

ಹೊರವಾಣಿ ಸಂಖ್ಯೆ : 2419677/2419361
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ಮೈಸೂರು ವಿಶ್ವವಿದ್ಯಾನಿಲಯ
ಸ್ಥಾಪನೆ : 1916

ವಿಶ್ವವಿದ್ಯಾನಿಲಯ ಕಾರ್ಯಸೌಧ
ಕ್ರಾಫರ್ಡ್ ಭವನ, ಮೈಸೂರು-570005

ದಿನಾಂಕ: 03-09-2021

ಸಂಖ್ಯೆ:ಎಸಿ.6/152/2020-21

ಅಧಿಸೂಚನೆ

ವಿಷಯ:- 2021-22 ನೇ ಶೈಕ್ಷಣಿಕ ಸಾಲಿನಿಂದ ಎಂ.ಎ. **Economics** ನ ಪಠ್ಯಕ್ರಮದಲ್ಲಿ
ಬದಲಾವಣೆ ಮಾಡಿ ಜಾರಿಗೆ ತಂದಿರುವ ಬಗ್ಗೆ .

- ಉಲ್ಲೇಖ:- 1. ದಿನಾಂಕ 28-01-2021 ರಂದು ನಡೆದ ವಿಶೇಷ ಅಧ್ಯಯನ ಮಂಡಳಿ ಸಭೆಯ ನಡವಳಿ
2. ದಿನಾಂಕ: 12-02-2021 ರಂದು ಜರುಗಿದ ಕಲಾ ನಿಕಾಯ ಸಭೆಯ ಶಿಫಾರಸ್ಸು.
3. ದಿನಾಂಕ: 07-04-2021 ರಂದು ಜರುಗಿದ ಶಿಕ್ಷಣ ಮಂಡಳಿಯ ನಡವಳಿ.

ದಿನಾಂಕ: 28-01-2021 ರಂದು **Economics and Co-operation** ಸ್ನಾತಕೋತ್ತರ ಅಧ್ಯಯನ ಮಂಡಳಿ
ಸಭೆಯ ವಿಶೇಷ ಸಭೆಯಲ್ಲಿ ಎಂ.ಎ. **Economics** ಕೋರ್ಸ್‌ನ ಪಠ್ಯಕ್ರಮವನ್ನು ಪರಿಷ್ಕರಿಸಿ ಬದಲಾಯಿಸಿ 2021-22
ನೇ ಶೈಕ್ಷಣಿಕ ಸಾಲಿನಿಂದ ಜಾರಿಗೆ ತರುವಂತೆ ಶಿಫಾರಸ್ಸು ಮಾಡಿರುತ್ತದೆ.

ದಿನಾಂಕ: 12.02.2021 ರಂದು ಜರುಗಿದ ಕಲಾ ನಿಕಾಯ ಹಾಗೂ 07.04.2021ರಂದು ನಡೆದ ಶಿಕ್ಷಣ
ಮಂಡಳಿ ಸಭೆಯು ಅನುಮೋದಿಸಿರುವುದರಿಂದ ಈ ಅಧಿಸೂಚನೆ ಹೊರಡಿಸಲಾಗಿದೆ.

Economics ಸ್ನಾತಕೋತ್ತರ ಪಠ್ಯಕ್ರಮ ಮತ್ತು ಪರೀಕ್ಷಾ ವಿಧಾನಗಳನ್ನು www.uni-mysore.ac.in ನಿಂದ
ಪಡೆಯಬಹುದಾಗಿದೆ.

ಕುಲಸಚಿವರಿಂದ ಕರಡು ಪ್ರತಿ ಅನುಮೋದಿಸಿದೆ

ಉಪಕುಲಸಚಿವರು (ಶೈಕ್ಷಣಿಕ)
ಮೈಸೂರು ವಿಶ್ವವಿದ್ಯಾನಿಲಯ
ಮೈಸೂರು-570005

ಗೆ:-

1. ಕುಲಸಚಿವರು (ಪರೀಕ್ಷಾಂಗ), ಮೈಸೂರು ವಿಶ್ವವಿದ್ಯಾನಿಲಯ, ಮೈಸೂರು.
2. ಡೀನರು, ಕಲಾ ನಿಕಾಯ, ರಾಜ್ಯಶಾಸ್ತ್ರ ಅಧ್ಯಯನ ವಿಭಾಗ, ಮಾನಸಗಂಗೋತ್ರಿ, ಮೈಸೂರು.
3. ಅಧ್ಯಕ್ಷರು, **Economics and Co-operation** ಅಧ್ಯಯನ ವಿಭಾಗ/ಮಂಡಳಿ, ಮಾನಸಗಂಗೋತ್ರಿ, ಮೈಸೂರು.
4. ನಿರ್ದೇಶಕರು, ಕಾಲೇಜು ಅಭಿವೃದ್ಧಿ ಮಂಡಳಿ, ಮೌಲ್ಯಭವನ ಕಟ್ಟಡ, ಮಾನಸಗಂಗೋತ್ರಿ, ಮೈಸೂರು.
5. ನಿರ್ದೇಶಕರು. ಐ.ಸಿ.ಡಿ, ಮಾನಸಗಂಗೋತ್ರಿ, ಮೈಸೂರು- ಇವರಿಗೆ ಮೈಸೂರು ವಿಶ್ವವಿದ್ಯಾನಿಲಯದ
ವೆಬ್‌ಸೈಟ್‌ನಲ್ಲಿ ಪ್ರಕಟಿಸಲು ಕೋರಲಾಗಿದೆ.
6. ಕುಲಪತಿಗಳು/ವಿಶೇಷ ಅಧಿಕಾರಿಗಳು/ ಆಪ್ತ ಸಹಾಯಕರು/ಕುಲಸಚಿವರು/ ಉಪಕುಲಸಚಿವರು/ ಸಹಾಯಕ
ಕುಲಸಚಿವರು/ಅಧೀಕ್ಷಕರು, ಆಡಳಿತ ವಿಭಾಗ/ಸಾಮಾನ್ಯ/ಪಿಡಿಐ/ಪ್ರಾಧಿಕಾರ ಮತ್ತು ಪರೀಕ್ಷಾ ವಿಭಾಗ, ಮೈಸೂರು
ವಿಶ್ವವಿದ್ಯಾನಿಲಯ, ಮೈಸೂರು.
7. ಕಾರ್ಯನಿರ್ವಾಹಕರು, ಆಡಳಿತಶಾಖೆಯ, AC2(S)/ AC-3/ AC-7(a)/ AC-9, ಶೈಕ್ಷಣಿಕ ವಿಭಾಗ, ಮೈಸೂರು
ವಿಶ್ವವಿದ್ಯಾನಿಲಯ, ಮೈಸೂರು.- ಈ ಸಂಬಂಧ ಮುಂದಿನ ಕ್ರಮವಹಿಸುವಂತೆ ತಿಳಿಸಲಾಗಿದೆ.
8. ರಕ್ಷಾ ಕಡತಕ್ಕೆ.

UNIVERSITY OF MYSORE

Department of Studies in Economics and Cooperation
Manasagangotri, Mysuru-570 006

Semester System and Choice Based Credit System

[Continuous Assessment and Grading Pattern (CAGP)]

MASTER OF ARTS IN ECONOMICS

[Two Years Regular Full Time Programme]

Revised Pattern of Syllabus: 2021-22

UNIVERSITY OF MYSORE
DEPARTMENT OF STUDIES IN ECONOMICS AND COOPERATION MANASAGANGOTRI,
MYSURU-570 006

(Revised Pattern of Syllabus - 2021-22)

M.A. ECONOMICS PROGRAMME INSTRUCTIONS:

▪ **M.A. Economics Programme & Courses: Under Choice Based Credit System [CBCS]**

1. **Duration:** M.A. Economics Programme is of Four Semesters/Two Years duration.
2. **Credit Requirement for the Masters Degree:** Minimum 76 Credits & Maximum 96 Credits of which:
 - Hard Core Course Requirement : Minimum 42 & Maximum 52 Credits
 - Soft Core Course Requirement : Minimum 16 Credits
 - Open Elective Course Requirement : Minimum 04 Credits and Maximum 12 Credit

3. **Definition of Courses:**

Hard Core Course: A Course which should be compulsorily studied as a Core requirement.

[Requirement: Minimum 42 & Maximum 52 Credits, The department opted for 52 Credits].

Soft Core Elective Course: A Course with an option for students to choose from a pool of courses from the main discipline/subject of study or from sister/related discipline/subject which supports the main subject. [Requirement: Minimum 16 Credits - But the Department offering 20 Credits].

Open Elective Course: A Course chosen generally from an unrelated discipline/subject with an intention to seek exposure. [Requirement: Minimum 4 Credits and Maximum 12 Credit].

Special Course: Project Work/Dissertation work involving application of knowledge in solving/analyzing/exploring a real life situation/difficult problem. A project/dissertation work is considered as hard core as per the Board of Studies (BoS).

4. **Number of Courses for M.A. Economics Programme:**

- Five (5) Courses in I,II, III Sem & 4 Courses in IV Sem for a Minimum 76 Credits [Including One OE with 4Credits].

5. **Breakup of Total Number of Courses** in M.A. Economics Programme is as follows:

- (i) Number of Courses for scoring 72 Credits + OE:4 Credits=76 Credits = 19 Courses [I-Semester: 5 Courses + II-Semester: 5 Courses + III-Semester: 4 Courses + 1 OE (5 Courses) + IV Semester: 4 Courses] = Total 19 Courses.

Particulars of Credits for M.A Economics:

Sl. No.	M.A. Economics	Number of Credits					
		Hard Core	Specialization Elective (Soft Core)	Open Elective	Total Courses	Credits Per Course	Total Credits
01	M.A. Economics [With Minimum 76 Credits]	13	4+1 = 05	01	19	04	76

1. Semester-wise No. of Courses for M.A Economics: 72 + 4 (OE) = 76 Credits [without Add-on Proficiency Diploma]

Sl. No.	Semester	Number of Credits					
		Hard Core	Specialization Elective (Soft Core)	Open Elective	Total Courses	Credits Per Course	Total Number of Credits
01	First Semester	04	01	-	5	4	20 Credits
02	Second Semester	03	02	-	5	4	20 Credits
03	Third Semester	03	01	+ 1	5	4	20 Credits
04	Fourth Semester	03	01	-	4	4	16 Credits
Total: Courses & Credits		13	05	+ 1	19	4	76 Credits

6. Breakup of Number of Courses:

- (i) **Hard Core Courses** [Compulsory] : **13** [13 Courses x 4 Credits = 52 Credits]
(ii) **Specialization (Soft Core** [1 Choice] : **05** [05 Courses x 4 Credits per Course = 20 Credits]
(iii) **Open Elective Course** [Mandatory] : **01** [01 Course Minimum x 4 Credits = 04 Credits]
[Total Credits = 76]

- 7. Teaching Hours** : L:3 + T:1 = 4 Credits/or 5 Hours per week for each course. [T:1 Credit = 2 Hours]
[About 64 Hours for each Course per Semester]
: Work Load for Faculty guiding minimum of 6-8 students towards Project Work (with 4 Credits) during IV Semester shall be 4 hours per week.

8. Number of Marks for Each Course: 100 Marks

Out of 100 Marks: **C3** = 70 Marks - it is for Theory Examination [Comprehensive End-Semester Examination]

C1 + C2 = 15 + 15 = 30 Marks - It is for Continuous Assessment [for each Course in 4 Semesters]

30 Marks for C1 & C2 shall have the break-up as follows:

C1: 10 Marks for the First Test + 5 Marks for Assignment [For all the Courses in 4 Semesters]

C2: 10 Marks for the Second Test + 5 Marks for Seminar [For all the Courses in 4 Semesters]

Note: Out of total marks allocated to C1 & C2, minimum 30% of the marks have to be secured by students to write C3 Examination.
[i.e., a student is not permitted to write the End-Semester Examination without securing 30% of the marks in C1 + C2 put together].

9. Allocation of Marks for M.A Economics Programme:

Total Marks for M.A Economics having total number of 19 courses [5 courses for I,II and III Sems. and 4 courses for the IV Sem.] with 72+OE 4 Credits = **1900 Marks** [500 Marks each in I, II, & III Semesters and 400 Marks in the IV Semester].

10. Specialization Elective Courses:

1. Each Specialization Elective (Soft Core) consists of Four Courses during I,II, III and IV Sems. However, to avoid one more HC as it crosses 13 we have introduced one extra specialization elective with an option in only Second Semester.
2. Introduction of any one of the Elective Courses out of 08 Streams/areas of specialization shall depend on the availability of faculty with respective area of specialization or interest to offer a particular course. However, a minimum of two streams are offered in each semester.
3. Specialization Elective Course shall either be opted by the student [out of the Specialization Courses offered by the Department] or could be allotted by the department/Chairman [depending on the circumstances] at the beginning of the first semester.
4. Specialization Elective Courses have horizontal sequencing (08 Streams) and once chosen/allotted in the first semester shall continue till the end of the fourth semester. Hence, there is no provision for any change.
 - In addition to this, Students of Economics could pursue useful Courses relating to "*Fundamentals of Computers*" and "*Statistical Software for Data Analysis*" either in the Computer Center or Center for Information Science and Technology (CIST) of the University of Mysore on their own [Self-Finance].

11. Project Work

1. **Project Work** with 4 Credits is pursued by the Students during the Fourth Semester.
2. Faculty who are involved in guiding students who pursue Project Work during the Fourth Semester shall have 4 hours **Work Load** per week for a minimum of 6-8 students.
3. Project Work to be submitted by the students during the end of fourth semester could generally be related to the topics from Core Courses/Mandatory Soft Core/Specialization Elective Course/ Papers pursued by the student or could be based on the latest developments or current issues in Economics.
4. Project Work can either be selected by the student or suggested by the Faculty at the end of III Semester or beginning of IV Semester.
5. **Submission of the Project Work** by the Students to the Department shall be before the end of IV Semester [i.e., on or before the last working day of the Semester].
6. **Marks for the Project Work:** 30 + 50 + 20 = 100 Marks.
7. **Break-up of Marks** for the Project Work is as follows:

Component-1	(C1)	: Periodic Progress and Reports	[15 Marks]
Component-2	(C2)	: Results of the Work & Final Report	[15 Marks]
Component-3:	(C3)	: Dissertation/Project Work Evaluation	[50 Marks]
		: Viva-Voce Examination	[20 Marks]

Note: Project work is compulsory as it is considered as Hard Core Course. Therefore, all the students need to work on this course.

12. Viva-Voce Examination

1. Viva-Voce shall be conducted on the Project Work submitted by the students during the Fourth Semester.
2. Viva-Voce Examination shall be conducted in (i) Department of Studies in Economics & Cooperation, University of Mysore, Manasagangotri, Mysuru; or (ii) Postgraduate Centers of the University of Mysore; or (iii) Constituent or Affiliated Colleges of the University of Mysore which have been offering M.A. Economics Programme [looking at the location of the institution and convenience of the students] within a week or two after the completion of IV Semester examination.
3. Viva-Voce Committee shall comprise of: (i) The Chairperson, (ii) Concerned Supervisor of the Projects, (iii) Faculty from the Department and (iv) Faculty from the Constituent or Affiliated Colleges.
4. One External Examiner from other universities within Karnataka may be invited for conducting of Viva-Voce Examination by seeking the approval from the University [However this is not mandatory].

5. Marks for the Viva-Voce Exam shall be the average of marks given by all the examiners.
6. Consolidated Marks List [consisting of the marks given by each examiner] shall be sent to the University preferably on the same day or immediate next working day.

13. Open Elective Course:

- Maximum intake for any Open Elective Course offered by the concerned department shall not exceed the stipulated intake approved by the University of Mysore for each Master's Programme.
- The Minimum requirement for offering any Open Elective Course shall be at least 5 students.

14. Eligibility for Admission:

- Candidates possessing a Bachelor's Degree of the University of Mysore or of any other University equivalent thereto and complying with the eligibility criteria indicated in the Admission Regulations of the University of Mysore are eligible for admission to Postgraduate Degree Programme in M.A. Economics.

15. Attendance: 75% Attendance is mandatory for the student in each Course/Paper to appear for C3 Exam.

Note:

1. In case a candidate secures less than 30% in C1 and C2 put together in a course, the candidate is said to have DROPPED the course and is not allowed to appear for C3 in the Course.
2. In case a candidate secures less than 30% in C3, he/she may choose DROP/MAKE-UP option.

UNIVERSITY OF MYSORE

DEPARTMENT OF STUDIES IN ECONOMICS & COOPERATION

M.A. ECONOMICS

[Semester with Choice Based Credit System]

Revised Pattern of Syllabus: 2021-2022

HARD CORE SPECIALIZATION ELECTIVE (Soft Core) AND

OPEN ELECTIVE COURSES

UNIVERSITY OF MYSORE

DEPARTMENT OF STUDIES IN ECONOMICS & COOPARTION

M. A. ECONOMICS

Semester-wise Title of the Courses for M.A. Degree in Economics

(Hard Core, Soft Core and Open Elective Courses in Economics from 2021-22)

(52HC+20 SC+4 OE = 76 Credits)

Semester-I

Course No.	Course Code	Title of the Course	Number of Credits	C1+C2 (Assessment)	C3 Theory Exam	Total Marks
01	HC: 1.1	Micro Economics: Theory of Value	L:3+T:1	15+15	70	100
02	HC: 1.2	Macro Economics	L:3+T:1	15+15	70	100
03	HC: 1.3	Mathematics for Economics	L:3+T:1	15+15	70	100
04	HC: 1.4	Economics of Growth and Development	L:3+T:1	15+15	70	100
05	SC: 1.1	Any one of the Eight Courses	L:3+T:1	15+15	70	100
Total			L:15+T:5	150	350	500
Semester-II						
01	HC: 2.1	Theory of Distribution and Welfare Economics	L:3+T:1	15+15	70	100
02	HC: 2.2	Monetary Economics	L:3+T:1	15+15	70	100
03	HC: 2.3	Statistics for Economics	L:3+T:1	15+15	70	100
04**	Special SC: 2.4	Public Economics (OR) Indian Public Finance	L:3+T:1	15+15	70	100
05	SC: 2.5	Same stream selected in the I Semester	L:3+T:1	15+15	70	100
Total			L:15+T5	150	350	500
Semester-III						
01	HC: 3.1	Research Methodology & Techniques of Data Analysis	L:3+T:1	15+15	70	100
02	HC: 3.2	International Trade: Theory and Policy	L:3+T:1	15+15	70	100
03	HC: 3.3	Theory of Econometrics	L:3+T:1	15+15	70	100
04	SC: 3.4	Same stream selected in the I Semester	L:3+T:1	15+15	70	100
05	OE: 3.5	Open Elective (offered by other Departments)	L:3+T:1	15+15	70	100
Total			L:15+T5	150	350	500
Semester-IV						
01	HC: 4.1	International Finance & Monetary System	L:3+T:1	15+15	70	100
02	HC: 4.2	Applied Econometrics	L:3+T:1	15+15	70	100
03	HC: 4.3	Project Work	L:3+T:1	15+15	70	100
04	SC: 4.4	Same stream selected in the I Semester	L:3+T:1	15+15	70	100
Total			L:12+T:4	120	280	400
Grand Total			L:57+T:19	570	1330	1900

Note: 1). Masters Degree in Economics will be given to the student with 72 Credits in Economics

+ 04 Credits from one Open Elective Course Adding to 76 Credits. However, Students who have the interest can pursue another two Open Elective Courses.

2). Project Work: (C1:15 Marks+C2: 15 Marks = Total 30 Marks and C3:50 Marks for Project work+20 Marks for Viva = 70 Marks). Therefore (C1+C2+C3= 100 Marks).

3). Special Soft Core is introduced as there is no chance for one more HC Course as it exceeds 52 Credits (HC credits need to be with 40 to 52 Credits only).

Any One Specialization Elective Course (Soft Core) Need to be Pursued by the Student

Lecture and Tutorial Component (L:T:P)			L:12+T:4=16 Credits	L:12+T:4=16 Credits	L:12+T:4=16 Credits	L:12+T:4=16 Credits
Sl. No.	No. Of Credits=16	Area of Specialization	Specialization Elective-1	Specialization Elective-2	Specialization Elective-3	Specialization Elective-4
			Semester - I	Semester - II	Semester - III	Semester - IV
01	L3+T:1	Economic Theory and Policy	Development of Economic thought	Contributions of Select Economists	Comparative Economic Development	Economic Policy Analysis
02	L3+T:1	Agricultural Economics	Agricultural Economics	Theories and Models of Agricultural Economics	Agricultural Economy of India	Agricultural Finance, Marketing and Agri-Business Management
03	L3+T:1	Rural Development	Rural Development: Paradigms and Approaches	Rural Economy of India	Rural Development in India: Planning, Policies and Programmes	Institutions for Rural Development in India
04	L3+T:1	Industrial Economics, Public Enterprises & Utilities	Industrial Economics	Industrial Development in India	Economics of Public Enterprises	Indian Economy
05	L3+T:1	Money, Banking and Financial Institutions	Money and Banking Theory and Practice	Money and Banking in India	Non-Bank Financial Institutions	Financial Markets, Instruments and Services in India
06	L3+T:1	Infrastructure Economics	Economics of Infrastructure	Energy Economics	Economics of Education	Health Economics
07	L3+T:1	Natural Resources and Environmental Economics	Natural Resources Economics	Ecology and Economics	Environmental Economics	Environmental Hazards and Environmental Policy
08	L3+T:1	Human Development	Human Development: Dimensions and Disparities	Human Development in South Asia	Human Development in India	Human Development in Karnataka

OPEN ELECTIVE COURSES

Offered by the Department of Economics and Cooperation for the students from other Departments

Note: Introduction of any Open Elective Course out of approved courses depends on the availability of faculty with the respective Specialization or Convenience

Sl. Nos	Credits	Open Elective Courses Offered in the Department	Ist Semester	II-Semester	III-Semester	IV-Semester
01	L3+T:1		Nil	Indian Economy	Rural Development & Cooperatives	Nil
02	L3+T:1		Nil	Research Methodology	Methods of Data Analysis	Nil
03	L3+T:1		Nil	Challenges to Socio-Economic Development	Indian Financial Institutions and Markets	Nil

M.A. ECONOMICS

I-SEMESTER

Course No: I. 1 [Hard Core-1]

[L3 + T1 = 4 Credits]

Course Code: (I-HC: 1.1)

MICROECONOMICS: THEORY OF VALUE

Preamble: The course analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern profit and non-profit maximizing framework.

Module-1: Science of Economics

Power of Economic Analysis - Economic Models - Microeconomics vs Macroeconomics - Principles of Economics - Thinking like an Economist - Scarcity and the World of Trade-off - Purpose of the Theory - Economic Theory and Economic Policy

Module-2: Theory of Demand and Supply

Derivation and Determinants of Individual and Market Demand Schedules - Factors Influencing Demand - Changes in Demand and Changes in Quantity Demanded - Price Elasticity - Income Elasticity - Recent Developments in the Theory of Demand - Linear Expenditure System - Demand for the Product of a Firm.

Supply Schedule: Factors Influencing Supply - Changes in Supply - Supply Elasticity - Determinants of Supply Elasticity - Market Determination of Price and Quantity - Equilibrium Supply and Demand - (Applications).

Elasticity of Demand and Supply: Price Elasticity, Cross Elasticity and Income Elasticity. (Applications)

Module-3: Theory of Consumer Behaviour

Introduction - Historical Development of the Theory - Cardinal Utility Analysis - Indifference Curves - (Application) Revealed Preference Hypothesis - Consumer's Behaviour under Conditions of Uncertainty and Risk - Theory of Marginal Preference - Lancaster's Theory.

Module-4: Production and Cost Analysis

Production Theory: Production Function with One Variable Input and Two Variable Inputs - Optimal use of Variable Inputs and Optimal Combination - Returns to Scale - Empirical Production Function - Statistical Estimation of Production Function - Technology and International Competition (Application)

Cost Theory: Nature of Costs - Short-Run Cost Function and Cost Curves - Long-Run Cost Curves - Economics of Scale and Economics of Scope - Learning Curves - Empirical Estimation of Cost Functions - (Applications).

Module-5: Price and Output Determination under Different Markets

Perfect Competition: Equilibrium of the Firm under Market Period, Short-Run and Long- Run - Constant, Increasing and Decreasing Cost -Industries - Equilibrium of the Firm and Industry.

Pure Monopoly: Demand and Marginal Revenue under Monopoly - Short-Run and Long- Run Equilibrium - Cost of Monopoly to Society - Price Discrimination - Regulation of Monopoly (Application) - Monopoly and Antitrust Policy

Imperfect Competition:

Monopolistic Competition: Fundamentals - Short-Run and Long-Run Equilibrium - Product Differentiation - Resource Allocation and Utilization - Selling Cost.

Oligopoly: Features - Price and Output Determination - Cournot Model - Edgeworth Model - Chamberlin Model - Kinked Demand Curve Model - Centralized and Market Sharing Cartel Model - Price Leadership - Collusive Oligopoly - Oligopoly and Price Rigidity - (*Applications*)

Module-6: Game Theory and its Applications

Basic Concepts - Alternative Strategies - Some Important Examples of Game Theory: Invisible- Hand Game - Collusion Game - Pollution Game - Prisoner's Dilemma - Deadly Arms Races - Winner-Take-All Society.

Basics: McConnell R. and Stanley L. Brue, (2016) **Principles of Economics**, Tata McGraw Hill Inc, New York [Schaum's Series] - Latest Edition

Text Book References: [Please refer to the Latest Editions]:

1. Dominick Salvatore (2002) *Theory and Problems of Microeconomic Theory*, Schaum's Outline Series, McGraw-Hill Book Company, Singapore.
2. Hubbard R. Glenn and Anthony Patrick O'Brien, (2016) *Microeconomics*, Pearson Prentice Hall, New Jersey.
3. Koutsoyiannis A, (2008) *Modern Microeconomics*, Macmillan, London.
4. Pindyck Robert S., and Daniel L. Rubinfeld, (2012) *Microeconomics*, Pearson Prentice Hall, New Jersey.

References: [Please refer to the Latest Editions]

1. Bradely R Schiller, (2015) *The Economy Today*, McGraw Hill Irwin, Boston.
2. Ferguson C.E and Maurice S. Charles, (1978) *Economic Analysis-Theory and Applications*, Richard D. Irwin Inc. USA.
3. Ahuja H.L (2017) *Advanced Economic Theory*, S. Chand and Company, New Delhi.

