Kurukshetra University, Kurukshetra
M. A. Economics

Course Structure

w.e.f 2014-15

M.A. Economics (Semester I)

		Total Marks	External	Internal	Time
Paper-101	Micro Economic Analysis-I	100	80	20	3 Hrs.
Paper-102	Macro Economic Analysis-I	100	80	20	3 Hrs.
Paper-103	Quantitative Methods-I	100	80	20	3 Hrs.
Paper-104	Public Economics-I	100	80	20	3 Hrs.
Paper-105					
Option (i)	Financial Economics-I	100	80	20	3 Hrs.
Option (ii)	Demography-I	100	80	20	3 Hrs.
Option (iii)	Economics of Infrastructure-I	100	80	20	3 Hrs.
Option (iv)	Economics of Insurance-I	100	80	20	3 Hrs.
Option (v)	Economics of Labour-I	100	80	20	3 Hrs.
Option (vi)	Computer Applications in Economic Analysis-I	100	80	20	3 Hrs.
Option (vii)	Mathematical Economics-I	100	80	20	3 Hrs.
Option (viii)	Economics of Regionalism-I	100	80	20	3 Hrs.

Note: Students are required to select any one option from Paper-105. The students will select the same optional stream in Semester II.

M.A. 1st Semester
Paper- 101(Compulsory)

Time   : 3 Hrs.
Max. Marks : 100
External : 80
Internal   : 20

MICRO ECONOMIC ANALYSIS-I

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

 (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit-I

Theory of Demand and Consumer Behaviour: Indifference curve approach; Price, Income and Substitution effects (Hicks and Slutsky); Revealed preference theory; Applications of Indifference Curve Analysis; The Consumer's surplus (Marshall and Hicks).Elasticity (Price, cross, income) of demand and Supply and their applications; Revision of Demand theory by Hicks; Linear expenditure system; Indirect utility function.

Unit-II

Production function (properties of Cobb Douglas, CES, Translog); Laws of production(variable proportions and returns to scale with the help of isoquants); Technical Progress and production function; Equilibrium of the firm-single and multi-product firm; Derivation of cost function from production function (using Cobb-Douglas function); Theories of costs – traditional and modern; Analysis of economies of scale.

Unit-III

Perfect competition – Short and long term equilibrium of the firm and industry; Dynamic changes and industry equilibrium.

Monopoly – short run and long run equilibrium; Price discrimination; Monopolistic competition - Chamberlin's approach to equilibrium of the firm.

Unit-IV

Oligopoly – non-collusive models- Cournot, Bertrand, Chamberlin, Kinked-demand curve and Stackleberg solution. Collusive models- Market sharing cartels; Price leadership models.

Basic Reading List

- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Salvatore D(2006), Microeconomics-Theory and Applications, Oxford University Press
- Varian, H. (2003), Intermediate Microeconomics, East-West Press.

Additional Reading List

- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Boyes.W and Melvin. M , Micro economics, Houghton Mifflin Company Boston Newyork.
- Collel A.,Whinston and Green (2012), MicroEconomic Theory, Oxford University Press.
- Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Goodwin, Nelson,Ackerman and WeissKopf(2009), Micro Economics in context, PHI Learning Private Limited.
- Gravelle,H.and Rees,R.(2008), Micro Economics, Dorling Kindersley.
- Green H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Gupta K.R.(2009), Advanced MicroEconomics, Atlantic Publishers and Distributors LTD
- Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Jehle Geoffrey A.and Reny Philip J (2008), Advanced Micro Economic Theory, Dorling Kindersley (India)
- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Lipsey and Chrystal(2014), Economics, Oxford University Press
- Mankiw(2006),Principles of Microeconomics,Cengage Learning
- Mansfield Edwin, Applied MicroEconomics, W.W.Norton ,New York London.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Sen,A.(2007), Micro Economics: Theory and applications. Oxford University Press.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

M.A. 1st Semester
Paper-102 (Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

MACRO ECONOMIC ANALYSIS-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Macroeconomics analyses and establishes the functional relationships between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper equips the students at the postgraduate level to understand systematic facts and latest theoretical developments for empirical analysis at economy level.

Unit-I

National Income and Accounts

National income accounting – social accounting, input-output accounting, flow of funds accounting; Balance of payments accounting; Classical and Keynesian Models of income determination.

Consumption function

Keynes' Psychological law of consumption – implications of the law; Empirical evidence on consumption function; Reconciliation of short run and long run consumption function – absolute income, relative income, permanent income and life cycle hypotheses.

Unit-II

Investment Theories

Investment Function; The Marginal Efficiency of Capital Approach; Accelerator- Simple & Flexible; Profits Theory; Financial Theory; The Neoclassical Model.

Unit-III

Demand for Money
Classical and Keynesian approach (The Regressive Expectations model); Post Keynesian approaches to demand for money-Tobin (Portfolio balance approach), Baumol (Inventory theoretic approaches) and Friedman (Restatement of quantity theory of money).Patinkin's real balance effect.

Unit-IV

Supply of Money
Measures of money supply; RBI's approach to money supply; Mechanism of Monetary expansion and contraction (deterministic and behavioural models); Determinants of money supply; Instruments of Monetary control.

Neo-classical and Keynesian Synthesis
The Basic IS-LM model, extension of IS-LM model with government sector, labour market and variable price level.

Basic Reading List

- Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1999), Macroeconomics, Irwrin McGraw Hill, Inc. New York, 7th Edition.
- Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.

Additional Reading List

- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2Vols.), MIT Press, Cambridge.
- Mankiw, N. Greogory (2000), Macroeconomics Macmillan Worth Publishers 4th Edition
- Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- Sheffirin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- Lucas, R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge, Masscechusetts.
- Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.

- Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
- Ruggles R. and N. Ruggles (1956), National Income Accounts and Income Analysis Mc Graw Hill, Newyork.
- Veniers, Y.P. and F.D.Sebold, (1977) Macroeconomics; Models and Policy John Wiley and Inc, USA.
- Dernburg, T.F.and D. M.Mc Dougall, Macroeconomics, McGraw Hill International Book Company.

M.A. 1ˢᵗ Semester
Paper-103 (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

QUANTITATIVE METHODS-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

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

Unit-I

Concept of Matrix and Determinant – their types, simple operations on matrices, matrix inversion and rank of matrix; Solution of simultaneous equations through Cramer's rule and Matrix inverse method. Introduction to input-output analysis.

Unit - II

Rules of differentiation; Elasticity and their types; Rules of Partial differentiation and interpretation of partial derivatives; Problems of maxima and minima in single and multivariable functions; Unconstrained and constrained optimization in simple economic problems.

Unit - III

Concept and simple rules of integration; Application to consumer's and producer's surplus. Difference equations – Solution of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models.

Unit - IV

Linear programming – Basic concept, Nature of feasible, basic and optimal solution; Solution of linear programming problem through graphical and simplex method.

Concept of a game; Two-person Zero-sum game; value of a game; strategies- simple and mixed; Dominance rule; Solution of a game by linear programming.

Basic Reading List

- Mathematics for Economics by Michael Hoy etal, PHI, New Delhi, 2004.

- Quantitative Methods for Business and Economics by Adil H. Mouhammed, PHI, New Delhi, 2003.

- Quantitative Methods by D.R. Aggarwal
- Basic Mathematics for Economists by R.C. Joshi, New Academic Publishing
- Leontief, W. (1936) Quantitative input-output relations in the economic systems of the United States. Review of Economics and Statistics, Vol 18, pp.105-125.
- Miller, R.E. and P.D. Blair (1985) Input-Output Analysis: Foundations and Extensions. Prentice-Hall, Englewood Cliffs, New Jersey.
- Proops, J., Faber, M. and Wagenhals, G. (1993) Reducing CO2 Emissions: A Comparative Input-Output Study for Germany and the UK, Springer-Verlag, Heidelberg.
- Aggarwal, H.S. : Modren Micro -Economics, Konark, New Delhi, 1998.
- Taro Yamane, Mathematics for Economists, PHI, 1973.
- Quantitative Techniques in Management by N.D. Vohra, TMH.
- Operations Research by R. Wagnor
- Operations Research by Hamdy A. Taha
- Allen R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, London.
- Black, J. and J.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.
- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi.

M.A. 1st Semester
Paper-104 (Compulsory)

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

PUBLIC ECONOMICS –I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc.

Unit - I

Economic Rationale of Mixed Economy; The Efficient Markets; Natural Monopolies and Market Failure; Non-Existence of Futures Markets and Market Failure; Asymmetric Information and market Failure; The Problem of Externalities and their Internalisation; The Coase Theorem; Rent Seeking Costs and Political process.

Unit - II
Concept, Characteristics, Types and Efficient Provision of Public Goods; Private provision of Pure Public Goods; Bowen Model, Samuelson Model; Wagner Hypothesis, Thompson Mechanism, Clarke Mechanism, Lindahl- Wicksell Mechanism; Theory of Club Goods.

Unit - III
Efficiency and Equity Principles of Taxation; Incentive Effects of Taxation on Labour Supply; Supply of Savings and Risk Taking; Taxation and Investment; Other Distorting Effects of the Tax System; Tax Incidence – Partial and General equilibrium Analysis; Mieszkowski Analysis of Tax Incidence; Keynesian Short Run Model of Tax Incidence; Dynamic Tax Incidence.

Unit - IV

Normative Analysis of Taxation – Income v/s Excise Tax; Optimal Commodity Tax- The Ramsey Rule, The Corlett and Hague Rule; Optimal Income Tax; Excess Burden of Tax and its Measurement; Normative Principles for Redistribution; Corporation tax and its Effects on Corporate Decisions; Tax Evasion and the Black Economy

Base Text Book
Boadway, Robin, "Public Sector Economics", Cambridge, Winthrop Publishers

Basic Reading List

- Bruce, Neil, "Public Finance", Addison- Wesley Educational Publishers, Inc.
- Jones. Philip and Cullis, Jones, "Public Finance and Public Choice- Analytical Perspectives", Oxford University press
- Stiglitz, Joseph, "Economics of the Public Sector", W.W.Norton and Company, new York/London
- Rosen, H.S., "Public finance", Tata McGraw Hill
- McNutt, P.A., "The economics of Public Choice", Edward Elgar Publishing Inc.
- Mueller, D.C., "Public Choice- I,II,III" Cambridge university Press, Cambridge
- Downs, A., "An Economic Theory of Democracy", Harper and Row, New York
- Musgrave R.A and Peacock A.T., " Classics in the Theory of Public Finance", Mcmillan

M.A. 1st Semester
Paper-105 (Option-I)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

FINANCIAL ECONOMICS-I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Financial economics is the branch of <u>economics</u> studying the interrelation of financial <u>variables</u>, such as <u>prices</u>, <u>interest rates</u> and shares, as opposed to those concerning the real economy. Financial economics concentrates on influences of <u>real</u> economic variables on financial ones, in contrast to pure finance. Financial economics is primarily concerned with building <u>models</u> to derive testable or policy implications from acceptable assumptions. The theory component centers on <u>decision making</u> under <u>uncertainty</u> in the context of the <u>financial markets</u>, and the resultant <u>economic</u> and <u>financial models</u>. The application of the economic principles include the valuation and determination of the fair value of an asset; the riskiness of the asset, generation of cash flows and their discounting; relative valuations; derivatives and other financial instruments. The aim here is twofold: firstly, to complement the theory; secondly, providing students with practical market knowledge.

Unit-I

Nature and Scope of Financial Economics; Goals of Finance; Economics of capital Budgeting- Investment Criteria, Estimation of project Cash Flows, Risk Analysis in Capital Budgeting, Computation of Cost of Capital.

Unit-II

Economics of Capital Structure and Firm Value- Net Income Approach, Net Operating income Approach, Modigliani and Miller Approach; Analysis of Optimal Capital structure – EBIT & EPS Analysis, ROI & ROE Analysis, Operating and Financial Leverage; Ratio Analysis.

Unit-III

Economics of Dividends- Walter Model, Gordon Model, Modigliani and Miller Model; Economics of Working Capital- Estimation of Working Capital, Financing of working Capital. Cost-Volume-Profit Analysis.

Unit-IV

Economics of Cash – Cash Budgeting and its Simulation, Optimal Cash balance, Baumol Model, Miller and Orr Model; Economics of Receivables; Economics of Inventory – EOQ Model, Pricing of Raw materials, Monitoring and Control of Inventories.

Reading List

- A.C.Shapiro, **"Modern Corporate Finance"**, Macmillan Publishing Co., New York,1991
- Brealey, Myers and Allen, **"Principles of Corporate Finance"**, McGraw Hill, Inc., New York, 8th Edition.
- D.R.Mehta, **"Working Capital Management"**, Prentice Hall Inc., Englewood Cliffs, N.J.,1974
- Deryl Northcott, **"Capital Investment Decision-Making"**,Thomson Learning, 1992. ISBN10: 1861524587
- E.I.Altman and M.G.Subrahmanyam (ed.), **"Recent Advances in Corporate Finance"**, Richard D.Irwin, Inc., Homewood, Ill., 1985
- H.Bierman,Jr. and S. Smidt, **"The Capital Budgeting Decision"**, The Macmillan Company, New York, 1988.
- J. Harold Mulherin, **"Mergers and Corporate Governance"**, Edward Elgar Publishing, 2004. ISBN10: 1843764210
- J.A.Brittain, **"Corporate Dividend Policy"**, Brookings Institution, Washington D.C., 1966
- J.C.Van Horne, **"Financial Management and Policy"**, Prentice hall, New Delhi, 1995
- Jean Tirole, **"The Theory of Corporate Finance"**, Princeton University Press, 2006. ISBN10: 0691125562
- Joel M. Stern, **"Revolution in Corporate Finance"**, Blackwell Publishing, 1997. ISBN10: 1577180445
- Prasana Chandra, **"Financial Management"**, Tata McGraw-Hill Publishing Company Limited, New Delhi

M.A. 1ˢᵗ Semester
Paper-105 (Option-II)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

DEMOGRAPHY-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The paper also enlightens the student on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study of population policy.

Unit - I
Population and Development: Meaning and scope of demography, components of population growth and their interdependence; Sources of population data; Theories of population –Malthus, Optimum theory of population; Theories of demographic transition; Models of Meadows, Enke, Becker and Easterlin; Population and Development.

Unit -II

Structure of Population: Population trends since the twentieth century; International aspects of population growth and distribution; Age and Sex structure in more developed and less developed countries; determinants of age and sex structure; Population pyramids- individual aging and population aging; Population projection

Unit - III

Fertility: Importance of the study of fertility-Total fertility rate, Gross reproduction rate and Net reproduction rate. Levels and trends in developed and developing countries; Factors affecting fertility.
Nuptiality: Concept and analysis of marital status; Trends in age at marriage, widowhood and divorce.

Unit - IV

Mortality: Levels and trends in mortality in developed and developing countries; Mortality differences by age & sex, residence, occupation etc. ; Foetal and Infant mortality; Factors leading to decline in mortality in recent past; Life Tables:- construction and uses.

Basic Reading List
- Agarwal S.N. (1972), India,s Population Problem, Tata McGraw- Hill Co., Bombay.
- Bose, A. (1996), India's Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi.
- Bogue, D.J. (1971), Principle of Demography, John Wiley, New York.
- Chenery H. and T.N. Srinivasan (Eds.)(1989), Hand Book of Development Economics, Vol. 1 & 2 Elsevier, Amsterdam.
- Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
- Coals, A.J. and E.M. Hoover (1958), Population Growth and Economic Development in Low income Countries: A Case Study of India's Prospectus, Princeton University Press, Princeton.
- Gulati, S.C (1988), Fertility in India: An Econometric Study of a Metropolis, Sage, New Delhi.

Additional Reading List
- Agnihotri, S. B. (2000), Sex ration in Indian Population: A fresh Exploration, Sage New Delhi.
- Amsden, A. H. (Ed.) (1992), Form of Production and Women's Labour, Gender Aspects of Industrialization in India and Mexico, Sage, New Delhi.
- Boserup,E. (1970), Women's role in Economics Development, George Allen and Unwin, London.
- Chiang, C.L. (1974), Life Tables and Mortailty Analysis, W.H.O., Geneva.
- Gupta, Jj.A. (2000), New Reproductive Technogies, Women's Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
- Jhabwala,R. and R.K. Subramanya (2000) (Eds.), The Unorganized Sector: Work Security and Social Protection, sage, New Delhi.
- Krshnaji M., R.M. Sudarshan and A. Shariff (1999), Gender Population and development, Oxford University Press, New Delhi.
- King M. and M.A. Hill (Eds.)(1993), Women's Education in Developing Countries: Barriers, Benefits and Politics, John Hopkins, Baltimore.
- Lewis (Ed.)(1989), Strengthening the poor: What Have We Learnt, OECD, Paris.
- Mishra S. (2000), Voluntary Action in Health and Population: The Dynamics of Social Transition, Sage, New Delhi.
- Mitra, A. (1979), Implications of Declining Sex Ration in India's Population, Allied, New Delhi.
- Novell, C. (1988), Methods and Models in Demography, Belhaven Press, London.
- Seth M. (2000), Women and Development: The Indian Experience, Sage, and New Delhi.

