissertation submitted by the students would be evaluated by External Examiners appointed by the University for marks of 70 ( Seventy). Remaining 30(Thirty) marks would be for Viva-Voce that will be conducted by the Department as per the rules and regulations of the University.