M.A. ECONOMICS

I-SEMESTER

Course No: I. 2 [Hard Core-2]

[L3 + T1 = 4 Credits]

Course Code: (I-HC: 1.2)

MACROECONOMICS

Preamble: Macroeconomics or aggregate economics analyses and establishes the functional relationship between the large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics is not only a scientific method of analysis but also a body of empirical economic knowledge. The Course equips the students to understand systematic facts and latest theoretical developments for empirical analysis.

Module-1: Macroeconomic Foundations and the Long-run Growth

Indicators of Macro Economic Activity - Key Concepts - Functional Relationship between Macro Variables - Key Issues in Macroeconomics.

Measurement of Macro Variables and Economic Performance: National Income Accounts - Important Concepts: GNP, GDP, NNP, NDP, NI, PI, DPI - Real GDP versus Nominal GDP - GDP Deflator - National Income Accounting Identities - GNP and Quality of Life - Net Economic Welfare

- Measuring the Cost of Living: Consumer Price Index - Green Income.

Module-2: Classical Theory: The Economy in the Long-Run

The Classical Revolution - Basic Assumptions of the Classical School - Determinants of Output, Employment, Savings, Investment, Wages, Prices, Interest Rate - Equilibrium Output and Employment - Implications of Classical Full-Employment Model - Critical Evaluation.

Module-3: Keynesian Macroeconomics

Concept of Effective Demand: Aggregate Demand and Supply - Underemployment Equilibrium.

Consumption Function and its Determinants: Implications of Consumption Function.

John Maynard Keynes and the Consumption Function: Keynes's Conjectures, Early Empirical Success - Secular Stagnation, Simon Kuznets, and the Consumption Puzzle

Alternative Theories of Consumption: Irving Fischer and Inter-temporal Choice - Franco Modigliani and the Life-Cycle Hypothesis - Milton Friedman and the Permanent-Income Hypothesis - Robert Hall and the Random-Walk Hypothesis - David Laibson and the Pull of Instant Gratification.

Investment Function and its Determinants: Business Fixed Investment, Residential Investment, Inventory Investment.

Equilibrium Income and Output: In Simple Two Sector Model, Three Sector & Four Sector Models. Multiplier and Accelerator Analysis - Relevance and Critique of Keynesian Macroeconomics.

Module-4: Business Cycle Theory: The Economy in the Short-Run

Introduction to Economic Fluctuations: Time Horizons in Macroeconomics - Aggregate Demand - Aggregate Supply.

Aggregate Demand: Goods Market and the *IS* Curve - Money Market and the *LM* Curve. Explaining Fluctuations with the *IS-LM* Model - *IS-LM* as a Theory of Aggregate Demand - The Great Depression.

Aggregate Demand in the Open Economy: Mundell-Fleming Model with Changing Price Level.

Aggregate Supply: Three Models of Aggregate Supply: Sticky-Wage Model, Imperfect-Information Model, Sticky-Price Model.

Module-5: Macroeconomic Policy Debates

Stabilization Policy: View of Government Debt - Size of Government Debt - Traditional View, The Ricardian View, and Other Perspectives.

Unemployment and Inflation: Types and Pattern of Unemployment - Natural Rate of Unemployment - Inflation, Unemployment and the Phillips Curve - Edmond Phelps on Phillips Curve.

Module-6: New Classical Economics

Emergence of New Classical Macroeconomics: The Neoclassical Synthesis - Keynesians versus Monetarists - Rational Expectations Analysis - Policy Conclusions and Implications

Current Developments: New Classical Economics and Real Business Cycle Theory - Keynesian Counter Critique - New Keynesian Economics - New Growth Theory - Supply side Economics - Theoretical Proposition and Implications .

Text Books: [Please refer to the Latest Editions]

1. Ackley Gardner, (1978) *Macroeconomics: Theory and Policy*, Macmillan, New York
2. Froyen Richard T. (2013) *Macroeconomics-Theories and Policies*, Macmillan Pub., Company, NY.
3. Hubbard R. Glenn and Anthony Patrick O'Brien, (2012) *Macroeconomics*, Pearson Prentice, New Jersey, USA.
4. Mankiw N. Gregory, (2012) *Macroeconomics*, Worth Publishers, New York.
5. Oliver Blanchard, (2016) *Macroeconomics*, Pearson Prentice Hall, New Jersey, USA.
6. Shapiro Edward, (2004) *Macroeconomic Analysis*, Galgotia Publications Pvt. Ltd, New Delhi.

M.A. ECONOMICS

I-SEMESTER

Course No: I. 3 [Hard Core-3]

[L3 + T1 = 4 Credits]

Course Code: (I-HC: 1.3)

MATHEMATICS FOR ECONOMICS

Preamble: Economics is incomplete without knowledge of mathematics, since mathematics gives flesh and blood to the subject of Economics. Mathematics for Economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. So this course, accordingly, is designed to include various mathematical methods to analyze and understand economic theories.

Module-1: Basic Mathematics for Economic Analysis

Relationship between Mathematics and Economics - Applications of Mathematics in Economic Analysis - Its Uses and Limitations - Logic, Sets and Relations - Functions - Meaning and Types: Linear and Non-Linear, Power, Exponential and Logarithm - Analytical Geometry - Simultaneous Equations - Solutions for Two Variables Application to Market Equilibrium: Derivation of Demand and Supply Functions - Marshal and Walras' Stability Conditions - Effect of Taxes and Subsidies, Indifference Curves, National Income, Interest: Compounding and Discounting, Changes in Aggregate Demand and Supply Functions, Consumption Function.

Module-2: Elementary Matrix Algebra

Basic Concepts - Types of Matrix - Matrix Operations - Transpose - Inverse Matrix -Determinants: Meaning, Properties, Rank of Matrix, Minor, Co-factor.
Functions of Several Variables - Cramer's Rule and its Applications in Economics.

Module-3: Differential Calculus

Differential Calculus: Limits - Derivations - Rules of Differentiation - Partial Derivatives, Total Derivatives - Maxima and Minima for One and Two Variables.

Module-4: Integral Calculus: Techniques of Integration - Definite and Indefinite Integration.

Applications to Economic Analysis: Consumer's Surplus - Producer's Surplus.

Introduction to Frontier Analysis: Technical Efficiency - Technological Change and Total Productivity - Multi-Market Equilibrium.

Applications to Economic Analysis:

Consumers Behavior: Elasticity of Demand, Relationship between Price Elasticity and TR, AR and MR, Consumers' Equilibrium and Utility Maximization

Firm's Behaviour: Production Function - Cost Function - Revenue Function - Equilibrium of Firm and its Profit Maximization - Homogenous Function - Cobb-Douglas Production Function - CES Production Function - Euler's Theorem - Monopoly and Joint Production -Duopoly, Monopolistic

Competition and Oligopoly.

Module-5: Difference and Differential Equations

Difference Equations: Definitions and Concepts - Solutions to First Order and Second Order Difference Equations.

Applications to Economics: Cob-web Model.

Differential Equations: Definitions and Concepts - Solutions to First Order and Second Order Differential Equations.

Applications to Economics: Harrod-Domar Model, Multiplier and Accelerator.

Module-6: Linear Programming and Input-Output Analysis

Linear Programming: Basic Concepts - Constrained Optimization - Formulation of Linear Programming Problem - Nature of Feasible and Optimal Solutions - Solution through Graphical Methods - Introduction to Simplex method - Duality Theorem.

Input-Output Analysis: Basic Concepts, Static, Open and Closed Input-Output Models

References: [Please refer to the Latest Editions]

1. Allen R.G.D., (2015) *Mathematical Analysis for Economists*, Macmillan.
2. Bose D., (2003) *An Introduction of Mathematical Economics*, Himalaya Publishing House, Mumbai.
3. Chiang A.C., (1995) *Fundamental Methods of Mathematical Economics*, McGraw-Hill Higher Education.
4. Veerachami R., (2002) *Quantitative Methods for Economists*, New Age International Pub., New Delhi
5. Yamane Taro, (2002) *Mathematics for Economists - An Implementer Analysis*, Phi Learning Publishers.

M.A. ECONOMICS

I-SEMESTER

Course No: I. 4 [Hard Core-4]

[L3 + T1 = 4 Credits]

Course Code: (I- HC: 1.4)

ECONOMICS OF GROWTH AND DEVELOPMENT

Preamble: Economic development is of universal importance and its study is gaining lot of prominence in the present day world. Economic Development is in the interest of both rich and poor countries. For developed nations, the study is crucial for overcoming the problem of secular stagnation where as for the developing countries; the study is essential to break the vicious circle of poverty. While a few success stories can be counted, many have grappled with the chronic problems like poverty and insecurity, unemployment, poor health, environmental pollution etc. The modules deal exclusively with various theories of development - from Adam Smith to endogenous growth models and throw light on several of development approaches.

Module-1: Economic Development: An Overview

Economic Development - Sustainable Development - Ethics and Economic Development - Why Study Development Economics? - Measurement of Economic Development - Concept of Human Development - Human Development Index - Human Capability Approach to Development - Development as Freedom - Development versus Displacement.

Module-2: Theory of Poverty and Income Distribution

Growth and Distribution Justice - Kuznet's Hypothesis - Poverty and its Measurement - Poverty Alleviation Measures - Convergence and Divergence Economic Theories - Development Gap - Causes, Consequences and Measures to Reduce Development Gap.

Module-3: Grand Theories of Economic Growth and Development

Classical Theory of Economic Development and its Salient Features- *Adam Smith's & David Ricardo's*

Theories of Growth.

Karl Marx: Growth and Decay of Capitalism, Theory of Social Change, Surplus Value Theory, Reserve Army and Materialistic Interpretation of History.

Schumpeter's Growth Theory: Capitalistic Development, Crisis in Capitalism, Innovation, Degeneration of Capitalism - Structural Analysis of Development.

Module-4: Neo-Classical Growth Theories

Stylized Factors of Neo-Classical Growth Theory - *J.E. Meade's* Growth Model - *Harrod-Domar* Model - *Kaldor & Mirrlees* Model - *Mrs. Joan Robinson's* Model - Cambridge Criticism of Neo-Classical Growth Model.

Module-5: Partial Theories of Economic Growth and Development

Salient Features of Partial Theories - Vicious Circle of Poverty - Theory of Circular Cumulative Causation - *Lewis* Model - Big-push and Critical Minimum Effort Thesis, Balanced and Unbalanced Growth Theories - Dualistic Theories - Dixit-Marglin Models - Dependency Theory of Development - Two Sector Model of *Uzawa*.

Module-6: New Growth Theories

Endogenous Growth Models - *Romar-Lucas* Model - Learning by Doing and Production Function Approach to Development - Total Factor Productivity and Growth Accounting, Optimal Savings and *Ramsay's* Rule - Golden Rule of Accumulation.

References: [Please refer to the Latest Editions]

1. Adelman Irma, (1961) *Theories of Economic Growth and Development*, Stanford University Press, Stanford, USA.
2. Branko Milanovic, (2016) *Global Inequality: A New Approach for the Age of Globalization*, Harvard University Press.
3. Higgins Benjamin, (1999) *Economic Development: Theory, Principles and History*, W. W. Norton, New York, USA.
4. Meier Gerald M., (2005) *Leading Issues in Economic Development*, Oxford University Press, New York, USA
5. Ray Debraj, (1998) *Development Economics*, Princeton University Press. New Jersey.
6. Srivastava O.S., (1998) *Economics of Growth, Development and Planning*, Vikas Publications, New Delhi.
7. Thirlwal A.P, (2006) *Growth and Development*, 8th Edition, West Press Ltd., New Delhi.
8. Todaro Michael.P. (2000) *Economic Development in the Third World*, Orient and Longman, London.

M.A. ECONOMICS

I-SEMESTER

Course No: I. 5.1 [Specialization Elective (SC) - 1] [L3 + T1 = 4 Credits]

Course Code: (SC :1.5.1)

ECONOMIC THEORY AND POLICY : Development of Economic Thought

Preamble: The course is not merely to acquaint the students with economic ideas and how they developed over time, but also to provide them with information on the evolution of social thought, in which economic thought is only a part. It also helps to understand economic history in a general and develop ideas in articulating them. A critical study of the economic theories and the economic ideas of the great economic thinkers of the past are at once challenging, illuminating and enlightening. A historical reconstruction of the ideas of economic thinkers is essential for understanding and appreciating the controversial questions in the history of economic ideas. This course covers the analysis of economic ideas from Ancient Period to New Classical Economics.

Module-1: Introduction and Overview

A Time Scale of Economic Ideas - The Five Major Questions - The Value of Studying Economics and Its History - Economic Ideas in Ancient and Medieval Period.

The Mercantilists School and the Physiocratic School: Overview of Mercantilism: Thomas Mun (Gerard Malyne, Charles Davenant, Jean Baptiste Colbert, Sir William Petty - An Overview of the Physiocrats Francois Quesnay (Anne Robert Jacques Turgot).

Module-2: The Classical School

Overview of Classical School: Forerunners - Sir Dudley North, Richard Cantillon, David Hume.

The Classical School: Adam Smith Biographical Details - Important Influences - The Theory of Moral Sentiments - Wealth of Nations - The Economic Laws of a Competitive Economy.

Thomas Malthus: Historical and Intellectual Setting - Malthus's Population Theory.

David Ricardo: Biographical Details - The Currency Question - The Theory of Diminishing Returns and Rent - Theory of Exchange Value and Relative Prices - The Distribution of Income. Jeremy Bentham, Jean-Baptiste Say, Nassau William Senior, and John Stuart Mill.

Module-3: The Rise of Socialist Thought and German Historical School

Overview of Socialism - Henri Comte De Saint-Simon - Charles Fourier - Simonde De Sismondi - Robert Owen - Louis Blanc - Charles Kingsley.

Marxian Socialism: Biographical Details and Intellectual Influences - Marx's Theory of History - Assessment of Marx's Economics.

Overview of the German Historical School: Friedrich List - Wilhelm Rooscher, Gustav Schmoller, Max Weber.

Module-4: The Marginalist School Forerunners and The Neoclassical School

Marginalist School: Antoine Augustin Cournot - Jules Dupuit - Johann Heinrich Von Thunen. William Stanley Jevons.

Carl Menger, Friedrich Von Wieser, Eugen Von Bohm-Bawerk.

Francis Y. Edgeworth and John Bates Clark.

Alfred Marshall: Marshall's Life and Method - Utility and Demand - Supply - Equilibrium Price and Quantity - Distribution of income - Increasing and Decreasing Cost Industries.

The Neoclassical School - Monetary Economics: John Gustav Wickshell - Irving Fisher - George Hawtrey.

The Neo Classical School - Departure from Pure Competition: Piero Sraffa - Chamberlin - Joan Robinson.

Module-5: Mathematical Economics, Institutional School and Welfare Economics

Types of Mathematical Economics - Leon Walras - Wassily Leontief - John Von Neumann and Oscar Morgenstern - John R. Hicks - Linear Programming.

Overview of the Institutional School - Thorstein Bunde Veblen - Wesley Clair Mitchell - Brief discussion on John Kenneth Galbraith - Brief Discussion on Elnor Ostrom.

Welfare Economics: Vilfredo Pareto - Arthur Cecil Pigou - Ludwig Von Mises - Oscar Lange - Kenneth Arrow - James M. Buchanan - Brief Discussion on A.K. Sen.

Module-6: The Keynesian School and The Chicago School

Overview of the Keynesian School - John Maynard Keynes - The Keynesian School: Developments since Keynes: Alvin H. Hansen - Paul A. Samuelson - The Post-Keynesians - The New-Keynesians.

Overview of the Chicago School - Milton Friedman - Robert E Lucas, Jr. - Gary S. Becker.

References: [Please refer to the Latest Editions]

1. Eric Roll, (2002) *History of Economic Thought*, Rupa and Co, New Delhi.
2. H W Spiegel, (1991) *Development of Economic Thought*, John Wiley and Sons, inc., New York.
3. Ingrid Hahne Rima, (2009) *Development of Economic Analysis*, Richard D. Irwin, inc. Illinois.
4. John Fred Bell, (1953) *A History of Economic Thought*, The Ronald Press Company, New York.
5. Joseph A Schumpeter, (2003) *Ten Great Economists, from Marx to Keynes*, OUP, New York.
6. Lewis H. Haney, (2011) *History of Economic Thought*, The Macmillan Company, New York.
7. Overton H. Taylor, (1960) *A History of Economic Thought*, McGraw-Hill Company, Inc. New York.
8. Stanley L. Brue, (2013) *The Evolution of Economic Thought*, The Dryden Press, Fort Worth.

M.A. ECONOMICS

II SEMESTER

Course No: I. 5.2 [Specialization Elective (SC) - 2]

[L3 + T1 = 4 Credits]

Course Code: (I : SC :1.5.2)

AGRICULTURAL ECONOMICS: Agricultural Economics

Preamble: The overwhelming importance of agriculture in any developing economy hardly needs to be emphasized. The course on “Agricultural Economics” intends to highlight some of the central aspects of the Agricultural Economics. It deals with the important aspects and role of agriculture in a growing economy; discusses the farm-size productivity relationship and supply price of agricultural factor markets, bringing out the Inter-linkages involved therein.

Module-1: Agriculture and Economic Development

Agricultural Economics: Introduction - Meaning - Nature of Agricultural Economics - Definition and Scope of Agricultural Economics - Farming Systems - Agricultural Production - Commercialization of Agriculture - Modernization of Agriculture.

Role of Agriculture in Economic Development: Agriculture in a Developing Economy - Share of Agriculture in National Income - Changing Phase of Agriculture - Interdependence and Complementarities between Agriculture and Industry - Need for Balanced Development.

Module-2: Resource Management in Agriculture

Introduction - Characteristics of Land - Factors affecting the Productivity of Land - Importance of land in Agriculture - Labour: Characteristics, Types, Efficiency of Labour. Capital: Characteristics of Capital - Forms of Capital - Cost of Farm Machinery.

Module-3: Input-Output, Factor and Product Relationships

Input-Output Relationships: Stock and Flow of Resources - Production Relationships - Types of Production Function - Cobb-Dougllass Production Function - Elasticity of Substitution Production Function - Spillman Function - Cobweb Theorem.

Factor-Factor Relationship: Iso-product Line - Factor-Factor Relationships - Other Properties.

Product-Product Relationships: Relationship between Enterprises - Production Possibility Curve - Optimum Combination of Enterprises.

Module-4: Supply and Demand Behaviour, Risk and Uncertainty in Agriculture

Supply and Demand Behaviour: Importance of Supply Demand Analysis - Determinants of Supply and Demand Behaviour - Supply Behaviour in Less Developed Countries - Price Support Programme - Nerlove Model - Response of Agricultural Production to Price, Technology Supply and Input-Price.

Risk and Uncertainty in Agriculture: Introduction - Degree of Uncertainty and Risk Taking - Difference between the Risk and Uncertainty - Types of Risk - Estimation of Risk - Risk Bearing Capacity - Measures to Minimise Risk and Uncertainty.

Module-5: Farm Systems, Practices, Management and Sustainability

Systems of Farm Organization: Different Systems of Farming: Peasant Farming, Corporate Farming, State Farming, Cooperative Farming, and Collective Farming - Criteria for Choice in India - Stability of Alternative Systems.

Farm Size and Practices: Measurement of Size of Farm - Pattern of Farm Holding - Factors Determining Economic Holding - Farm-Size Practices: Large-Scale and Small Scale Farming, Specialized and Diversified Farming, Mixed Farming, Extensive and Intensive Farming.

Farm Management Principles: Definition - Objectives - Scope - Relationship of Farm Management with other Sciences - Problems in Farm Management - Principles and its Limitations.

Sustainable Agriculture:

Importance of Sustainable Agriculture - Concepts and Indicators of Sustainability - Strategies of Sustainable Agriculture - Conventional Farming to Sustainable Farming - Approaches to Sustainable Agriculture in India - Need for Sustainable Agriculture and its Advantages.

References: [Please refer to the Latest Editions]

1. Ashok Rudra , (1982) *Indian Agricultural Economics, Myths and Realities*, Allied Publishers Mumbai.
2. Bilgrami S. A.R. (2000) *An Introduction to Agricultural Economics*, Himalaya Publishing House, Mumbai.
3. Dandekar V.M (1996) *The Indian Economy 1947-92 Vol 1: Agriculture*, Sage Publishing House, Mumbai.
4. Lekhi R.K., & Joginder Singh, (2011) *Agricultural Economics*, Kalyani Publishers, New Delhi.
5. Sadhu A.N and Singh Amarjit, (2014) *Fundamentals of Agricultural Economics*, Himalaya Pub., House, New Delhi.
6. Schultz T.W. (1968) *Economic Growth and Agriculture*, McGraw Hill, New York.
7. Shivanna T (Ed) *Sustainable Agricultural Development in India*, Southern Economist Publication, Bangalore.

M.A. ECONOMICS**I- SEMESTER****Course No: I. 5.3 [Specialization Elective (SC) - 3]****[L3 + T1 = 4 Credits]****Course Code: (I-SC 1.5.3)****RURAL DEVELOPMENT: Rural Development: Paradigms and Approaches**

Preamble: This course deals with the main theoretical models of rural development and focuses on the significance of rural development in national economy, various stages of evolution and formulation as well as implementation of rural development programmes during pre and post-Independence periods with reference to India, and it also introduces students into a brief study of rural reconstruction programmes of some of the Asian and African countries. Thus, this course is good blend of theories, policies and programmes of rural development.

Module-1: Introduction

Meaning - Concept and Connotations of Rural Development - Basic Elements and Objectives of Rural Development - Rising Expectations and Development - Development and Change - Need for Rural Development - Human Beings as the Cause and Consequence of Development - Dilemmas in Development.

Module-2: Measures of Rural Development

Introduction - Measures of the Level of Rural Development - Measures of: Distribution of Income and Development - Some Measures of Rural Poverty: GNP - Per Capita Public Expenditure on Community Facilities and Services - Indicators of Development - Physical Quality of Life Index - Measures of Income Inequality.

Module-3: Paradigms of Rural Development

Introduction - Modernization Theory - Dependency Theory of the Marxist School - Rosenstein-Rodan's Theory of the 'Big-Push' - Leibenstein's Critical Minimum Effort Thesis - Lewis' Model of Economic Development with Unlimited Supplies of Labour - Gunnar Myrdal Thesis of 'Spread and Backwash' Effects - Gandhian Model of Rural Development - Development Theories from Other Social Sciences.

Module-4: Determinants of Rural Development

Introduction - Utilization of Natural Resources and Employment - Increase in Capital - Changes in Capital, Technology, Organisational and Institutional Framework - Changes in Output - Relation between Rural Development and its Determinants.

Module-5: Rural Development Initiatives in India

Firka Development Scheme of Madras (1947) - Nilokiteri Approaches in Haryana (1947) - Etawa Rural Development Pilot Project of UP (1948) - Gandhian Approach to Rural Development: Sarvodaya Movement in 1950s - Bhoodan Movement (1951) - Tagore Society for Rural Development at Kolkata (1969) - Marthandam Integrated Development Society in Tamilnadu (1997) - Other National Initiatives.

References: [Please refer to the Latest Editions]

1. Jain Gopal Lal, (1998) *Rural Development*, Mangal Deep Publications, Jaipur.
2. Katar Singh, (2009) *Rural Development: Principles, Policies and Management*, Sage Publications, New Delhi.
3. Satya Sundaram I, (2011) *Rural Development*, Himalaya Publishing House, New Delhi.
4. Shriram Maheshwari, (1995) *Rural Development in India: A Public Policy Approach*, Sage Publications, New Delhi.
5. Internet Sources.

M.A. ECONOMICS**I-SEMESTER****Course No: I. 5.4 [Specialization Elective (SC) - 4]****[L3 + T1 = 4 Credits]****Course Code: (I-SC. 1.5.4)****INDUSTRIAL ECONOMICS, PUBLIC ENTERPRISES & UTILITIES: Industrial Economics**

Preamble: The course intends to provide a thorough knowledge about the economics of Industry in a cogent, analytical manner. Industrial Economics is one of the well-researched and developed branches of Economics. The course deals with various aspects like Industrial economics and industrialization, Framework and problems of Industrial Economics, Industrial Pricing, Market Performance, investment and Industrial location. The syllabus is highly structured and well knit so as to deal with the fundamental theories of Industrial Economics. The study of Industrial Economics has an eternal value

Module-1: Industrial Economics and industrialization

Nature, Scope and Growth of Industrial Economics - Industrialization- Concept, Rationale, Factors Promoting and Hindering industrialization - Implications - Theoretical Justification for Industrialization - Arguments against Industrialization - Industry and Sectoral Linkages.

Module-2: Optimum Theory of Firm

Firm- Objectives- Organization - Passive and Active Behaviour of Firm - Growth of Firm-Size & Growth - Theory of Optimum Firm, Factors Determining Optimum Firm - Reconciliation of Optima - Choice of Technology.

Module-3: Industrial Location

Industrial Location Concept - Dynamics of Industrial Location - Factors Determining Industrial Location - Alfred Weber and Sargent Florence's Theory of Industrial Location - Policy Interventions in Industrial Location.

Module-4: Forms of Industrial Organization

Different form of Industrial Organization - Economies of Scale - Economies of Scope - Industrial Combinations, Pools, Trust and Cartels - Mergers and Acquisitions and Take-Overs & Amalgamations - MNCs - Corporate Governance.

Module-5: Industrial Pricing & productivity

General Situations for Pricing Decisions - Pricing Procedure, Product Differentiation - Market Structure and Profitability - 'L' and 'U' Shaped Cost Curves - MC and AC Pricing - Full Cost Pricing- Net Present Value-Internal Rate of Return- Concept of Industrial Productivity-Determinants - Measures of Industrial Productivity.

Module-6: Market Structure and Conduct

Standard Forms of Market Structure- Market Structure & Innovation- Market Concentration- Profitability, Efficiency and Capacity Utilization Concepts and their Measurement & Determinants - Investment Decisions In Industry.

References: [Please refer to the Latest Editions]

1. Bhartwal R, (2010) *Industrial Economics - An Introductory Text Book* ,New Age International Pvt. Ltd, Bangalore.
2. Cherumilaum F, (1994) *Industrial Economy of India*, Himalaya Publishing House, Mumbai.
3. Dennis Carlton, Jeffrey Perloff, (2004) *Modern Industrial Organisation*, Global Edition.
4. Divine P. J and R.M Jones (et.al) (1985) *An Introduction to Industrial Economics*, George Allen and Unwin Ltd. London.
5. Hay D.A and Morris D J, (1991) *Industrial Economics, Theory and Evidence*, Oxford University Press.
6. Kuchaal, (1998) *Industrial Economy of India*, Chaitanya, Allahabad.
7. Singh A and A.N Sandhu, (1988) *Industrial Economics*, Himalaya Publication House, Mumbai.
8. Sivayya K. V and V.B.M Das, (2004) *Indian Industrial Economy*, S. Chand and Company.