- Simon, J.L. (1992), Population and Development in Poor Countries, Princeton University Press.
- Srinivasan, K. (1998), Basic Demographic Techniques and Applications, Sage, New Delhi.
- Srinivasan, K and A. Shariff (1998), India: Towards Population and Demographic Goals, Oxford University Press, New Delhi.
- Sryrock, H. et.al. (1973), The Methods and Materials of Demography, US Department of Commerce,Washington,D.C.
- Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.
- United Nations (1973), The determinants and consequences of Population Trends, Vol. 1 UNO Publications, New York.

M.A. 1st Semester
Paper- 105 (Option-III)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF INFRASTRUCTURE-I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

 (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The important role infrastructure plays in a country's development need not be reiterated. In case of developing countries, lack of adequate infrastructure has been held as a major obstacle to growth. The main purpose of this paper is to introduce a course on infrastructure, as it would help the students to understand the strength of infrastructure - physical and social in the process of economic development.

Unit - I

Infrastructure – Physical & Social Infrastructure; Infrastructure as a public good; the peak load, off - load problem; Role of infrastructure in economic development; Issues & policies in financing of infrastructure; Theory of natural monopoly.

Unit-II

Economic analysis of transport: Transport as an economic activity, cost of transport, pricing of transport services, law of diminishing returns and economies of scale, transport policy and development in a changing environment, assessment of present and proposed transport policy and legislation, environment cost of transport, transport regulation.

Unit-III

Rail transport**:** Analysis of the market, legal requirements and policy, railway characteristics and ownership, containerization, regional rail cooperation, international railway trends, railway pricing, pipelines. Air transport **:**Development of the Indian air transport industry, overview of current air transport policies, the roles and responsibilities of national and international control bodies, cost and pricing of air transport services, airline management and control .Airport planning and management.

Unit-IV

Concept, scope and relevance of Human Resource Development (HRD); Domain of HRD; Educational infrastructure and Economic Growth; Approaches to Educational Planning- Social Demand, Rate of Return and Manpower Balance Approaches; The case for Universal, Free, Primary Education; The issues & challenges in Indian higher education.

Basic Reading List

- O' Sullivan, A. (2003) : Urban economics, Boston, MA, Irwin McGraw-Hill
- Timothy J. B. et al (1987) :Saturn and state economic development, forum for applied research and public policy, 2 (1), 29- 40
- Glaeser, Edward L.(1998) Are cities dying? Journal of economic perspectives, 12(1), 139-160.
- Ellen, I. G. and Schwartz, A. E. (2000): No easy answers: cautionary notes for competitive cities, The Brookings, review, 18(3), 43–45
- McLean, M. L., and Voytek K.P. (1992) :Understanding your economy, using analysis to guide local strategic planning, 2nd ed, Chicago, Planners Press
- Mieszkowski, P., and Mills, E.S. (1993): The causes of metropolitan suburbanization, Journal of economic perspectives, 7(1), 135-147.
- Kenneth A. S. (1993) Urban traffic congestion, a new approach to the gordian knot, the Brookings review, 11(2), 6-11.
- Peter G. and Richardson H. (1989): Notes from the underground: the failure of urban mass transit, The public interest, 94, 77-86
- Timothy J. B. (1994): Jobs, productivity, and local economic development: what implications does economic research have for the role of government? national tax Journal , 47(4), 847- 862.

- Andrew C. K. (1993) :Why regions grow: a review of research on the economic base model, Federal Reserve Bank of Atlanta economic review, 16-29.
- Porter M.E. (1998): Clusters and the new economic competition, Harvard business review, 76 (6), 77-90.
- Peiser R.B. (1989): Density and urban sprawl, Land economics , 65(3), 193-204.
- Coulson, N.E. (1991): Really useful tests of the monocentric model land economics, Land economics, 67(3), 299-307.
- Berube A. and Forman B. (2002) :Living on the Edge, decentralization within cities in the 1990s, the living cities census series, The Brookings Institution (October 2002)
- Molly O'Meara S. (2002): What will it take to halt sprawl, world watch, 15(1), 12-23.
- Sivaramakrishnan, K.C., Kundu A. and Singh B.N. (2005): Handbook of urbanization in India. New Delhi: Oxford University Press
- Naik N.T.K and Mansoor S. R. (2007): Urbanisation of India. New Delhi, Eastern Book Corporation.

- Jose G.-I., Tye W.B., Winston C. (1999): Essays in transportation economics and policy, a handbook in honor of John R. Meyer, Washington D.C, The Brookings Institution Press
- Button K.J.(1993) :Transport Economics, UK, Edward Elgar
- Singh S. K. (2000): Technical characteristics and efficiency of the Indian state road transport undertakings?, Indian journal of transport management, 24(8): 533-543.
- Singh S. K. (2005): Review of urban transportation in India? Journal of public transportation, 8(1): 79-97
- Button, K.J. and Pearman A. (1985) : Applied transport economics: a practical case study approach, London, Gordon and Breach
- Button K.J. (1976) :The use of economics in urban travel demand modeling, a survey, socioeconomic planning sciences, 10(2) : 57- Crew M.A. and Kleindorfer P.R. (1979) : Public utility economics, London, Macmillan
- Mody A.(1997): Infrastructure strategies in east Asia, the untold story, Washington, D.C: economic development institute, world bank
- Goodman J.B. and Loveman G.W. (1991): Does privatization serve the public interest, Harvard business review, 69(6): 26-38
- Sherman R. (1983): is public utility regulation beyond hope? in A.L.Danielsen and D.R.Kamarschen (ed.), current issues in public utility economics, Lexington, MA.
- The economist (1996): The Hidden cost of red tape, 27th July 1996
- Chaudhuri M.D. (1990): Market failure and government failure, Journal of Economic Perspectives, 4(3), 25-39
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M.A. 1st Semester
Paper- 105 (Option-IV)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMICS OF INSURANCE-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.
  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The vital role of insurance in the task of risk-bearing and risk-elimination in the economic affairs has not been appreciated adequately in our country. Given that the element of risk or uncertainty is a universal and fundamental phenomenon in our economic life, the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities cannot be overemphasized. The role of insurance sector in mobilizing a country's saving for channeling them into capital formation and thus contribute to a country's economic development is also documented. There is a wide spread recognition that insurance, particularly life insurance, is a prominent segment of applied economics. Insurance industry is an important constituent of financial services industry in India and is a major investment institution and prominent player in the capital market. However, in our country, study of the subject of insurance has largely remained neglected. With the opening of the insurance sector for private Indians and foreign players, the interest in the subject has been kindled. This course on Insurance Economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and pave the way for possible future expansion of the teaching of an important branch of economics.

Unit-I

Insurance- Meaning, scope and limitations; Role and significance of insurance; Basic principles of insurance; insurance as a social security tool; Risk pooling and risk transfer, Social Vs private insurance; Double insurance and Re-insurance.

Unit-II

Fundamentals of life & health insurance; Functions of life & health insurance; Mathematical basis of life insurance; Plans of life insurance; Legal aspects of life insurance; Provisions of policies; Individual health insurance; Uses and types of evaluation; Principles of underwriting of life & health insurance; Group insurance and superannuation (pension) schemes.

Unit-III

Fundamentals of uncertainty & risk; Pure risk & speculative risk; Expected utility and decision-making under uncertainty; Expected utility & demand for the insurance; Moral hazard and insurance demand; Essentials of risk management; Elements of risk assessment; Risk control & risk financing. Worldwide risk sharing- concept of reinsurance, types of re-insurers; Reinsurance distribution systems; reinsurance markets in developing countries.

Unit-IV

Definition, types and importance of general insurance; Concept of short term risk; Basics of the following concepts - Common law, equity, proposal/accidence, indemnity, insurable interest, contribution subrogation; representation; utmost good faith, material fact, physical hazard, moral hazard, policy endorsements conditions/warranties; selection and inspection of risks; rating and calculation of premiums; tariffs and non-tariffs; technology development and general insurance.

Basic Reading List

- Black. K. Jr. and H.D. Skipper Jr.(2000), <u>Life & Health Insurance, Prentice Hall,</u> Upper Saddle River, New Jerssey.
- Dionne, G. and S.E. Harrington (eds.) (1997), <u>Foundations of Insurance Economics,</u> Kluwer academic Publishers, Boston.
- Pteffer, I. And D.R. Klock (1974), <u>Perspectives on Insurance,</u> Prentice Hall Inc., Engleword Cliffs.
- Williams Jr., C.A. M.L. Smith and P.C.Young (1995<u>), Risk Management and Insurance</u>, McGraw Hill, New York.
- Skipper Jr., H.D.(ed.) (1998), <u>International Risk & Insurance : An Environmental Managerial Approach</u>, Irwin McGraw Hill, Boston.
- United Nations Conference on Trade and Development (1987), <u>The Promotion of Risk Management in Developing</u> Countries, UNCTAD, Geneva.
- Insurance Institute of India, <u>Life Assurance Underwriting</u>, (IC-22), Mumbai.
- Insurance Institute of India, <u>General Insurance Underwriting</u>, (IC-22), Mumbai.
- Government of India (1998), <u>Old Age and Income Security (OASIS) Report (Dave Committee Report)</u>, New Delhi.

- Ivers, J.I. III and E.T. Johnson (eds) (1991), <u>Readings in Wealth Accumulation Planning</u>, The American College, Bryn Mawr, Pa.
- Insurance Regulation and Development Authority (2001), <u>IRDA Regulations</u>, New Delhi.
- Meier. K.J. (1998), <u>The Political Economy of Regulation : The Case of Insurance</u>, The State University of New York Press, Albany, N.Y.

M.A. 1st Semester
Paper- 105 (Option-V)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF LABOUR-I

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Issues pertaining to the labour market, wage theories, employment policies, trade unions and collective bargaining in the globalized economy have become vitally important for developing countries. In a country like India where the bulk of the labour force is in the unorganized sector and the organized sector is witnessing "jobless" growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This Paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

Unit-I

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis – Classical and neo-classical; Demand for labour in relation to size and pattern of investment.

Unit-II

Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement; Employment service organization in India; Poverty and unemployment in developing countries; Unemployment – Concept, Types, and Measurement; particularly in India.

Unit-III

Impact of rationalization, technological change and modernization on employment in organized private industry; Public sector and employment in agricultural sector; Employment policy under Five Year Plans and its evaluation.

Unit-IV

Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Wage determination in various sectors – rural, urban, organized, unorganized and in informal sectors.

Basic Reading List

- Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publisher, New Delhi.
- Lester, R.A. (1964), Economics of Labour, (2nd Edition), Macmillan, New York.
- McConnell, C.R. and S.L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New York.
- Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), Labour, employment and industrial Relations in India, B.R. Publishing Corporation, New Delhi.
- Venkata Ratnam, C.S. (2001), Globalization and Labour-Management Relations: Dynamics of Change, Sage Publications/Response Books, New Delhi.

Additional Reading List

- McCormickm B. and Smith (Eds.)(1968), The Labour Market, Penguin, Harmondsworth.
- Das, N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.
- Deshpande L.K. and J.C. Sandesara, (Eds.)(1970), Wage Policy and Wages Determination in India, Bombay University Press, Bombay.
- Hicks J.R. (1932), The Theory of Wages, Clarendon Press, Oxford.
- Mazumdar, D. (1989), Micro-economic Issues of Labour Markets in Developing Countries, EDI Services Paper No. 40, World Bank, Washington D.C.
- Memoria, C.B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahbad.
- Punekar, S.D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya Publishing House, Bombay
- Singh V.B. (Ed.) (1970), Industrial Labour in India, Popular Parakashan, Bombay.
- Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.
- Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies, World Bank, Washington D.C.

M.A. 1st Semester
Paper- 105 (Option-VI)

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

COMPUTER APPLICATIONS IN ECONOMIC ANALYSIS-I

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The direction towards the knowledge society shall be resting on a healthy economics and proper use of Information Technology. Economics being an empirical science, computers have emerged as the pivotal instruments of economic analysis, research and forecasting. Therefore, the future economists must be equipped with skills and tools based on computers, which this course shall provide to them. This will not only enhance their employability but also prepare them for the challenges of the future.

Unit-I

Introduction to Computer Fundamentals: History and Evolution of Computers; Components of a Personal Computer System; Classification of Computers and their applications; System – Meaning and Concept; Hardware, Software and Types of Software; Operating System- Meaning and Functions; Types of memory; Input-Output Devices. Computer Languages - Machine, Assembly and High-Level Languages;

Unit-II

Data and Information: Meaning, Types, Data Storage Hierarchy; Data base Concepts; Data base Management System, Data Base Structuring Techniques, Table, Form, Query Report; Advantages and Limitations of Database System; Information Technology in Business : Internet, Intranet, Extranet, LAN, MAN, WAN, WWW, E-Mail, Search Engines, EDI and ATM. Social Media.

Unit-III

Application Softwares: Windows based operating system; Word Processing – Document Management and Formatting; Main Features of MS Access and Presentation software.

Unit-IV

Problem Solving with Spreadsheets; Spreadsheet as DBMS; Arithmetic & Geometric Progressions; Solution of Simultaneous Equation with Matrices; Mathematical, Statistical & Financial Functions; Graphical Analysis in Economics; Time-path of economic variables.

Basic Reading List

- Sinha, P.K. , Computer Fundamental, BPB Publications, New Delhi.
- Rajaraman, V. Fundamentals of Computers, Prentice Hall of India, New Delhi.
- Parameswaranm R. Computer Applications in Business, S. Chand and Company, New Delhi.
- Sudalaimuthu, S. and Anthony Raj S, Computer Applications in Business, Himalays Publishing House, New Delhi.
- Goel, Sushil, Computer Application to Business & E-Commerce, Natraj Publishing House, Karanl.
- Madan, Sushila, Information Technology, Taxman Allied Services, New Delhi.
- P.T. Joseph, S.J. , E- Commerce : An Indian Perspective, PHI Learning , New Delhi.
- Lipschultz, M.M. and S. Lipschultz , Theory and Problems of Data Processing, Schaum's Outline Series, McGraw Hill, New York.
- David Whiteley, E-Commerce: Strategy, Technologies and Applications, Tata McGraw Hill, New Delhi.

M.A. 1st Semester
Paper-105 (Option – VII)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

MATHEMATICAL ECONOMICS-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. The use of calculus has permitted formulation of economic problems in multivariable mode and yield valuable insight about optimizing human behaviour. Modern algebraic tools allow convenient handling of simultaneous equations in the context of linear programming, game theory and input-output analysis. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing, trade cycles, growth models, etc. The paper covers important aspects of microeconomics, macroeconomics and development theory and the various modules have been accordingly designed.

Unit- I

Types of utility functions; Ordinal utility maximization; Demand functions- ordinary and compensated; Slutsky equation- income, substitution, and price effects; Consumer surplus; Elasticity of demand; Linear expenditure systems; Indirect utility function.

Unit - II

Production functions and their properties (CD, CES, Translog); Elasticity of factor substitution and curvature of iso-quants; Producers equilibrium; Duality in cost and production functions; Growth Accounting Equation; Methods for measuring productivity and efficiency.

Unit- III

Product and factor market equilibrium; Existence, uniqueness and stability of equilibrium; Static stability, dynamic stability-lagged adjustment, dynamic stability-continuous adjustment; Dynamic equilibrium with lagged adjustment; monopoly, monopsony and monopolistic competition.

Unit -IV

Duopoly, oligopoly and bi-lateral monopoly; Cournot, Stackleberg's models; Joint profit maximization; Price leadership model; Baumol, Willamsons, Marris models of firm;

Basic Reading List

- Henderson, J. M. and R.E. Quandt (1980), <u>Microeconomic Theory</u>: A Mathematical Approach, McGraw Hill, New Delhi.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Allen, R.G.D. (1976), <u>Mathematical Economics</u>, Macmillan, London.
- Arrow, K. J. and M. Intrilligator (Eds.)(1982), <u>Handbook of Mathematical Economics</u>, Volumes I, II and III, North Holland, Amsterdam.

Additional Reading List

- Chung, J.W. (1993), <u>Utility and Production: Theory and Applications</u>, Basil Blackwell, London.
- Ferguson, C.E. (1976), <u>New-classical Theory of Production and Distribution</u>.
- Allen R.G.D. (1974), <u>Mathematical Analysis for Economists</u>, Macmillan Press and ELBS, London.
- Chiang, A.C. (1986), <u>Fundamental Methods of Mathematical Economics</u>, McGraw Hill, New York.
- Jha, R. (1991), <u>Contemporary Macroeconomic Theory and Policy</u>, Wiley Eastern Ltd., New Delhi.
- Jones, H.G. (1976), <u>An Introduction to the Modern Theory of Economic Growth</u>, McGraw Hill-Kogakusha, Tokyo.
- Handley, G. (1962), <u>Linear Programming</u>, Addison Wesley Publishing Co., Massachusetts.
- Hiller, F.S. and G.J. Lieberman (1985), <u>Operations Research</u>, C.B.S., New Delhi.
- Kothari, C.R. (1992), <u>An Introduction to Operations Research</u>, Vikas Publishing House, New Delhi.
- Mustafi, C. K. (1992), <u>Operations Research: Methods and Practice</u>, Wiley Eastern, New Delhi.

M.A. 1st Semester
Paper-105 (Option – VIII)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF REGIONALISM -I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

   (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

   (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit - I
The rationale and motivation behind Regionalism; Multinational Trade Liberalization and RIAs; Regional v/s Global Liberalization; RIAs and Domestic Policy Integration.