M.A. ECONOMICS**I- SEMESTER****Course No: I. 5.5 [Specialization Elective (SC) - 5]****[L3 + T1 = 4 Credits]****Course Code: (I-SC.1.5.5)****MONEY, BANKING AND FINANCIAL INSTITUTIONS : Money and Banking: Theory and Practice**

Preamble: The relevant theory for the analysis of money and banking is macroeconomic theory, which analyses the working of the economy at the aggregate level. Monetary theory is a branch of macroeconomic theory, which analyses the role of monetary forces. To understand the working of these monetary forces and their interaction with the rest of the economy, we need the guidance of the theory of Money and Banking. This understanding helps us to realize that monetary forces operate through a multitude of channels - market, non-market, institutional and others. The course deals with the evolution of money, development of commercial banks, central banks, theory relating to banking and banking practices in major developed countries.

Module-1: Introduction to Money

Introduction - Definition - Evolution of Money - Nature and Significance of Money - Kinds of Money - Demand and Supply of Money - Monetary Standards - The Commodity Theory of Money Value - A Brief Review of Theories of Money - The Theory of Money Supply - The 'H' Theory of Money Supply.

Module-2: Theory of Banks and Non-Banks

Introduction - Changing Theories of Commercial Banking - Modern Representation of Banking Theories by James Tobin and E.S. Shaw - Gurley - Shaw Thesis and Non-Bank Financial Institutions (NBFIs)

Module-3: The Central Banking System and Commercial Banks

Central Banking System: Definition - Changing Concepts of Central Banking - Objectives, Guidelines and Measures of Central Banks - Functions of Central Bank - Role of Central Banks in Developing Countries: Regulatory and Promotional Role - State Ownership of Central Bank - Objectives of Monetary Policy

Commercial Banks: Introduction - Evolution of Modern Banking System - Structure of Commercial Banking System - Importance - Functions - Process of Credit Creation.

Module-4: Banking Practices

Banks and Account Holders - Types of Deposits and Account Holders - Instruments used in the Operation of Bank Accounts: Cheques, Drafts, Pass-Book, and Bills - Bank Advances - Secured and Unsecured Loans - Overdrafts, Cash Credit etc, - Medium and Long-term Advances - Banker-Customer Relationship - Obligations of Banks to Customers and vice-versa - Secrecy and Disclosure.

Module-5: Banking System

Group Banking and Chain Banking, Unit Banking, Mixed Banking and Correspondent Banking - Advantages and Disadvantages. Banking in United Kingdom: Origin - Banking System and Structure - Bank of England and Evolution of Central Banking - Structure, Management and Functions of Bank of England

Banking in United States of America: Introduction - Commercial Banking in USA - Federal Reserve System - Other Financial institutions - Credit Control Devices

References: [Please refer to the Latest Editions]

1. Appannaiah and Reddy, (2003) *Theory and Practice of Banking*, Himalaya Pub., House, Mumbai.
2. Basu. A.K, (1962) *Fundamentals of Banking Theory and Practice*, Fourth Edition, Mukerji, Calcutta.
3. Bedi H.L and Hardikar, (2001) *Practical Banking Advances*, UBS Publishers, New Delhi.
4. Desai Vasant, (2001) *Development Banking and Financial Intermediaries*, Himalaya Pub., House.
5. Khan, M. Y, (2013) *Indian Financial System*, Tata McGraw-Hill Education, New Delhi.
6. Mithani and Gordon, (1996) *Banking Theory and Practice*, Himalaya Pub., House, Mumbai.
7. Natarajan and Gordon, (2011) *Banking, Theory, Law and Practice*, Himalaya Pub., House, Mumbai.
8. Pathak, Bharati V. (2011) *The Indian Financial System: Markets, Institutions and Services*, Pearson Education India.
9. Reddy P. V. and H R Appannaiah, (1995) *Banking Theory and Practice*, Himalaya Pub., House, Mumbai.
10. Shekhar & Shekhar, (2013) *Banking Theory and Practice*, Vikas Publishing House, New Delhi.
11. Srivastava P K. (2016) *Banking Theory and Practice*, Himalaya Publishing House, Mumbai.

M.A. ECONOMICS**I-SEMESTER****Course No: I. 5.6 [Specialization Elective (SC) - 6]****[L3 + T1 = 4 Credits]****Course Code: (I-SC.1.5.6)****INFRASTRUCTURE ECONOMICS : Economics of Infrastructure**

Preamble: The course on “Economics of infrastructure” is basically designed to provide the students with an essential idea on “Social Overhead Capital”. This concept is gaining importance, and, if the burgeoning literature in this area is an indicator of its accelerating credibility, it will soon become as important as “Directly Productive Activities”. It helps to enhance the rate of growth of the economy. The importance of infrastructure in the development process of a country is undisputed. In case of developing countries, lack of infrastructure has been considered as a major obstacle to growth. This course deals with Transport Economics, which forms the core of the sector. It deals with concepts such as - the demand for transport, cost-benefit analysis, valuation of travel, and the role of communication.

Module-1: Introduction

Infrastructure and Economic Development - Infrastructure as a Public Good - Social and Physical infrastructure - Special Characteristics of Infrastructural Facilities - Green Infrastructure Economies of Scale of Joint Supply - Marginal Cost Pricing versus Other Methods of Pricing in Public Utilities - Cross-Subsidization - Free Prices, Equity and Efficiency.

Module-2: Transport Economics

The Structure of Transport Costs and Location of Economic Activities - Demand for Transports - Modals of Freight and Passenger Demand - Modal Choice - Cost Functions in the Transport Sector, Principle of Pricing - Special Problems of individual Modals of Transport - Inter-Modal Condition in the Indian Situation - Urban and Metropolitan Transportation Planning.

Module-3: Communications

Structure of Telecommunication Sector - Price Determination - Principles of Decreasing Costs in Telephone Industry - Characteristics of Postal Services - Criteria for Fixation of Postal Rates - Measurement of Standards of Services in Telephone and Postal Utilities - Private Sector Participation in Telephones and Postal Utilities - Regulatory Framework and Institutions -TRAI.

Module-4: Water Supply Economics

Irrigation - Financing Water Utilities - Urban and Rural Water Supply - Pricing of Drinking Water Supply and Sanitation - investments - Public Sector and Community Collaboration.

Module-5: Social Infrastructure

Organization and Financing of Supply of Social Services - Private versus Public Sector Financing - Recent Debate about the Fixation of Prices of Social Services - Development of Social Services in the Successive Indian Plans - Privatization Feasibility of the Sector in India.

References: [Please refer to the Latest Editions]

1. Indian Council of Social Science Research (ICSSR) (1976) *Economics of Infrastructure*, Vol-IV, New Delhi.
2. Kneafsey J.T., (1975) *Transportation Economic Analysis*, Lexington, Trouts.
3. National Council of Applied Economic Research (NCAER) *India Infrastructure Report: Policy Implications for Growth and Welfare*, New Delhi.
4. Norton H.S., (1971) *Modern Transportation Economics*, C.E. Merrill, London.
5. Parikh, K.S. (Ed) *India Development Reports*, Oxford University Press, New Delhi.

M.A. ECONOMICS

I-SEMESTER

Course No: I. 5.7 [Specialization Elective (SC) - 7]

[L3 + T1 = 4 Credits]

Course Code: (I-SC: 1.5.7)

NATURAL RESOURCE AND ENVIRONMENTAL ECONOMICS : Natural Resources Economics

Preamble: This course introduces the concept of natural resources, decision making over time and the importance of interest rate, compounding and discounting. The modules incorporated in this course have a focus on the scarcity of natural resources, contributions of classical economists to economics of exhaustible resources, theory of exhaustible resources, Hotelling theory and petroleum conservation. The other important issues introduced are: the theory of exhaustible resources, resources scarcity and limits to growth. The course also discusses about resources availability, its use and misuse in India. The course is designed to give a good understanding of both theoretical and practical aspects of natural resources availability and utilization which is necessary for sustainable policy formulation.

Module-1: Introduction to Natural Resources Economics

Introduction - Concept - Importance of Resource Economics - Decision Making Over Time: Discounting - Types and Classification Natural Resources - Malthusian Approach - Stationary State of the Classical Economists - Club of Rome Approach - Scarcity of Natural Resources - Measuring Resource Scarcity: Unit Cost Measure, Real Prices, and Economic Rent.

Module-2: Economics of Exhaustible Resources

Resource Taxonomy - Efficient Inter temporal Allocations - The Two-Period Model Revisited - The *N*-Period Constant-Cost Case - Transition to a Renewable Substitute - Increasing Marginal Extraction Cost - Exploration and Technological Progress - *Historical Example of Technological Progress in the Iron Ore Industry* - Market Allocations of Depletable Resources - Appropriate Property Rights Structures - Environmental Costs - Harold Hotelling Theory of Exhaustible Resources - Petroleum Conservation in Theory and Practice

Module-3: Economics of Renewable Resources

Biological Mechanics - Bionomic Equilibrium - Harvesting under Open Sources - Socially Optimal Harvests under Private Property Rights - Regulation of Harvesting - Sole Ownership - Forests - The Economics of Forest Harvesting - Extending the Basic Model - Water as resource- The Potential for Water Scarcity - The Efficient Allocation of Scarce Water - Surface Water - Groundwater - Water Transfers and Water Markets - Examples - Water Market Assessment: Australia - Water Prices - Water Pricing in Canada

Module-4: Recyclable Resources: Minerals, Paper, Bottles, and E-Waste

Introduction- An Efficient Allocation of Recyclable Resources - Extraction and Disposal Cost - Recycling: A Closer Look - Recycling and Ore Depletion - Factors Mitigating Resource Scarcity - Exploration and Discovery - *Lead Recycling* - Technological Progress - Substitution - Market Imperfections - Disposal Cost and Efficiency - The Disposal Decision - Disposal Costs and the Scrap Market - Subsidies on Raw Materials - Corrective Public Policies - Markets for Recycled Materials - E-Waste - Pollution Damage

Module-5: Natural Resources Accounting

Natural Resources Accounting - Environmentalists' Criticism of National Accounts - Integrating National Accounting with Environmental Concerns - Valuation of Natural Resources - A Comparison between the System of National Accounts and the System of Integrated Environmental and Economic Accounting (SEEA).

Module-6: Resource Availability: Use and Misuse in India

Land Use and Land Degradation, Water Pollution - Energy Resources - Livestock Resources - Forest Resources and Deforestation - Fisheries and Aquatic Resources - Mineral Resources.

References: [Please refer to the Latest Editions]

1. Bernet H.J and Morse C, (1965) *Scarcity and Growth, the Economics of Natural Resource Activity*, John Hopkins, Baltimore.
2. Conard J.M and Clark C.W., (1987) *Natural Resource Economics: Notes and Problems*, Oxford University Press, Oxford.
3. Institute, *World Resources*, Annual Publications.
4. John M Kerr, (1997) *Natural Resource Economics*, Oxford and IBH, New Delhi.
5. Nalin K Shastree, (2009) *Environmental Resource Management*, Anmol Pub., Pvt, Ltd. New Delhi.
6. Perman, R., Ma, Y., McGillivray, J and Common, M., (2011) *Natural Resource and Environmental Economics*. 3rd edition, Pearson Education Limited, Edinburgh Gate.
7. Randall Alan, (1981) *Resource Economics*, Grid Publishing, Columbus, Ohio.
8. Tietenberg, T. and L. Lewis., (2008) *Environmental & Natural Resource Economics*, Pearson Education.
9. World Resource Institute, *World Resources*, Annual Publications.

M.A. ECONOMICS**I- SEMESTER****Course No: I. 5.8 [Specialization Elective (SC) - 8]****[L3 + T1 = 4 Credits]****Course Code: (I-SC: 1.5.8)****HUMAN DEVELOPMENT : Human Development: Dimensions and Disparities**

Preamble: This course provides a thorough knowledge regarding certain distinct and diverse dimensions of human development process around the world. The subject of Human Development has economic, non-economic and ethical dimensions. Here, the major focus is on economic and political aspects of human development. This course provides an opportunity for students to learn about an emerging branch of Economics. This course also deals with the concept and measurement of human development. It unfolds the relationship between economic growth and human development; financing and efficiency aspects of the human development. It deals with the impact of consumption and new technologies on human development and how to regulate them to enhance the quality of human development, and issues in environmental sustainability. It takes students into the study of gender and governance perspectives of human development. It further deals with different dimensions of human security; the two-way relationship between human rights and human development, and a policy framework for achieving the millennium goals.

Module - 1: Introduction to Human Development

Concept of Human Development - Defining Human Development - Measuring Human Development
HDI - Human Poverty Index - Gender Development Index (GDI) Gender Empowerment Measure (GEM) - Changes in and Implications of HDI and GDI Across the Countries - Need for and Significance of Separate Study of Human Development - Nature and Scope and Major Concerns of Human Development as a Branch of Economics.

Module - 2: Economic Growth and Human Development

Relationship between Economic Growth and Human Development - Sustained Human Development - Disrupted Human Development - Missed Opportunities for Human Development - Efficiency in Human Development - Financing Human Development - Growth as a Means to Human Development - Human Capabilities Approach to Development.

Module - 3: Consumption, New Technologies and Human Development

Consumption from a Human Development Perspective - Concepts of Consumption - Factors Affecting Consumption Options - Consumption and the Links with Human Development - Environmental Sustainability and Human Development - Unequal Human Impacts of Environmental Damage - New Technologies and Human Development - The Race for Knowledge - The New Technologies - Drivers of Globalization - Access to the Network Society - The New Rules of Globalization - Shaping the Path of Technology - Impacts on People - The Need to Reshape Technology's Path.

Module - 4: Gender and Governance Perspectives of Human Development

Gender Disparities in Human Development - Valuing Women's Work - Towards Gender Equality - Feminization of Poverty - Democratic Governance for Human Development - Deepening Democracy for Human Development

Module - 5: Human Development in the New Millennium

New Dimensions of Human Security - Human Rights and Human Development - Interlinks - The Struggles for Human Freedoms - Promoting Rights in Human Development - The Millennium Development Goals: Concept and Goals - Priority Challenges in Meeting the Goals - Achieving Goals Relating to Hunger, Education, Health, Water Supply and Sanitation - Private Finance and Provision of Health, Education and Water - Public Policies to Ensure Environmental Sustainability - Community Engagement - Sustainable Development Goals and Human Development - Challenges Ahead.

References: [Please refer to the recent edition]

1. Haq , Mahbub, UI (1995) *Reflections on Human Development* , OUP, New York.
2. Nussabaum Martha C and Sin, Amartya (Ed) (1996) *The Quality of Life*, Clarendon Press, Oxford
3. Rawls (1971) *Theory of Justice*, Harvard University Press, Cambridge Mass, Oxford.
4. Sen, Amartya K (1999) *Commodities and Capabilities*, North-Holland, Amsterdam.
5. Sen, Amartya K (2000) *Development As Freedom*, Oxford University Press, Oxford.
6. United Nations Development Programme, *Human Development Reports*, (1990 to Date) Oxford University Press, Oxford.

M.A. ECONOMICS

II- SEMESTER

Course No: II.1 [Hard Core-1]

[L3 + T1 = 4 Credits]

Course Code: (II-HC: 2.1)**THEORY OF DISTRIBUTION AND WELFARE ECONOMICS**

Preamble: The Course deals with laws underlying the determination of Factor Shares, General Equilibrium and Welfare Economics. Welfare Economics is the framework within which the normative significance of Economic events is evaluated. It serves as a foundation to many applied branches of Economics such as Public Finance, Cost-Benefit Analysis and Economics of Government Policy. Welfare Economics is considered as a Half-Way House between Microeconomics and Macroeconomics.

Module-1: Theories and Pricing of Factors of Production (A Brief Introduction)

Rent: Ricardian Theory, Modern Theory, and Quasi Rent Theory.

Wages: Subsistence Theory, Wage-Fund Theory, Residual Claimant Theory, Marginal Productivity Theory, and Modern Theory.

Interest: Classical Theory - Loanable Funds Theory, Liquidity Preference Theory, and Hicks - Hansen Theory (IS-LM).

Profit: Dynamic Theory, Innovation Theory, Risk-bearing Theory and Uncertainty bearing Theory.

Factor Pricing: Significance and Complexity of Resource Pricing - Marginal Productivity Theory of Resource Demand - Determinants of Resource Demand - Elasticity of Resource Demand - Optimal Combination of Resources - Supply of Factors of Production in Perfect and Imperfect Competitive Markets - Factor Pricing in Perfectly and Imperfectly Competitive Markets.

Module-2: Theory of Income Distribution:

Marginal Productivity Theory of Income Distribution - Elasticity of Factor Substitution - Technological Progress and Income Distribution

Additional Topics on Factor Pricing and Income Distribution

Prices of Fixed Factors: Rents and Quasi Rents - Non-Homogeneous Factors and Wage Differentials - 'Adding-up' Problem: 'Product Exhaustion' Theorem (Euler's 'Product Exhaustion' Theorem) Clark - Wicksteed-Walras 'Product Exhaustion' Theorem.

Module-3: Financial Microeconomics Interest, Investment and Cost of Capital

Lending and Borrowing Equilibrium - Saving and Investment Equilibrium - Investment Decisions - Determinants of Market Rates of Interest - Cost of Capital - Effects of Foreign Investments on the Receiving Nation - Some Applications of Financial Microeconomics.

Module-4: General Equilibrium Theory

Interdependence in the Economy - Partial and General Equilibrium Analyses - Walrasian Excess Demand and Input - Output Approaches to General Equilibrium - Existence, Uniqueness and Stability of Equilibrium.

Two-Sector Model: Static Properties of General Equilibrium State: Equilibrium of Production and Equilibrium of Consumption - Simultaneous Equilibrium - General Equilibrium and Allocation of Resources - Prices of Commodities and Factors - Factor Ownership and Income Distribution.

Relationship between Relative Commodity and Factor Prices (Stolper-Samuelson Theorem) - Relationship between Output Mix and Real Factor Prices, Effect of Changes in Factor Supply in Closed Economy (Rybczynski Theorem) - Production and Consumption.

Module-5: Pre-Paretian and Paretian Welfare Economics

Pre-Paretian Welfare Economics: Measurement of Economic Welfare - Definition - Benthamite Approach to Aggregate Welfare - Optimum Resource Allocation and Welfare Maximization - Issue of Interpersonal Comparisons of Utility Principles of Compensating Variation - Hick's Consumer's Surpluses - Concept of Consumer's Surplus - Consumer's Surplus and Tax-Bounty Analysis. - Utilitarian Economics.

Paretian Welfare Economics: Pareto-Optimality and Market Equilibrium - Arrow's Impossibility Theorem - Externalities and Market Failures - Welfare Economics and Social Choice Theory - Pigouvian Welfare Economics - Second Best Optima - Sen's Contributions to Welfare Economics - Collective Choice and Social Welfare - Compensation Criteria- Contributions of Barone, Kaldor and Hicks; Scitovsky Double Criterion - Bergson's Social Welfare Function -Welfare and General Equilibrium - Pareto-Optimality and Market Equilibrium - Samuelson's Utility Possibility Curve - Value Judgments and Welfare Economics.

Module 6: Choice Theory

Theory of Public Choice and Policy implications of Public Choice Theory - Divergence between Private and Social Costs - External Economies and Diseconomies - Problem of Public Goods; Attempts to Develop Dynamic Welfare Analysis - Collective Choice and Social Welfare - Social Choice and Political Decision Making.

Text Books: [Please refer to the Latest Editions]

1. Koutsoyiannis, (2008) *Modern Microeconomics*, Macmillan, London.
2. Dominick Salvatore, (2008) *Microeconomics Theory and Applications*, Oxford University Press, New York.

References: [Please refer to the Latest Editions]

1. Ahuja H.L, (2007) *Advanced Economic Theory*, S. Chand and Company, New Delhi.
2. Ferguson C.E and Maurice S. Charles, (1978) *Economic Analysis - Theory and Applications*, Richard D. Irwin Inc. USA.
3. Sen A.K, (2017) *Collective Choice and Social Welfare*, Holden-Day, San Francisco.

M.A. ECONOMICS

II-SEMESTER

Course No: II. 2 [Hard Core-2]

[L3 + T1 = 4 Credits]

Course Code: (II-HC: 2.2)

MONETARY ECONOMICS

Preamble: Money plays an important role in macroeconomic situation. A clear understanding of the operations of money, interactions between monetary aggregates and real aggregates, monetary policy interventions and their interactions with the rest of the economy is essential to realize how monetary forces operate through a multitude of channels viz., markets, non-markets, institutions and the State. The course enables the students to understand the facts and latest theoretical developments for empirical analysis in a systematic manner.

Module-1: Money and the Economy and the Determination of Value of Money

Money and Economy Linkages - Money Supply and Money Demand - Concepts and Measures

Determination of Value of Money

Theories of Money: Quantity Theory of Money - Classical and Keynesian Version of the Quantity Theory of Money - Milton Friedman's Reformulation of Quantity Theory of Money - Tobin's Portfolio Analysis - Monetarist Counter Revolution - Monetarism V/s Keynesianism.

Liquidity Approach to Monetary Theory

General Liquidity: Concept and Definitions - Effects of General Liquidity - Radcliffe - Sayers Thesis - Gurley - Shaw Thesis - Implications of Monetary Policy.

Module-2: Theories of Interest

Classical and Neo- Classical Theory of Interest - Keynesian Theory of Liquidity Preference - Hicks-Hansen *IS-LM* Approach to General Equilibrium - Portfolio Balance Theory - Factors affecting the Equilibrium Rate of Interest - Implications of these Theories for Monetary Policy.

Module-3: Inflation: Theories and Policies

Theories of Inflation - Demand-Pull and Cost-Push Theories of Inflation - Phillips Curve - Monetarist, Keynesian and New Classical Views on Inflation and Unemployment - Role of Aggregate Demand and Aggregate Supply Management - Monetary and Fiscal Policy Options

Inflation and Interest Rates: Real and Nominal Interest Rates - Fisher Effect - Nominal Interest Rate and the Demand for Money - Social Costs of Inflation - Hyperinflation - Classical Dichotomy.

Module-4: Monetary Theories of Business Cycle

Introduction to Economic Fluctuations - Monetary Theories of Business Cycle - Control of Business Cycle - Role of Macro Economic Policy in the Control of Business Cycle.

Module-5: Open Economy Macroeconomics

Basic Concepts - International Flows of Capital and Goods - Saving and Investment in a Small Open Economy - Exchange Rates - A Case of a Large Open Economy (Example United States and India) - Equilibrium in an Open Economy - Influence of Policies on an Open Economy - Mundel Fleming Model.

Module-6: Monetary Policy

Introduction - Objectives of Monetary Policy - Exchange Rate Stability - Price Stability - Price Policy - Limitations of Monetary Policy - Time Lags in the Monetary Policy - Efficiency of Monetary Policy - Co-ordination between Instruments and Objectives of Monetary and Fiscal Policies.

Text Books: [Please refer to the Latest Editions]

1. Edward Shapiro, (1997) *Macro Economic Analysis*, Galgotia Publications (P) Ltd., New Delhi.
2. Hajela T.N, (1998) *Monetary Economics*, Konark Publishers Private Ltd., Delhi.
3. Mankiw N., Gregory, (2010) *Macroeconomics*, Worth Publishers, New York.
4. Olivier Blanchard, (2016) *Macroeconomics*, Pearson Prentice Hall, New Jersey.
5. Richard T. Froyen, (2013) *Macroeconomics*, Macmillan Publishing Company, New York.

References: [Please refer to the Latest Editions]

1. Campbell R McConnell and Harish C. Gupta, (1987) *Introduction to Macro Economics*, Tata McGraw Hill Publishing Company Limited.
2. David Romer, (2011) *Advanced Macroeconomics*, McGraw Hill Companies, New York.
3. Dornbusch Rudiger, Stanley Fischer and Richard Startz, (2017) *Macroeconomics*, McGraw-Hill Irwin Inc, New York.
4. Gardner Ackley, (1978) *Macro Economic Theory*, Macmillan Company, New York.
5. Richard G Lipsey and Paul N Courant, (1998) *Macroeconomics*, Harper Collins College Publishers.
6. Roger E.A. Farmer, (1999) *Macroeconomics*, South-Western College Publishing.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 3 [Hard Core-3]****[L3 + T1 = 4 Credits]****Course Code: (II-HC: 2.3)****STATISTICS FOR ECONOMICS**

Preamble: Economics has become more and more analytic over the years, requiring sufficient knowledge of quantitative methods. To meet this requirement, a course in Statistics for Economics is absolutely essential. This course will help the student in data collection, presentation, analyses and drawing inferences about various statistical hypotheses. Further, it helps to develop the analytical skills in the student.

Module-1: Introduction to Statistics

Types of Data - Nominal, Ordinal & Ratio-Scale Data, Qualitative and Quantitative Data, Individual, Discrete and Continuous Data - Cross Section, Time Series and Pooled Data - Sources of Data - Population and Samples - Descriptive Statistics and Inferential Statistics.

Module-2: Measures of Average and Dispersion

Measurement of Average - Arithmetic Mean, Weighted Arithmetic Mean, Geometric Mean, Harmonic Mean, Median, Quartile, Percentiles, and Mode
Measures of Variability - Range, Inter-quartile Range, Quartile Deviation, Percentiles Deviation - Mean Deviation, Standard Deviation, and Coefficient Variation.

Module-3: Probability and Distribution

Probability Theory - Concepts and Approaches to Estimate Probability - Probability Distribution Functions - Theoretical Distribution: Normal, t, Chi-Square & F Distribution.

Module-4: Theory of Estimation and Hypothesis Testing

Concept of Estimator - Sampling Distribution of Estimator - Point and Interval Estimation - Properties of Good Estimator for Small and Large Samples
Hypothesis Testing: Approaches to Hypothesis Testing - Confidence Interval Approach - Test of Significance Approach and P-Value Approach - Formulation of Hypothesis - Null and Alternative - Level of Significance - One Sided and Two Sided Hypothesis - Type-I and Type-II Error - Test Statistic - Critical Value - Parametric and Non-Parametric Tests.

Module-5: Correlation and Regression

Correlation: Meaning and Types of Correlation - Measurement of Correlation - Scatter Diagram - Karl Pearson's Coefficient of Correlation - Spearman's Rank Correlation - Testing of Correlation Coefficients.

Regression: Simple Regression Model - Estimation - Least Squares Method - Goodness of Fit - Introduction to Multiple Regression

Module-6: Time Series Analysis and Index Numbers

Time Series: Nature and Decomposition of Time Series - Analysis of Trend - Polynomial Trend - Moving Average Method, Exponential Smoothing, Least-Square Method, Seasonal Component - Forecasts and their Accuracy - Root Mean Square Error.

Index Numbers: Nature and Purpose of Index Numbers - Types of Index Numbers: Price Index - Retail Price Index - Quantity Index, Link and Chain Index - Simple and Aggregate Index Numbers: Laspeyre's Index, Paasche's Index, Marshall and Edgeworth's Index - Fisher's Index - Time Reversal and Factor Reversal Tests - Deflation and Splicing of Index Numbers - Problems of Construction of Index Numbers - Limitation of Index Numbers.

Practical Component:

Graphical Presentation of Data: *Tabular and Graphical Methods - Relative Frequency and Percentage - Frequency Distribution - Bar Graphs, Line Graph, Pie Charts, Histogram, Cumulative Distribution and Ogives.*

References: [Please refer to the Latest Editions]

1. Anderson, Sweeney & Williams, (2002) *Statistics for Business & Economics*, Thomson South-Western, Bangalore.
2. Gupta S P. (2012) *Statistical Methods*, S. Chand and Company, New Delhi.
3. Veerachami R. (2002) *Quantitative Methods for Economists*, New Age International Publication, New Delhi.
4. Yamane Toro, (1964) *Statistics - An Introductory Analysis*, Harper and Row Publishers, New York.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 4.1 [Special Soft Core-1]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.4.1)****PUBLIC ECONOMICS: THEORY AND POLICY**

Preamble: The objective of the course is to impart a thorough understanding of the role and functions of the government in a modern economy. The Government today performs functions different from those of earlier societies. It is this change which is responsible for designating this course as 'Public Economics' rather than the more conventional 'Public Finance'.

Module-1: Overview of the Public Sector

Economics of Public Sector: The Field of Public Finance - Private and Public Interests: Individual Rights versus Social Responsibility - Adam Smith's Role of Government - Musgrave's Economic Role of Government.

Principle of Maximum Social Advantage: Musgrave's Views on Principle of Maximum Social Advantage - Fundamental Theorems of Welfare Economics.

Public Goods and the Need for Government: Public and Private Goods - Rivalry and Exclusion. Allocation of Public and Private Goods - Efficiency in Public Goods Provision - A Game Theoretical Motivation for Government - Market Failure and Potential Roles for Government - Modes of State Intervention.

Module-2: Externalities

Economics of Externalities: Categories and Examples - Externalities and the Absence of Markets - Public Goods as a Special Case of Externalities.

Negative Externalities: Analysis of Marginal Damages - Extent of the Damages - Pollution Abatement.

Positive Externalities: Analysis of Marginal External Benefits.

Remedies for Externalities: A Private Solution: The Coase Theorem - Emissions Permit Trading - A Public Solution: Regulations and Controls - Pigouvian Taxes and Subsidies.

Module-3: Social Choice in a Democratic Society

Collective Decision Making: Individual Preferences and Collective Decision Making - Optimal and Sub-optimal Inter-Sectoral Allocation - The Societal Production Possibility Curve - Alternative Public Sector Allocation Instruments - Problem of Revealing Preferences and their Aggregation - Reconciliation of Conflicting Preferences - Representative Democracy - Theory of Second Best.

Module-4: Public Expenditure

Theories of Public Expenditure - Structure and Growth of Public Expenditure - Budgeting in the Public Sector: Forecasting, Cost-Benefit Analysis and Debt Management - Public Education - Infrastructure, Capital Spending, and Public Sector Borrowing - Welfare, Social Security, and the Social Safety Net - Health Care - Control and Accountability - Expenditure Evaluation - Reforms in Expenditure Budgeting - Zero Base Budgeting.

Module-5: Sources of Public Revenue

Meaning and Significance - Sources of Public Revenue: Taxes, Commercial Revenues and Administrative Revenues.

Taxation: Theories of Taxation - Structure and Principles of Taxation: Efficiency and Equity Issues - Benefit and Ability to Pay Approaches - Theory of Optional Taxation: Ramsey Rule - Trade off between Equity and Efficiency -Tax Policy Analysis.

Classification: Taxes on Income, Corporate Income Tax - Sales and Excise Taxes - Property Taxes - Wealth Tax - Fees and Charges as a Revenue Source - Inter-governmental Grants in Theory and Practice.

Efficiency and Equity Effects of Taxes and Subsidies: Defining the Tax Base - Excess Burdens of Taxes and Subsidies - The Incidence of Taxes - Equity Concepts.- Optimal Taxation - Incentive Effect of Taxation: Taxation and Saving/Borrowing - Tax Evasion.

Module-6: Government Budgets, Borrowing, Deficit Financing and Fiscal Policy

Government Accounting, Budgets and Budget Processes - Determinants of the Size of Federal Deficit - Government Debt: Sources and Burden of Public Debt: Theories - Principles of Debt Management and Repayment - Deficit Financing of the Government.

Fiscal Policy: Objectives - Fiscal Policy and Price Stability - Full Employment, Economic Growth and Equity Interdependence between Fiscal and Monetary Policies - Fiscal Policy for Stabilization - Automatic versus Discretionary Stabilization.

Text Books: [Please refer to the Latest Editions]

1. Anderson John E, (2003) *Public Finance Principles and Policy*, Houghton Mifflin Company, Boston, USA.
2. Hyman David N, (2013) *Public Finance - A Contemporary Application of Theory to Policy*, Thomson South-Western, Ohio, USA.
3. Ulbrich Holley, (2011) *Public Finance - In Theory and Practice*, Thomson South-Western, Ohio, United States of America.

References: [Please refer to the Latest Editions]

1. Buchanan J.M, (1970) *The Public Finance*, Richard D. Irwin, Homewood.
2. Musgrave R.A and P.A. Musgrave (1989) *Public Finance in Theory and Practice*, McGraw-Hill Kogakusha, Tokyo.
3. Stiglitz J.E, (2015) *Economics of Public Sector*, Norton, New York.
4. Tyagi B.P, (2016) *Public Finance*, Jaiprakashnath and Company, Meerut, India.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 4.2 [Special Soft Core-2]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.4.2)****INDIAN PUBLIC FINANCE**

Preamble: The course on “Indian Public Finance” aims at giving the students an analytical understanding of the growth, pattern and terms in public expenditure, and revenue, and the role of the government in the budgetary process. The Course also focuses on the centre-state financial relations, growth in public debt and its management.

Module-1: Budget Trends and Policy in India

Classification of the Central Government Budget - Budgetary Trends in India - Budgetary Policy in India since 1951 (a Brief Review) - Long-term Fiscal Policy -1985

Module-2: Public Expenditure in India

Expenditure of Central Government - Trends in the Expenditure of the Central Government - Expenditure of State Governments - Trends in Public Expenditure in India on: Security Services, Social Services, Development Services - Subsidies and their Impact - General Problems of Public Expenditure.

Module-3: Public Revenue: Direct and Indirect Taxes; Non-Tax Revenue and Agricultural Taxation in India

Direct Taxes: Sources of Tax Revenue of the Central and State Governments - Revenue from Taxes on: Personal Income, Corporate Income, Capital Gains, Wealth, Property and Capital Transactions- Direct Taxes Enquiry Committee Report - Direct Tax Law Committee Report.

Indirect Taxes: Commodity Taxation of the Central Government: Customs Duties, Union Excise Duties - Commodity Taxation of State Governments: State Excise Duties, Sales Tax, Motor Vehicles Taxation, Entertainment Tax etc.,

Non-Tax Revenues: Public Enterprises and Other Sources. Non-Tax Revenue of the States: Public Enterprises, Posts and Telegraphs, Currency and Mint, Irrigation, Forests, Electricity Schemes, Road and Water Transport Schemes.

Agricultural Taxation: Importance of Agricultural Taxation - Present Position of Agricultural Taxation - Burden of Agricultural Taxation in India and Proposals - Raj Committee Report.

Module-4: Financing of Plans, Deficit Financing and Public Debt in India

Pattern of Financing of the Plans - Merits and Demerits of Development Finance

Deficit Financing: As a Source of Plan Finance - Extent, Effects and Limit of Deficit Financing - Concepts used - Trends in Deficits.

Public Debt: India’s Public Debt before Independence (a brief mention) and after Independence - Trends and Composition of Public Debt of Central and State Governments.

*Indian Railway Finance: Early Developments - Revised Conventions - Causes for Persistent Deficit and Recent Surplus in Railways - Budget of the Year.*48

Module-5: Centre State Financial Relations and Local Finance

Evolution of Federal Finance in India - Financial Relations under the Constitution - Finance Commissions - Recommendations of the Fourteenth Finance Commission - Centre/State Conflict on Finances.

Local Finance: Local Bodies and their Functions - Finances of Local Bodies - Local Taxation.

Module-6: Budgets, Fiscal Policy in India, and Parallel Economy.

Budget at Glance (Latest) - Its Analysis and Implications.

Tax Reforms and Policy - Raja Chellaiah Committee Recommendations - Task Force on Taxes - Kelkar Task Force Proposals - Introduction of Modified Value Added Tax (MODVAT) - Goods and Services Tax (GST).

Parallel Economy: Meaning, Magnitude and Consequences - Major Causes - Impact on the Economy - Government Measures - Suggested Measures.

Text Books: [Please refer to the Latest Editions]

1. Mankar V.G., and Suseela Sarma, (2001) *Public Finance- Theory and Practice*, Himalaya Publishing House, Mumbai.
2. Sundaram K.P.M and K.K. Andley, (2003) *Public Finance- Theory and Practice*, S. Chand and Company Ltd., New Delhi.

References: [Please refer to the Latest Editions]

1. Agarwal A.N. (2014) *Indian Economy-Problems of Development and Planning*, Wishwa Prakashan, New Delhi.
2. Bhatia H.L. (2007) *Public Finance*, Vikas Publishing House Pvt., Ltd.
3. Datt Ruddar and K.P.M.Sundaram, (2007) *Indian Economy*, S. Chand and Co., Ltd., New Delhi.
4. Tyagi B.P., (2016) *Public Finance*, Jai Prakash Nath & Co., Meerut.

Reports: [Please refer to the Latest Editions]

1. Government of India, *Annual Budget Reports*, Ministry of Finance, New Delhi

M.A. ECONOMICS

II-SEMESTER

Course No: II. 5.1 [Specialization Elective (SC) - 1]

[L3 + T1 = 4 Credits]

Course Code: (II-SC: 2.5.1)

ECONOMIC THEORY AND POLICY : Contributions of Select Economists

Preamble: The economic ideas of the great economic thinkers are essential for understanding and appreciating the issues of great concern and relevance especially to the developing countries. Their economic ideas are challenging, illuminating and enlightening.

Module-1: John Kenneth Galbraith

Role of Institutions - American Capitalism: The Concept of Countervailing Power - The Great Crash - The Affluent Society - The New Industrial State - The Age of Uncertainty.

Module-2: Gunnar Myrdal

Monetary Equilibrium - The Political Element in the Development of Economic Theory - Economic Theory and Underdeveloped Regions - Asian Drama: An Inquiry into the Poverty of Nations - The Challenges of World Poverty: World Anti-Poverty Programme in Outline - Welfare State - Theory of Circular Cumulative Causation - Theory of Backwash and Spread Effects Scope of Economics, Interdisciplinary Approach - Value Judgement.

Module-3: Amartya K. Sen

Welfare Economics and Social Choice Theory particularly in Expanding their Informational Bases - Considerations of Liberty and Rights - Exploring Problems of Collective Rationality.

Contributions to Methods and Techniques to Economic Measurement Particularly of Real National Income, Poverty, Inequality, and Unemployment.

Exploration of Analytic Foundations of Rational Choice & Behavioural Bases of Economic Theory.

Contributions to the Choice of Technology in Developing Countries and to Methods of Shadow Pricing and Cost-benefit Analysis.

Developing a Theory of the Causation of Famine, Focusing on Entitlement Relations and General Economic Interdependence rather than just on Food Supply, and Application to Particular Famines in Asia and Africa.

Module-4: Mahbub ul Haq and Mohamad Yunus

Mahbub ul Haq: Strategy of Economic Planning - Poverty Curtains for the Third World - Reflections on Human Development - Third World and the International Economic Order - New Imperatives of Human Security - Humanizing Global Institutions.

Mohamad Yunus: Planning in Bangladesh - Grameen Bank - Banker to the Poor - Building Social Business - Long Range Planning - Microfinance and Financial Inclusion.

Module-5: Elinor Ostrom

Design Principles for Common Pool Resources (CPR) Institutions - Environmental Protection - Ostrom's Law - Institutional Economics - Institutional Incentives and Sustainable Development - Infrastructure Policies. Economic governance, especially the commons

Module-6: Angus Deaton

Analysis of Consumption, Poverty, and Welfare.

References: [Please refer to the Latest Editions]

1. Brahmananda. P.R., (1999) *Nobel Economics-A Historical Commentary from The Classical Angle*, Himalaya Publishing House, Mumbai.
2. Karl-Goran Maler (Ed) (1992) *Economic Sciences 1969-1980, 1981-1990 and 1991-1995*, World Scientific, Singapore.
3. Michael Szenberg (Ed) (2014) *Eminent Economists: Their Life Philosophies*, Cambridge University Press, Cambridge.
4. Puttaswamaiah K, (1995) *Nobel Economists -Lives and Contributions*, Vol I, II and III. Indus Publishing Company, New Delhi.
5. William Breit and Roger W. Spencer (Eds) (1997) *Lives of the Nobel Laureates*, The MIT Press, Cambridge.
6. Original Publication of the Economists and Internet Sources.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 5.2 [Specialization Elective (SC) - 2]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.5.2)****AGRICULTURAL ECONOMICS :Theories and Models of Agricultural Development**

Preamble: Keeping in view the importance of Agriculture in the economy, especially the developing and less developed countries the theories propounded by several economists shall be discussed in the course. The course focuses on the theoretical framework relating to Agriculture and linking it to the other related issues and problems encountered in the agriculture sector. Besides, an overview of the agricultural production of the major producing countries across the world, employment in the sector, emerging issues and challenges and impact of World Trade Organization on Agriculture shall be discussed in one of the chapters.

Module-1: Lewis Theory of Unlimited Supplies of Labour

Two Sector Economy - Assumptions - Capitalist Surplus - The Process of Economic Expansion - Relationship between Capital, Technical Progress and Productivity - Role of State and Private Capitalist - Role of Savings - Role of Bank Credit - End of Growth Process - Critical Appraisal.

Module-2: Schultz's Transformation of Traditional Agriculture

Main Constraints - Unsettled Questions - Attributes of Traditional Agriculture - Allocative Efficiency - Zero Marginal Productivity - High Returns in Traditional Agriculture - Traditional Agriculture as a source of Economic Growth - Role of Farm Size - Control and Investment - Technological Change and Productive Investment - Investment in Human Capital - Diagrammatic Representation - Critical Evaluation of the Theory.

Module-3: Jorgenson's Model of Development of Dual Economy

Introduction - Two-Sector Economy - Development of Model - Development of Dual Economy - Neo-Classical Approach - Implication of Policy Analysis - Beyond Disguised Employment - Comparison of Two Approaches

Module-4: Fei and Ranis Model of Economic Growth

Introduction - Assumptions - Explanation - Development of Agricultural Sector - Development of Industrial Sector - Generation of the Agricultural Surplus - Agricultural Surplus as a Wage Fund - Necessity of Labour Reallocation - Balanced Growth - Critical Evaluation of the Theory.

Module-5: Mellor's & Boserup Model of Agricultural Development

Mellor's Model: Introduction - Agricultural Development Phases - Critical Evaluation.
Boserup Theory and Present Day Under-Developed Countries - Criticisms of the Theory.

Module-6: Todaro's Model of Rural Urban Migration and Unemployment

Introduction - Assumptions - Basic Nature of Migration - Features - Implications of the Model -
Mathematical Treatment of the Model - Disguised Unemployment - Types of Disguised
Unemployment - Extent of Disguised Unemployment - Measurement of Disguised Unemployment.

References: [Please refer to the Latest Editions]

1. Lekhi R.K., & Joginder Singh,(2011) *Agricultural Economics*, Kalyani Publishers, New Delhi.

M.A. ECONOMICS

II-SEMESTER

Course No: II. 5.3 [Specialization Elective (SC) - 3]

[L3 + T1 = 4 Credits]

Course Code: (II-SC: 2.5.3)

RURAL DEVELOPMENT : Rural Economy of India

Preamble: The course provides a brief analysis of the need for and the significance of a separate study on the evolution of rural communities in India. It enables the students to make a quick survey of the rural resource base and its composition and helps to analyse the contributions of rural activities to the economy. It deals with the problems of rural economy of India viz., rural poverty, rural unemployment and under-employment; rural-urban disparities in income, problems in increasing rural incomes, rural-urban interdependence and their implications. Some of the target group programmes of rural development are also included.

Module-1: Evolution of Rural Communities in India

Nature and Scope of the Study of Rural Economy - Need for the Study of the Rural Economy - Causes for its Negligence - Economic Backwardness.

Pattern of Rural Economy - Origin and their Constitution - Comparison of Rural and Urban Economy and Rural Economy during the British Period 1947 to 1990.

Module-2: Rural Resources of India

Natural Resources: Land, Water, Minerals and Forest Resources. Utilization of Potential Capital like Human Resources.

Module-3: Rural Income, Poverty and Indebtedness in India

Rural Income: Sources of Household Income - Contribution of Agriculture and Allied Activities to National Income - Income Differences between Rural and Urban s.

Rural Poverty: Causes and Consequences - Estimates of Poverty - Incidence of Poverty, Inter State Comparison - Factors Responsible for Poverty - Measures Taken to Address Poverty.

Rural Credit: Magnitude of Rural Credit - Multi-Agency Approach to Rural Credit.

Rural Indebtedness: Extent of Rural Indebtedness - Nature of Indebtedness - Causes of Rural Indebtedness - Effects of Indebtedness - Government Measures to review Rural Indebtedness.

Module-4: Rural Economic Activities in India

Agriculture - Size of Land Holdings - Farm Inputs and Outputs - Land Tenure and Land Reforms - Farm Technology - Problems of Small and Marginal Farmers - Cost-Benefit Analysis - Priorities and Policies for Agricultural Development - Cottage and Village Industries - Importance, Problems and Promotion of these Industries.

Module-5: Structure and Problems of the Rural Economy of India

Size, Growth and Occupational Structure of the Rural Population - Density, Literacy, Land-Man Ratio, Problems of Growth of the Population in Rural Areas - Man Power Surplus - Rural Unemployment and Under-Employment - Problems of Unemployment among Youth - Remedial Measures Taken (TRYSEM) - Agricultural Labourers and their Problems - Migration of Rural Population to Urban Centres - Causes and Problems - Interdependence between Rural and Urban Economy.

Module-6: Land Reforms

Importance - Evolution of Land Reforms Policy - Land Reforms in Independent India - Objectives - Land Reform Measures - Difficulties in the Abolition of Intermediaries - Ceiling of Land Holdings - Recommendations of Expert Committees - Problems of Marginal and Small Farmers - Tenancy Reforms - Land Distribution - Tenancy and Crop Sharing - Cooperative Farming - Landless Rural People - Gramdhan Movement - Achievements of Land Reforms - Impact of Land Reforms.

References: [Please refer to the Latest Editions]

1. Dalip S Thakur, (1985) *Poverty, Inequality and Unemployment in Rural India*, B R Pub., Corporation, Delhi.
2. Government of India, *Five-Year Plan Documents- from Fifth Plan to Tenth Plan*.
3. Katar Singh, (2009) *Rural Development, Principles, Policies and Management*, Sage Publications.
4. Satya Sundaram I, (2011) *Rural Development*, Himalaya Publishing House, Mumbai.
5. Sharma D.P, & U V Desai, (1980) *Rural Economy of India*, Vikas Publishing House Private Limited.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 5.4 [Specialization Elective (SC) - 4]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.5.4)****INDUSTRIAL ECONOMICS, PUBLIC ENTERPRISES & UTILITIES: Industrial Development in India**

Preamble: This course offers an opportunity for students to learn in detail the direction, nature and composition of Industrial growth under plan periods in India on one hand and it focuses in detail on financing, regulating, identifying and resolving the problems of Indian industries, on the other hand. This theme is the main analytical strand of the present course and runs through its six well-structured modules. However adequate care is taken to include the trends and practices of Industrial restructuring and reforms implemented in India since 1991.

Module-1: Industrial Development in India

Industrial Growth and Profile in India - Progress Under Plans - Industrial Policies, New Industrial Policy - Problems and Prospects of Industries - Growth of Public and Private Sector Industries - Indian Industries and Globalisation.

Module-2: Small and Medium Enterprises (SMEs) in India

Concept, Features, Importance of SMEs - Agro- Processing, Cottage and Village industries and Rural industrialization - Problems and Prospects of SMEs - New Challenges Emerging in the Small Scale Sector - New MSME policy- WTO and SMEs.

Module-3: Industrial Monopoly and Competition in India

Industrial Monopoly Concept - Growth of Industrial Monopoly in India - State Regulations of Industrial Monopoly - MRTP Act and its latest Amendments - Emerging Trends in Industrial Monopoly- Competition Law Factors Affecting Industrial Competition Globalisation and Industrial Competition.

Module-4: Industrial Finance

Institutional Financing of Industrial Development - Sources of Industrial Financing - Capital and Money Market - Development Banks, Role of IDBI, IFCI, ICICI and IRCI, Mutual Funds, Supply and Demand Position of Industrial Finance.

Module-5: Multinational Corporations and India

Multinational Corporations (MNCs) in India - Advantages & - Disadvantages - Technology Transfer, MNCs and Liberalization -State Policy towards MNCs- Trends in the Growth of MNCS in India.

Module-6: Regional Development of Industries in India

Location Pattern of Industrial Development in India - Government and Industrial Location, Development of Industrially Backward Area, Pandey and Wanchoo Committee Reports - Measures to Develop Industrially Backward Areas - Contemporary Challenges and Opportunities - Globalisation and Regional Development of Industries.

References: [Please refer to the Latest Editions]

1. Ahluwalia I J, (1986) *Industrial Growth in India*, Oxford University Press, Oxford.
2. Cherunilam F, 1994) *Industrial Economics; Indian Perspectives*, Himalaya Pub, House, New Delhi.
3. Desai B, (2011) *Industrial Economy of India*, Himalaya Pub. House, Mumbai.
4. Desai. S.S.M and Nirmal Balerao, (2004) *Industrial Economy of Indian*, Himalaya Pub., House, Mumbai.
5. Dilip Mookerjee, (1997) *Indian Industry: Policies and Performance*, Oxford University Press, Delhi.
6. Hashim S.R, Suri K. B., (ed) (1988) *Small Scale Enterprises in Industrial Development, The Indian Experience*, Sage Publication, New Delhi.
7. Kyoko Inone, (1992) *Industrial Development Policy in India*, Institute of Developing Economies, Tokyo.
8. Nagesh Kumar, (1994) *MNCs and Industrial Organization*, Sage pub. New Delhi.
9. Ram Shankar Singh, (1992) *Industrialization in India* , Deep and Deep, New Delhi.
10. Singh A and A. N. Sandhu, (1988) *Industrial Economics*, Himalaya Publishing House, Mumbai.
11. Tendulkar S.D.(ed) (2006) *India: Industrialisation in a Reforming Economy*, Academic Foundation, New Delhi.

M.A. ECONOMICS**II- SEMESTER****Course No: II. 5.5 [Specialization Elective (SC) - 5]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.5.5)****MONEY, BANKING AND FINANCIAL INSTITUTIONS : Money and Banking in India**

Preamble: The study of financial institutions is of equal importance to comprehend the working of the monetary forces and to analyze their effects in order to plan policy measures and evaluate their consequences. This course is therefore an optimal integration of monetary theory and banking institutions, which combines within itself a systematic discussion on institutions and policy, concerning money and banking with special reference to India. The guiding principle in the preparation of this course has been the relevance of these topics to contemporary Indian experience and planning needs.

Module-1: Introduction to Currency and Banking System in India

Establishment and Breakdown of Silver Standard - Gold Exchange Standard - Council and Reserve Council Bills - Gold Bullion Standard - Stabilization of Sterling Rupee Exchange Rate- Monetary Authority - Gold Parity Standard - Decimal Coinage.

Banking Prior to 1950 - Development of Banking since 1950 - State Control over Banks - Nationalization of Banks (1969) - Banks after Nationalization - National Credit Council - Banking Commission- An Overview of Money and Capital Markets.

Module-2: Reserve Bank of India

Introduction - Origin and Development - Structure and Management - Functions and Working of the Reserve Bank of India - Instruments of Monetary Control - Quantitative and Qualitative Methods of Credit Control - Public Debt - Secondary Debt Market - Reserve Requirements - Advances to Priority Sectors - Supervision System - Role of the Reserve Bank of India in the Economy.

Module-3: Commercial Banking

Evolution - Nature of Commercial Banks - Role, Functions - Financial Services - Fiduciary Services - off-Balance Sheet Activities - Analysis of Assets and Liabilities of Scheduled Commercial Banks - Inter Bank Borrowings - Problem of Non-Performing Assets.

Module-4: Regional Rural Banks and Cooperative Banks

Regional Rural Banks: Objectives - Role of RRBs - RBI Assistance - Evaluation of RRBs.

Cooperative Banks: Introduction - Organization Structure and Development of Cooperatives - Role of RBI in Cooperative Banks - National Bank for Agriculture and Rural Development (NABARD) - Reforms in Cooperative Credit.

Module-5: Development Banking and Banking Sector Reforms

Development Banking: Nature - Financial Appraisal - Liquidity Ratios - Capital Ratios-Technical and Economic Appraisal - Social Cost-Benefit Analysis - Promoter's Contribution-Term Loans - Development Financial Institutions - Capital Adequacy- Sources of Funds of DFIs - SEBI Guidelines - Trends in Disbursements - Choice of Financial Institutions.