Unit – II

The Economics of Custom Unions (Viner), Economies of Scale and Custom Union. The GATT's Article XXIV, Preferential Trading Areas and Multilaterarlism; Domino Theory of Regionalism; Hub and Spoke theory of Regional intearation.

Unit – III
East Asian Regionalism; Asia's New role in Global Economy; Relevance of Broader Regional Economic Integration in Asia; A Strategic Perspective on Asian Economic Integration.

Unit – IV
Building Blocs of Broader Regional Cooperation; ASEAN's Role in Asian Economic Integration; Japan in Asian Economic Community; China's Role in the Asian Economic Integration Process; India and the Asian Economic Integration.

Additional Reading List
- Jacob Viner (1950) "The Economics of Customs Unions" in the Custom Union Issue Chapter 4, NY: Carnegie Endowment for International Peace, 41-81.

- W.M. Corden (1972)"Economies of Scale and Customs Union Theory" Journal of Political Economy, 80, January/February/November/December 465-75.

- Murray C. Kemp & Henry Y. Wan Jr. 91976) An Elementary Proposition Encouraging the Formation of Customs Unions, Journal of International Economics, 6 Feb. 95-7.

- Paul Wonnacott and Ronald Wonnacott (1981) "Is Unilateral Tariff Reduction Preferable to a Customs Union? The Curios Case of the Missing Foreign Tariffs' American Economic Review 719(4) Sep. 704-14

- Richard H. Snape 91993) "History and Economics of GATTS Article XXTV in My Anderson and Richard Blackhurs (Eds) Regional Integration and Global Trading System, New York: Havesfer Wheatsheaf, 273-91.

- J. Bhagwati & A. Panagariya (1998) "Preferential Trading Areas and Multilateralism: Strangers, Friends and Foes? In Regionalism in Trade Policy: Essays on Preferential Trading, Singapore, River Edge, NJ & London.

- Arvind Panagariya (2000) "Preferential Trade Liberalisation: The Traditional Theory and New Developments" Journal Economc Literature, XXXVIII 2 June, 287-331.

- Martin Richardson (1993) "Endogenous Protection and Trade Diversion" Journal of International Economics, 34 (3-4) May 309-24.

- Richard E. Baldwin 91995) "A Domino Theory of Regionalism" in Richard Baldwin, Perth Haaparonta and Jarakko Kiander (eds), Expanding Membership of the European Union, Cambridge: Cambridge University Press 25-48.

- Arvind Panagariya and Ronald Fividlay (1996) "A Political Economy Analysis of Free Trade Areas and Customs Unions" in Robert C Feensba, Gene M. Grossman and Dongla A. Irwin (eds) The Political Economy of Trade Policy: Papers in Honor of Jagdish Bhagwati. Cambridge, MA:MIT Press (265-87)

- Kyle Bawell and Robert W. Staiger (1997) "Multilateral Tariff Cooperation During the Formation of Customs Unions" Journal of International Economics, 42,91-123.

- Philip I. Lecy (1997) " A Political Economics Analysis of Free Trade Agreements" American Economic Review 87 (4) Sept. 506-19.

- Pravin Krishna (1996) "Regionalism and Multilateralism " A Political Economy Approach" Quarterly Journal of Economics XIII (I) Feb, 227-51.

- Wilfred J. Ethier (1958) "Regionalism in a Multilateral World" Journal of Political Economy 106 (6) Dec. 1214-45.

- Caroline Freiend (2000) " Multilateralism and the Endogenous Formation of Preferential Trade Agreements" Journal of International Economics 52, 359-76

- Paul Wonnacott and Mark Lutz (1089) "Is there a case for Free Trade Areas?" in Jeftrey J. Schott (eds) Free Trade Areas and US Trade Policy Washington DC Institute of International Economics, 59-84.

- Lawrence H. Summers (1991) "Is there a case for Free Trade Areas?" in Institute of International Economics, 59-84.

- Paul Krugman (1993) "Regionalism Versus Multilateralism: Analytical Notes; in Jaime De Melo and Arvind panagariya (eds) New Dimensions in Regional Intergration Cambridge: Cambridge University Press 58-84.

- Jeffrey Frankel Ernesto Stein iand Shang Jin Wei (1995) "Trading Blocs and the Americas: The aNatural the Unnatural and the Super Natural" Journal of Development Economics, 47 (E), June, 61-95.

- "Asia's New Regionalism and Global Role: Agenda for the East Asia Summit" edited by Nagesh Kumar, K. Kesavpny and Yao Cheocheng published by RIS & ISERS, 2008.

Kurukshetra University, Kurukshetra
M. A. Economics

w.e.f. 2014-2015

Course Structure

M.A. Economics (Semester II)

		Total Marks	External	Internal	Time
Paper-201	Micro Economic Analysis-I	100	80	20	3 Hrs.
Paper-202	Macro Economic Analysis-II	100	80	20	3 Hrs.
Paper-203	Quantitative Methods-II	100	80	20	3 Hrs.
Paper-204	Public Economics-II	100	80	20	3 Hrs.
Paper-205					
Option (i)	Financial Economics-II	100	80	20	3 Hrs.
Option (ii)	Demography-II	100	80	20	3 Hrs.
Option (iii)	Economics of Infrastructure-II	100	80	20	3 Hrs.
Option (iv)	Economics of Insurance-II	100	80	20	3Hrs.
Option (v)	Economics of Labour-II	100	80	20	3Hrs.
Option (vi)	Computer Applications in Economic Analysis-II	100	80(60+20) (60 Theory + 20 Practical)	20	3Hrs.
Option (vii)	Mathematical Economics-II	100	80	20	3Hrs.
Option (viii)	Economics of Regionalism-II	100	80	20	3Hrs.

Note: Students are required to select an option from Paper-205 from the same stream which they selected in Semester I.

M.A. 2nd Semester
Paper-201 (Compulsory)

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

MICRO ECONOMIC ANALYSIS-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit-I

Critical evaluation of marginal analysis; Average cost pricing model; Bain's limit pricing theory; Baumal's sales revenue maximization model(all four static models); Marris model of managerial enterprise; Williamson's model of managerial discretion.

Unit-II

Pricing of factors of production (perfect and imperfect market); Elasticity of technical substitution and factor shares, technical progress and factor shares; Factor pricing and income distribution. Macro theories of distribution – Ricardo, Marx, Kalecki and Kaldor.

Unit-III

The Walrasian approach to general equilibrium; Existence, stability and uniqueness of the partial equilibrium; Maximization of social welfare; Market failure; Externalities, Public goods, asymmetric information.

Unit-IV

Inter-temporal choice in consumption; Economics of Uncertainty - Decision rules under uncertainty; Individual behaviour towards risk: Risk, gambling, insurance decisions. Economics of information – search costs, market signaling.

Basic Reading List
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Salvatore D(2006), Microeconomics-Theory and Applications, Oxford University Press
- Varian, H. (2003), Intermediate Microeconomics, East-West Press.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

Additional Reading List
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Borch, K.H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- Boyes.W and Melvin. M , Micro economics, Houghton Mifflin Company Boston Newyork.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Collel A.,Whinston and Green (2012), MicroEconomic Theory, Oxford University Press.
- Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press New York.
- Goodwin, Nelson,Ackerman and WeissKopf(2009), Micro Economics in context, PHI Learning Private Limited.
- Graff, J. De. V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Gravelle,H.and Rees,R.(2008), Micro Economics, Dorling Kindersley.
- Gupta K.R.(2009), Advanced MicroEconomics, Atlantic Publishers and Distributors LTD
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Jehle Geoffrey A.and Reny Philip J (2008), Advanced Micro Economic Theory, Dorling Kindersley (India)
- Lipsey and Chrystal(2014), Economics, Oxford University Press
- Mankiw(2006),Principles of Microeconomics,Cengage Learning
- Mansfield Edwin, Applied MicroEconomics, W.W.Norton ,New York London.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Sen,A.(2007), Micro Economics: Theory and applications. Oxford University Press.

M.A. 2nd Semester
Paper-202 (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

MACRO ECONOMIC ANALYSIS-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

 (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Macroeconomics analyses and establishes the functional relationship between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge. The paper entitled "Macro Economics Analysis" equips the students at the postgraduate level to understand systematic facts and latest theoretical developments for empirical analysis at economy level.

Unit-I

Open Macro Economics

International flow of capital and goods; saving and investment in a small open economy; Exchange Rates-real and nominal; Demand and supply of Foreign Exchange; Balance of payments-current and capital account; Mundell-Fleming Model under fixed and flexible exchange rates.

Unit-II

Theory of Inflation

Classical, Keynesian and Monetarist approaches; Structuralist theory of inflation; Philips curve analysis – Short run and long run Philips curve; Natural Rate of Unemployment hypothesis; Tobin's modified Philips curve. Search Theory – DMP (Diamond, Mortenson, Pissarides) Model.

Unit-III

Theory of Business Cycles

Business Cycle Theories of Schumpeter, Kaldor, Samuelson and Hicks; Control of business cycles – relative efficacy of monetary and fiscal policies.

Unit-IV

Macro Economic Policy

Monetary and Fiscal Policy- Targets and instruments; Conflicting objectives and coordination of objectives; Elasticities and effectiveness of monetary and fiscal policy. The Great Depression; Lags in the effects of policies; Expectations and Reactions; Uncertainty and Economic Policy; Economic Policy - Rules vs Discretion .

Recent Developments

The Concept of Rational Expectations; New Classical Macro Economics – basic approach and policy implications; New Keynesian Economics - Sticky Nominal prices (Mankiw Model).

Basic Reading List
- Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1999), Macroeconomics, Irwrin McGraw Hill, Inc. New York, 7th Edition.
- Heijdra, B.J. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
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Additional Reading List
- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2Vols.), MIT Press, Cambridge.
- Mankiw, N. Greogory (2000), Macroeconomics Macmillan Worth Publishers 4th Edition
- Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- Sheffirin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- Lucas, R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge, Masscechusetts.

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- Turnovsky, S.J. (1977), <u>Macroeconomic Analysis and Stabilization Policy</u>, Cambridge University Press, Cambridge.
- Ruggles R. and N. Ruggles (1956), National Income Accounts and Income Analysis Mc Graw Hill, Newyork.
- Veniers, Y.P. and F.D.Sebold, (1977) <u>Macroeconomics; Models and Policy</u> John Wiley and Inc, USA.
- Dernburg , T.F.and D. M.Mc Dougall, <u>Macroeconomics,</u> McGraw Hill International Book Company.

M.A. 2nd Semester
Paper-203 (Compulsory)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

QUANTITATIVE METHODS-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

  (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

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

Unit - I

Index numbers: uses and types, tests for consistency, Base shifting, splicing and deflating of index numbers. Time series analysis: introduction and components, method of simple averages, moving averages and ratio to moving averages.

Unit - II

Basic concepts and definitions of probability; Laws of addition and multiplication; Conditional probability; Bayes theorem (statement); Binomial, Poisson and Normal distribution; Basic concepts of sampling- random and non-random sampling.

Unit - III

Types of data and statistical analysis procedures: Univariate, Bivariate and Multivariate (only overview); Hypothesis Testing procedures based on Z, t, x^2 and F-test and one-way ANOVA.

Unit - IV

Correlation: Karl Pearson and Spearman's Rank, Meaning and assumptions of simple regression analysis; Single linear equation regression model (by OLS Method), Concept of an estimator and its desirable properties; Coefficient of determination. Estimation of simple and exponential growth rates.

Basic Reading List

- Vohra, N. D. Quantitative Techniques in Management, Tata McGraw Hill, New Delhi.
- Speigal, M. R. Theory and Prodblems of Statistics, McGraw Hill Book, London
- Croxton, F. E., D. Cowden and S. Kliein, Applied General Statistics, Prentice Hall, New Delhi.
- Gupta S.C. and V.K. Kapoor, Fundamentals of Applied Statistics, S. Chand and Sons New Delhi.
- Yates, Frank, Sampling Methods for Census and Surveys, Charles, Griffin Co., London.
- Cocharm, W. G., Sampling Techniques, John Willey, New York.
- Hansen, hurditz and meadow, Sample Survey Methods and Theory, John Willey New York.
- Gupta S. C. Fundamentals of statistics, Himalaya Publishing house, New Dehlhi.
- Gupta S.P. and Gupta M. P. Business statistics, Sultan chand and sons, New Delhi.
- Kamenta J. Elements of Econometrics, Machmillan Publishing Co., Inc. New York.

M.A. 1st Semester
Paper-204 (Compulsory)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

PUBLIC ECONOMICS –II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc.

Unit – I

Public Choice – Rational Voter Hypothesis; Characteristics of Majority Voting Rule; Buchanan and Tullock Model, Bowen-Black Model; Arrow's Impossibility Theorem; Downs Model on Demand and Supply of Government Policy; Models of Bureaucratic Behaviour- Niskanen, Tullock, Breton- Brennan- Buchanan, Dunleavey's Bureau Shaping Model; Voting and the Leviathan Hypothesis

Unit – II

International Issues in Public Economics- Global Public Goods; Taxation of International Trade; Trade Taxes and Public Choice; Harmonization of Indirect Taxes; Public Enterprises –Pricing Policy of Public Enterprises; Theory of Second Best; Capacity Constraints and Peak Load Problem; Social Cost Benefit Analysis- Measuring Economic Benefits and Costs, Determining Shadow Prices, Decision Criteria, Problem of Risk and Uncertainty.

Unit – III

Public Debt – Objectives and Sources of Public Debt; Classification and Effects of Public Debt; Burden Controversy of Public Debt – Classical Theory, Modern Theory, Buchanan Thesis, Secondary Burden of Public Debt; Public Debt and Inflation; Public Debt Management and Redemption of Public Debt.

Unit – IV

Fiscal Federalism – The Decentralisation theorem; Optimum Size of Local Community; Assignment of Functions Among Levels of Government; Tiebout Model; Theory of Intergovernmental Grants; A Public Choice Critique of Intergovernmental Grants; Redistributive Impact of the Budget

Base Text Book
Boadway, Robin, "Public Sector Economics", Cambridge, Winthrop Publishers

Basic Reading List
- Bruce, Neil, "Public Finance", Addison- Wesley Educational Publishers, Inc.
- Jones. Philip and Cullis, Jones, "Public Finance and Public Choice- Analytical Perspectives", Oxford University press
- Stiglitz, Joseph, "Economics of the Public Sector", W.W.Norton and Company, new York/London
- Rosen, H.S., "Public finance", Tata McGraw Hill
- McNutt, P.A., "The economics of Public Choice", Edward Elgar Publishing Inc.
- Mueller, D.C., "Public Choice- I,II,III" Cambridge university Press, Cambridge
- Downs, A., "An Economic Theory of Democracy", Harper and Row, New York
- Musgrave R.A and Peacock A.T., " Classics in the Theory of Public Finance", Mcmillan

M.A. 2nd Semester
Paper-205 (Option – I)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

FINANCIAL ECONOMICS-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

   (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2*8=16$ marks).

   (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Financial economics is the branch of economics studying the interrelation of financial variables, such as prices, interest rates and shares, as opposed to those concerning the real economy. Financial economics concentrates on influences of real economic variables on financial ones, in contrast to pure finance. Financial economics is primarily concerned with building models to derive testable or policy implications from acceptable assumptions. The theory component centers on decision making under uncertainty in the context of the financial markets, and the resultant economic and financial models. The application of the economic principles include the valuation and determination of the fair value of an asset; the riskiness of the asset, generation of cash flows and their discounting; relative valuations; derivatives and other financial instruments. The aim here is twofold: firstly, to complement the theory; secondly, providing students with practical market knowledge.

Unit-I

The investment environment and asset Classes; Risk- Return Analysis; Risk Aversion and Capital Allocation to Risky Assets; Bond Prices and Yields; Term Structure of interest Rates, Managing Bond Portfolio; Equity valuation Models.

Unit-II

Portfolio Analysis; Markowitz Model, Sharpe Index Model, Capital asset pricing Model, Arbitrage Pricing Theory; Fundamental and Technical Security Analysis; Efficient market Theory.

Unit-III

Introduction to Option markets; Option Valuation- Binomial Option pricing, Black – Scholes Option Pricing Model; Options Hedging strategies – Delta, Gamma, Theta, Vega and Rho; Futures Markets Trading and valuation

Unit-IV

Economics of Mutual Funds- Sharpe, Treynor and Jensen Performance Index.
Economics of Multinational Finance: The Multinational financial system; Current Assets and Capital Budgeting Decisions in MNCs; Designing a Global Financing strategy.