Banking Sector Reforms: Brief review of Banking Legislation - Need for Reforms - Narasimham Committee Reports (I & II) - Post Reform Scenario

References: [Please refer to the Latest Editions]

1. Khan, M. Y. (2013) *Indian Financial System*, Tata McGraw-Hill Education, New Delhi.
2. Machiraju H.R. (2010) *Indian Financial System*, Vikas Publishing House PVT Ltd., New Delhi.
3. Parameswaran R and Natarajan S. (2013) *Indian Banking*, S.Chand and Co, New Delhi.
4. Pathak, Bharati V. (2011) *The Indian Financial System: Markets, Institutions and Services*, Pearson Education India.
5. Vasant Desai, (2003) *Indian Financial System*, Himalaya Publishing House, Mumbai.

Reports: [Please refer to the Latest Editions]

1. Reserve Bank of India, *Trends and Progress of Banking in India*, Mumbai.
2. Reserve Bank of India, *Report on Currency and Finance*, Mumbai.
3. Reserve Bank of India, *RBI Bulletin*, Mumbai.

M.A. ECONOMICS**II- SEMESTER Course No: II. 5.6 [Specialization Elective (SC)- 6]**

[L3 + T1 = 4 Credits]

Course Code: (II-SC: 2.5.6)**INFRASTRUCTURE ECONOMICS : Energy Economics**

Preamble: Energy Economics has emerged to be a separate branch of economic science. It is an application of general principles of standard economic theory into the study of energy sector in a modern economy. The present course deals with the significance of the sector, production, supply, demand and pricing determinants.

Module-1: Energy Concepts

Concepts - Definitions - Sources and Categories of Energy - Energy Balance Tables - Energy Data Sources - Energy System - Energy - Economy Linkages - Green Energy.

Module-2: Energy Sub-Sectors

Forms of Energy - Electricity, Coal, Oil and Renewable Sources - Availability and Features - Management of Energy Resources - Energy and Environmental Sustainability

Module-3: Energy Supply and Demand Analysis

Energy Supply Analysis: Availability and Supply of Different Sources of Energy - Supply Constraints

- Role of Renewable Sources of Energy - Institutional Framework for Energy Supply in India - Supply Scenario and Investment Requirements - Alternative Energy Sources - Energy Imports - Trends and Issues - Policies of the Government.

Energy Demand Analysis: Determinants of Energy Demand - Estimating Energy Demand - Methods of Estimation - Price and Income Elasticity - Demand Estimation under Administered Price Regimes - Demand - Supply Gap - Energy Shortage and Crisis - Need for Energy Demand Management - Renewable Energy Options.

Module-4: Energy Pricing

Need - Methods and Principles of Energy Pricing - Economic Efficiency and Equity Considerations - Pricing Under Supply Constrained Framework - Energy Markets - Regulation - Issues and Challenges.

Module-5: Energy Efficiency and Conservation

Need - Principles and Methods - Energy Supply Side and Demand Side Management and Efficiency - Institutional Machinery and Community Engagement - Estimation of Benefits - Energy Audit - Policy Alternatives

Module-6: Energy Planning and Policy

Approaches to Energy Planning - Principles and Components - Implementation Machinery - Decentralized Approach to Energy Planning - Planning for Energy Security - Integrated Energy Policy - Issues and Challenges

Alternative Energy Sources: Wind Energy - Solar Energy - Bio Mass Power - Waste-to-Power Small Hydro Power - Availability and Utilization - Government Policies.

References: [Please refer to the Latest Editions]

1. Kneese, A. V. and Sweeny, J L, (1993) *Handbook of Natural Resource and Energy Economics*. North Holland.
2. Munasinghe M & Meier P, (1993) *Energy Policy Analysis and Modeling*, Cambridge University Press, U K.
3. Paul Stevens (ed) (2000) *The Economics of Energy Vol -I and Vol -II*, Edward Elgar.
4. Sankar U., (1992) *Public Sector Pricing: Theory and Applications*, Indian Economic Association Trust for Research and Development, New Delhi.

M.A. ECONOMICS**II-SEMESTER****Course No: II. 5.7 [Specialization Elective (SC) - 7]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.5.7)****NATURAL RESOURCES AND ENVIRONMENTAL ECONOMICS: Ecology and Economics**

Preamble: An understanding of ecology economics is important in understanding the environmental issues. This course introduces linkages between ecology and economics. It deals with the conflicting paradigms and ecological concerns in the evolution of economic thought, biosphere, ecosystems, climatic conditions, biodiversity, energy flow, economic process, biogeochemical cycles, nutrient cycles and the issue of climate change.

Module-1: Ecology, Ecosystems and Economics

Introduction - Ecology and Economics - Earth, Life and Biosphere Ecosystem - Conflicting Paradigms - Ecological Concern in the Evolution of Economic Thought - Components of Ecosystem - Organic and Inorganic Substances - Biodiversity - Soil Energy and its Role in the Biosphere - Solar Energy - Wind Energy - Climatic Condition and Limiting Factors Ecology and Economics - *Interdependent Systems*: Planet Earth, Population, Plant, Animals - Biological Evolution - Co-evolution - Ecological Concern in the Evolution - The Relationship between Ecological and Neoclassical Economics.

Module-2: Population Ecology and Human Population Growth

Population of Species and Human System - Population Attributes - Population Growth - Biotic Population Growth Pattern - Population Growth, Density, Migration and Trade - Population and Limitations of Earth Space - Population and Environment - Ecology of the Poor and the Effluent - India's Human Settlements.

Module-3: Human Ecology: Limits of Sources and Sinks

Nature as a Source and Sink: Land, Soil and Food: Food Security, Land Use, Land Degradation Soil Erosion Impact of Soil Degradation Water; Water Resources Balance, Water Pollution, Development and Water Management Forest: Forest as a Resource, Extent of Deforestation and Degradation Biodiversity: Extent and Loss of Biodiversity Energy Development and Energy Security Energy and Environmental Pollution India's Energy Scene and Sustainability Non Energy Materials Sink and Wastes, Global Pollution: Acid Rain, Ozone Depletion, Global Warming, Degradation of Sink, Desertification.

Module-4: Economic Growth and the Environment

The IPAT Identity Scenarios for the Near Future - Commodity Composition of GDP - Consumption Technology Modelling Growth and the Environment on Substitution Possibilities - Renewable Resources - Nonrenewable Resources - Limits To Growth? Growth and the Environment in History - *The Limits To Growth* - Reactions To *The Limits To Growth* - *Beyond The Limits* - Growth as the Solution to Environmental Problems - EKC Hypothesis - The Empirical Status - EKC Implications.

Module-5: Climate Change

Nature and Extent of the Problem - Greenhouse Effect - Enhanced Greenhouse Effect - Intergovernmental Panel on Climate Change - Impacts of Climate Change - Responding to the Enhanced Greenhouse Effect - Reasons for the Difficulty of the Problem - Global Public Bad- equity Issues - Complexity and Ignorance - Energy Use and Supply - Mitigation Targets and Instruments - Setting a Global Target - Instrument Regimes National Sovereignty and Mitigation - The United Nations Framework Convention on Climate Change - The Kyoto Protocol Assessment.

Module-6: Sustainable Economic Development

History of the Sustainable Development Principle - Early Days of Sustainable Development - Sustainability in Neoclassical Economics - The 'Brundtland Report' - Our Common Future - The United Nations Conference on Environment and Development (UNCED) - World Summit on Sustainable Development (WSSD) - Operationalising the Principle - Policy Approach to Sustainable Development - Role of Technology and Human Values - Management of Sustainable Development and Institutions.

References: [Please refer to the Latest Editions]

1. Barry C Field, (2012) *Environmental Economics*, McGraw Hill. New Delhi.
2. Charles D Kilted, (2010) *Environmental Economics*, Oxford, New Delhi.
3. Hanna D. (1997) *Sustainable Development Society for Peace, Security and Development Studies*, Allahabad.
4. Nick Hanley and Others, (2006) *Environment Economics in Theory and Practice*. McMillan. Delhi.
5. Peter Stiling, (2002) *Ecology: Theories and Applications*, Prentice Hall New Delhi.
6. Ramprasad Sengupta, (2012) *Ecology and Economics an Approach to Sustainable Development*, Oxford University Press, New Delhi.
7. Sharma P D, (2011) *Ecology and Environment*, Rastogi Publications, Meerut.
8. Mick Common and Sigrid Stagl, (2005) *Ecological Economics: An Introduction*, Cambridge University Press.

M.A. ECONOMICS**II- SEMESTER****Course No: II. 5.8 [Specialization Elective (SC) - 8]****[L3 + T1 = 4 Credits]****Course Code: (II-SC: 2.5.8)****HUMAN DEVELOPMENT: Human Development in South Asia**

Preamble: This course deals with the levels, disparities and issues in Human Development in South Asian Countries. South Asia has largest population and known for highest incidence of poverty and widespread human deprivations. A detailed study of processes and problems of human development in South Asia would reveal another dimension of underdevelopment in these nations. This course provides a brief sketch of the need for and significance of human development and its problems in South Asia, with educational profiles and problems of educational development. It provides a Gender and Women perspective of human development, problems of good governance in South Asian countries. It also deals with the argument for a better and accelerated development process for human development through different sectoral programmes. This course is quite useful since it deals with problems of economic and social development of world's poorest.

Module - 1: Human Development Status in South Asia

Need for and Significance of the Separate Study of Human Development in South Asia - Human Deprivation and Poverty Profile of South Asia - Human Security Under Siege -Crisis of Governance in South Asia - Economic Performance and Human Development in South Asia.

Module - 2: Education for Human Development in South Asia

Education for Development - Implications for South Asia - Progress, Setbacks, Disparities and Other Organizational Problems of Education - Removing Gender Disparities in Education - Better Educational Network for the Future.

Module - 3: Women, Economy and Human Development in South Asia

Sex, Gender and Women Issues - South Asia's Response to Beijing Commitments - Women in South Asian Economics - Women in Labour Force: Agriculture Other Informal and Formal Sectors - Wage Differentials by Sex - Women and Micro-Credit - Globalization and Its Impact on Women Interests - Women's Health and Nutrition Challenges - Policy Perspectives.

Module - 4: Governance for Human Development in South Asia

Human Governance - A Conceptual Framework - Political Dimensions - Measuring Human Governance - Corruption Menace - Social Costs of Poor Governance - An Agenda for Human Governance - Facilitating Change.

Module - 5: Better and Accelerated Development for Human Development in South Asia

Towards More Better and Accelerated Development Process - Agricultural, Industrial Rural and Urban Development - Increasing Productivity - Income and Employment for All - Social Development and Equity - Women and Poverty.

References: [Please refer to the recent edition]

1. Mahbubul Ul Haq, *Human Development in South Asia*, Human Development Center (Annual Reports from 1997 to Date) Oxford University Press, Oxford.
2. United Nations Development Programme, *Human Development Reports (1990 to Date)* OUP, Oxford.

M.A. ECONOMICS**III -SEMESTER****Course No: III. 1 [Hard Core-1]****[L3 + T1 = 4 Credits]****Course Code: (III-HC: 3.1)****RESEARCH METHODOLOGY AND TECHNIQUES OF DATA ANALYSIS**

Preamble: Research as defined in Webster's 'new international dictionary' consists of "careful or critical inquiry or examination in seeking facts or principles; diligent investigation in order to ascertain something". This emphasis of the fact that - research in its broader sense is a purposive investigation or inquiry. The main purpose of research is to describe, interpret and explain phenomena by relating it to other phenomena, thereby setting it within its proper context and by making its meaning or sense explicit through its chain of interconnections. This Course will give a thorough insight to acquire research skills and capabilities.

Module-1: Introduction to Research Methodology

Meaning, Objectives, Motivation - Types of Research: Pure and Applied Research - Qualitative, Quantitative and Mixed - Exploratory, Descriptive, Diagnostic, Evaluation, Action & Experimental Research - Historical Research - Surveys - Case Study - Field Study - Steps in Research.

Approach and Significance of Research - Identification of Research Problem - Theoretical Foundation - Review of Literature - Objectives - Hypotheses - Scope - Methodology - Data Source.

Sampling Design: Census & Sample Survey - Steps in Sample Design - Criteria of Selecting a Sample Procedure.

Types of Sample Design: Probability Sampling Techniques - Simple and Complex Random Sampling Designs: Systematic Sampling - Stratified Random, Cluster, Area and Multi-Stage Sampling - Sampling with Probability Proportional to Size - Sequential Sampling.

Non-Probability Sampling Techniques: Quota Sampling, Convenient Sampling, Purposive Sampling, Judgment Sampling, and Other Methods.

Determination of Sample Size - Advantages and Disadvantages - Errors in Sampling.

Module-2: Data Sources, Scaling Techniques, Methods of Data Collection & Analysis

Sources of Data: Primary and Secondary Sources of Data - Quantitative Data: Availability of Sources - Time Series Data - Cross Section Data and Pooled Data - Census, Reports and Documents, other Published and Unpublished Sources.

Measurement and Scaling Techniques: Nominal, Ordinal, Interval and Ratio Scale - Sources of Error in Measurement

Qualitative Methods of Data Collection: Direct Observation - Indirect Observation: Interview Method, Schedules and Questionnaires - Case Study, Projective Methods - Simulation - Merits and Demerits.

Module-3: Data Processing and Data Analysis

Processing Operation: Editing - Classification and Coding - Tabulation - Transcription.

Types of Analysis: Univariate, Bivariate and Multivariate Data Analysis - Descriptive vs Inferential Analysis - Testing of Hypotheses: Concepts, Steps in Testing of Hypothesis – Parametric Tests: Normal Distribution - Estimation of Mean and Variance - Test of Single Sample Mean - Two Independent Means Test - Testing for Means of Paired Data - Test of Single Sample Variance - Two Sample Variance Test - Non-Parametric Tests: Advantages & Disadvantages - Chi-square Test - Tests for Randomness.

Module-4: Analysis of Variance and Factor Analysis

Introduction - Assumptions for Analysis of Variance - Testing for the Equality of K Proportion Means - Between Treatments Estimate of Population Variance - Within Treatments Estimate of Population Variance - Comparing the Variance of Estimates - The F Test - Multiple Comparison Procedures - Introduction to MANOVA - Difference between ANOVA and MANOVA.

Meaning of Factor Analysis - Objectives of Factor Analysis - Designing a Factor Analysis - Assumptions in Factor Analysis - Deriving Factors and Assessing Overall Fit - Interpreting the Factors - Validation of Factor Analysis.

Module-5: Regression and Correlation Analysis

Simple, Partial and Multiple Regression Analysis - Assumptions - Estimation of Regression Model

Correlation Analysis - Types of Correlation: Cross Tabulation, Charles Spearman's Coefficient of Correlation, Karl Pearson's Coefficient of Correlation, Multiple and Partial Correlation Coefficients.

Module-6: Interpretation and Report Writing

Meaning and Techniques of Interpretation - Importance of Report Writing - Types of Reports: Brief Reports, Detailed Reports, Technical Reports and Business Reports - Report Preparation - Report Structure: Preliminary Section, Main Report - Interpretations of Results - Research Findings and Suggested Recommendations - Limitations of the Study, and End Notes - Report Writing: Report Formulation - Effective Documentation: Need and Guidelines - Presenting Tabular Data - Visual Representations: Tables, Graphs, Charts - Presenting Footnotes and Bibliography, Reference and Documentation - Plagiarism - Ethical Issues in Research.

References: [Please refer to the Latest Editions]

1. Anderson, Sweeney and Willams, (2012) *Statistics for Business and Economics*, Thomson South Western, US.
2. Hair, Anderson, Tatham and Black (2009) *Multivariate Data Analysis*, Pearson Education, Singapore
3. Bryman Alan, (2012) *Social Research Methods*, Oxford University Press, Oxford.
4. Kothari C.R., (2014) *Research Methodology*, New Age International Publication, New Delhi.
5. Krishnawamy O.R. and Ranghanathan, M., (2011) *Methodology of Research in Social Sciences*, Himalaya Publishing House, Bangalore.
6. Kurian C.T. (1984) *Research Methodology in Economics*, Institute of Development Studies, Madras.
7. Majumdar P.K., (2011) *Research Methods in Social Science*, Viva Books Private Limited, New Delhi.
8. Robert, A. Day, (2011) *How to Write and Publish a Scientific Paper*, Cambridge University Press, Great Britain.

M.A. ECONOMICS

III-SEMESTER

Course No: III. 2 [Hard Core-2]

[L3 + T1 = 4 Credits]

Course Code: (III-HC: 3.2)

INTERNATIONAL TRADE: THEORY AND POLICY

Preamble: The course on International Economics aims to give a thorough understanding about the principles which govern international Trade theories and policies which affects the domestic economy. It gives theoretical basis to the structure of real trade dealings with factors affecting demand, supply and international equilibrium within the classical, neoclassical and modern framework of analysis. It adopts a macro approach in analyzing the principles of commercial policy. The effects of commercial policy on welfare and income distribution are included to enable the students to understand the basis and implications of trade policies adopted in general. Further, it concentrates on trade in dynamic perspective dealing with the influence of factors growth and technical progress on the terms of trade.

Module-1: Introduction

What is International Economics about? - The basis of International Trade - Internal and International Trade - The Importance of International Economics.

Module-2: International Trade Theories

Mercantilists Views on Trade - Trade based on Absolute Advantage: Adam Smith - Trade based on Comparative Advantage: David Ricardo - Mill's Reciprocal Demand - Comparative Advantage and Opportunity Cost.

The Standard Theory of International Trade:

The Production Frontier with Increasing Costs - Community Indifference Curves - Equilibrium in Isolation - The Basis for the Gains from Trade with Increasing Costs - Trade based on Difference in Tastes.

Demand and Supply, Offer Curves and the Terms of Trade:

Partial Equilibrium Analysis - Offer Curves - General Equilibrium Analysis - Relationship between General and Partial Equilibrium Analysis

Factor Endowments and The Heckscher-Ohlin Theory:

Assumptions of the Theory - Factor Intensity, Factor Abundance - Factor Endowments and Heckscher-Ohlin Theorem - Factor Price Equilibrium Theorem - Empirical Test of Heckscher-Ohlin Model - Leontief Paradox - Recent Developments in the Theories of International Trade: The Availability Doctrine - The Stolper-Samuelson Theorem - The Vent for Surplus Approach - The Product Cycle Hypothesis.

Economic Growth and International Trade:

Growth of Factors of Production: Labour Growth and Capital Accumulation - The Rybczynski Theorem - Technical Progress - Growth and Trade: Small Country and The Large Country Case - Immiserizing Growth - Growth Changes Tastes and Trade in both Nations.

Module-3: International Trade Policies

Trade Restrictions: Tariffs - Partial Equilibrium Analysis of a Tariff - The Theory of Tariff Structure - General Equilibrium Analysis of a Tariff - The Optimum Tariff.

Non-Tariff Trade Barriers and the New Protectionism: Import Quotas - Voluntary Export Restraints

- Technical, Administrative and other Regulations - International Cartels - Dumping - The Political Economy of Protectionism and Strategic Trade and Industrial Policy - Outstanding Trade Problems.

Module-4: Economic Integration

Customs Unions and Free Trade: Introduction - Trade Creating Customs Union - Trade Diverting Customs Union - Static and Dynamic Benefits from Customs Union - History of Economic Integration - The European Economic Community - The European Free Trade Association - NAFTA - Attempts of Developing Countries towards Economic Integration - SAARC.

Module-5: World Trade Organization

General Agreements on Tariffs and Trade (GATT) to World Trade Organization (WTO) - Objectives and Functions - Trade Related Intellectual Properties (TRIPs) - Trade Related Investment Measures (TRIMs) - General Agreements on Trade in Services (GATS) - Trade and Environment - Trade Liberalization - Recent Developments in PRIDS and TRIMS.

Module-6: International Trade and Economic Development

Importance of Trade in Development - Terms of Trade and Economic Development - Import Substitution and Export Promotion - Current Problems and Demands of Developing Countries related to Trade.

Text Books: [Please refer to the Latest Editions]

1. Dominick Salvatore, (2014) *International Economics*, Macmillan Publishing Company, New York.
2. Kindleberger C P, (2000) *International Economics*, R.D Irwin, Home Wood, Illinois, USA.
3. Peter H Lindert and Thomas A Pugel, (2000) *International Economics*, Irwin, Chicago.

References: [Please refer to the Latest Editions]

1. Bardhan P K, (1970) *Economic Growth, Development and Foreign Trade*, Willy Int. New York, USA.
2. Mannur H G, (1999) *International Economics*, Vikas Publishing House Pvt. Ltd, New Delhi.
3. Mithani D M, (2015) *International Economics*, Himalaya Publishing House, Mumbai.

M.A. ECONOMICS

III-SEMESTER

Course No: III. 3 [Hard Core-3]

[L3 + T1 = 4 Credits]

Course Code: (III-HC: 3.3)

THEORY OF ECONOMETRICS

Preamble: The explosive growth in econometric literature in the last few decades hardly needs any emphasis. Introduction of this Course can be viewed as an attempt to expose the students to the basic concepts of econometrics. Keeping this in mind, the focus of this Course will be on a meaningful interface between theory and application - the emphasis being more on empirical analysis rather than theoretical rigour.

Module-1: Introduction to Econometrics

Meaning - Nature and Scope of Econometrics - Distinction between Economics and Econometrics, Mathematics and Econometrics, Statistics and Econometrics - Methodology of Econometrics - Types of Econometrics

Module-2: Simple Regression Model

Simple Regression: Meaning - Basic Ideas - Significance of Disturbance Term. Method of Estimation: Ordinary Least Squares and Maximum Likelihood Estimation - BLUE Property - Coefficient of Determination - Assumptions - Hypothesis Testing - Confidence Interval and Test of Significance Approach - Testing Regression Coefficients - Interpretation of Results.

Module-3: Multiple Regression Model

Multiple Regression: Meaning - Three Variable Regression Model - Partial Regression Coefficients - Method of Estimation - R-Square and Adjusted R-Square - Hypothesis Testing - Testing Individual Regression Coefficient - Overall Significance Test - ANOVA.

Introduction to Matrix Approach to Estimation of Parameters of more than Three Variables

Module-4: Practical Problems of Regression

Multicollinearity: Nature - Causes -Consequences - Detection - Remedial Measures.

Heteroscedasticity: Nature - Causes -Consequences - Detection - Remedial Measures.

Auto-Correlation: Nature - Causes -Consequences - Detection - Remedial Measures.

Module-5: Dummy Variable and Dynamic Regression Models

Dummy Variable Model: Meaning - Nature - Dummy Variable Trap - Dummy Variable Model with Single Qualitative Variable - Two Qualitative Variables - Dummy Variable Model with Mixture of Qualitative and Quantitative Variables.

Autoregressive and Dynamic Models: Role of Lag in Economics - Estimation Methods: Koyck's: Adaptive Adjustment and Partial Expectation Models - Almon Approach to Distributed Lag Models.

Module-6: Simultaneous Equation Models

Nature - Simultaneous Equation Bias - Identification: Under - Exact - Over Identification - Rules of Identification - Order and Rank Condition of Identification - Estimation of Simultaneous Equations Models: ILS, 2SLS, 3SLS, LIMLE, FIMLE.

References: [Please refer to the Latest Editions]

1. Damodar N Gujarati, (2017) *Basic Econometrics*, McGraw Hill, International Student Edition.
2. Damodar N Gujarati, (2011) *Econometrics by Example*, Palgrave Macmillan, United Kingdom.
3. Ghosh Sukesh K, (1991) *Econometrics- Theory and Applications*, Prentice Hall Private Ltd., New Delhi.
4. Koutsoyiannis A., (2001) *Theory of Econometrics*, The Macmillan Press Ltd., London.

M.A. ECONOMICS**III- SEMESTER****Course No: III. 4.1 [Specialization Elective (SC) - 1]****[L3 + T1 = 4 Credits]****Course Code: (I-SC: 3.4.1)****ECONOMIC THEORY AND POLICY :Comparative Economic Development****Module-1: Overview of Comparative Economics**

Criteria for Classifying Economies: Allocation Mechanism, Forms of Ownership, Role of Planning, Types of Incentives, Income Redistribution and Social Safety Nets, Role of Politics and Ideology.

Theory and Practice of Market Capitalism: Theoretical Efficiency of Market Capitalism - Limits of Efficiency of Laissez-Faire Market Capitalism - Role of Labour Unions - Macroeconomic Instability.

Theory and History of Marxism and Socialism: Development of Socialist Ideology - Utopian Socialism - Marxian Worldview - Controversies in Socialism up to the Bolshevik Revolution - Islamic Economics and the Economics of Other Religions - Criteria for Evaluating Economies.

Module-2: Different Advanced Market Capitalism

United State of America: The Market Capitalist Leader

Japan: A Planned Market Economy with Traditional Elements.

France: Whither Indicative Planning?

Sweden: Crisis and Reforms of the Social Market Welfare State

Germany: Unification and the Unification of Europe.

Module-3: Transition among Former Socialist Economics

Former Soviet Union: The Myth and Reality of the Command Economy and Russia's Economic Transition - Alternative Paths of Transition in the Former Soviet Union.

Poland: The Peril and Promise of Shock Therapy.

Hungary: Gradualism and the First Successful Completed Transition.

Yugoslavia: The Collapse of Worker-Managed Market Socialism.

Slovenia: Worker-Managed Market Socialism and the Success.

Module-4: China's Socialist Market Economy

Historical and Cultural Background - Social Structure and Land Reforms and Land Tenure in Traditional China - The Dynasty Cycle - From Empire's /End to Communism's Victory - Maoist Economic Policies - Implanting Socialism and the Stalinist Model (1949-1957) - The Great Leap Forward (1958-1961) - The Period of Adjustment (1962-1965) - The Great Proletarian Cultural Revolution and the Late Maoist Period (1966-1978) - Oscillations of the Reform Process (1979 to the Present) - Reforms in Agriculture - Enterprise Reforms - Special Economic Zones and Foreign Trade - Distribution of Income and Standard of Living - Energy and Environmental Crisis - Hong- Kong, Taiwan and Mainland China - A Comparison.

Module-5: Alternative Paths among Developing Economies

India: A Brief Mention of the Trends in the Performance of the Economy - New Economic Reforms - 1990s Liberalization, Privatization and Globalization - Measures to Integrate the Indian Economy with the Rest of the World.

Iran: The Struggle for a New Traditional Islamic Economy.

Mexican Economy: Revolution and Reforms.

North and South Korea: The Lingering Shadow of the Cold War.

Module-6: Evolving Trends of the Transforming World Economy

Trends towards Privatization and its Limits - Clash of Civilizations - Integration, Disintegration and Globalization - Transforming World Economy and Sustaining the Growth - Global Environmental Issues in the Twenty-first Century

Main Text: [Please refer to the Latest Editions]

1. Barkley Rosser J. Jr., and Marina V. Rosser, (2003) *Comparative Economics in a Transforming World Economy*, The MIT Press, Cambridge.

References: [Please refer to the Latest Editions]

1. Penelope B. Prime & Kishore G. Kulkarni (2007) *Economic Development in India and China: New Perspectives on Progress and Change*, Serial Publications, New Delhi.
2. Mark Lam N., (2007) *China Now*, Tata McGraw Hill Publishing Company Limited, New Delhi.
3. Yueh Linda (2013) *China's Growth: The Making of an Economic Superpower*, OUP, United Kingdom.
4. Birnie Arthur, (1951) *An Economic History of Europe*, University Paperbacks, London.
5. Hughes Jonathan and Louis P.Cain (2003) *American Economic History*, Addison Wesley, New York.
6. Fairbank John King, & Merle Goldman (2006) *China - A New History*, Harvard Uni. Press, Cambridge,

M.A. ECONOMICS

III- SEMESTER

Course No: III. 4.2 [Specialization Elective (SC) - 2]

[L3 + T1 = 4 Credits]

Course Code: (III-SC: 3.4.2)

AGRICULTURAL ECONOMICS : Agricultural Economy of India

Preamble: The course intends to highlight some of the central aspects of the agricultural economy of India with an analytical framework, focusing on the important debates therein. It comprises of the factors determining the behaviour of agricultural prices in India and the problems of agricultural price policy. It also focuses on interregional disparities in agricultural growth and productivity and the factors affecting the same. Its objective is to familiarize the students with policy issues that are relevant to Agricultural Economics and enable them to analyze the issues.

Module-1: Agricultural Economy of India

Introduction - Meaning and Importance of Agriculture - Share of Agriculture in National Income - Employment in Agriculture - The Rural Economy - Agricultural Labour - Labour Problems - Bhoodan Movement - Unemployment and Under-employment - Problems of Socio-economic and Cultural Background - Employment Generation and Absorption.

Module-2: Agriculture and Economic Development

Concept of Development - Characteristics of Indian Economy - Causes of Agricultural Backwardness - Present Position of Agriculture - Causes of Low Productivity in Agriculture - Strategies of Growth and Development in Planning - Agricultural Policies and Programmes in India - New Agricultural Strategy and Green Revolution and its Impact on the Economy - Agrarian Structure and the Growth of Capitalism in India Agriculture - Infrastructure Development

Module-3: Land Tenure, Land Reforms and Policies

Land Tenure: Land Tenure Systems: During Hindu, Muslim, British Period and on the eve of Independence - Zamindari, Mahalwari, Ryotwari Systems.

Land Reforms: Importance - Evolution of Land Reforms Policy - Land Reforms in Independent India - Objectives - Land Reform Measures - Difficulties in the Abolition of Intermediaries - Ceiling of Land Holdings - Recommendations of Expert Committees - Problems of Marginal and Small Farmers - Tenancy Reforms - Land Distribution - Tenancy and Crop Sharing - Cooperative Farming - Landless Rural People - Gramdhan Movement - Achievements of Land Reforms - Impact of Land Reforms.

Module-4: Agricultural Inputs

Seeds: High-Yielding Varieties of Seeds.

Fertilizers: Chemical Fertilizers and Manure, Production, Distribution and Pricing - Fertilizer Subsidy - Organic Manure.

Pesticides and Plant Protection Measures - Cattle Feeds and Fodder

Irrigation: Need for Irrigation - Sources of Irrigation - Development of Irrigation in India - Minor and Major Irrigation in India.

Mechanization of Agriculture: Types and Magnitude - Rural Electrification.

Environment and Soil Erosion: Degradation of Land Deforestation - Ecological Imbalance in India - Soil Erosion - Extent of Soil Erosion - Soil Conservation, Dry Farming - Land Reclamation and Development - Pricing of Inputs - Subsidies.

Module-5: Agricultural Growth in India

Agricultural Production under Five Year Plans - Recent Trends in Agricultural Growth in India - Cropping Pattern Shifts - Impact of Agriculture on Industry - Diversification of Agriculture - Inter-Regional Variations in Growth and Output and Productivity - Role of Public Investment and Capital Formation in Indian Agriculture - Strategy of Agricultural Development and Technological Progress - Sustainable Agriculture in India - Indigenous Practices - Bio-Technological Practices and Growth Potential.

Food Security: Nature of Food Problem - Food Policy and Food Security - Right to Food.

References: [Please refer to the Latest Editions]

1. Acharya S.S. *Agricultural Economics*
2. Balla G.S, & Gurmail Singh, (2012) *Economic Liberalization and Indian Agriculture*, Sage Pub. Pvt.Ltd.
3. Dantwala M.L. (1992) *Indian Agricultural Development since Independence*, Oxford and IBH, NewDelhi.
4. Gulati A. and T.Kelly, (2001) *Trade, Liberalization and Indian Agriculture*, OUP, New Delhi.
5. Lekhi R.K., & Joginder Singh, (2011) *Agricultural Economics*, Kalyani Publishers, New Delhi.
6. Rao.C.H.Hanumatha, (1994) *Agricultural Growth, Rural Poverty and Environmental Degradation in India*, Oxford University Press, New Delhi.
7. Rudra A. (1982) *Indian Agricultural Economics: Myths and Reality*, Allied Publishers, New Delhi.
8. Shankaran S. (2012) *Agricultural Economy of India*, Progressive Corporation Private Ltd., Bombay.

M.A. ECONOMICS**III-SEMESTER****Course No: III. 4.3 [Specialization Elective (SC) - 3]****[L3 + T1 = 4 Credits]****Course Code: (III-SC: 3.4.3)****RURAL DEVELOPMENT : Rural Development in India: Planning, Policies and Programmes**

Preamble: This course deals with the planning techniques and policy tools. A study of Planning and Rural Development provides technical expertise and competence to the learners who intend to get employed in research and government agencies as well as NGOs dealing with rural development process. The course is structured so as to include all activities and services whose planning helps to achieve the goals of fastening rural development and increase rural welfare.

Module-1: Introduction to Economic Planning

Significance and Meaning of Economic Planning - Types of Planning - Objectives of Planning - Strategy of Planning - Methodology of Micro and Macro Level Planning - Rural Reconstruction and Planned Development - Planning at Different Levels: National, State, District, Block and Village - Planning in Practice.

Module-2: Planning for Rural Development

Need for Planning at Grass Root Level - Planning Machinery and Planning Process for Rural Development - The Concept of integrated Approach to Rural Development - Regional Planning for Rural Areas -integrating of Sectoral Plans - Urban-Rural Economic integration in Planning - Rural Development in Practice.

Module-3: Organizing for Rural Development

A Detour Organizational Models - Search for Paradigms - Criteria for Designing an Appropriate Organization - Government Organization - Bureaucratic Reorientation - Regional, Area Development Authorities - Command Area Development Authority (CADA) - Voluntary or NGOs Agencies - Organizing People.

Module-4: Rural Development Programmes

Community Development Programmes: Concept, Philosophy, Objectives, Activities, Organization, Contents and Methodology - Community Development - Block Agencies for Development of Villages - Evaluation of the Working of the Community Development Blocks - Committees for Rural Development

Small Farmers Development Agency (SFDA) - Marginal Farmers and Agricultural Labourers Development Agency (MFAL) - Drought Prone Area Development Programme (DPAP) - Integrated Rural Employment Programme (IREP) - Programmes for Rural Debt Relief, Integrated Rural Development Programme (IRDP) - Special Group and Area Specific Programmes - Jawahar Rozgar Yojana (JRY) - Integrated Wasteland Development Scheme (IWDS) - Area Development Programmes - Mahatma Gandhi National Rural Employment Guarantee Programme (MNREGA) and Food Security in Rural India.

Module-5: Infrastructure Programmes for Rural Development

Transport and Communication: Road Connectivity - Access to Information - Power Supply.

Education: Importance of Education - Status of Schools and Enrolment - Compulsory Primary Education - Saksharaths - Importance of Education for Rural Reconstruction - New Educational Policy: Navodaya Schools, Sarva Shiksha Abhiyan (SSA) - Right to Education - Current Issues.

Health Care Facilities: Medical Care - Hospitals - Health for All - Programmes for Health Care

Welfare Services: Housing - Policies and Programmes.

References: [Please refer to the Latest Editions]

1. Agarwal A N and Singh S P, (1979) *The Economics of Under Development*, OUP, New Delhi.
2. Ekans Richard S and K S Parikh, (1968) *Planning and Growth: Multi-sectoral, Inter-temporal Models Applied to India*, The MIT Press, Massachusetts.
3. Higgins Benjamin, (1968) *Economic Development: Principles, Problems and Policies*, Central Book Depot, Allahabad.
4. Katar Singh, (2009) *Rural Development, Principles, Policies and Management*, Sage Publications, New Delhi.
5. Madan G R, (1990) *India's Developing Villages*, Allied Publishers, New Delhi.

M.A. ECONOMICS**III- SEMESTER****Course No: III. 4.4 [Specialization Elective (SC) - 4]**

[L3 + T1 = 4 Credits]

Course Code: (III-SC: 3.4.4)**INDUSTRIAL ECONOMICS, PUBLIC ENTERPRISES & UTILITIES :Economics of Public Enterprises**

Preamble: This course deals with the growth, performance, organization, management, and financing of State Enterprises in India on one hand and it also throws light upon sickness in public enterprises, problems like low productivity, lack of autonomy, administered pricing and rigid pricing practices etc., of the State Enterprises, on the other. Further, this course provides an opportunity for students to study the reforms initiated to restructure State Enterprises and to privatize some of them in full or in part. Thus, in brief, this course records well the “commanding heights” assigned to public enterprises in India and their high cost structure and low level social benefits & the subsequent reforms in public sector.

Module-1: Public Enterprises Profile in India

Definition and Concept - Rationale and Objectives - Growth of Public Sector in India - Classification of Public Enterprises - Role of Public Sector in the Indian Economy.

Module-2: Organization and Management

Forms of Organization - Governing Boards - Delegation of Authority and Decentralization - Financial Management - Materials and inventory Management - Personnel Management - Performance of Public Enterprises.

Module-3: Financing Public Enterprises

Financing of Public Enterprises - Different Sources - Equity Participation - Loan and Debenture - Borrowing from Financial institutions - Debt-Equity Ratio - Budget Allocation - Recent Trends in the Financing of Public Enterprises.

Module-4: Leading Issues in Public Enterprises

Efficiency, Productivity and Capacity Utilization in Public Enterprises - Pricing Policy, Practices and Reforms - Research and Development Activities - Consumers' interest - Industrial Relations - Workers Participation in Management - Wage Structure in Public Sector - Industrial Sickness - .Globalisation and Public Sector.

Module-5: Accountability and Accountability in Public Enterprises

Autonomy and Accountability of Public Enterprises - Aspects of Control Over Public Enterprises - Ministerial Control - Parliamentary Control - Audit Control - Issues Relating to Autonomy and Accountability.

Module-6: Public Sector Reforms and Restructuring

MoU - Privatization of Public Enterprises - Disinvestments, Private Enterprise Shares - Public Sector Reforms and Restructuring - industry & labour Exit Policy in Public Enterprises.

References: [Please refer to the Latest Editions]

1. Bhatia G.S and Batra G., (1996) *Accountability of Public Enterprises*, Deep and Deep, New Delhi.
2. Das D.K (1994) *Privatization of Public Enterprises*, Deep and Deep, New Delhi.
3. Desai S.S.M., and Nirmal Bhalerao, (2004) *Industrial Economy of India*, Himalaya Publishing House, Mumbai.
4. Goyal S K, (1985) *Public Enterprises*, Indian institute of Public Administration. Delhi.
5. Jagadish Prakash, Nageshwara Rao and Mata Badal Shukla, (2002) *Administration of Public Enterprises in India*, Himalaya Publishing House, Mumbai.
6. Laxminarain, (1986) *Principles and Practices in Public Enterprises Management*, Chand and Chand, New Delhi.
7. Rabindra Kumar Choudhary, (1993) *Economics of Public Sector and Public Utility*, Himalaya Publishing House, Mumbai.
8. Singh B N, (1991) *Public Enterprises in Theory and Practice*, Deep and Deep Publications, New Delhi.

M.A. ECONOMICS**III- SEMESTER****Course No: III. 4.5 [Specialization Elective (SC) - 5]**

[L3 + T1 = 4 Credits]

Course Code: (III-SC: 3.4.5)**MONEY, BANKING AND FINANCIAL INSTITUTIONS :Non-Bank Financial Institutions in India**

Preamble: Banking and institutions have long history in most economies of the world. The nature, functioning and issues related to banks and non-bank financial institutions need to be understood by students of economics. The operation of financial markets and their regulation need to be studied to appreciate their key role in an economy, especially after the far-reaching banking and financial sector reforms in India and elsewhere. The present course is designed to acquaint the students fully with the changing role of financial institutions in the process of growth and development.

Module-1: Financial Systems, Savings and Financial Intermediation

Financial System: Significance and Definition - Purpose and Organization.

Savings and Financial Intermediation:

Savings: Factors Determining Savings - Composition of Savings - Financial Liabilities - Savings Rate in the Tenth and Eleventh Plan.

Financial Intermediation: Financial Intermediation and Economic Development in India.

Module-2: Non-Bank Financial Institutions (NBFIs)

The Fundamental aspects of NBFIs - New Theory of Finance - Role and Significance of NBFIs and Monetary Theory in Developed Countries and Developing Countries - The Structure and Growth of NBFIs in India - Financial Sector Reforms - Liberalization Measures for NBFIs (1996) -Limits on Acceptance of Deposits - Size of NBFIs - Distribution of Deposits - Capital Issues of Finance Companies - assets of NBFIs - Investment Norms for NBFIs - Deployment of Funds-Leasing Companies.

Module-3: Insurance, Investment Banking, Merchant Banking & Mutual Funds

Insurance: Growth and Structure of Insurance Companies - Life Insurance Corporation and its Progress - General Insurance Companies and their Functions - Reforms in the Insurance Sector.

Investment Banking: Investment Banks and Commercial Banks - Their Activities.

Merchant Banking: Introduction - Banking Commission Report (1972) - Merchant Banking in India - Regulations of Merchant Banking - Prospects - General Obligations and Responsibilities.

Mutual Funds: Introduction - Mutual Funds in India - Types of Mutual Funds - Return from Mutual Funds - SEBI's Directives - Private Mutual Funds - Asset Management Company - Unit Trust of India - Evaluation of the Performance of Mutual Funds - Components of investment Performance - Market Timing- Money Market Mutual Funds - RBI Guidelines.

Module-4: Foreign Exchange Market

Market Regimes and Rates-Trading in foreign Exchange Markets - Speculation - Foreign Exchange Rates - Market Makers - Liberalized Exchange Rate Management System, 1992 - Capital Account Convertibility - Relationship between Exchange and Money Markets - Foreign Exchange Market foreign Currency Accounts - Currency Arbitrage - Hedging with Options.

Module-5: Financial Sector Reforms

Regulation of Non-Bank Financial Intermediaries and the RBI - Need for Comprehensive Monetary Policy - RBI and Financial Sectors Reforms.

References: [Please refer to the Latest Editions]

1. Khan, M. Y, (2013) *Indian Financial System*, Tata McGraw-Hill Education, New Delhi.
2. Machiraju H.R., (2010) *Indian Financial System* Vikas Publishing House Pvt. Ltd, New Delhi.
3. Madaiah M, (1971) *Financial Intermediaries, Monetary Policy and Economic Development*, Prasaranga, Mysore.
4. Nirmala Prasad and Chandradass J, (2006) *Banking and Financial System*, Himalaya Publishing House, Mumbai.
5. Pathak, Bharati V, (2011) *The Indian Financial System: Markets, Institutions and Services*, Pearson Education India.
6. Reserve Bank of India, *Bulletin* (latest edition) Mumbai.
7. Reserve Bank of India, *Report on Currency and Finance* (latest edition).
8. Reserve Bank of India, *Trends and Progress of Banking in India* (latest edition) Mumbai.
9. Varshney and Sundaram, (2012) *Banking Theory, Law and Practice*, Sultan Chand and Sons.

M.A. ECONOMICS**III -SEMESTER****Course No: III. 4.6 [Specialization Elective (SC) - 6]****[L3 + T1 = 4 Credits]****Course Code: (III-SC: 3.4.6)****INFRASTRUCTURE ECONOMICS : Economics of Education**

Preamble: The 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 one of the social sectors i.e., Education. The course finds roots in welfare economics, national income accounting, macroeconomic policies, and development. It deals with the economics of education with special emphasis on educational planning, manpower balances and human resource development.

The importance of education in improving well-being is reflected in their inclusion among the Millennium Development Goals adopted by the United Nations member states, which include among other goals, achieving universal primary education. This course provides a microeconomic framework to analyze, the demand for education, government intervention and aspects of inequity and discrimination in the sector. It also gives an overview of education in India.

Module-1: Introduction to Economics of Education

Concepts of Human Resource Development - Development of Knowledge, Skills and Capabilities - Formal and Non-Formal Education - Economic Analysis of Investment in Man - Education as Investment - Expenditure on Education - The Residual Approach in Determining the Contribution of Education to GNP - The Rate of Return from Expenditure on Education - Major Problems of Human Resource Development - Generation and Utilization of High-Level Man Power - Utilization of Redundant Manpower - Strategies of Human Resource Development - Indicators of Human Resource Development - Stock of Human Capital - Rate of Human Capital formation - Composite Index of Levels of Human Resource Development.

Module-2: Cost-Benefit Analysis of Educational Expenditures

Educational investment - Characteristics of Educational Investment - Educational Priorities - The Rate of Return on Investment in Education: The Measurement of Costs - Alternative Cost Concepts - Current Costs - Capital Costs - The Pattern of Unit Costs of Education - The Relationship between Average and Marginal Costs - The Measurement of Benefits; Education and Productivity - The Use of Shadow Wage Rates and Prices - External Effects of Investments in Education - Social Rate of Return to investment in Education - Analysis of Production and Cost Functions of Education.

Module-3: Financing Educational Expenditure

Public and Private Financing of Education - Trends in Public Expenditure on Education in India - Educational Price Deflators - Expenditure on Different Sectors of Education such as Primary, Secondary, Vocational, Higher, Technical and Adult Education. Sources of Educational Finance: Fee Income - Central and State Governments' Grants-in-Aid - The University Grants Commission and Other Funding Agencies - Voluntary Organizations - Private Financing.

Module-4: Educational Planning and Development in India

Theoretical Considerations in Educational Planning - The Scope and Goals of Educational Planning - Quantitative, Qualitative and Spatial Objectives - Equity Considerations in Educational Planning - Priorities in Educational Development - A Review of Educational Development in India under the Five Year Plans - Development of Primary, Secondary, Vocational Higher, Technical and Adult Education - Issues in Privatization of Education - Commercialization of Education - GATS and Its Impact on Education Sector in India.

Module-5: Man Power Approach to Educational Planning

Manpower Needs - Methods of Manpower Forecasting - Manpower Demand and Selection of Educational Investment - Manpower Planning in India- Education Policy of India.

References: [Please refer to the Latest Editions]

1. Blaug M (ed) (1971) *Economics of Education*, Penguin Books, England.
2. McMohan W.W., (2002) *Education and Development: Measuring the Social Benefit*, OUP, Oxford.
3. Padmanabhan C.B, (1984) *Financial Management in Education*, Select Books, New Delhi.
4. Psacharopoulos G Woodhall, (1985) *Education for Development*, OUP, New York.
5. Tilak, J.B.G., (1994) *Education for Development in Asia*, Sage Publications, New Delhi.
6. Vaizey J, (1962) *Economics of Education*, Faber and Faber, London.
7. Woodhall M., (1992) *Cost Benefit Analysis in Educational Planning*, UNESCO, Paris.

M.A. ECONOMICS**III- SEMESTER****Course No: III. 4.7 [Specialization Elective (SC) - 7]****[L3 + T1 = 4 Credits]****Course Code: (III-SC: 3.4.7)****NATURAL RESOURCE AND ENVIRONMENTAL ECONOMICS :Environmental Economics**

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. It deals with issues relating to environmental economics, environmental problems, valuation of these services, and designing of instruments and institutions for the management of environment.

Module-1: Basic Concepts

Introduction to Environmental Economics - Definition and Scope of Environmental Economics - Evolution and growth of Environmental Economics - Its importance - Some typical environmental problems - Environment and Development - Environmental inputs into the economy - Environmentally Sustainable Development - Environment Interaction - The Material Balance Principle (Entropy Law)

Module-2: Theory of Externality, Public Goods and Techniques of Evaluation

Concepts Pollution and Externalities - Types of Externalities - Divergence between Social Cost and Private Cost Market Failure - Pigouvian Solution - Buchanan' Theory - Coase's Theorem and Its Critique - Pigouvian versus Coasian Solution - Detrimental Externality and Non-Convexities in the Production Set - Property Rights Collective Action. Environmental Costs of Economic

Module-3: Environment and Pollution

Environment and Pollution - Impact of Population Growth on Environment with Reference to Output, Growth and Urbanization - Types of Pollution - Causes and Consequences of Different Types of Pollution: Air Pollution, Water Pollution, Noise Pollution, Chemical Pollution and Degradation of Land and Habitat.

Module-4: Techniques of valuation Environment

Market and Non-Market Valuation - Physical Linkage Methods - Abatement Cost Methods - Behaviour Linkage Methods - Revealed and Stated Preference - Social Cost Benefit Analysis - Environmental Impact Assessment.

Module-5: Environmental Protection: Policies and Strategies

Pollution as an Economic Problem - Optimum Level of Pollution - Control Model Basic Approach to the Problem of Pollution Control - Moral Suasion Direct Control Regulation Prohibition Fiscal Techniques: Pigouvian Taxes and Subsidies - Allocation of Property Rights; Distributive Effects of Environmental Policy - Tradable Permits - Price versus Quantity Instruments - Mixed Instruments - Other Instruments - Enforcement Issues (Case Studies) - Distributive Effects of Environmental Policy.

Module-6: Environmental Issues and Problems in India

Sources and Types of Pollution: Air, Water, Solid Waste and Noise - Chemicals and Land Degradation - Status of Pollution and Environment in India - Causes and Effects of Environmental Degradation - Population, Poverty, Urbanization and Pollution - Urban and Rural Environmental Problems - Energy Environmental Interaction - Policy Measures.

References: [Please refer to the Latest Editions]

1. Arrow K.J and Scitovsky T, (1969) *Readings in Welfare Economics*, Richard Irwin inc.,
2. Barry C Field, (2012) *Environmental Economics*, McGraw Hill. New Delhi.
3. Barry C. Field, (2010) *Environmental Economics - An Introduction*, The McGraw-Hill Co., NewYork.
4. Bromely D.W. (ed) (1995) *Handbook of Environmental Economics*, Blackwell.
5. Cernea Michael (ed) (1991) *Putting People First*, Oxford University Press, New Delhi.
6. Charles D Kolstad, (2010) *Environmental Economics*, Oxford, New Delhi.
7. Coase R.H., (1962) "The Problem of Social Cost" in Breit & Hochman (ed) *Readings in Microeconomics*, Rinehart and Winston, inc.,
8. Garg M R, Bansil V K and Tiwana N.S. , (1995) *Environmental Pollution and Protection*, Deep and Deep Publishers, New Delhi.
9. Hanley N, J.F.Shogren & B.White (1997) *Environmental Economics in Theory & Practice*, Macmillan, NY.
10. Mahajan V.S., (1994) *Environment Protection: Challenges and Issues*, Deep and Deep Pub., NewDelhi.
11. Nick Hanley and Others, (2006) *Environment Economics in Theory and Practice*. McMillan. Delhi.
12. Peter Stiling, (2002) *Ecology: Theories and Applications*, Prentice Hall New Delhi.
13. Rabindra N.Bhattacharya, (2001) *Environmental Economics*, Oxford University Press, New Delhi.
14. Ramprasad Sengupta,(2012) *Ecology and Economics an Approach to Sustainable Development*, Oxford University Press, New Delhi.
15. Shankar U, (ed) (2001) *Environmental Economics* (Readers in Economics) Oxford University Press.
16. Shankaran S., (2012) *Environmental Economics*, Margam Publications, Madras.
17. Sharma P D, (2012) *Ecology and Environment*, Rastogi Publications, Meerut.
18. World Bank, (1992) *World Development Report: Development and Environment*, Washington D.C.

M.A. ECONOMICS**III SEMESTER****Course No: III. 4.8 [Specialization Elective (SC) - 8]****[L3 + T1 = 4 Credits]****Course Code: (III-SC: 3.4.8)****HUMAN DEVELOPMENT :Human Development in India**

Preamble: The course deals with different aspects of Economics of Human development process in India, particularly since 1990s. It gives a brief review of current economic scenario and growth experience of India and its States relating to human development, patterns and measurement of human development; causes for low human development in India and related problems. It exposes the students to the study of minimum needs programmes, provides a detailed analysis of growth, expansion, and problems of education and health sectors, their impact on standards of living and social development, and gives a direction to the development process to achieve the goals of human development in general, and women, children, backward classes in particular.

Module - 1: Introduction to Human Development in India

Need for and Significance of Separate Study of Human Development in India - Current Indian Macroeconomic Scenario - Economic Development under Indian Five Year Plan Periods - Implications for Human Development in India - Gender Implications for Human Development - Globalization and Human Development

Module - 2: Human Development: Levels, Patterns and Measurement

Human Development Index (HDI): All India and State-Wise Analysis - Changes in HDI - Implications - Factors Responsible for Low HDI in India - Poverty and Relative Income - Assets Structure and Growth - Income Distribution - Extent of Income Inequality - Implications for HDI in India - Minimum Needs Programmes - Poverty Alleviation - Food Security - PDS - Household Expenditure on Minimum Needs.

Module - 3: Educational Growth and Human Development

Growth and Expansion of Education Under Five Year Plan - Primary, Secondary and Higher Secondary Education - Higher Education in India - Trends in Public and Private Sector Investment in Education - Problems of Quality and Inputs Shortages - Rural and Urban Disparities in Education - Role of Non-Formal Education - Long-Term Policy for Educational Development.