Reading List

- Bodurtha, J. and Courtadon G., **The Pricing of Foreign Currency Options**, New York, Salomon Brothers Center, New York University, 1987-4/5.
- Bolten, Steven E., **"Security Analysis and Portfolio Management: An Analytical Approach to Investments",** N.Y.Holt, Rinehert and Winston, 1972
- Bowyer, John, W., **"Investment Analysis and Management",** Illinois, Irwin, 1972
- Carr, J.L., **"Investment Economics",** Sage Pub., California, 1969
- Chance D.M., "An Introduction to Options and Futures", Dryden press, Orlando,FL,1989
- Chance, D., "**An Introduction to Derivatives"**, New York, Dryden, 1998.
- Cox, J. and M. Rubinstein, "**Options Markets"**, Englewood Cliffs, N.J., Prentice-Hall, 1985,ISBN0136382053.
- Curley, Anthony J. and Bear Robert M., **"Investment Analysis and management",** N.Y., Harper & Row, 1979
- David G. Luenberger, **"Investment Science",** Oxford University Press,1997. ISBN10: 0195108094
- David King, **"Financial Claims and Derivatives",** Thomson Learning, 1998. ISBN10: 186152448X
- Fama, E.F. and Miller, M.H., **"Theory of Finance",** N.y.Holt, Rinehert and Winston, 1972
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  Frank Milne, **"Finance Theory and Asset Pricing",** Oxford University Press, 2003. ISBN10: 0199261075
- Hull, J., "**Options, Futures and Other Derivative Securities"**, Upper Saddle River, N.J., Prentice Hall, 6th edition,2006, ISBN 013149908-4,
- Jarrow, R.A. and A. Rudd, "**Option Pricing"**, Homewood, Illinois, Dow Jones-Irwin, 1983, ISBN 0870943782.
- Jarrow, R.A. and S. Turnbull, "**Derivative Securities"**, Cincinnati, Ohio, South-Western, 1996.

- McDonald, R., "**Derivatives Markets"**, Boston, MA, Addison-Wesley Publishing, 2002, ISBN: 0201729601
- Robert W. Kolb, **"Financial Derivatives",** Blackwell Publishing, 1996. ISBN10: 1557869308
- Robert W. Kolb, James Overdahl, **"Understanding Futures Markets",** Blackwell Publishing, 2006. ISBN10: 1405134038

M.A. 2nd Semester
Paper-205 (Option – II)

<div align="right">

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

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DEMOGRAPHY –II

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.
(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The main objective of this paper is a sequel to Paper 105 (ii) – Demography - I- taught in semester I of the course. As stated earlier is to make the students aware of the importance of population in economic development and the various aspects of growth of population in a country. The focus this paper is to understand. The demographic profile of India alongwith the related issues of migration & urbanization human development issues the evolution of population policy in India.

Unit -I
Demographic database in India: Study of Census in India-Methodology and characteristics; Nature of information collected in India with emphasis on 2011 Census ; National Family Health survey 1,2 and 3; Rapid Household Survey; Changing characteristics of population in India; Occupational Structure of Indian Population.

Unit -II
Migration and Urbanization: Basic concept and definitions; importance of migration, Types of migration; factor affecting migration. Theories of migration related to internal migration; Urbanization-Growth and distribution of rural-urban population in developed and developing countries with special reference to India.

Unit –III

Population and Development with reference to India: Population, economy and environment linkage; Population, health, nutrition productivity nexus; population and human development issues; Demography and household economic behavior.

Unit -IV

Evolution of Population Policy in India: The shift in policy from population control to family welfare, to women empowerment; Family planning strategies and their outcomes; Reproductive health, maternal nutrition and child health policies; Population and strategies for human development of different social groups; Social impact of new reproductive technologies and their regulation; The population policy; Tasks before the National Population Commission.

Basic Reading List

- Agarwal S.N. (1972), India,s Population Problem, Tata McGraw- Hill Co., Bomby.
- Bose, A. (1996), India's Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi.
- Bogue, D.J. (1971), Principle of Demography, John Wiley, New York.
- Chenery H. and T.N. Srinivasan (Eds.)(1989), Hand Book of Development Economics, Vol. 1 & 2 Elsevier, Amsterdam.
- Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
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- Gulati, S.C (1988), Fertility in India: An Econometric Study of a Metropolis, Sage, New Delhi.

Additional Reading List

- Agnihotri, S. B. (2000), Sex ration in Indian Population: A fresh Exploration, Sage New Delhi.
- Amsden, A. H. (Ed.) (1992), Form of Production and Women's Labour, Gender Aspects of Industrialization in India and Mexico, Sage, New Delhi.
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- Gupta, Jj.A. (2000), New Reproductive Technogies, Women's Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
- Jhabwala,R. and R.K. Subramanya (2000) (Eds.), The Unorganized Sector: Work Security and Social Protection, sage, New Delhi.
- Krshnaji M., R.M. Sudarshan and A. Shariff (1999), Gender Population and development, Oxford University Press, New Delhi.
- King M. and M.A. Hill (Eds.)(1993), Women's Education in Developing Countries: Barriers, Benefits and Politics, John Hopkins, Baltimore.
- Lewis (Ed.)(1989), Strengthening the poor: What Have We Learnt, OECD, Paris.
- Mishra S. (2000), Voluntary Action in Health and Population: The Dynamics of Social Transition, Sage, New Delhi.
- Mitra, A. (1979), Implications of Declining Sex Ration in India's Population, Allied, New Delhi.
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- Simon, J.L. (1992), Population and Development in Poor Countries, Princeton University Press.
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- United Nations (1973), The determinants and consequences of Population Trends, Vol. 1 UNO Publications, New York.

M.A. 2nd Semester
Paper-205 (Option-III)

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

ECONOMICS OF INFRASTRUCTURE-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The important role infrastructure plays in a country's development need not be reiterated. In case of developing countries, lack of adequate infrastructure has been held as a major obstacle to growth. The main purpose of this paper is to introduce a course on infrastructure, as it would help the students to understand the strength of infrastructure - physical and social in the process of economic development.
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Unit - I

Water supply: Water utilities, urban and rural water supply; Telecommunication: Telecom reforms in India with a critique of national telecom policy; Relationship between TRAI, Department of telecom, and public and private operators; Role of telecom infrastructure in meeting needs of the economy and the IT sector.

Unit - II

Energy demand: short run and long run price and income elasticities; Energy supply and the economics of depletable resources; World oil markets and energy security; Natural gas price and regulation, deregulation and markets; Current Electricity Policies, and programmes.

Unit - III

Risk management, futures markets and derivatives; Energy and climate change; Internalizing environmental externalities with a focus on CO_2 emissions-cap and trade Mechanisms; Analysis of energy sources: Coal , nuclear power; Energy efficiency policies and programmes; Renewable energy policies and programmes; Trading in energy markets.

Unit - IV

Health and economic development; Determinants of Health – poverty, malnutrition, illiteracy and lack of information; Economic dimensions of health care – Demand and supply of health care; Financing of health care and resource constraints; Inequalities in health – class and gender perspectives; Institutional issues in health care delivery; Development of health infrastructure in Indian plans.

Basic Reading List

- O' Sullivan, A. (2003) : Urban economics, Boston, MA, Irwin McGraw-Hill
- Timothy J. B. et al (1987) :Saturn and state economic development, forum for applied research and public policy, 2 (1), 29- 40
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- Timothy J. B. (1994): Jobs, productivity, and local economic development: what implications does economic research have for the role of government? national tax Journal , 47(4), 847- 862.
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- Singh S. K. (2000): Technical characteristics and efficiency of the Indian state road transport undertakings?, Indian journal of transport management, 24(8): 533-543.
- Singh S. K. (2005): Review of urban transportation in India? Journal of public transportation, 8(1): 79-97
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- Button K.J. (1976) :The use of economics in urban travel demand modeling, a survey, socioeconomic planning sciences, 10(2) : 57- Crew M.A. and Kleindorfer P.R. (1979) : Public utility economics, London, Macmillan
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M.A. 2nd Semester
Paper-205 (Option-IV)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF INSURANCE-II

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The vital role of insurance in the task of risk-bearing and risk-elimination in the economic affairs has not been appreciated adequately in our country. Given that the element of risk or uncertainty is a universal and fundamental phenomenon in our economic life, the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities cannot be overemphasized. The role of insurance sector in mobilizing a country's saving for channeling them into capital formation and thus contribute to a country's economic development is also documented. There is a wide spread recognition that insurance, particularly life insurance, is a prominent segment of applied economics. Insurance industry is an important constituent of financial services industry in India and is a major investment institution and prominent player in the capital market. However, in our country, study of the subject of insurance has largely remained neglected. With the opening of the insurance sector for private Indians and foreign players, the interest in the subject has been kindled. This course on Insurance Economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and pave the way for possible future expansion of the teaching of an important branch of economics.

Unit – I

Wealth accumulation planning; Life cycle planning; Planning for accumulation; Micro-insurance products. Weather insurance in Agriculture, Livelihood Risk Management using Crop Insurance; Index Based Insurance; valuation of insurance products.

Unit - II

Essentials of individual retirement planning; Analysis of retirement; Income needs; Retirement planning strategies; Investing for retirement, pension plans; Basic principles of pension plans; Pension plans in India; Estate planning - process and tools; Life insurance for estate liquidity.

Unit - III

Role of risk-management and insurance in economic development; Insurance institutions as financial intermediaries and investment institutions; Insurance institutions in Indian capital market.

Unit IV

Regulation of insurance; Purpose of government intervention in markets; Theories of regulation; Insurance regulation in India; Insurance regulation & Development Authority; Set up and management of insurance companies; Marketing of general insurance; Regulation of investments by insurance institutions in India; scope and limitation of Indian Agriculture Insurance.

Basic Reading List

- Black. K. Jr. and H.D. Skipper Jr.(2000), Life & Health Insurance, Prentice Hall, Upper Saddle River, New Jerssey.
- Dionne, G. and S.E. Harrington (eds.) (1997), Foundations of Insurance Economics, Kluwer academic Publishers, Boston.
- Pteffer, I. And D.R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc., Engleword Cliffs.
- Williams Jr., C.A. M.L. Smith and P.C.Young (1995), Risk Management and Insurance, McGraw Hill, New York.
- Skipper Jr., H.D.(ed.) (1998), International Risk & Insurance : An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
- United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.
- Insurance Institute of India, Life Assurance Underwriting, (IC-22), Mumbai.
- Insurance Institute of India, General Insurance Underwriting, (IC-22), Mumbai.
- Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), New Delhi.
- Ivers, J.I. III and E.T. Johnson (eds) (1991), Readings in Wealth Accumulation Planning, The American College, Bryn Mawr, Pa.
- Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.
- Meier. K.J. (1998), The Political Economy of Regulation : The Case of Insurance, The State University of New York Press, Albany, N.Y.

M.A. 2nd Semester
Paper-205(Option-V)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMICS OF LABOUR-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Issues pertaining to the labour market, wage theories, employment policies, trade unions and collective bargaining in the globalized economy have become vitally important for developing countries. In a country like India where the bulk of the labour force is in the unorganized sector and the organized sector is witnessing "jobless" growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This Paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

Unit -I

Non-wage component of labour remuneration; inflation-wage relationship at micro and macro levels; Productivity and wage relationship; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

Unit -II

Theories of labour movement – Growth, pattern and structure of labour unions in India; Achievements of labour unions; Causes of industrial disputes and their settlement and prevention mechanism; social security and labour welfare in India.

Unit -III

Role of tripartism; Current trends in collective bargaining; Role of judicial activism; Labour legislation in India with special reference to the Trade Union Act 1923, Industrial Disputes Act 1947 and Factories Act 1948.

Unit -IV

Special problems of labour; Child labour, female labour, discrimination and gender bias in treatment of labour; Labour market reforms – Exit policy, need for safety nets, measures imparting flexibility in labour markets; Second National Commission of Labour; Globalization and labour markets.

Basic Reading List
- Hajela, P.D. (1998), <u>Labour Restructuring in India: A Critique of the New Economic Policies</u>, Commonwealth Publisher, New Delhi.
- Lester, R.A. (1964), <u>Economics of Labour</u>, (2nd Edition), Macmillan, New York.
- McConnell, C.R. and S.L. Brue (1986), <u>Contemporary Labour Economics</u>, McGraw-Hill, New York.
- Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), <u>Labour, employment and industrial Relations in India</u>, B.R. Publishing Corporation, New Delhi.
- Venkata Ratnam, C.S. (2001), <u>Globalization and Labour-Management Relations: Dynamics of Change</u>, Sage Publications/Response Books, New Delhi.

Additional Reading List
- McCormickm B. and Smith (Eds.)(1968), <u>The Labour Market</u>, Penguin, Harmondsworth.
- Das, N. (1960), <u>Unemployment, Full Employment and India</u>, Asia Publishing House, Bombay.
- Deshpande L.K. and J.C. Sandesara, (Eds.)(1970), <u>Wage Policy and Wages Determination in India,</u> Bombay University Press, Bombay.
- Hicks J.R. (1932), <u>The Theory of Wages</u>, Clarendon Press, Oxford.
- Mazumdar, D. (1989), <u>Micro-economic Issues of Labour Markets in Developing Countries</u>, EDI Services Paper No. 40, World Bank, Washington D.C.
- Memoria, C.B. (1966), <u>Labour Problems and Social Welfare in India</u>, Kitab Mahal, Allahbad.
- Punekar, S.D. (1978), <u>Labour Welfare, Trade Unionism and Industrial Relations,</u> Himalaya Publishing House, Bombay
- Singh V.B. (Ed.) (1970), <u>Industrial Labour in India</u>, Popular Parakashan, Bombay.
- Misra, L. (2000), <u>Child Labour in India</u>, Oxford University Press, New Delhi.
- Riveros, L. (1990), <u>Labour Market Policies and Labour Market Reforms in Socialist Economies</u>, World Bank, Washington D.C.

M.A. 2nd Semester
Paper- (Option-VI)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80 (60 +20)
Theory	: 60
Practical	: 20
Internal	: 20

COMPUTER APPLICATIONS IN ECONOMIC ANALYSIS-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.
(ii) Question No. 1 will be compulsory and will consist of 6 short answer type questions of 2 marks spread over the entire syllabus (2*6=12 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (12 marks each).

PREAMBLE
The direction towards the knowledge society shall be resting on a healthy economics and proper use of Information Technology. Economics being an empirical science, computers have emerged as the pivotal instruments of economic analysis, research and forecasting. Therefore, the future economists must be equipped with skills and tools based on computers, which this course shall provide to them. This will not only enhance their employability but also prepare them for the challenges of the future.

Unit - I

Statistical Processing Techniques and Methods: Summarizing and analysis of data, Descriptive Statistics; Calculation of Mean, Correlation and Regressing analysis, Estimation of Growth Rates, Trends Forecasting; Construction of Index numbers; Moving Averages.

Unit - II
IT Application to Commerce: E-Commerce: Meaning, basis and scope, E-Commerce, E-Business and E- Transaction; E-Commerce Vs. Traditional Commerce; Basis of E-Commerce; Business Models of E-Commerce; Electronic Transactions- Security, Digital Signature, Digital Certificate; Encryption; Electronic Payment System - Debit Cards, Credit Cards, Smart Cards, Electronic Funds Transfer, ATM.

Unit – III

Project Appraisal & Selection: Estimation of present values; Decision making with benefit Cost, APR, NPV, IRR, Payback Period. Risk analysis – Scenario development; Hillier Model; Monte – Carlo Simulation; Profitability Projection, Break -even analysis; Decision Tree Analysis.

Unit – IV

Information System for a business organization; Information flow and requirements; information system design approaches; Decision Support Systems; Data mining and analytics.

Basic Reading List

- David Whiteley, E-Commerce: Strategy, Technologies and Applications, Tata McGraw Hill, New Delhi.
- Goel, Sushil, Computer Application to Business & E-Commerce, Natraj Publishing House, Karanl.
- Lipschultz, M.M. and S. Lipschultz , Theory and Problems of Data Processing, Schum's Outline Series, McGraw Hill, New York.
- Madan, Sushila, Information Technology, Taxman Allied Services, New Delhi.
- P.T. Joseph, S.J. , E- Commerce : An Indian Perspective, PHI Learning , New Delhi.
- Parameswaranm R. Computer Applications in Business, S. Chand and Company, New Delhi.
- Rajaraman, V. Fundamentals of Computers, Prentice Hall of India, New Delhi.
- Sinha, P.K. , Computer Fundamental, BPB Publications, New Delhi.
- Sudalaimuthu, S. and Anthony Raj S, Computer Applications in Business, Himalaya Publishing House, New Delhi.

M.A. 2nd Semester
Paper-205(Option-VII)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

MATHEMATICAL ECONOMICS-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2*8=16$ marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. The use of calculus has permitted formulation of economic problems in multivariable mode and yield valuable insight about optimizing human behaviour. Modern algebraic tools allow convenient handling of simultaneous equations in the context of linear programming, game theory and input-output analysis. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing, trade cycles, growth models, etc. The paper covers important aspects of microeconomics, macroeconomics and development theory and the various modules have been accordingly designed.

Unit - I

Pricing of factors of production; Product exhaustion theorems. Multi-market equilibrium-pure exchange; production and exchange; The numeraire and money; existence, stability and uniqueness of general equilibrium.

Unit -II

Pareto Optimality; The efficiency of perfect and imperfect competition; The external effects in consumption and production; Social welfare functions- The Arrow impossibility theorem; The Theory of Second Best.

Unit - III

Problem of choice in situations of uncertainty and risk; production under uncertainty; futures market and hedging; multi-period consumption; time value of money and project selection criterion. Risk –return trade off.

Unit - IV

Input-output model; National Income models (open & closed); Expected Inflation Augmented Phillips relation; Multiplier-Accelration interaction model; Growth models – Domar, Harrod, John Robinson's Golden Age Model, Duesenberry's Optimum Growth Model, Solow, Kaldor.