Module - 4: Health Care Services and Human Development

The Changing Epidemiological Conditions - Disease Burden - Factors Responsible for Increasing Disease Burden - Growth and Expansion of Health Care System in India - Problems of Health Care Production, Financing and Delivery - Regional and Rural-Urban Disparities - Quality of Health Care Services - National Health Policy - Impact of Health Care on Standard of Living.

Module - 5: Development Process and Human Development

Directing Development Process to Achieve the Goals of Human Development - Human Development for Empowerment of Women, and Backward Classes - Regional Development Policies for Human Development - Good Governments for Human Development in India - Recent Initiatives.

References: [Please refer to the recent edition]

1. Government of India (2001) *National Human Development Report*, Planning Commission, Oxford University Press, New Delhi.
2. Government of India, *Five Year Plan Documents (VI to XI Plan)* Planning Commission, New Delhi.
3. National Council of Applied Economic Research, (2001) **South India: Human Development Report**, Oxford University of Press, New Delhi.
4. NCAER (2002) *West and Central India: Human Development Report*, OUP, New Delhi.
5. NCAER (2003) *North India: Human Development Report*, OUP, New Delhi.
6. Shariff, Abusaleh (1999) *India: Human Development Report*, OUP, New Delhi.

M.A. ECONOMICS

IV- SEMESTER

Course No: IV. 1 [Hard Core-1]

[L3 + T1 = 4 Credits]

Course Code: (IV-HC: 4.1) INTERNATIONAL FINANCE AND MONETARY SYSTEM

Preamble: In this course, the relationship between trade and balance of payments, international resource movements, foreign exchange rates and markets, international financial instruments, markets and institutions, role of Central Bank, open economy macroeconomics, financial integration are given special focus, highlighting the role of foreign capital and of direct investment. It takes up monetary aspects of international transactions as a counterpart of real trade transactions. Problems of exchange rate, balance of payments and their repercussions on the functioning of the trading countries are given due importance highlighting the required adjustments in the domestic policies. Further developments in international monetary system and related issues are also discussed.

Module-1: International Finance and Resource Movements

International Money and Finance - Circular Flow of Income and Product - International Transactions and how they affect Balance of Payments (an example).

International Resource Movements and Multinational Corporations: International Capital Flows - Motives and Effects of International Capital Flows - Multinational Corporations - Labour Migration

- Motives and Effects of International Labour Migration.

Module-2: Foreign Exchange Markets

Functions of Foreign Exchange Markets - Exchange Rates and the Markets for Foreign Exchange - Foreign Exchange Risks - Interest Arbitrage and the Efficient and Effective Exchange Rates - Composite Currencies: Special Drawing Rights and European Currency Unit - Foreign Exchange Arbitrage - Demand and Supply of Currencies - Introduction to Foreign Exchange Rate Theories - International Money Markets.

Exchange Rate Arrangements and Systems: Gold Standard - Bretton Woods System - Flexible Exchange Rate System - Other Forms of Exchange Rate Arrangements Today - Fixed or Floating Exchange Rates?

Module-3: International Financial Instruments, Markets and Institutions

Forward Currency Market and International Financial Arbitrage: Foreign Exchange Risk - Forward Exchange Market - International Financial Arbitrage - Uncovered Interest Parity - Eurocurrency Market.

Interest Yield, Interest Rate Risk, and Derivative Securities: Hedging, Speculation and Derivative Securities and their Risk.

International Financial Market Integration: International Capital Markets - International Money Markets - Vehicle Currencies - Capital Market Integration - International Banking and Payment System.

Module-4: Central Banks, Exchange Rates, and Balance of Payments Determination

Role of the Central Banks: Managed Exchange Rates - Foreign Exchange Interventions - Do Interventions Accomplish Anything?

Traditional Approaches to Exchange-Rate and Balance of Payments Determination: Exports, Imports and the Demand for and Supply of Foreign Exchange - Elasticity Approach - Absorption Approach - Monetary and Portfolio Approaches to Exchange Rate and Balance of Payment Determination.

Module-5: Open Economy Macroeconomics and Policy Analysis

An Open Economy Framework - Economic Policy with Fixed Exchange Rates - Economic Policy with Floating Exchange Rates - Policy Co-ordination, Monetary Union and Target Zones - Monetary and Fiscal Policy under Fixed Exchange and Floating Exchange Rates.

Module-6: International Financial Market Integration

International Monetary System: Gold Standard and Inter-War Experience - Bretton Woods System and its Operation, Evolution and its Collapse - Present International Monetary System - Economic Policy and Status of the World Economy - Current International Economic Problems.

Text Books: [Please refer to the Latest Editions]

1. Daniels Joseph and David Van Hoose, (2012) *International Monetary and Financial Economics*, South-Western College Publishing, Cincinnati.
2. Melvin Michael, (2012) *International Money and Finance*, Addison Wesley Longman, Massachusetts.
3. Salvatore Dominick, (2009) *International Economics*, Macmillan Publishing Co., New York.

Additional References: [Please refer to the Latest Editions]

1. Francisco L River-Batiz and Luis River-Batiz, (2000) *International Finance and Open Macro Economy*, Macmillan Publishing Company.
2. International Monetary Fund and World Bank, *Annual Reports*, Washington. D.C., USA.

M.A. ECONOMICS

IV-SEMESTER

Course No: IV. 2 [Hard Core-2]

[L3 + T1 = 4 Credits]

Course Code: (IV-HC: 4.2)

APPLIED ECONOMETRICS

Preamble: This course covers the statistical foundations of econometric theory as well as econometric methods and applications. The focus of this course will be therefore on an interface between these three facets that are essential for a proper understanding of econometric applications in economic analysis.

Module-1: Qualitative Dependent Variable Models

Nature of Qualitative Variables - Linear Probability Model - Logit Model - Probit Model - Tobit Model for Grouped and Ungrouped Data - Their Application in Economics

Module-2: Time Series Econometrics

Introduction - Stationary and Non-Stationary Series - Random Walk Model - Testing of Unit Root - Co-integration - Test for Co-integration - Engel-Granger Test: Johansen Test - Error Correction Model - Introduction to ARCH and GARCH Modeling - Their Application in Economics.

Module-3: Panel Data Models

Why Panel Data? - Estimation - Fixed Effects Method - All Coefficient Constant across Time and Individuals - Slope Coefficients Constant but Intercept Varies across Individuals - Slope Coefficients Constant but Intercept Varies Over Individuals as Well as Time - All Coefficients Vary Across Individuals - Random Effects Method - Fixed Effects v/s Random Effects Model - Hausman Test - Their Application in Economics.

Module-4: Empirical Demand, Production and Investment Analysis

Static Single Equations - Demand Analysis - Theoretical Foundations of Demand Analysis - Utility Theory - Tobin's Study- Static Multiple Equations - Production Function - Neoclassical Production Function - Cobb-Douglas Production Function - CES Production Function - Dynamic Single Equation Model - Investment Behaviour Models - Meyer and *Kuh* Model - *Kuh* Model

Module-5: Econometric Applications in India

Econometric Applications in Indian Demand Analysis - Indian Agriculture - Indian Industry - International Trade.

References: [Please refer to the Latest Editions]

1. Brooks Chris, (2014) *Introductory Econometrics for Finance*, Cambridge University Press, Cambridge.
2. Desai Meghnad, (1976) *Applied Econometrics*, McGraw Hill Publishing Company Ltd.
3. Gujarathi Damodar, (2017) *Basic Econometrics*, McGraw Hill, International Student Edition.
4. Krishna K. L., *Indian Econometrics Models*, Oxford University Press, Oxford.
5. Patterson Kerry, (2000) *An Introduction to Applied Econometrics a Time Series Approach*, Macmillan Press.

Course Code: (IV-HC: 4.3)

PROJECT WORK

Preamble: It is desirable for the students of Economics to undertake Project Work since it would be useful for Project Work or for pursuing M.Phil., or Ph.D., Research or for skill based professions.

Project Work

1. **Project Work** with 4 Credits is pursued by the Students during the Fourth Semester.
2. Faculty who are involved in guiding students who pursue Project Work during the Fourth Semester shall have 4 hours **Work Load** per week for a minimum of 6-8 students.
3. Project Work to be submitted by the students during the end of fourth semester could generally be related to the topics from Core Courses/Mandatory Soft Core/Specialization Elective Course/ Papers pursued by the student or could be based on the latest developments or current issues in Economics.
4. Project Work can either be selected by the student or suggested by the Faculty at the end of III Semester or beginning of IV Semester.
5. **Submission of Project Work** by the Students to the Department shall be before the end of IV Semester [i.e., on or before the last working day of the Semester].
6. **Marks for the Project Work:** 30 + 50 + 20 = 100 Marks.
7. **Break-up of Marks** for the Project Work is as follows:

Component-1	(C1)	: Periodic Progress and Reports	[15 Marks]
Component-2	(C2)	: Results of the Work and Draft & Final Report	[15 Marks]
Component-3:	(C3)	: Dissertation/Project Work Evaluation	[50 Marks]
		: Viva Voce Examination	[20 Marks]

8. **Project Work Format** : Font Style: Times NewRoman;
: Font Size: 12;
: Line Spacing: 1.5;
: Number of Pages: Minimum 100 and Maximum 150 Pages.
- In addition to this, for value addition, it is desirable for the Students of Economics to pursue courses relating to " Computer Basics" and "Statistical Software for Data Analysis" either in the Computer Center or Center for Information Science and Technology (CIST) of the University of Mysore on their own [i.e., on Self-Finance basis].

Referencing Style for PROJECT WORK: Cambridge style of referencing is accepted

M.A. ECONOMICS

IV-SEMESTER Course No: IV.4.1 [Specialization Elective (SC) - 1]

[L3 + T1 = 4 Credits]

Course Code: (IV- SC: 4.4.1)**ECONOMIC THEORY AND POLICY : Economic Policy Analysis**

Preamble: Policy analysis emerged as a professional field in the late 1960s, and have matured in applying its "problem solving" skills to a wide range of problems in the last three decades. The field now has its own professional organizations, its own scholarly journals, and academic graduate programs. This course introduces students to various approaches to policy analysis with examples from different sectors and key policy issues.

Module-1: Introduction to Policy Analysis

Policy Analysis: Meaning and Definition - Public Policy - Basic Concepts and Theoretical Background for Policy Analysis: The Problem of Collective Action, Basic Economics of Markets and Human Behaviour - Welfare Economics - the Role of the State - Ethical and Political Dimensions of Policy Analysis.

Module-2: Steps in Policy Analysis

Verify, Define and Detail the Problem: Verifying the Problem - Definition - Developing Problem Statements - Back-of-the-Envelope Calculations - Quick Decision Analysis - Political Analysis - First Cut Policy Analysis.

Establish Evaluation Criteria: Meaning - Types of Criteria: Reliability and Validity - Economic Criteria - Equity Criteria - Technical Criteria - Political Criteria - Administrative Criteria.

Identify and Assess Alternative Policies: Generating Alternatives - Sources of Alternatives - Assessing Policy Alternatives - Forecasting - Economic Analysis - Discounting - Net Present Value

- Cost-Benefit Ratios - Internal Rate of Return - Sensitivity Analysis - Risk Analysis - Political Analysis - Implementation Analysis -

Display and Distinguishing among Alternatives: Displaying Policy Alternatives: Decision Rules - Paired Comparisons - Grading Method, Lexicographic Ordering Non-Dominated Alternatives - Equivalent Alternatives - Weighted Decision Criteria, Groller Scorecard.

(vi) Implement, Monitor, and Evaluate the Policy: Implementation Analysis - Policy Monitoring - Policy Evaluation - Formative Evaluation -Summative Evaluation - Evaluation Design

Module-3: Methods in Policy Analysis

Selecting Techniques - Cross-Cutting Methods, Identifying and Gathering Data - Library Search Methods - Interviewing for Policy Data - Quick Surveys - Assessing Information Quality - Basic Data Analysis - Communicating the Analysis

Module-4: Agriculture, Industry, Finance, Tax and External Sector Policies in India

M.A. ECONOMICS

Agricultural Policy: National Policies on Agriculture - Agriculture Policy Vision 2020 - Subsidies - Minimum Support Prices - Public Distribution System - Terms of Trade in Agriculture - Agricultural Policy in the Context of WTO - Impact of Agricultural Policy on Agricultural Sector.

Industrial Policy: Industrial Policy in India since Independence - Industrial Licensing Policy -
- New Economic Policy - Impact of Policy Changes on Industrial Production - Structural Changes -
Corporate Social Responsibility (CSR)

Financial Sector: Banking Sector Policies - Mergers & Amalgamation - NBFIs - Insurance Sector -
Financial Sector Reforms - Inflation Targeting Policy - Monetary Policy.

Tax Policy Reforms: Tax Policies: an Overview - Goods and Services Tax (GST) -Fiscal Policy.

External Sector: Trade Policy in India since Independence - EXIM Policy - Policies relating to Foreign
Direct Investment - Technology Policy - International Labour Migration and Remittances.

Module-5: Social Sector Policies in India

Population Policies - Demographic Dividend - Population Policy 2000 - Poverty and Unemployment
Policies - MGNREGA - Unorganised Sector Labour Policies - Health Policies - Health for All.
Education Policies & Right to Education (RTE) - Food Security and Right to Food - Right to
Employment - Right to Information - MDGs and SDGs.

Module-6: Macroeconomic Policies Issues in India

Social and Political Landscape in India - New Economic Policy 1995 - Structural Adjustments -
Liberalization, Privatization (EXIT Policy) and Globalization - Impact of WTO: TRIPs, TRIMs, &
GATS.

References: [Please refer to the Latest Editions]

1. Acharya Shankar, (2003) *India's Economy: Some Issues and Answers*, Academic Foundation, New Delhi.
2. Anthony E. Boardman, David H. Greenberg, Aidan R. Vining, and David L. Weimer, (2001) *Cost- Benefit Analysis: Concepts and Practice*, Englewood Cliffs, New Jersey, Prentice-Hall.
3. Bardach, Eugene,(2011) *A Practical Guide for Policy Analysis: The Eightfold Path to More Effective Problem Solving*, Washington D.C.
4. David L. Weimer and Aidan R. Vining, (2010) *Policy Analysis: Concepts and Practice*, Englewood Cliffs, New Jersey: Prentice-Hall.
5. Dhar P. N, (2003) *The Evolution of Economic Policy in India-Selected Essays*, OUP, New Delhi
6. Dhar P.K., (2016) *Indian Economy: Its Growing Dimensions*, Kalyani Publications, Ludhiana.
7. Dunn, William N, (2011) *Public Policy Analysis: An Introduction*, Prentice Hall.
8. Dutt Ruddar, and K.P.M. (2004) Sundaram, *Indian Economy*, S. Chand and Company, New Delhi.
9. Dye, T. (2013) *Understanding Public Policy*, Englewood Cliffs, NJ, Prentice Hall.
10. Hanson James A., and Sanjay Kathuria (Ed) (2001) *India-A Financial Sector for the Twenty-First Century*, World Bank, Oxford University Press, New York.
11. Hanumantha Rao C. H. (2006) *Agriculture, Food Security, Poverty Environment - Essays on Post Reform India*, OUP
12. Kapila Uma, (2015) *Indian Economy since Independence*, Academic Foundation, New Delhi.
13. Kapila Uma, (2005) *Understanding the Problem of Indian Economy*, Academic Foundation, New Delhi.
14. Misra S.K. & V.K. Puri, (2011) *Indian Economy-Its Development Experience*, Himalaya Pub.,House, Mumbai.
15. NCAER, *Economic and Policy Reforms in India*, NCAER, New Delhi.
16. Patton & Sawicki, *Monitoring & Evaluating Implemented Policies*, Prentice Hall
17. Patton, Carl V. and David S. Sawicki,(2015) *Basic Methods of Policy Analysis and Planning*, Englewood Cliffs, New Jersey, Prentice Hall.
18. Vaidyanathan A, (2003) *India's Economic Reforms and Development*, Academic Foundation, New Delhi.

M.A. ECONOMICS

IV-SEMESTER

Course No: IV.4.2 [Specialization Elective (SC) - 2]

[L3 + T1 = 4 Credits]

Course Code: (IV-SC: 4.4.2)

AGRICULTURAL ECONOMICS :Agricultural Finance, Marketing and Agri-business Management

Preamble: The objective of this course is to give the students a good understanding of the issues relating to agricultural Finance, Marketing and Agri-Business Management in India. It deals with mobilization of agricultural surplus and its marketing. Indian agriculture has largely been a subsistence sector aiming mainly on food grains production. In recent years, it has witnessed a great transformation resulting in attaining not only relative self-sufficiency in food-production but also increased commercialization. The focus of present day agriculture is increasingly shifting from raising the production to market orientation and value addition. The factors such as fast growing market for agricultural products at domestic and international arena coupled with globalization of economy are responsible for the above situation. All these systems are integrated into one system now termed “Agribusiness”. In the context of present agricultural scenario, agribusiness has become one of the most important components of rural development in India. The liberalization of Indian economy coupled with recent advances in farm technology has opened up opportunities for agribusiness. The course is an attempt to familiarize the students with the issues mentioned.

Module-1: Agricultural Finance

Agricultural Finance: Features of Agricultural Finance - Need for Agricultural Finance - Extent and Problems of Agricultural Finance - Sources of Agricultural Finance - Role of Money Lenders as a Preferred Source - Defects - Regulation of Money Lending System - Cooperative Credit Societies in India - Problems - Suggestions for Improvement - Recommendations of Committees - Cooperative Credit Structure: Three-Tier Structure. Land Development Banks - Achievements and Weaknesses. *Rural Indebtedness:* Extent, Nature, Causes and Effects of Rural Indebtedness - Government Measures to reduce Rural Indebtedness.

Module-2: Agricultural Credit Institutions

Introduction - Commercial Banks- Lead Bank Scheme - Multi-Agency Approach - Nationalization of Banks - Regional Rural Banks - National Bank for Agriculture and Rural Development (NABARD) - Reserve Bank of India - Government Policy for Agricultural Credit - Agricultural Credit under Plans and Rural Credit in India - Farmers Service Societies.

Module-3: Agricultural Marketing and Marketable Surplus

Agricultural Marketing: Concept and Features of Marketing - Main Defects of Agricultural Marketing - Establishment of Regulated Markets - Warehousing Facilities - Structure and Functioning - Government Measures - Need for Efficient Marketing System .

Marketable Surplus: Output Margins - Marketed Surplus - Factors Influencing Marketing Costs - Price Spread - Market Channels - Income and Price Elasticity of Agricultural Commodities - Cob-Web Model - Financing of Agricultural Marketing - Measures to Improve Marketing Efficiency.

Module-4: State and Agricultural Marketing

Rationale of State intervention in Agricultural Marketing and Its Impact on Marketing Efficiency - Marketing of Major Agricultural Commodities in India (Food Grain and Commercial Crops) - Price Expectation and Price Uncertainties - Price Stabilization Measures.

Storage Transportation and Processing: Traditional and Rural Storage of Agricultural Products - Scientific Storage and Warehouse - Transformation of Agriculture Produce - Processing and Packing - Grading and Standardization - AGMARK.

Module-5: Scope, Issues and Strategies of Agribusiness

Agribusiness and Extension Management - Agribusiness: Value Addition and Marketing - *Agribusiness in the Context of Globalization:* Agribusiness Opportunities - Impact of World Trade Organization (WTO) and Agribusiness - WTO Agreements and Indian Agriculture: Scope, Issues and Strategies of Agribusiness.

Module-6: Farmers' Organizations & Farmer-led Marketing in Agribusiness

Role of Public and Private Sectors in Promoting Agribusiness - Methods of Organization of Farmers through Self-Help Groups - Promotion of Agribusiness among Rural Women and Role of NGOs - Organization of Farmers' Groups for Sustainable Agriculture Development - Marketing Extension in Agribusiness - Transfer of Knowledge Based Inputs to Farmers.

Export Oriented Agribusiness and Globalization - Harnessing Floriculture for Exports.

Role of Information Technology: Evolution of Research and Development and Extension in India - Product Diversification - Role of Information Technology for Promoting Agribusiness - Requirements of Training for Agribusiness.

Economic and Environmental Impact of Agribusiness: Integrated Watershed Development and Management - Impact on Lives of Farmers and Landless Labourers - Impact on Socio-Economic and Environmental Sustainability and Sustainable Agriculture.

References: [Please refer to the Latest Editions]

1. Acharya S.S. and N.L. Agarwal, (1999) *Agricultural Marketing in India*, Oxford and IBH Pub., New Delhi.
2. Agarwal A.N., (2003) *Indian Economy*, Vishwa Prakashana, New Delhi
3. Alagh, Y.K. and G.S. Balla (1979) *Performance of Indian Agriculture: A District-wise Study*, Sterling Publishers, New Delhi.
4. Government of India, *Economic Survey Reports*, Ministry of Finance, New Delhi.
5. Government of India, *Five Year Plan Documents*, Planning Commission, New Delhi
6. Hansra B.S. and K. Vijayaragavan (ed) (2003) *Agribusiness and Extension Management*, Concept Publishing Company, New Delhi.
7. Kaur R., (1975) *Agricultural Price Policy in Economic Development*, Kalyani Publishers, Delhi.
8. Raj K.N. (Ed) (1988) *Essays in Commercialization of Indian Agriculture*, OUP, New Delhi.
9. Soni R.N., (2009) *Leading Issues in Agricultural Economics*, Arihant Press, Jalandar.
10. Sumith Roy, (1991) *Agriculture and Technology in Developing Countries: India and Nigeria*, Sage Publishers, New Delhi
11. Thakur DC, (1992) *Agricultural Sector Development*, Deep and Deep Publications, New Delhi
12. Vaidyanathan A, (1995) *The Indian Economy: Crisis, Response and Prospects*, Orient Longman, New Delhi.

M.A. ECONOMICS**IV-SEMESTER****Course No: IV.4.3 [Specialization Elective (SC) - 3]****[L3 + T1 = 4 Credits]****Course Code: (IV-SC: 4.4.3)****RURAL DEVELOPMENT: Institutions for Rural Development in India**

Preamble: This course deals with rural - social, religious, political, economic and co-operative credit and other financial institutions. A detailed study of these different forms of rural institutions shall enable the students to understand their 'Growth Propelling' and 'Growth Arresting' effects. The knowledge will be useful in formulating an institutional approach for rural development in rural India.

Module-1: Introduction

Importance of the Study of Rural institutions in the Process of Development - Socio - Economic Structure - Law of inheritance - Special Problems of the Weaker Sections of the Society - influence of Social Institutions on Rural Reconstruction viz., on Savings and Capital Formation, Entrepreneurship, Mobility of Labour, Land Holdings etc.

Module-2: Rural Development and Cooperatives

Meaning of Cooperation- Basic Values, Principles and Objectives of Cooperation- Role and Importance - Forms and Functions of Cooperatives - Cooperatives under Five Year Plans - Working of Some of the Important Cooperative Societies - Primary Cooperatives - Cooperative Credit Societies - Cooperative Farming Societies - Credit Requirements and Types of Credit - Financing of Allied Activities - Cooperative Education and Training.

Module-3: Rural Financial Institutions other than Cooperatives

Money Lenders - Traders - Rural Banks - Commercial Banks and Other Agencies - Evolution of the Working of these Institutions - World Bank Lending to Rural Development - Associations and Rural Development - Self Help Groups (SHGs) - Micro-Financial Institutions (MFIs) - Role of Third Sector - NGOs and Rural Development.

Module-4: Evolution of Decentralization and Panchayat Raj Institutions

Historical Development: Village Panchayats in Ancient India - Panchayats before Independence - Causes for the Decay of Village Panchayats - Royal Commission on Decentralisation (1907).

Ministers Conference (1954) - Committees on Panchayat Raj: Balwant Rai Mehta: 1957 - V.T. Krishnamachari: 1960 - Takhatmal Jain Study Group: 1966 - Ashok Mehta Committee: 1977 - G.V.K. Rao Committee: 1985 - Dr. L.M. Singhvi Committee: 1986 - Panchayat Committee of Local Self-Government - 73rd Constitutional Amendments (1993) and further Developments.

Module-5: Functions of Panchayat Samiti (Local Government Body)

Panchayats after Independence: Nature, Functions and Objectives - Organisation and Structure:

Gram Panchayat, Taluk Panchayat and Zill Panchayat.

General Administration and Sources of the three Tier Panchayats. Women in Panchayat Raj Institutions (PRIs)

Administrative Responsibilities of PDO, EO and CEO.

References: [Please refer to the Latest Editions]

1. Report of A.D. Gorawala Committee.
2. Report of Venkatappaiah Committee.
3. Government of India, Various Issues of the *Economic Survey*, Ministry of Finance, New Delhi.
4. Government of India, *Five Year Plan Documents*, Planning Commission, New Delhi.
5. Katar Singh, (2009) *Rural Development, Principles, Policies and Management*, Sage Publications.
6. Reserve Bank of India, *All India Rural Credit Review Committee Report*, Mumbai.
7. Satya Sundaram I, (2011) *Rural Development*, Himalaya Publishing House, Mumbai.
8. Sharma D.P and U V Desai, (1980) *Rural Economy of India*, Vikas Pub., House Pvt. Ltd, New Delhi.

M.A. ECONOMICS**IV-SEMESTER Course No: IV.4.4 [Specialization Elective (SC)- 4]****[L3 + T1 = 4 Credits]****Course Code: (IV-SC: 4.4.4)****INDUSTRIAL ECONOMICS, PUBLIC ENTERPRISES & UTILITIES :Indian Economy**

Preamble: The major purpose of the course is to enable the student to have an analytical understanding of various issues of the Indian economy. It enables the student to understand the structure and development of the economy and critically analyze the approaches, forces and issues of the Indian Economy and critically appraise current economic problems in India.

Module-1: An Overview of Indian Economy

Natural Resources - Population - Human Resource Development - Infrastructure Growth - Trends in the Growth of National Income - Green Accounting - Structural Changes in the Economy - Poverty and Income Distribution - Trends: Savings, Investment and Capital Output Ratio and their Implications - India's Development Experience - Planning and Development Strategies - Planning Commission to NITI Aayog - Parallel Economy and its Implications.

Module-2: Agricultural Sector in India

Importance of Agriculture in Development - Cropping Pattern - Land Reforms - Farm Size and Efficiency - Agricultural Labour Problems - Mechanization and Green Revolution - Agricultural Finance and Rural Indebtedness - Agricultural Marketing - Agricultural Prices - Agricultural Cooperatives - Food Problem and Public Distribution System - Rural Development and Agriculture - WTO and Agriculture.