Basic Reading List

- Baldani, Bradfield and Turner (2007), <u>An Introduction to Mathematical Economics</u>, South-Western, Cengage Learning, New Delhi.
- Henderson, J. M. and R.E. Quandt (1980), <u>Microeconomic Theory</u>: A Mathematical Approach, McGraw Hill, New Delhi.
- Chiang, A.C. (1986), <u>Fundamental Methods of Mathematical Economics</u>, McGraw Hill, New York.
- Koutsoyiannis, A. (1979), <u>Modern Microeconomics</u>, (2nd Edition), Macmillan Press, London.
- Varian, H. (2000), <u>Microeconomic Analysis</u>, W.W. Norton, New York.
- Allen, R.G.D. (1976), <u>Mathematical Economics</u>, Macmillan, London.
- Arrow, K. J. and M. Intrilligator (Eds.)(1982), <u>Handbook of Mathematical Economics</u>, Volumes I, II and III, North Holland, Amsterdam.
- Chiang & Wainright, Fundamental Methods Mathematical Economics, 4th ed, McGrawHill, Singapore, 2005.
- Dernburg, and Dernburg, Macroeconomics; A Mathematical approach McGraw Hill International Book Company.
- Henderson, J. M. and R.E. Quandt (1980), <u>Microeconomic Theory</u>: A Mathematical Approach, McGraw Hill, New Delhi.

Additional Reading List

- Allen R.G.D. (1974), <u>mathematical Analysis for Economists</u>, Macmillan Press and ELBS, London.
- Chiang, A.C. (1986), <u>Fundamental Methods of Mathematical Economics,</u> Mc Graw Hill, New York.
- Jha, R. (1991), <u>Contemporary Macroeconomics Theory and Policy,</u> Willey Eastern Ltd., New Delhi.
- Jones, H.g. (1976), <u>An Introduction to the Modern Theory of Economics Growth,</u> McGraw Hill-Kogakusha, Tokyo.
- Handley, G. (1962, <u>Linear programming,</u> Addison Wesley Publishing Co., Massachusetts.
- Hiller, F.S. and G.J. Lieberman (1985), <u>Operations Research</u>, C.B.S., New Delhi.
- Kothari, C.R. (1992), <u>An Introduction to Operations Research</u>, Vikas Publishing House, New Delhi.
- Mustafi, C. K. (1992), <u>Operations Research: Methods and Practice</u>, Wiley Eastern, New Delhi.

M.A. 2nd Semester
Paper-205(Option-VIII)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMICS OF REGIONALISM-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit - I

Political Economy of Regionalism : An Overview, Regionalism in Asia and The America; the Political Economy of Currency regions; Open regionalism.
The European Case; Systemic Sources of variation in Regional Institutionalization in Europ; East Asia and the Americas Major Power Trade floors.

Unit - II

Theories of New Regionalism; The New Regionalism: Revisited; The World Order Approach; Regionalism and World Order: The Changing Global Setting.

Unit -III

Regional Security Complex; Theory in the Post Cold War World; A regional
Building Approach: Futures for new Regionalism.

Unit- IV

WTO and RTAs; Rules on Regional Trade Agreements; The EU, ASEAN, NAFTA, SAARC; Asian Economics Community.

Reading List
- "The Political Economy of Regionalism", by Edward D Mansfield, Helen V Milner; Columbia University Press, 1997.
- "Open Regionalism", Working Paper 97-3 by C Fred Bergsten, Peterson Institute, Washington D.C. USA.
- "Regionalism or Multilateralism" of Giorgia Albertin: IMF Working Paper, 1st March 2008.
- "Theories of New Regionalism" A Palgrave Macmillan Publication, Nov 2003 Edited by Fredriek Soderbaurne and Timothy M. Shaw.
- "The Economics of International Integration", by Peter Robson, Published by

- Regional Trade Agreement Section, WTO, Geneva, SWISS.
- WTO Multilateralising Regionalism; Challenges for the Global Trading System, Feb. 2009.
- WTO Discussion Paper No. 12, the Changing Landscape of Regional Trade Agreement, 2006.

w.e.f. 2015-2016

Course Structure

M.A. Economics (Semester III)

		Total Marks	External	Internal	Time
Paper-306	International Trade and Finance-I	100	80	20	3 Hrs.
Paper-307	Economics of Environment and Social Sector-I	100	80	20	3 Hrs.
Paper-308	Indian Economic Policy-I	100	80	20	3 Hrs.
Paper-309	Economics of Growth and Development-I	100	80	20	3 Hrs.
Paper-310					
Option (i)	Econometrics-I	100	80	20	3 Hrs.
Option (ii)	History of Modern Economics (Contribution of Nobel Laureates in Economics)-I	100	80	20	3 Hrs.
Option (iii)	Economics of Agriculture-I	100	80	20	3 Hrs.
Option (iv)	Welfare Economics-I	100	80	20	3 Hrs.
Option (v)	Industrial Economics-I	100	80	20	3 Hrs.
Option (vi)	Financial Markets and Institutions-I	100	80	20	3 Hrs.
Option (vii)	Economics of Gender and Development-I	100	80	20	3 Hrs.
Option (viii)	Economic History of ASEAN Countries, China, South Korea and Japan-I	100	80	20	3 Hrs.

Note: Students are required to select any one option from Paper-310. The students will select the same optional stream in Semester IV.

M.A. 3rd Semester
Paper-306

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

INTERNATIONAL TRADE AND FINANCE-1

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital — both short-term and long-term — at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

Unit - I
Theory of International Trade
Classical Theory of International Trade – Theories of absolute advantage, comparative advantage. Neo Classical Theory of international Trade (opportunity costs theory); Modern Theory of International Trade (Heckscher-Ohlin Model).Empirical Testing of theory of Heckscher-Ohlin.

Unit - II
AlternativeTheories of International Trade-
Offer Curve Analysis; J.S. Mill's Theory of Reciprocal Demand; Factor Price equalization theorem; Factor Progress and Rybczynski theorem; Kravis and Linder theory of International trade. Trade Under Imperfectly Competitive Markets conditions.

Unit - III

Gains from International Trade
Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical effects of relevance and policy implications for less developed countries; Theory of interventions (Tariffs, quotas and Nontariff)-Economic effects of tariffs (Partial and General Eqilibrium analysis) Tariff and Stopler Samuelson Theoram .Optimum rates of tariffs – their measurement and effective rate of Protection.

Unit - IV

Growth and Trade
Economic Growth and International Trade-Production effect,consumption Effect,The effects of growth on small countries; The Effects of Growth on Large Countries; Technical Progress and International Trade; Import substitution v/s Export Push; Trade Liberalization:Need and Objectives; Liberalization experience of developing countries with special reference to India.

Basic Reading List
- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogkusha, Japan.
- Cherunilam, F. (2008): International Economics, The Tata McGraw-Hill Companies, New Delhi. 5th Ed.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- Kindlberger, C P (1991): International Economics, R D Irwin, Homewood.8th Ed.
- Krugman, P.R. and Obstfeld, M. (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Mishra, S.K. and Puri, V.K. (2012), Indian Economy- Its Development Experience, Himalaya Publishing House. 30th Revised Ed.
- Salvator, D L (2001): International Economics, Prentice Hall, Upper Saddle Rover, New York.
- Soderston, Bo. (1999), International Economics, The Macmillan Press Ltd. London.
- Yarbough, R.J. (1999), International Economics, International Thompson Publishing, New York.

Additional Reading List
- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Goldsten, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Hufbauer G.C. and K.A. Elliott (1994), Measuring the Costs of Protection in the United States, Institute for International Economics.
- Jackson, J. (1989),The World Trading System, Cambridge University Press, Mass.

- Joshi, V. and I.M.D. Little (1998), <u>India's Economic Reforms</u>, 1999-2000, Oxford University Press, New Delhi.
- King, P.G. (1995), <u>International Economics and International Economic Policy: A Reader</u>, McGraw Hill International, Singapore.
- Maggi, G. and A. Rodriguez-Clare (1998), "The Value of Trade Agreements in the Presence of Political Pressures," Journal of Political Economy, 106, 574-601.
- Mishkin, S.F. (1998), <u>The Economics of Money, Banking and Financial Markets</u>, (5th Edition), Harper Colins Publishers, New York.
- Panagariya, A. (2000), "Preferential Trade Liberalization: the Traditional Theory and new Developments," Journal of Economic Literature, 38, 287-331.
- Panchamukhi V.R. and R. Tandon (1987), <u>Money and Finance in World Economic Order (RIS)</u>, Indus Publishing Co. Delhi.
- Panchmukhi, V.R. (1978), <u>Trade Policies of India–A Quantitative Analysis</u>, Concept Publishing Company, New Delhi.
- Patel, S. J. (1995), <u>Indian Economy Towards the 21st Century</u>, University Press Ltd., India.
- Pomfert, R. (1988), <u>Unequal Trade: The Economics of Discriminatory International Trade Policies</u>, Blackwell Publishers, Oxford.
- Satyanarayan, B. (1986), <u>India's Trade with Asia and the Far East Countries</u>, B.R. Publishing Corp., New Delhi.
- Vanderbussche, H. and M. Zanardi (2006), "The Global Chilling Effects of Antidumping Proliferation, "CEPR Discussion paper. 5597.

M.A. 3rd Semester
Paper-307

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR-1

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.
(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
This course is meant to provide some insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade and development. Modules incorporated in this paper are devoted to issues of environmental economics, environmental and social services and the problem of valuation of these services, and designing of instruments and institutions for the management of environment. The models of optimal use of natural resources, macroeconomic issues, sustainable development, environmental resource problems in India and the economics of health and education constitute the other areas of the modules of this paper.

Unit - I

Environment, ecology and economy; Pareto optimality and perfect competition; External effects in production and consumption; Market failure in case of environmental goods - incomplete markets, externalities, non-exclusion; non-rivalry; non-convexities and asymmetric information.

Unit - II
Environmental policy framework in India - problems of command & control regime; New Environment Policy. Natural resources: types, classification and scarcity; Elementary capital theory; Economics of natural resources.

Unit – III

Economic instruments for environmental protection; Pollution charges, ambient charges, product charges, subsidies; Liability rules - non-compliance fees, deposit refund system, performance bonds. Marketable pollution permits; Evaluative criteria of and practical

conditions for use of the economic incentives; Mixed instruments; Choice among policy instruments. Estimation of marginal cost of pollution abatement for designing the pollution tax.

Unit - IV

Coase's bargaining solution and collective action. Measures of economic value of environment WTP and WTAC; Contingent valuation method; Travel cost method; Hedonic market methods; Averting behaviour approach - household health production function method.

Reading List

- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Hanley, N., J.F. Shogern and B. White (1997), Environmental Economics in Theory and Practice, Macmillan.
- Cropper, Maureen (1999), Valuing Environmental Benefits, Edward Elgar.
- Sankar, U. (Ed.) (2001), Environmental Economics, Oxford University Press, New Delhi.
- James, A.J., M. N. Murty and Smita Misra (1999), Economics of Water Pollution – The Indian Experience, Oxford University Press, New Delhi.

M.A. 3rd Semester
Paper-308

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

INDIAN ECONOMICS POLICY-1

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

    (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

   (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

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

Unit-I
Major features of Indian Economy in present times. Role of State and Market in economic development. Broad demographic features of Indian population; Rural-urban migration; Urbanization ; Poverty and Inequality.

Unit-II
Institutional Structure – land reforms in India; Technological change in agriculture; pricing of agricultural inputs and output; Issues in food security; Policies for sustainable agriculture.

Unit-III
Fiscal federalism – Centre-state financial relations; Finances of Central Government; Finances of State Governments; Parallel economy; Problems relating to fiscal policy.

Unit-IV
Structure and direction of foreign trade; Balance of payments; Issues in export-import policy; Exchange rate policy and FEMA; Foreign capital and MNCs in India.

Reading List

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), <u>India's Economic Reforms and Development (Essays in honour of Manmohan Singh),</u> Oxford University Press, New Delhi.
- Bardha, P.K. (9th Edition) (1999), <u>The Political Economy of Development in India,</u> Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), <u>Development Experience in the Indian Economy: Inter-State Perspectives</u>, Bookwell, Delhi.
- Datt, R. (Ed.) (2001), <u>Second Generation Economic Reforms in India</u>, Deep & Deep Publications, New Delhi.
- Government of India, <u>Economic Survey</u>, (Annual), Ministry of Finance, New Delhi.
- Government of India, Planning Commission; Five Year Plan Development.
- Jalan, B. (1992), <u>The Indian Economy – Problems and Prospects</u>, Viking, New Delhi.
- Jalan, B. (1996), <u>India's Economic Policy- Preparing for the Twenty First Century</u>, Viking, New Delhi.
- .Kapila Uma <u>Indian Economy</u> Academic Foundation New Delhi Latest Edition.
- Mishra S.K.and Puri V.K, <u>Indian Economy</u>   Himalya Publication House Latest Edition.
- Monga G.S.and Goel M.M. (2001) Wage Goods Approach and Development Deep and Deep New Delhi.
- Parikh, K.S. (1999), <u>India Development Report – 1999-2000</u>, Oxford University Press, New Delhi.
- Reserve Bank of India, <u>Report on Currency and Finance</u>, (Annual).
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Sen, R.K. and B. Chatterjee (2001), <u>Indian Economy: Agenda for 21st Century</u> (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India,VK Global Publications, New Delhi
- Goel, MM (2014): Indian Economy Long Term Challenges & Policy Measures, Monograph N.91 , A Guna Gaurav Nyas Publications Think Line

M.A. 3rd Semester
Paper-309

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS Of GROWTH AND DEVELOPMENT-1

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

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

Unit I
Concepts & Measurement of Economic Development

Economic growth, economic development and sustainable development; Historical Perspective of Economic Growth and its relevance; Structural Diversity and common characteristics of developing nations.

Measuring Development: Income Measures, Basic Needs Approach, PQLI, HDI and Capabilities Approach; Goulet's core values of development.

 Poverty, Inequality and Development: Measurement, Impact and Policy options.

Unit-II

Classical Theories of Growth and Development
Contributions of Adam Smith, Ricardo, Karl Marx and Schumpeter, Rostow's Theory of Stages of Economic Growth.

Unit-III

Growth Models
Harrod and Domar: Instability of equilibrium; Neo Classical Growth Models: Solow and Meade; Growth Models of Joan Robinson, Kaldor and Pasinetti.

Unit-IV
Technological Progress
Embodied and Disembodied; Neutral and Non-Neutral (Hicks and Harrod); TFP and growth accounting; Endogenous Growth Theory: Role of learning, education and research; Accumulation of Human Capital; Explanation of Cross-Country Differentials in Economic Growth.

Basic Reading List

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Barro, R. and X. Salai- Martin, Economic Growth, McGraw Hill, New York.
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Chakravarti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.
- Jones, HG.(1975), An Introduction to Modern Theories of Economic Growth, Nelson, London.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Meier, G.M. and J.E.Rauch (2005), Leading Issues in Economic Development, (8th Edition), Oxford University Press, New Delhi.
- Sen, A.K. (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.

- Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
- Thirlwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

M.A. 3rd Semester
Paper- 310 (Option- i)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMETRICS–I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2*8=16$ marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Applications of economic theory need a reasonable understanding of economic relationships and relevant statistical methods. The econometric theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The topics covered in the course include various problems faced in estimation of both single equations and simultaneous equations models. The course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research. An introductory module on multivariate methods has also been included in the course which constitutes an important tool for analysis in multivariable data in development-related studies.

Unit – I

Definition, Scope and Methodology of Econometrics, Simple Linear Regression Model; OLS Estimates and Their Properties. Functional forms of Regression Models, Growth Rates.

Unit – II

General Linear regression Model, Maximum Likelihood Estimates and their properties. R^2 and adjusted R^2; Significance Testing of Parameters in Multiple Regression Analysis.

Unit – III

Nature, Test, Consequences and remedial steps of problem of Heteroscedasticity, Multicollinearity and Autocorrelation; Generalized Least Square.

Unit – IV

Types of Specification Errors, Errors of Measurement. The Simultaneous Equation bias and Consistency of OLS Estimators; The Identification Problem; Rules of Identification-Order and Rank Conditions.

Basic Reading List:

- Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.
- Baltagi, B.H. (1988), Econometrics, Springer, New York.
- Goldberger, A.S. (1998), Introductory Econometrics, Oxford University Press, New York.
- Gujarati, D.N. (1995), Basic Econometrics (2nd Edition) MC Graw Hill New Delhi.
- Intrilligator, M.D. (1978), Econometric Methods, Techniques and Applications, Prentice Hall Englewood Cliffs, New Jersey.
- Johnson J. (1991), Econometric Methods, MCGraw Hall Book Co. London
- Kmenta J. (1998), Elements of Econometrics, University of Michigan Press, NewYork
- Koutsoyiannis, A. (1977), Theory of Econometrics, The Macmillan Press Ltd. London
- Maddala G.S.(Ed) (1993), Econometric Methods and application, Aldershot U.K.
- Pindyck R.S. and D.L. Rubinfield (1976), Econometric Models and Economic Forecasts**,** MCGraw Hill Kogakusha Tokyo
- Theil H. (1981), Introduction to Econometrics**,** Prentice Hall of India, New Delhi

M.A. 3rd Semester
Paper-310 (Option-ii)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

HISTORY OF MODERN ECONOMICS
(Contribution of Nobel Laureates in Economics)-I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus ($2*8=16$ marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The history of economic thought deals with different thinkers andtheories in the field of economics from ancient medieval world to the presentday. The history of economic thought is as old as human thought itself. Itclearly demonstrates the continuous development of economic ideas from thevery early times of civilization to the present day. Changes in economicthought have always accompanied changes in the economy and economicpolicy. The revised course attempts to cover different phases in the evolutionof economic ideas including the contribution of liberal economic thinkers inthe neo-liberalist phase.

Unit-I

General outline of Mercantilist theories: Physiocracy - Basic principles and policies, natural order, tableau economique; Classical Political Economy: Adam Smith : division of labour, Theory of Value, Economic Development.

Unit-II

David Ricardo : Theory of value, Theory of Distribution, Doctrine of Rent, Views on International Trade, Theory of Economic Development and the Stationary State, Critique by Sraffa; T.R. Malthus: Theory of Population and Theory of Gluts - Critics of Classicism.

Unit-III

Karl Marx: Materialistic Interpretation of history, Labour Theory of Value and Surplus Value, Neo-Classical School: Marshall: Consumers' Surplus, Tax bounty analysis, External Economies, Quasi-Rent, Role of time element in value; Pigou: Welfare Economics.

Unit-IV

Nobel Prize Winners in Economics
Tobin, Markowitz, Myrdal (1974), A.K.Sen (1998), Solow, Meade,

References
- Blaug, M 1997, Economic Theory in retrospect, Cambridge Universitypress, Cambridge
- Da Costa,G.C:Production,Prices and Distribution(1985)TMH,NewDelhi
- Dasgupta A.K.L1985) Epochs of Economic Theory ,Oxford Univ Press,New Delhi.
- Ekelund and Hebert :A History of Economic Theory and Method(1990)McGraw Hill Publ Co.New York.
- Eatwell,John, Murray Milgate ,Peter Newman(1998):The New Palgrave _A Dictionary of Economics, Macmillan Reference Ltd.
- Ghosh and Ghosh; Concise History of Economic Thought, Himalaya.
- Gill Richard: (1972)Evolution of Modern Economics,Prentice Hall ofIndia.
- Hunt E.K : (:1990) History of Economic Thought, Wodsworth.
- Morgan M. S.(1990), A History of Economic Ideas,Cambridge UnivPress. U.K.
- Oser Jacob,and S,.Brue L 1988)The Evolution of EconomicThought,Harcourt,NY
- Puttaswamaiah K.(1995) :Nobel Economists-Lives and Contributions,Indus Publ Co.,New Delhi.
- Roll, Eric : (1973) A History of Economic Thought, Faber, London.
- Seligman B.S: (1962),Main Currents In Modern Economics,Quadrangle, Chicago 32.
- Serepanti E,and Zamagui Stefano: An Outline of Economic Thought,OUP.
- Seshadri G.B:(1997),Economic Doctrines,B.R Publ Corp., New Delhi.
- Spiegel H.W. (1971) The Growth of Economic Thought, N.C .DukeUniv,Durham.
- Vohra P. and R. Mehta: Encyclopaedia of World Great Economists,Commonwealth.

M.A. 3rd Semester
Paper-310 (Option -iii)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF AGRICULTURE-I

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

The objective of this course is to provide a detailed treatment of issues in Agricultural Economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian Agricultural Economics and enable them to analyze the issues using basic micro-economic concepts.

Unit - I

Introduction

Agricultural Economics: Definition, Nature and Scope; Role of Agriculture in Economic Development; Inter- Sectoral Linkages of Agriculture (Backward and Forward Linkages and Feedback Effects), Role of Agriculture in Haryana and Indian Economy, Farming as a business or way of life, Risks and Uncertainties in Agriculture.

Unit - II

Models of Agricultural Development

Ancient Economic Thought and Agriculture: Hebrew Economic Thought, Greek Economic Thought – Socrates, Plato, Aristotle; Roman Economic Thought; Medieval Economic Thought and Agriculture – St. Augustine; Physiocrats and Agriculture; Classical Economic Thought and Agriculture.

Unit - III

Agricultural Development and Policy in India

Indian Agriculture: Features, Problems and Trends; Agricultural Productivity in India – Causes of Low Productivity and Suggestions to increase Productivity in India; Agricultural Price Policy : origin, objectives, need, instruments, shortcomings and suggestions for Re-orientation of Agricultural Price Policy in India, Agriculture Marketing in India, Agricultural Development and Five Year Plans.

Unit - IV

<u>**Rural Unemployment and Poverty in India**</u>

Rural Unemployment : Nature, Magnitude, Causes and Suggestions to solve unemployment problem; Problems and Measures to improve the conditions of Agricultural Labourers, Rural Poverty, Inequalities in income distribution, Concept of Poverty Line and Measures to eradicate Poverty in India.

Basic Reading List

- Black, J.D. (1945), Introduction to Economics of Agriculture. MacMillan, New York.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.1A, Agricultural Production, Amersterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol. 2B, Agricultural and Policy, Amsterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.),Handbook of Agricultural Economics, Vol.1B, Marketing, Distribution and Consumption, Amersterdam, Elsevier Science B.V.
- Bruce, L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.2A, Agricultural and Its External Linkages, Amsterdam, Elsevier Science B.V.
- Cohen, R.L. (1948), Economics of Agriculture, Nishet, London.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Drummond H. Evan and Goodwin W. John (2006), Agricultural Economics, Pearson Education, New Delhi.
- Eicher Carl and Lawrence Witt (Eds.) (1964), Agriculture in Economic Development, New York, McGraw Hill Co.
- Forster, G.W. and Leoger, M.C. (1959), Elements of Agricultural Economics, Prentice Hall.
- Ghatak Subrata and Ken Ingersent, Agriculture and Economic Development, Harvestor Press Ltd., London.
- Goodwin, H.G. (1977), Economics of Agriculture, Reston Publiching Co.
- Halcrow, H.G.(1981), Economics of Agriculture, McGraw Hill International Book Agency.
- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Metcaff, D. (1969), Economics of Agriculture, Harmondsworth, Penguin Books.
- Nicholls, W.H. (1964), "The Place of Agriculture in Economics Development", in Eicher, C. and Witt, L.(ed) 1964, Agriculture in Economics Development, Vora & Co. Publishers Pvt. Ltd, Bombay.
- Ojala, E.M.(1950), Agriculture and Economic Progress, Oxford University Press, London.
- Southworth Herman and Bruce Johnston (eds.) (1968), Agricultural Development and Economic Growth, Cornell University Press, New York.

Additional Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
- Harque, T. and A.S. Sirohi (1986), Agrarian Reforms and Institutional Changes in India, Concept Publishing Company, Delhi.
- Lekhi, R.K. and Singh, Joginder (2010), Agricultural Economics, Kalyani Publishers, New Delhi.
- Sadhu and Singh (1991), Agricultural Problems in India, Himalaya Publishing House, New Delhi.
- Sadhu and Singh (2002), Fundamentals of Agricultural Economics, Himalaya Publishing House, New Delhi.
- Singh, Kuldeep (2010), "Agricultural Trajectories and Environment Dilemma : Some Evidence from Haryana", Agricultural Situation in India, Vol. LXVII, No. 3, June, 2010.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.

M.A. 3rd Semester
Paper-310 (Option-iv)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

WELFARE ECONOMICS – I

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.
(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into three modules — Pre-Paretian Welfare Economics, Paretian Welfare Economics and Later Developments.

Unit-I
Scope and Purpose of Welfare Economics; Benthamite Approach to Aggregate Welfare ; Assumption of Uniform Income – Utility Function of Individuals; Questions of Income Distribution; Issue of Interpersonal Comparisons of Utility.

Unit-II
Fairness, Equity and Distributive Justice; Marshallian Welfare Economics; Consumer's Surplus- Measurement, Difficulties involved and Criticism.

Unit-III
Hicks's Surpluses- Concept of Consumer's Surplus, Principle of Compensating Variation; Consumer's Surplus and Tax-Bounty Analysis.

Unit-IV
Optimum Resource Allocation and Welfare Maximization, Pareto optimality – Optimum exchange conditions, The production optimum, The consumption optimum, Concept of contract curve; Top level optimum.

Basic Reading List
- Boadway, R.W. and Neil,B. (1984), Welfare Economics, Basil Blackwell, Oxford.
- Little, I.M.D. (1958), A critique of Welfare Economics, Oxford University Press.
- Scitovsky,T.(1958), Welfare and Competition, GOERGE ALLEN AND UNWIN LTD.
- Sen,A.(1982), Choice,Welfare and Measurement, Basil Blackwell.
- Johansson(1991),An Introduction to Modern Welfare Economics,Cambridge University Press

Additional Reading List
- Baumol, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd., U.K.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.
- Hicks, J.R. (1956), A Revision of Demand Theory, Clarendon Press, Oxford.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers,Vol. 1.

M.A. 3rd Semester
Paper-310 (Option-v)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INDUSTRIAL ECONOMICS- I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.
 (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
In the contemporary world with globalization and liberalization more and more attention is being given to industry. This course intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India. The objective is to provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context.

Unit-I
Concept and Organization of a firm – ownership, control and objectives of the firm; Passive and active behaviour of the firm; Growth of the firm –Theory and evidence, constraints on firm's growth;

Unit-II

Productivity, efficiency and Capacity utilization – concept and measurement; Indian situation.
Theories of industrial location – Weber and Sargent theories, Factors affecting location.

Unit-III

Sellers' concentration; Product differentiation; Entry conditions; Economies of Scale; Market structure and profitability; Market structure and innovation;
Product pricing – theories and evidence.

Unit-IV

Methods of project evaluation; Ranking of Projects – NPV and IRR; Social cost-benefit Analysis;
Theories and empirical evidence on Mergers and Acquisitions (M & A's) and diversification.

Basic Reading List

- Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
- Barthwal, R.R. (1985), Industrial Economics, Wiley Eastern Ltd. New Delhi.
- Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
- Desai, B. (1999), Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai
- Divine, P.J. and R.M. Jones et. al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.
- Government of India, Economic Survey (Annual).
- Hay, D. and D.J. Moris (1979), Industrial Economics: Theory and Evidence, Oxford University Press, New Delhi.
- Kuchhal, S.C. (1980), Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahbad.
- Reserve Bank of India, Report on Currency and Finance (Annual).

Additional Reading List

- Bains, J.S. (1996), Industrial Organization, Cheltanham, U.K.
- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Kemien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Kelkar, V.L. and V.V. Bhnoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing, Bombay.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy: 1964-1991, Oxford University Press, New Delhi.
- Jalan, B. (1996), India's Economy Policy, Viking, New Delhi.
- Sen, R. and B. Chatterjee (2001), Indian Economy: Agenda for the 21st Century (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.

M.A. 3rd Semester
Paper-310 (Option-vi)

FINANCIAL MARKETS AND INSTITUTIONS-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit-I

Financial System

Meaning and Rationale of studying Financial System; Risk management in Financial Institutions; Risk management in Banks.

Interest Rate

Terms structure of Interest rate and Yield curve; Efficient Market Hypothesis.

Unit-II

Commercial Banking System

Meaning, Functions and Types of Commercial Banks ; Recent NPA Scenario in Indian Banking ; Banking sector reforms over last decade.

Central Banking System

Central Banking in India; Conduct of monetary policy in India; Role of RBI in Financial Stability and Financial inclusion.

Unit-III

Money Market

Introduction, Meaning and main characteristics of Money Market segments- Call Money Market, Treasury bill market, Commercial Papers Market, Certificate of Deposit Market, Gilt- edged Securities Market, Repo Market,

Functions and Importance of money market in India; Recent Developments in Indian Money Market; An introduction about Discounting services by DFHI and STCI.

Unit-IV

Capital Market

Meaning, Objectives, Importance and Functions of Capital Market; Financial instruments in primary capital Market; Characteristics and Functions of Stock Exchange.

Hedging with Financial derivatives- Futures, Options and Interest Swaps.

Reading List

- Bhasin, N. (2007), Banking and Financial System India 1947-2007, New Century Publications.
- Gupta,S.K , Aggarwal,N. and Gupta,N. (2005), Financial Institutions and Markets, Kalyani Publishers.
- Khan, M.Y.(2008) Indian Financial System. Tata McGraw Hill Company Ltd
- Mishkin, F.S and Eakins,S.G.(2009) Financial Markets and Institutions, (5th Edition) Dorling Kindersley.
- Bhole, L.M. and Mahakud, J.(2009), Financial Institutions and Markets- Structure, Growth and Innovations, Tata Mcgraw Hill.
- Madura, J.(2006) Financial Institutions and Markets (7th Edition), CENGAGE Learning.
- Fabozzi, F.J, Modigliani, F. Jones,F.J.and Ferri,M.G.(2009), Foundations of Financial Markets and Institutions, Dorling Kindesley.
- Mishkin, (2013) ' The economics of Money, Banking and Financial Markets'. 7e, Pearson Publications.
- Cecchetti, S.G. and Schoenholtz, K.L.(2013) , 'Money , Banking and Financial Markets' . 3rd edition. Tata McGraw Hill Company Ltd

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
- Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahbad.
- Johnson, H.J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
- Ohlson, J.A. (1987), The Theory of Financial Markets and Institutions, North Holland, Amsterdam.
- Prasad, K.N. (2001), Development of India's Financial System, Sarup & Sons, New Delhi.
- Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahbad.

- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.
- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan, London
- Gupta, L.C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
- Crocker, A. (1982), International Money; Issues and Analysis, The English Language Book Society, Nelson, London.
- Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.
- Official websites of IMF, RBI,SEBI

M.A. 3rd Semester
Paper- 310 (Option-vii)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF GENDER AND DEVELOPMENT- I

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Gender biases in societal practices and development policies have resulted in persistent gender inequalities. It is increasingly being realized that mitigating such inequalities and enhancing women's capabilities and entitlements are crucial to the overall development of the country. This course "Economics of Gender and Development" would provide students an understanding of the nature of the economic role of women and their contribution to the national economy on the basis of a scientific and non-sexist analysis. The modules incorporated in this course provide an analysis of issues at the theoretical level and also with regard to specificity of issues prevailing in the Indian context.

Unit-I

Importance and concepts of women studies – women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed Countries and LDCs, particularly India.

Unit-II

Demography of female population: Age structure, mortality rates, and sex ratio – Causes of declining sex ratios and fertility rates in LDCs and particularly India – Theories and measurement of fertility and its control; Women and their access to nutrition, health, education and social and community resources, and its impact on female mortality and fertility, economic status, and work participation rate.

Unit-III

Factors affecting decision making by women; Property rights; access to and control over economic resources, 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.

Unit-IV

Concept and analysis of women's work: valuation of productive and unproductive work; visible and invisible work; paid and unpaid-work; economically productive and socially productive work .Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries, particularly India; Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry and services sector.

Basic Reading List
- Boserup E. (1970), Women's Role in Economic Development, George Allen and Unwin, London.
- Desai, N. and M.K. Raj (Eds.) (1979), Women and Society in India, Research Center for Women Studies, SNDT Unviersity, Bombay
- Government of India (1974), 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.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.
- Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
- Srinivasan K. and A. Shariff (1998), India: Towards Population and Development Goals, Oxford University Press, New Delhi.
- Venkateswaran S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.
- Wazir, R. (2000), The Gender Gap in Basic Education: NGOs as Change Agents, Sage Publications, New Delhi.

M.A. 3rd Semester

Paper- 310 (Option viii)

Time   : 3 Hrs.
Max. Marks : 100
External   : 80
Internal   : 20

ECONOMICS HISTORY OF ASEAN, COUNTRIES, CHINA, SOUTH KOREA AND JAPAN-I

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

  (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit – I

Problems of Economic History of ASEAN: China, Japan and South Korea, Different Approaches of Study and Their Limitations, Sources for the study of Modern Economic History of ASEAN: China, Japan and South Korea.

Unit - II

China, Japan and South Korea during the first half of the 20th century: Industrial Development and effects of industrial development, Labour Organization and Labour Problems.The population problems, Foreign Trade, Agrarian Settlements and Changes in the Agrarian Life, Development of credit and Banking System.

Unit – III

Economy of ASEAN during the Second half of the 20th century: Economic and Educational Reforms, The Land Reforms and changes in Agrarian Life, Industrialization.

Unit – IV

Foreign Trade, Development of Roads and Railways, Competition and Collaboration with Global Economy, Internal Aspects of the Economic problem, China, Japan and South Korea.

Reading List:
- 'Reshaping the Asia Pacific Economic Order", by Hadi Soesastro, Christopher Charles Findley, 2006, 286 P.
- "Institutional Balancing in the Asia Pacific: economic" by Kaithe 2009, P. 209.
- "China and World Economy" by Zhouggno she hui ke Xue Yawn shi jie juia ji, 2002.
- "Strategic consequences of India's Economic Essays" by Sanjay Baru published in 2006.
- "A New look at the US-China-Japan Triangle" Toward Building a Stable Framework" Asian Perspectives, Vol. 27, No3, 2003, PP 177-219 by Yoshihide Soeya, Jianweiwang and David A Weleh.
- "The Economic History of Korea" by Myung soo Cha, Yeunguam University. EH. Net Encyclopedia.
- "Economic Growth and Democratization in North East Asia, Part I & II.
- "The Rise of China and its effectson Taiwan, Japan and South Korea" US Policy choices, Jan. 2006 Dick K Nanto.
- "America and Japan Approach a Rising China" by Dan Blumenthal, Dec. 2006.
- "Look East: India's Economic ties with Japan, South Korea, China, 3 Dec. 2009.
- "China, Japan and South Korea to consider Free trade Pact" Oct. 11, 2009 MYT.

Kurukshetra University, Kurukshetra
M. A. Economics

w.e.f. 2015-2016

Course Structure

M.A. Economics (Semester IV)

		Total Marks	External	Internal	Time
Paper-406	International Trade and Finance-II	100	80	20	3 Hrs.
Paper-407	Economics of Environment and Social Sector-II	100	80	20	3 Hrs.
Paper-408	Indian Economic Policy-II	100	80	20	3 Hrs.
Paper-409	Economics of Growth and Development-II	100	80	20	3 Hrs.
Paper-410					
Option (i)	Econometrics-II	100	80	20	3 Hrs.
Option (ii)	History of Modern Economics (Contribution of Nobel Laureates in Economics)-II	100	80	20	3 Hrs.
Option (iii)	Economics of Agriculture-II	100	80	20	3 Hrs.
Option (iv)	Welfare Economics-II	100	80	20	3 Hrs.
Option (v)	Industrial Economics-II	100	80	20	3 Hrs.
Option (vi)	Financial Markets and Institutions-II	100	80	20	3 Hrs.
Option (vii)	Economics of Gender and Development-II	100	80	20	3 Hrs.
Option (viii)	Economic History of ASEAN Countries, China, South Korea and Japan-II	100	80	20	3 Hrs.

Note: Students are required to select an option from Paper-410 from the same stream which they selected in Semester III.

M.A. 4th Semester
Paper-406

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

INTERNATIONAL TRADE AND FINANCE-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.
(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The course provides a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital — both short-term and long-term — at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

Unit-I
Balance of Payments
Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments;
Process of adjustment under gold standard; Automatic adjustment mechanism through fixed exchange rates and flexible exchange rate., Foreign Exchange Market: Expectations (Spot rate, forward exchange rate, Speculative Pressures) and Exchange Rate.

Unit-II
Expenditure changing Polices(Monetary and fiscal policy), Expenditure-Switching Policies and Direct Controls for Balance of payment Equilibrium.; Monetary approach to Balance of Payment Equilibrium.; Foreign trade multiplier(with and without foreign repercussions); and determination of national income in an open Economy.

Unit-III

The International Monetary System

International Monetary Fund-Working and conditionality clause of International monetary Fund; Functions and Achievements of GATT/WTO, UNCTAD, World Bank and India.

The Theory of Regional Blocs

Forms of economic cooperation; Static and Dynamic effects of a customs union and free trade area; SAARC, ASEAN, EU; Asian Economic Integration : Rationale and Economic Progress.

Unit-IV

Trade Policies in India

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and Growth;

FDI and Sectoral Growth in India.

Basic Reading List

- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogkusha, Japan.
- Cherunilam, F. (2008): International Economics, The Tata McGraw-Hill Companies, New Delhi. 5th Ed.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- Kindlberger, C P (1991): International Economics, R D Irwin, Homewood.8th Ed.
- Krugman, P.R. and Obstfeld, M. (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Mishra, S.K. and Puri, V.K. (2012), Indian Economy- Its Development Experience, Himalaya Publishing House. 30th Revised Ed.
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Salvator, D L (2001): International Economics, Prentice Hall, Upper Saddle Rover, New York.
- Soderston, Bo. (1999), International Economics, The Macmillan Press Ltd. London.
- Yarbough, R.J. (1999), International Economics, International Thompson Publishing, New York.

Additional Reading List

- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Goldsten, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Hufbauer G.C. and K.A. Elliott (1994), Measuring the Costs of Protection in the United States, Institute for International Economics.
- Jackson, J. (1989),The World Trading System, Cambridge University Press, Mass.

- Joshi, V. and I.M.D. Little (1998), <u>India's Economic Reforms</u>, 1999-2000, Oxford University Press, New Delhi.
- King, P.G. (1995), <u>International Economics and International Economic Policy: A Reader</u>, McGraw Hill International, Singapore.
- Maggi, G. and A. Rodriguez-Clare (1998), "The Value of Trade Agreements in the Presence of Political Pressures," Journal of Political Economy, 106, 574-601.
- Mishkin, S.F. (1998), <u>The Economics of Money, Banking and Financial Markets</u>, (5th Edition), Harper Colins Publishers, New York.
- Panagariya, A. (2000), "Preferential Trade Liberalization: the Traditional Theory and new Developments," Journal of Economic Literature, 38, 287-331.
- Panchamukhi V.R. and R. Tandon (1987), <u>Money and Finance in World Economic Order (RIS)</u>, Indus Publishing Co. Delhi.
- Panchmukhi, V.R. (1978), <u>Trade Policies of India–A Quantitative Analysis</u>, Concept Publishing Company, New Delhi.
- Patel, S. J. (1995), <u>Indian Economy Towards the 21st Century</u>, University Press Ltd., India.
- Pomfert, R. (1988), <u>Unequal Trade: The Economics of Discriminatory International Trade Policies</u>, Blackwell Publishers, Oxford.
- Satyanarayan, B. (1986), <u>India's Trade with Asia and the Far East Countries</u>, B.R. Publishing Corp., New Delhi.
- Vanderbussche, H. and M. Zanardi (2006), "The Global Chilling Effects of Antidumping Proliferation, "CEPR Discussion paper. 5597.

M.A. 4th Semester
Paper- 407

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.
  (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
This course is meant to provide some insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade and development. Modules incorporated in this paper are devoted to issues of environmental economics, environmental and social services and the problem of valuation of these services, and designing of instruments and institutions for the management of environment. The models of optimal use of natural resources, macroeconomic issues, sustainable development, environmental resource problems in India and the economics of health and education constitute the other areas of the modules of this paper.

Unit-I
Concept and indicators of sustainable development - sustainability rules, Common-Perrings model; The Solow/Hartwick approach to sustainability. System of integrated environmental and economic accounting (SEEA).

Unit-II
Management of common property resources; CPRs, LDCs and sustainable development; Subsidies, controls and use of natural capital in India. Political Economy of ecology and equity. Gender perspective in environmental management.

Unit-III
Environment and energy; Water resource planning; Water and air pollution - existing pollution control mechanisms; People's participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management; Social forestry — rationale and benefits. Wetlands. Global environmental

issues- problems in managing climate change; International trade and environment; Trade and environment in WTO regime.

Unit-IV

Education as an instrument for economic growth; Important issues in basic and higher education; Education and labour market — Effects of education, ability and family background on earnings, poverty and income distribution, education and employment; production function models, growth accounting equations of Schultz and Denison, Manpower requirements approach; Economic dimensions of health care and determinants of health; Role of Government and market in health care; Inequalities in health and education – the class and gender perspective; Financing of education and health in India.

Reading List

- Hanley, N., J.F. Shogern and B. White (1997), <u>Environmental Economics in Theory and Practice,</u> Macmillan.
- Chary, S.N. and Vyasulu, Vinod (2000), Environmental Management - an Indian Perspective, Macmillan, New Delhi.
- Schultz, T.W. (1971), <u>Investment in Human Capital</u>, Free Press, New York.
- World Bank (1993), <u>The World Development Report, 1993: Investing in Health,</u> Oxford University Press, New York.
- Panchmukhi, P.R. (1980), <u>Economics of Health: A Trend Report</u> in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Brian G. Dahlin , The Impact of Education on Economic Growth -Theory, Findings, and Policy Implications, Duke University, pdf from internet.
- Psacharopoulos, G. 1973. Returns to Education: An International Comparison. Amsterdam:Elsevier.
- Barro, Robert. "Economic Growth in a Cross Section of Countries," *Quarterly Journal of Economics,* 1991
- Education and economic growth, Jonathan Temple*, Department of Economics, University of Bristol, 8 Woodland Road, Bristol BS8 1TN, pdf from internet.
- Education and Economic Growth, Robert J. Barro, pdf from internet.
- Painuly, J P, Economic Instruments: Application to Environmental Problems, Working paper no 3, by UNEP from IGIDR, Bombay, 1995.
- Value of Life, Value of Time, and Costant Relative, Blaug, M. (1972), <u>Introduction to Economics of Education</u>, Penguin, London.
- Hussen, A.M. (1999), <u>Principles of Environmental Economics,</u> Routledge, London.
- Jeroen. C.J.M. van den Berg (1999), <u>Handbook of Environmental and Resource Economics,</u> Edward Elgar Publishing Ltd., U.K.
- Pearce, D.W. and R. Turner (1991), <u>Economics of Natural Resource Use and Environment,</u> John Hopkins University Press, Baltimore.

M.A. 4th Semester
Paper- 408

INDIAN ECONOMIC POLICY-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

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

Unit-I
Five year Plans with emphasis on latest plan. Infrastructural development- issues and policies in its financing.

Unit -II
Industrial policy; Public Sector enterprises and their performance; Privatization and dis-investment debate; Micro and Small-scale Industries ; Labour sector reforms.

Unit -III
Analysis of price behaviour in India; Review of monetary policy of the Reserve Bank of India (RBI) with emphasis on latest developments; Banking Sector reforms in India.

Unit IV
Globalization of Indian economy; WTO and its impact on the different sectors of the economy; Rationale of and issues in good governance.

Reading List

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

- Bardha, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.
- Government of India, Planning Commission; Five Year Plan Development.
- Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi.
- .Kapila Uma Indian Economy Academic Foundation New Delhi Latest Edition.
- Mishra S.K.and Puri V.K, Indian Economy Himalya Publication House Latest Edition.
- Monga G.S.and Goel M.M. (2001) Wage Goods Approach and Development Deep and Deep New Delhi.
- Parikh, K.S. (1999), India Development Report – 1999-2000, Oxford University Press, New Delhi.
- Reserve Bank of India, Report on Currency and Finance, (Annual).
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Sen, R.K. and B. Chatterjee (2001), Indian Economy: Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India, VK Global Publications, New Delhi.
- Goel, MM (2014): Indian Economy Long Term Challenges & Policy Measures, Monograph N.91 , A Guna Gaurav Nyas Publications Think

M.A. 4th Semester
Paper- 409

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF GROWTH AND DEVELOPMENT – II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

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

Unit-I
Approaches to Development
Balanced and Unbalanced Growth; Critical Minimum Efforts Theory; Low Income Equilibrium Trap; Dual Economy: Models of Lewis, Fei-Ranis, Jorgensen, Basic idea of Dixit and Marglin, Kelly et.al.

Unit-II
Sectoral Aspects of Development
Role of Agriculture in Economic Development; Heterogeneity in Agriculture; Agricultural Transformation: Designing Strategy for Agriculture Transformation; Rationale and Pattern of Industrialization in developing Countries; Choice of Techniques,

appropriate technology and employment; Terms of Trade between Agriculture and Industry.
Services Sector in Developing Economies: Role, growth and sustainability, Infrastructure and its importance.

Unit-III
Trade and Development Experience
International Trade as an Engine of Growth: Static and Dynamic gains from Trade; Prebisch-Singer Thesis vis-à-vis Free Trade experience of Developing Countries; Trade Policy Debate: Export promotion, Import Substitution and Economic Integration; WTO and Developing Countries, International Organizations IMF and World Bank.

Unit-IV
State and Economic Development
Market Failure & Rational of state in Economic development; State Capacity and State Failure; Good Economic Governance.
Development Planning: Financial System & Macroeconomic Stability, Fiscal Policy for inclusive Growth.

Basic Reading List:

- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Bhagwati, J. and P. Desai (1970), India: Planning for Industrialization, Oxford University Press, London.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Chakravarti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
- Chakravarti, S. (1987), Development Planning: The Indian Experience, Clarendon Press, Oxford.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Grossman, G. and E. Helpman (1991), Innovation and Growth in the Global Economy, MIT Press, Cambridge, Mass.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.

- Hirschman, A.O. (1958), The Strategy of Economic Development, Yale University Press, New York.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Lewis, W.A. (1955), The Theory of Economic Growth, George Allen and Unwin, London.
- Meier, G.M. and J.E.Rauch (2005), Leading Issues in Economic Development, (8th Edition), Oxford University Press, New Delhi.
- Nayyar, D. (Ed.) (1994), Industrial Growth and Stagnation: The Debate in India, Oxford University Press, New Delhi.
- Sen,A. (1983), Poverty and Famines, Oxford University Press, Oxford.
- Sen, A.K.(Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
- Sen, A. (1992), Inequality Reexamined, Oxford University Press, Oxford.
- Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
- Thirlwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

M.A. 4th Semester
Paper- 410 (Option- i)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMETRICS–II

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

  (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Applications of economic theory need a reasonable understanding of economic relationships and relevant statistical methods. The econometric theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The topics covered in the course include various problems faced in estimation of both single equations and simultaneous equations models. The course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research. An introductory module onmultivariate methods has also been included in the course which constitutes an important tool for analysis in multivariable data in development-related studies.

Unit – I

 Auto Regressive and Distributed lag Models- Koyak Model, Partial Adjust Model, Adaptive Expectations; Almon Approach to distributed- lag model; Causality tests; Granger and Sim's Test.

Unit – II

Dummy Variable Technique- Testing Structural Stability of Regression Models, Comparing two regressions, interaction effects, seasonal analysis, piecewise linear Regression; Regression with dummy dependent variables; The LPM , Logit and Probit Models.

Unit – III

Methods of Estimating Simultaneous Equation System; Indirect Least Squares (ILS), Instrumental Variables (IV) , 2SLS and 3SLS Methods. Basic idea and outline of Limited Information Maximum Likelihood (LIML), FIML & SURE Methods. Application to theory of firm – Estimation of Cobb Douglas and CES Production Functions.

Unit – IV

Time Series ; Stationarity, Unit Roots, Co-Integration, Dicky Fuller Test, Random Walk Model, Forecasting with ARIMA and VAR Models-Box Jenkins Methodology, Vector Auto Regression (VAR).
Introduction to Panel Data Methods: Problems with panel data, Pooled OLS, Random effects and fixed effects models.

Basic Reading List:

- Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.
- Baltagi, B.H. (1988), Econometrics, Springer, New York.
- Goldberger, A.S. (1998), Introductory Econometrics, Oxford University Press, New York.
- Gujarati, D.N. (1995), Basic Econometrics (2nd Edition) MC Graw Hill New Delhi.
- Intrilligator, M.D. (1978), Econometric Methods, Techniques and Applications, Prentice Hall Englewood Cliffs, New Jersey.
- Johnson J. (1991), Econometric Method**s**, MCGraw Hall Book Co. London
- Kmenta J. (1998), Elements of Econometrics, University of Michigan Press, NewYork.
- Koutsoyiannis, A. (1977), Theory of Econometrics, The Macmillan Press Ltd. London
- Maddala G.S.(Ed) (1993), Econometric Methods and application**,** Aldershot U.K.
- Pindyck R.S. and D.L. Rubinfield (1976), Econometric Models and Economic Forecasts, MCGraw Hill Kogakusha Tokyo
- Theil H. (1981), Introduction to Econometrics**,** Prentice Hall of India, New Delhi.
- Shyamala S., Navdeep Kaur & T. Arul Pragasam (2009) " A Text book on Econometrics Theory and Applications" Vishal Publishing Company Jalandhar.

M.A. 4th Semester
Paper-410 (Option-ii)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

HISTORY OF MODERN ECONOMICS
(Contribution of Nobel Laureates in Economics)-II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.
  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
  (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The history of economic thought deals with different thinkers andtheories in the field of economics from ancient medieval world to the presentday. The history of economic thought is as old as human thought itself. Itclearly demonstrates the continuous development of economic ideas from thevery early times of civilization to the present day. Changes in economicthought have always accompanied changes in the economy and economicpolicy. The revised course attempts to cover different phases in the evolutionof economic ideas including the contribution of liberal economic thinkers inthe neo-liberalist phase.

Unit-I
Institutionalism: Veblen - Theory of the leisure class, Commons; Frank Knight : Theory of Profit, Risk and Uncertainty; Schumpeter : Vision of Development and the demise of Capitalism

Unit-II

Keynesianism: Principle of Effective demand, consumption function, multiplier, investment function, liquidity preference theory of interest, role of fiscal policy, uncertainty and role of expectations.

Unit-III

 Post Keynesian Developments :Hayek - Supply side economics : Arthur Laffer, Evans Monetarism : Milton Friedman' Don Patinkin - An overview of the neo classical economics: Ratex-JF Muth, Robert Lucas, Sargent and Wallace.

Unit-IV

Nobel Prize Winners in Economics
Tobin, Markowitz, Myrdal (1974)

References
- Blaug, M 1997, Economic Theory in retrospect, Cambridge Universitypress, Cambridge
- Da Costa,G.C:Production,Prices and Distribution(1985)TMH,NewDelhi
- Dasgupta A.K.L1985) Epochs of Economic Theory ,Oxford Univ Press,New Delhi.
- Ekelund and Hebert :A History of Economic Theory and Method(1990)McGraw Hill Publ Co.New York.
- Eatwell,John, Murray Milgate ,Peter Newman(1998):The New Palgrave _A Dictionary of Economics, Macmillan Reference Ltd.
- Ghosh and Ghosh; Concise History of Economic Thought, Himalaya.
- Gill Richard: (1972)Evolution of Modern Economics,Prentice Hall ofIndia.
- Hunt E.K : (:1990) History of Economic Thought, Wodsworth.
- Morgan M. S.(1990), A History of Economic Ideas,Cambridge UnivPress. U.K.
- Oser Jacob,and S,.Brue L 1988)The Evolution of EconomicThought,Harcourt,NY
- Puttaswamaiah K.(1995) :Nobel Economists-Lives and Contributions,Indus Publ Co.,New Delhi.
- Roll, Eric : (1973) A History of Economic Thought, Faber, London.
- Seligman B.S: (1962),Main Currents In Modern Economics,Quadrangle, Chicago 32.
- Serepanti E,and Zamagui Stefano: An Outline of Economic Thought,OUP.
- Seshadri G.B:(1997),Economic Doctrines,B.R Publ Corp., New Delhi.
- Spiegel H.W. (1971) The Growth of Economic Thought, N.C .DukeUniv,Durham.
- Vohra P. and R. Mehta: Encyclopaedia of World Great Economists,Commonwealth.

M.A. 4th Semester
Paper-410 (Option-iii)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF AGRICULTURE-II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
The objective of this course is to provide a detailed treatment of issues in Agricultural Economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian Agricultural Economics and enable them to analyze the issues using basic micro-economic concepts.
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Unit I
Agricultural Production and Productivity

Agricultural Production- Stock and Flow Resources, Production Relationships, Resource use and efficiency; Production Functions analyses in agriculture; Factor Relationships – Isoquant and Iso Cost Line, Optimum Combination; Product Relationships – Joint Products, Competitive Products, Supplementary Products and Antagonistic Products; Diversification of Agricultural Production – Horticulture and Floriculture, Mushroom Cultivation and Processing of Agricultural Products.
Unit II
Agricultural Credit
Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and Sources of rural credit- Institutional and non institutional; Reorganization of rural credit- cooperatives, commercial banks, regional rural banks; Role of the NABARD.

Unit III
Development Theory and Agriculture
Schultz's Transformation of Traditional Agriculture,
Mellor's Model of Agricultural Development,
Boserup Model of Agriculture Development,
Hayami - Ruttan Induced Innovation Hypothesis.

Unit IV
Recent Agricultural Problems in India
Issues in liberalization of domestic and international trade in agriculture, Impact of the World Trade Organization on Indian Agriculture; Agriculture and Environment-Sustainable Development, Food Security and International Trade – Concept, Threat, Indicators and Mechanism to Food Security.

Basic Reading List

- Black, J.D. (1945), Introduction to Economics of Agriculture. MacMillan, New York.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.1A, Agricultural Production, Amersterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol. 2B, Agricultural and Policy, Amsterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.),Handbook of Agricultural Economics, Vol.1B, Marketing, Distribution and Consumption, Amersterdam, Elsevier Science B.V.
- Bruce, L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.2A, Agricultural and Its External Linkages, Amsterdam, Elsevier Science B.V.
- Cohen, R.L. (1948), Economics of Agriculture, Nishet, London.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Drummond H. Evan and Goodwin W. John (2006), Agricultural Economics, Pearson Education, New Delhi.
- Eicher Carl and Lawrence Witt (Eds.) (1964), Agriculture in Economic Development, New York, McGraw Hill Co.
- Forster, G.W. and Leoger, M.C. (1959), Elements of Agricultural Economics, Prentice Hall.
- Ghatak Subrata and Ken Ingersent, Agriculture and Economic Development, Harvestor Press Ltd., London.
- Goodwin, H.G. (1977), Economics of Agriculture, Reston Publishing Co.
- Gulati, A. and T. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Halcrow, H.G.(1981), Economics of Agriculture, McGraw Hill International Book Agency.
- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Metcaff, D. (1969), Economics of Agriculture, Harmondsworth, Penguin Books.

- Nicholls, W.H. (1964), "The Place of Agriculture in Economics Development", in Eicher, C. and Witt, L.(ed) 1964, Agriculture in Economics Development, Vora & Co. Publishers Pvt. Ltd, Bombay.
- Ojala, E.M.(1950), Agriculture and Economic Progress, Oxford University Press, London.
- Rao, C.H. Hanumantha (1994), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
- Rudra, A. (1982), Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi.
- Southworth Herman and Bruce Johnston (eds.) (1968), Agricultural Development and Economic Growth, Cornell University Press, New York.
- Taylor, H.C.(1949), Outlines of Agriculture Economics, MacMillan, New York.

Additional Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, New Delhi.
- Harque, T. and A.S. Sirohi (1986), Agrarian Reforms and Institutional Changes in India, Concept Publishing Company, Delhi.
- Kumar, Rajesh (2010), India's Export in Processed Food Products : Status & Potential, an Unpublished Thesis of the Department of Economics, K.U.K.
- Lekhi, R.K. and Singh, Joginder (2010), Agricultural Economics, Kalyani Publishers, New Delhi.
- Rana, Sarita (2002), Global Marketing in Floricultural Products : Challenges and Prospects for India, an Unpublished Thesis of the Department of Economics, K.U.K.
- Rani, Vandna (2004), Economics of Mushroom Cultivation in Haryana, an Unpublished Thesis of the Department of Economics, K.U.K.
- Sadhu and Singh (1991), Agricultural Problems in India, Himalaya Publishing House, New Delhi.
- Sadhu and Singh (2002), Fundamentals of Agricultural Economics, Himalaya Publishing House, New Delhi.
- Singh, Kuldeep (2006), "Indian Agriculture Trade in Pre and Post WTO Regime : A Comparative Study", K.U.R.J.(Arts & Humanities), Vol. XL, Jan- Dec., 2006.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
- Sundaram I. Satya (2009), Rural Development, Himalaya Publishing House , New Delhi.

M.A. 4th Semester
Paper-410 (Option-iv)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

WELFARE ECONOMICS – II

Note: (i) Nine Questions will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

Evaluation of normative significance of economic events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into three modules — Pre-Paretian Welfare Economics, Paretian Welfare Economics and Later Developments.

Unit-I
Pigovian welfare economics; Compensation criteria – Contributions of Barone, Kaldor and Hicks. The Scitovsky double criterion; Samuelson's utility possibility curve; Choice Functions and Revealed Preference.

Unit-II
Value judgements and welfare economics: Bergson's social welfare function, Arrow's impossibility theorem; Second-best optima.

Unit-III
Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; Problem of public goods; The Role of The State.

Unit-IV
Marginal cost pricing; Cost-benefit analysis; Welfare Analysis of Risky Projects; The Value of Information and Irreversible Consequences; Welfare Theory and International Trade.

Basic Reading List
- Boadway, R.W. and Neil,B. (1984), Welfare Economics, Basil Blackwell, Oxford.
- Little, I.M.D. (1958), A critique of Welfare Economics, Oxford University Press.
- Scitovsky,T.(1958), Welfare and Competition, GOERGE ALLEN AND UNWIN LTD.
- Sen,A.(1982), Choice,Welfare and Measurement, Basil Blackwell.
- Johansson(1991),An Introduction to Modern Welfare Economics,Cambridge University Press

Additional Reading List
- Baumol, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd., U.K.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.
- Hicks, J.R. (1956), A Revision of Demand Theory, Clarendon Press, Oxford.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers,Vol. 1.

M.A. 4th Semester
Paper-410 (Option-v)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

INDUSTRIAL ECONOMICS - II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.

(ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE

In the contemporary world with globalization and liberalization more and more attention is being given to industry. This course intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India. The objective is to provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context.

Unit-I

Industrial Policy in India – evolution and paradigm shift; Recent trends in Indian industrial growth; National manufacturing Policy 2011; MNCs, transfer of technology and issues related with TRIMS.

Unit-II

Regional industrial growth in India; Industrial economic concentration and remedial measures; MRTP and Competition Act, 2002.
Development of Cottage and Small Scale industries; Recent Policy Measures.

Unit-III
Industrial Finance; Sources of short term and long term finance; Industrial Financial Institutions: Role and functioning in India; Corporate securities; Ownership and creditorship securities.
Unit-IV

Structure of Industrial labour; Globalization and labour ; Gender Dimensions of industrial labour; Industrial legislation – Industrial Disputes Act ,1947 and Factories Act, 1948 .
Industrial relations – Worker's participation in management and Collective Bargaining; Exit policy and safety nets; Second National Commission on Labour Report.

Basic Reading List
- Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
- Arun Monappa- Industrial Relations,Tata Mcgraw Hill,1997.
- Barthwal, R.R. (2000), Industrial Economics, Wiley Eastern Ltd. New Delhi.
- Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
- C.S. Venkata Ratnam-Industrial Relations ,Oxford University Press,2008.
- Chadha, V. and G.S. Bhalla (1999), Industrial Development in India: The Post Reform Scene, Kalyanai Publishers, New Delhi.
- Desai, B. (1999), Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai.
- Hajela, F.D. (1998), Labour Restructuring in India : A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
- Government of India, Economic Survey (Annual).
- Kuchhal, S.C. (1980), Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahbad.
- Mishra &Puri-Indian Economy, Himalaya Publishing House ,2008
- Reserve Bank of India, Report on Currency and Finance (Annual).
- Ratna Sen-Industrial Relations in India Shifting Paradigms,Mcmillan,2005
- Website of Labour Ministry (Government of India)

Additional Reading List
- Bains, J.S. (1996), Industrial Organization, Cheltanham, U.K.
- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing, Bombay.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- Chandra, Prasanna (1995), Projects: Planning Analysis, Selection, Implementation and Review, Tata McGraw Hill Publishing Co. Ltd., New Delhi
- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy: 1964-1991, Oxford University Press, New Delhi.
- Jalan, B. (1996), India's Economy Policy, Viking, New Delhi.
- Kemien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
- Kelkar, V.L. and V.V. Bhnoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Mamoria and Mamoria (2000), Dynamics of Industrial Relations in India (15th Edition), Himalaya Publishing House, Mumbai.

- Sen, R. and B. Chatterjee (2001), <u>Indian Economy: Agenda for the 21st Century</u> (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.

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M.A. 4th Semester
Paper-410 (Option-vi)

Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

FINANCIAL MARKETS AND INSTITUTIONS-II

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit-I
Insurance Market
Meaning, Types and Principles of Life Insurance and General Insurance; Rationale for opening up of the Insurance to Private Sector,
Emerging Scenario in Insurance Sector in India; Main features of Working of LIC.

Unit-II
International Finance
 Foreign Exchange Rate- Meaning, Types; Foreign Exchange market- Importance, Trading and Participants,
 International Financial and Monetary System; Working and Functions of IMF.

Unit-III

Financial Institutions
Functions and Importance of Merchant Bankers, Functions and Types of Mutual Funds, Main features of Working of UTI.
Meaning and Functions of NBFC's- Credit Unions, Savings and Loan Associations, Pension Funds, Finance Company, Investment Trusts, Common Trusts Fund.

Unit-IV

Regulatory Framework of Financial Institutions in India
Role, Main Features and Functions of -- Forward Markets Commission (FMC), Securities and Exchange Board of India(SEBI), Pension Fund Regulatory and Development
Authority (PFRDA), Insurance Regulatory and Development Authority (IRDA).
Financing and refinancing institutions in India
Functions and working of Small Industries Development Bank of India (SIDBI), National Bank for Agriculture and Rural Development (NABARD), Export-Import Bank of India (EXIM) National Housing Bank (NHB).

Reading List

- Bhasin, N. (2007), Banking and Financial System India 1947-2007, New Century Publications.
- Gupta,S.K , Aggarwal,N. and Gupta,N. (2005), Financial Institutions and Markets, Kalyani Publishers.
- Khan, M.Y. Indian Financial System.
- Mishkin, F.S and Eakins,S.G.(2009) Financial Markets and Institutions, (5th Edition) Dorling Kindersley.
- Bhole, L.M. and Mahakud, J.(2009), Financial Institutions and Markets-Structure, Growth and Innovations, Tata Mcgraw Hill.
- Madura, J.(2006) Financial Institutions and Markets (7th Edition), CENGAGE Learning.
- Fabozzi, F.J, Modigliani, F. Jones,F.J.and Ferri,M.G.(2009), Foundations of Financial Markets and Institutions, Dorling Kindesley.
- Mishkin, (2013) ' The economics of Money, Banking and Financial Markets'. 7e, Pearson Publications.
- Cecchetti, S.G. and Schoenholtz, K.L.(2013) , 'Money , Banking and Financial Markets' . 3rd edition. Tata McGraw Hill Company Ltd

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
- Karampal, Bodla,B.S. and Garg,M.C.(2007), 'Insurance Management : Principles and Practices' Deep and Deep

- Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahbad.
- Johnson, H.J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
- Ohlson, J.A. (1987), The Theory of Financial Markets and Institutions, North Holland, Amsterdam.
- Prasad, K.N. (2001), Development of India's Financial System, Sarup & Sons, New Delhi.
- Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahbad.
- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.

- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan, London
- Gupta, L.C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
- Crocker, A. (1982), International Money; Issues and Analysis, The English Language Book Society, Nelson, London.
- Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.
- Official websites of IMF, RBI,UTI, LIC, FMC, SEBI, PFRDA, IRDA, SIDBI, NABARD, EXIM, NHB

M.A. 4th Semester
Paper- 410 (Option-vii)

Time   : 3 Hrs.
Max. Marks   : 100
External   : 80
Internal   : 20

ECONOMICS OF GENDER AND DEVELOPMENT - II

Note: (i)   Nine Question will be set in all and students will be required to attempt 5 questions.
  (ii)   Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
 (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

PREAMBLE
Gender biases in societal practices and development policies have resulted in persistent gender inequalities. It is increasingly being realized that mitigating such inequalities and enhancing women's capabilities and entitlements are crucial to the overall development of the country. This course "Economics of Gender and Development" would provide students an understanding of the nature of the economic role of women and their contribution to the national economy on the basis of a scientific and non-sexist analysis. The modules incorporated in this course provide an analysis of issues at the theoretical level and also with regard to specificity of issues prevailing in the Indian context.

Unit-I

Wage differential in female activities; Determinants of wage differentials: Gender, education, skill, productivity, efficiency, opportunity; Structure of wages across regions and economic sectors.

Unit-II
Impact of technological development and modernization on women's work participation in general and in various sectors such as agriculture, non-agriculture rural activities, small and cottage industries and organized industry.

Unit-III
 Female activities, ecological and environmental concern: the two way relationship - Role of new technologies for helping women – Provision of information and training for simple harvesting of economic services.

Unit-IV

Review of legislation for women's entitlements, protection of property rights, social security. Gender and development indices; Mainstreaming gender into development policies; Gender-planning techniques; Gender sensitive governance.

Basic Reading List

- Boserup E. (1970), Women's Role in Economic Development, George Allen and Unwin, London.
- Desai, N. and M.K. Raj (Eds.) (1979), Women and Society in India, Research Center for Women Studies, SNDT University, Bombay
- Government of India (1974), 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.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.
- Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
- Srinivasan K. and A. Shariff (1998), India: Towards Population and Development Goals, Oxford University Press, New Delhi.
- Venkateswaran S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.
- Wazir, R. (2000), The Gender Gap in Basic Education: NGOs as Change Agents, Sage Publications, New Delhi.

M.A. 4th Semester

Paper- 410 (Option viii)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMIC HISTORY OF ASEAN, COUNTRIES, CHINA, SOUTH KOREA AND JAPAN- II

Note: (i) Nine Question will be set in all and students will be required to attempt 5 questions.

(ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).

(iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Unit – I

Contemporary Economic History: East ASEAN Economic Development, Globalization and Economic Development in East Asia; Dictatorship and Democratizations in South East Asia, South East Asia globalization and Social Change.

Unit – II

Economic Reforms and Their impact on: Agriculture, Industry and Service Sector in ASEAN, China, South Korea and Japan.Trade Development Strategies: Export Promotion versus Import Substitution in ASEAN, China, South Korea and Japan.

Unit – III

Trade, Investment and Monetary Cooperation: Forging an integrated Asia-Pacific Region. Welfare Gains from Regional Economic Integration in Asia: ASEAN and China, South Korea and Japan. Monetary and Financial Cooperation in Asia; Reducing Global Imbalances.

Unit – IV

Regional Cooperation for Energy Security: Asian Energy outlook to 2020: Trends; Regional Cooperation for Asian Energy Security; Climate change and Asian Economic Development; India's role in Asian Economic Community; East Asia Summit, European Union, NAFTA, APEC, and their impact on Asian Economic Integration.

Reading List:
- 'Reshaping the Asia Pacific Economic Order", by Hadi Soesastro, Christopher Charles Findley, 2006, 286 P.
- "Institutional Balancing in the Asia Pacific: economic" by Kaithe 2009, P. 209.
- "China and World Economy" by Zhouggno she hui ke Xue Yawn shi jie juia ji, 2002.
- "Strategic consequences of India's Economic Essays" by Sanjay Baru published in 2006.
- "A New look at the US-China-Japan Triangle" Toward Building a Stable Framework" Asian Perspectives, Vol. 27, No3, 2003, PP 177-219 by Yoshihide Soeya, Jianweiwang and David A Weleh.
- "The Economic History of Korea" by Myung soo Cha, Yeunguam University. EH. Net Encyclopedia.
- "Economic Growth and Democratization in North East Asia, Part I & II.
- "The Rise of China and its effectson Taiwan, Japan and South Korea" US Policy choices, Jan. 2006 Dick K Nanto.
- "America and Japan Approach a Rising China" by Dan Blumenthal, Dec. 2006.
- "Look East: India's Economic ties with Japan, South Korea, China, 3 Dec. 2009.
- "China, Japan and South Korea to consider Free trade Pact" Oct. 11, 2009 MYT.