Module-3: Industrial Sector in India

Role of Industrialization - Growth and Structural Composition - Structural Transformation - Small-Scale Industries - Public Sector Industries - Role and Performance - Privatization of Public Sector - Private Sector Industries and their Performance and Problems.
Industrial Labour - Industrial Finance: Development Banks - Capital Market - Industrial Monopoly - MRTP - New Industrial Policy - Competition Law - Mergers, Amalgamations and Takeover.

Module-4: Trade, Balance of Payments and Trade Policy

Exchange Rate Policy of India - Trends in India's Foreign Trade - Balance of Payments - Problems and Policies - New Trade Policy - Export Promotion vs. Import Substitution - Liberalization - WTO and India's Trade Prospects - Foreign Direct Investment in India - Globalization and its Impact on India's Trade and Investment.

Module-5: Financial System in India

Reserve Bank of India - Money and Money Markets - Monetary Policy - Money Supply - Commercial Banks - Banking Sector and Non-Banking Financial Sector - Financial Instruments and Financial Services - Cooperative Banks - Causes and Consequences of Inflation - Financial Sector Reforms - Demonetization.

Module-6: Growth of Service Sector in India

Concept and Composition of Service Sector - Growth Trajectory of Service Sector - GATS in Trade in Services 2006 - Service Sector in India - Major Trends in the Growth of Service Sector - Critical Issues - Sustainability of Service Sector Growth.

Social Sector Reforms: Education, Health, Housing, Employment - Budget Allocation to Social Sector. Millennium Development Goals - Sustainable Development Goals

Text Books: [Please refer to the Latest Editions]

1. Agrawal A.N., (2009) *Indian Economy-Problems of Development and Planning*, Wishwa Prakashan, New Delhi.
2. Dutt Ruddar, and K.P.M. Sundaram, (2006) *Indian Economy*, S. Chand and Company, New Delhi.
3. Ghosh Alak, (1999) *Indian Economy*, World Press, Calcutta.
4. Misra S.K. and V.K. Puri, (2011) *Indian Economy - Its Development Experience*, Himalaya Publishing House, Mumbai.

References: [Please refer to the Latest Editions]

1. Acharya Shankar, (2003) *India's Economy: Some Issues and Answers*, Academic Foundation, New Delhi.
2. Datt Ruddar, (1997) *Economic Reforms in India - A Critique*, S. Chand & Co. Ltd., New Delhi.
3. Dhar P.K., (2014) *Indian Economy: Its Growing Dimensions*, Kalyani Publications, Ludhiana.
4. Hanson James A., and Sanjay Kathuria (Ed) (1999) *India-A Financial Sector for the Twenty-First Century*, World Bank, Oxford University Press, New York.
5. Kapila Uma, (2005) *Understanding the Problem of Indian Economy*, Academic Foundation, New Delhi.
6. Kapila Uma, (2006) *Indian Economy since Independence*, Academic Foundation, New Delhi.
7. NCAER, (2001) *Economic and Policy Reforms in India*, National Council of Applied Economic Research, New Delhi.
8. Vaidyanathan A (2003) *India's Economic Reforms and Development*, Academic Foundation, New Delhi.

Reports: [Please refer to the Latest Editions]

1. Government of India, *Economic Survey Reports*, Ministry of Finance, New Delhi.
2. Planning Commission, *Five Year Plan Drafts*, (6th to 12th Plan) New Delhi.
3. Reserve Bank of India, *Report on Currency and Finance*, Mumbai.

M.A. ECONOMICS

IV- SEMESTER Course No: IV.4.5 [Specialization Elective (SC) - 5]

[L3 + T1 = 4 Credits]

Course Code: (IV-SC: 4.4.5)

MONEY, BANKING AND FINANCIAL INSTITUTIONS :Financial Markets, Instruments and Services in India

Module-1: Financial Markets and Capital Market

Money Market: Introduction - Functions, Efficiency - The Indian Money Market-Role of RBI in the Money Market - Money Market Centres - Steps to Develop Money Market in India - Money Market Instruments - Treasury Bills, Commercial Paper, Commercial bills, Certificates of Deposit, Call/Notice Money Market, Money Market Derivatives - Collateralized Borrowing and Lending Obligation (CBLO) - Link between the Money Market and the Monetary Policy in India - Tools for Managing Liquidity in the Money Market.

Capital Market: Introduction, History, Functions, Types, Scams and Reforms - The Primary Market - Introduction, Free Pricing Regime, Book Building - New Issue Mechanism in India, Primary Issues, and Resource Mobilization form the Primary Market, Mutual Funds.

Module-2: Secondary Market

Introduction, Stock Exchanges National and Regional - Measures to boost Liquidity in the Secondary Market - Market Making System - Impact of Reforms and Measures on Secondary Market Activities.

Module-3: Derivatives Market and Debt Market

Derivatives Market: Introduction - Forwards and Futures - Futures Trading Strategies - Options - Trading Strategies - Derivatives Market in India - Derivatives Trading in India.

Debt Market: Introduction - Private Corporate Debt Market - Public Sector Undertaking Bond Market - Government Securities Market.

Module-4: New Financial Instruments

New Financial Instruments - Meaning - Floating rate Bonds - Zero Interest Bonds - Deep Discount Bonds - Revolving Underwriting Finance Facility (RUFF) - Auction Rated Debentures (ARD) - Secured Premium Notes (SPNs) with Detachable Warrants - Non-Convertible Debentures (NCDs) with Detachable Equity Warrants - Tradable Warrants - Fully Convertible Debentures - Domestic Convertible Bonds - Differential Shares - Securitized Paper - Collateralized Debt Obligations (CDO) - Inverse Float & Perpetual Bonds - Municipal Bonds.

Module-5: Financial Services

Investment Banking - Introduction, Functions, Types - Investment Banking Services - Merchant Banking Services - SEBI - Pre-Issue Obligations - Post-Issue Obligations - Changing Scenario of Investment Banking - Depositories and Custodians - Credit Rating.
Credit Rating Agencies in India - Factoring and Forfeiting - Housing Finance - Leasing and Hire Purchase

References: [Please refer to the Latest Editions]

1. Khan, M. Y, (2013) *Indian Financial System*, Tata McGraw-Hill Education, New Delhi.
2. Machiraju H.R, (2010) *Indian Financial System*, Vikas Publishing House Pvt. Ltd., New Delhi.
3. Parameswaran R and Natarajan S., (2013) *Indian Banking*, S.Chand and Co, New Delhi.
4. Pathak, Bharati V, (2011) *The Indian Financial System: Markets, Institutions and Services*, Pearson Education India.
5. Vasant Desai, (2003) *Indian Financial System*, Himalaya Publishing House, Mumbai.

M.A. ECONOMICS**IV-SEMESTER****Course No: IV.4.6 [Specialization Elective (SC) - 6]****[L3 + T1 = 4 Credits]****Course Code: (IV-SC: 4.4.6)****INFRASTRUCTURE ECONOMICS : Health Economics**

Preamble: Health services constitute one of the major components of the social infrastructure. They are provided under different organizational structures. The health service providers are, in general, non-profit organizations and hence the traditional theory of the firm is not applicable. The demand for health services is determined not by the consumer but by his physician. Hence the traditional consumer demand theory is not applicable. Health services are provided as merit goods by the government, giving rise to specific problems in public finance. Health insurance and other forms of financing also become relevant. In particular, the issue of mobilizing finances through developmental financing is engaging the attention of economists. It is the objective of this course to acquaint the student with all these and related aspects by applying economic reasoning to resource allocation problems of the health sector. This Course would enable students to acquire sufficient knowledge about fundamental principles of Health Economics which is a new branch of economics and has great relevance to mankind.

Module-1: Introduction to Health Economics

Defining Health Economics/Economics of Health Care - Economic Theory - Health Needs and Health Care Sector, Role of Health Care Services in HRD - Global Health Scenario - Major Diseases - Estimates of Disease Burdens - Importance and Usefulness of Health Care Statistics - Estimation of Economic Value of Health Care Services - Indicators of Health Status.

Module-2: Supply of and Demand for Health Care Services

Supply Function of Health Care Services - The Physicians - The Hospitals and Nursing Homes - The Physician Induced Supply for Health Care - Cost Function of Health Care - A Hierarchical Structure - Health Care Network Demand for Health Care: Conceptual Framework - Health Needs - Diseases and Demand for Health Care - Derivation of Individual and Market Demand for Health Care (Illness Cases) - Impact of Health Insurance on Health Care Demand - The Role of Quality in Demand for Health Care.

Module-3: Financing National Health Care Systems

NHRM - Government Financing of Health Care - Health Care as Pure Public Good and Merit Good - Efficiency and Equity in Financing Health Care Sector - Individual (Private) Financing of Health Care - Household Behaviour - Health Insurance - Role of Individuals - The Government and the Insurance Companies - Social Insurance for Health Care of the Poor, Disabled and Aged - Alternative Payment Systems for Health Care - Role of Development Finance Institutions in Financing Health Care.

Module-4: Health Infrastructure and Public Health Care System

Health Infrastructure - Hospital Building Infrastructure - Manpower - Facilities Drugs
Public Health Care Delivery System - Problems of Public Health - Social Externalities and Threats to Health - Tobacco, Alcohol and Drugs Abuse - Environmental Pollution and Health - Second Generation Health Issues.

Module-5: India's Health Sector

Health Sector Under Five Year Plans - National Health Policy - Emerging Health Insurance Market - Trends in Public Expenditure on Health and Family Welfare - Globalization and Health Sector - Commercialization of Health Sector in India - Health Insurance.

References: [Please refer to the Latest Editions]

1. Feldstein, N.S, (1967) *Economic Analysis of Health Services Efficiency*, Amsterdam: North Holland.
2. Folland, Sherman, Allen C Goodman & Miron Stano, (2017) *The Economics of Health and Health Care*, Prentice-Hall, New Jersey.
3. GOI, (1983) *National Health Policy*, Ministry of Health and Family Welfare, New Delhi.
4. Government of India, *Five Year Plan Documents* (6th to 12th Plan) Planning Commission, New Delhi.
5. Heggade, Odeyar, D, (2000) *Hospital Management*, Mohit Publications, New Delhi.
6. Phelps, Charles, E, (2012) *Health Economics*, Second Ed. Addison-Wesley, Reading.
7. Weisman J, (1961) *Economics of Public Health*, University of Pennsylvania, Pennsylvania.
8. World Bank, *The Financing of Health Services in Developing Countries-An Agenda for Reform*, World Bank Policy Study, Washington D.C.
9. World Bank, (1994) *Investing in People: The Health Sector*, World Bank, Washington, D.C.
10. Zweifel, peter and Freidrich Breyer, (2010) *Health Economics*, Oxford University Press, NewYork.

M.A. ECONOMICS

IV-SEMESTER

Course No: IV.4.7 [Specialization Elective (SC) - 7]

[L3 + T1 = 4 Credits]

Course Code: (IV-SC: 4.4.7)

NATURAL RESOURCE AND ENVIRONMENTAL ECONOMICS : Environmental Hazards &**Environmental Policy**

Preamble: The objective of this course is to introduce environmental hazards, the policy options and the environmental policy adopted in India. The course gives an understanding of the environmental policy in India and global issues.

Module-1: Environmental Hazards

Introduction - Changing Perspectives -Pre-1950 , 1950-1999 and 2000 Onwards - Paradigms of Hazard - The Dominant (Behavioural) Paradigm - The Radical (Structuralist) Paradigm - What Are The Environmental Hazards - Natural Hazards - Technical Hazards -Tectonic Hazards: Volcanic Hazards - Biophysical Hazards: Thermal Extremes, Disease Epidemics and Wildfires - Hydrological Hazards - Floods - Droughts - Technological Hazards - Growth of Industrial Hazards

Module-2: Environmental Disasters

Hazard, Risk and Disaster - Human Vulnerability to Disaster - Dimensions of Disaster - Disaster Reporting - Disaster Impact Assessment - Disaster Patterns - Reasons for Increase - Disaster Impact
Floods: Types of Flood - River Floods - Coastal Floods - Causes of Floods - Beneficent Effects of Floods - Negative Effects of Flood.

Drought and Desertification: Concepts and Causes - Indicators - Impacts of Drought and Desertification - Importance of Remote Sensing in Desertification Control.

Fire: Causes and Consequences - Loss of Forest and Biodiversity.

Acid Rain: Causes, Effects, Prevention of Acid Rain - Individuals Efforts and Government Actions towards Control of Acid Rain.

Module-3: Reducing the Impacts of Disasters

The Range of Options - Mitigation - Disaster Aid - Internal Government Aid - International Aid - Mitigation - Insurance - Government Insurance - Protection - Hazard Resistance - Macro-Protection - Micro-Protection - Adaptation - Preparedness - Adaptation - Land Use Planning

Module-4: International Environmental Concerns

Pollution as a Global Problem - Greenhouse Effect - Ozone Depletion - Global Warming and Threat to Biodiversity - International Action for Environmental Protection - Helsinki Protocol (1985) and Montreal Protocol (1987) - Earth Summit (1992) - International Financing of Environmental Protection - Debt for Nature Swaps - Trade and Environment - Sustainability in Ecology - Sustainability in Ecological Economics.

Module 5: Environmental Issues and Regulation in India

The Status of Air Pollution - Water Pollution - Land Degradation - Causes and Effects of Environmental Degradation - Urban and Rural Environmental Problems - Evolution of Environmental Policy - Air and Water Acts - Fiscal Incentives - Enforcement and Implementation Issues - Pollution Control Board - National Disaster Management Authority (India)

References: [Please refer to the Latest Editions]

1. Baumol W J and Oates, W E, (1998) *The Theory of Environmental Policy*, Cambridge University Press.
2. Dixon.J, (1994) *Economic Analysis of Environmental Impacts*, Earth Scan Publications, London.
3. Freeman III, A M, (1998) *The Economic Approach to Environmental Policy*, Edward Elgar, U.K.
4. Jempa C and Munasinghe M, (1998) *Climate Change Policy: Facts, Issues and Analyses*, Cambridge University Press, Cambridge.
5. Mehta S; Mundle S and Sankar U. (1997) *Incentives and Regulation for Pollution Control*, Sage Publishers.
6. Sankar U (ed.) (2001) *Environmental Economics, Readers in Economics*, Oxford University Press.
7. United Nations, (1997) *Accounting and Valuation of Environment*, Vol. I and II: A Premier for Developing Countries, ESCAP, New York.
8. Michael Common and Sigrid Stagl, (2005) *Ecological Economics: An Introduction*, Cambridge.

M.A. ECONOMICS

VI SEMESTER

Course No: IV.4.8 [Specialization Elective (SC) - 8]

[L3 + T1 = 4 Credits]

Course Code: (IV-SC: 4.4.8)

HUMAN DEVELOPMENT : Human Development in katakana

Preamble: The purpose of the course is to give an exposure to the dimensions of Human Development in an economically progressive State like Karnataka. The course provides an Introduction to Karnataka Economy, Polity and Society and its experience in economic growth. It provides an opportunity to study the extent of progress in human development in Karnataka and its experience in democratic decentralization, people participation and people's movement.

Module - 1: Introduction to Economic Development in Karnataka

Economic Growth (SGDP and District Income) and Social Change - Salient Features of Karnataka Economy - Civil Society and Democratic Polity - Growth in Population - Changes in Demographic Composition - Karnataka: A State in Socio-Economic Transition.

Module - 2: Progress in Human Development in Karnataka

HDI Ranking - Districts According to HDI Ranking - Variations in District HDI and their Implications - Income, Employment and Poverty in Karnataka - Analysis of Regional Variations - Framework for Human Development in Karnataka.

Module - 3: Education, Health, Nutrition and Family Welfare in Karnataka

Growth of Education and Literacy since 1951 - Inter-District Disparities - Development of Higher Education and Associated Problems - Karnataka's Education Policy
Development of Health and Family Welfare Sector in Karnataka - Major Disease Burden - Health Programs - Family Welfare Under Five Year Plans - Problems - Nutrition and Food Security in Karnataka.

Module - 4: Development of Social Sectors in Katakana

Housing, Water Supply and Sanitation Programmes - Inter-District Disparities - Problems - Need for Long-Term Approach

Module - 5: People's Participation and Democratic Governance in Karnataka

Development and Democratic Decentralization Process - Role of Panchayat Raj Institutions and Urban Local Bodies - Powers, Functions and Finances - People's Participation and Decentralized Planning - Emergence of Third Sector in Karnataka - NGOs and Government Organizations, Cooperatives and Civil Society - People's Movements for Environment Protection, Abolition of Online Lottery, Liquor Prohibition Etc., -Institutional

District Human Development Reports - Gram Panchayat Human Development Report - Brief Information

References: [Please refer to the recent edition]

1. Government of Karnataka, (1999) *Human Development in Karnataka*, Planning Department, Bangalore.
2. Government of Karnataka, (2006) *A Handbook on Statistics Outline of Karnataka*, Directorate of Economics and Statistics, Bangalore.
3. Government of Karnataka, ***Economic Survey, Latest Issue***, Department of Economics and Statistics and Planning, Bangalore.
4. Indian Economic Association (1998) *Economic Development of Karnataka*, Edited by M.V.Srinivasagowda and D.T. Nanjgowda.
5. Madaiah. M, and Ramapriya, (1989) *Karnataka Economy*, Himalaya Publishing House, Mumbai.
6. Puttaswamaiah, (1980) *Economic Development of Karnataka (2 Volumes)* Oxford University Press, Mumbi

Open Elective Courses To other Departments Students

DEPARTMENT OF STUDIES IN ECONOMICS

II-SEMESTER

OPEN-ELECTIVE COURSE-1

[L3 + T1 = 4 Credits]

Course Code: (II-OE: 2.1)

INDIAN ECONOMY

Preamble: The major purpose of the course is to enable the student to have an analytical understanding of various issues of the Indian economy. It enables the student to understand the structure and development of the economy and critically analyze the approaches, forces and issues of the Indian Economy and critically appraise current economic problems in India.

Module-1: National Income, Poverty, Unemployment and Human Development

National Income: National and Per Capita Income: Patterns, Trends, Aggregate and Sectoral Composition and Changes there in Broad Factors Determining National Income and Distribution.

Poverty, Unemployment and Human Development: Measures of Poverty - Trends in Poverty and Inequality - Estimates of Inequality and Poverty Measures for India - Appraisal of Government Measures

- India's Human Development Record in Global Perspective - India's Population Policy and Development.

New Economic Policy & Employment: Employment & Poverty - Rural Wages - Employment Generation

- Poverty Alleviation Schemes - New Rural Employment Guarantee Scheme.

Module-2: Agriculture and Rural Development Strategies

Agriculture: Land System and Its Changes - Commercialization of Agriculture - Drain Theory - Laissez Faire Theory and Critique during Pre-Independence Era.

Agriculture: Land Reforms and Land Tenure System - Green Revolution and Capital Formation in Agriculture - Technologies and Institutions - Land Relations and Land Reforms - Rural Credit - Modern Farm Inputs and Marketing - Price Policy and Subsidies; Commercialization and Diversification.

New Economic Reform and Agriculture: Agriculture and WTO - Food Processing - Subsidies - Agricultural Prices and Public Distribution System - Impact of Public Expenditure On Agricultural Growth.

Rural Development: Rural Development Programmes Including Poverty Alleviation Programmes - Development of Economic & Social Infrastructure and New Rural Employment Guarantee Scheme.

Module-3: Industry

Manufacture and Transport: Jute - Cotton - Railways during Pre-Independence Era.

Strategy of Industrial Development: Industry Trends in Composition and Growth - Role of Public and Private Sector - Small Scale and Cottage Industries - Industrial Policy Reforms; Reservation Policy Relating to Small Scale Industries - Competition Policy - Sources of Industrial Finances. Bank - Share Market - Insurance Companies - Pension Funds - Non-Banking Sources and Foreign Direct Investment - Role of Foreign Capital for Direct Investment and Portfolio Investment - Public Sector Reform – Privatisation and Disinvestments.

New Economic Policy and Industry: Strategy of Industrialization - Privatisation- Disinvestments - Role of Foreign Direct Investment and Multinationals.

Module-4: Labour, Urbanisation and Migration

Labour: Employment, Unemployment and Under-Employment - Industrial Relations and Labour Welfare - Strategies for Employment Generation - Urban Labour Market and Informal Sector Employment - Report of National Commission on Labour - Social Issues Relating to Labour

E.G. Child Labour - Bonded Labour - International Labour Standard and Its Impact.

Urbanisation and Migration: Different Types of Migratory Flows and Their Impact on the Economies of Their Origin and Destination - Growth Process of Urban Settlements; Urban Development Strategies.

Module-5: Money and Banking, Foreign Trade

Money and Banking: Money and Credit during Pre Independence Era.

Financial Sector Reforms - Organisation of India's Money Market - Changing Roles of The Reserve Bank of India - Commercial Banks - Development Finance Institutions - Foreign Banks and Non- Banking Financial Institutions - Indian Capital Market and SEBI - Development in Global Financial Market and Its Relationship With Indian Financial Sector.

New Economic Policy and Monetary System - Role of RBI under the New Regime - New Exchange Rate Regime: Partial and Full Convertibility - Capital Account Convertibility.

Foreign Trade: Salient Features of India's Foreign Trade - Composition, Direction and Organization of Trade - Recent Changes in Trade Policy - Balance of Payments - Tariff Policy - Exchange Rate - India and WTO Requirements.

New Economic Policy and Trade: Intellectual Property Rights: Implications of TRIPS, TRIMS, GATS and New EXIM Policy.

Module-6: Planning, Budget, Federal Finance and Inflation.

History of Development and Planning: Alternative Development Strategies - Goal of Self Reliance Based On Import Substitution and Protection - The Post 1991 Globalisation Strategies Based On Stabilization and Structural Adjustment Packages: Fiscal Reforms - Financial Sector and Trade Reforms.

Post Liberalisation: From Central Planning to Indicative Planning - Relation Between Planning and Markets for Growth and Decentralized Planning: 73rd and 74th Constitutional Amendments.

Budgeting and Fiscal Policy: Tax, Expenditure, Budgetary Deficits, Pension and Fiscal Reforms - Public Debt Management and Reforms - Fiscal Responsibility and Budget Management (FRBM) Act - Black Money and Parallel Economy in India: Definition, Estimates, Genesis, Consequences and Remedies.

Post Liberalisation Era: New Economic Policy and Public Finance: Fiscal Responsibility Act - Twelfth Finance Commission and Fiscal Federalism and Fiscal Consolidation

Federal Finance: Constitutional Provisions Relating to Fiscal and Financial Powers of The States - Finance Commissions and Their Formulae for Sharing Taxes - Financial Aspect of Sarkaria Commission Report - Financial Aspects of 73rd and 74th Constitutional Amendments.

Inflation: Definition, Trends, Estimates, Consequences and Remedies (Control): Wholesale Price Index, Consumer Price Index: Components and Trends.

Text/Reference Books: [Please refer to the Latest Editions]

1. Datt Gaurav and Sundharam, (2013) *Indian Economy*, S. Chand and Company Pvt. Ltd., New Delhi.
2. Dingra Ishwar C. (1986) *The Indian Economy: Resources, Planning Development and Problems*, Sultan Chand & Sons, New Delhi.
3. Kapila Uma, (2006) *Indian Economy since Independence*, Academic Foundation, New Delhi.
4. Misra S.K and Puri V.K. (2011) *Indian Economy- Its Development Experience*, Himalaya Pub., House, NewDelhi.
5. Reserve Bank of India, *Reports on Currency and Finance*, Mumbai.
6. Government of India, *Economic Survey Reports, Ministry of Finance*, New Delh

DEPARTMENT OF STUDIES IN ECONOMICS

II-SEMESTER

OPEN-ELECTIVE COURSE-2

[L3 + T1 = 4 Credits]

Course Code: (II-OE: 2.2) RESEARCH METHODOLOGY

[For Research in Social Sciences, Commerce and Management]

Preamble: Research as defined in Webster's 'new international dictionary' consists of "careful or critical inquiry or examination in seeking facts or principles; diligent investigation in order to ascertain something". This emphasizes the fact that - research in its broadest sense is a purposive investigation or inquiry. The main purpose of research is to describe, interpret and explain a phenomena by relating it to other phenomena, thereby setting it within its proper context and by making its meaning or sense explicit through its chain of interconnections. This Course will give a thorough insight to acquire research skills and capabilities.

Module-1: Introduction to Research Process

What is Research? - Meaning and Characteristics - Types of Research - Methods - Planning a Research - Identification of Research Problem - Defining the Research Problem - Theoretical Foundation - Review of Literature - Objectives - Hypotheses - Difference between a Proposition, a Hypothesis and a Theory - Data Source - Sampling - Scope - Methodology - Logic of Inquiry - Research Design - Reference and Documentation in the Library - Need and Importance of Research in Economics - Applicability - Plagiarism - Limitations and Ethical issues in Research.

Module-2: Types and Methods of Research

Classification of Research: Pure and Applied Research - Qualitative, Quantitative and Mixed - Exploratory, Descriptive, Diagnostic, Evaluation, Action and Experimental Research - Historical Research - Surveys - Case Study - Field Study - Steps in Research.

Module-3: Data Sources and Methods of Data Collection

Sources of Data: Primary and Secondary Sources of Data - Quantitative Data: Availability of Sources - Time Series Data - Cross Section Data and Pooled Data - Census, Reports and Documents, other Published and Unpublished Sources.

Qualitative Methods of Data Collection: Direct Observation - Indirect Observation: Interview Method, Schedules and Questionnaires - Questionnaire Designing Procedure - Case Study, Projective Methods - Simulation - Merits and Demerits.

Module-4: Sampling Considerations and Data Processing

Sampling Considerations: Concepts - Sample vs Census - Principles of Sampling Design & Process

- Types of Sample Design: Probability Sampling Techniques: Simple Random, Stratified Random, Cluster and Multi-Stage and other Methods of Sampling. Non-Probability Sampling Techniques: Quota Sampling, Convenient Sampling, Purposive Sampling, Judgment Sampling and other Methods - Determination of Sample Size - Advantages and Disadvantages - Errors in Sampling.

Data Processing: Processing and Distribution - Field Work Validation - Tabulation - Editing - Coding - Classification and Tabulation of Data - Presentation - Graphical Representation.

Module-5: Data Analysis and Interpretation (Theoretical Exposure)

Univariate and Multivariate Data Analysis - Descriptive v/s Inferential Analysis - Descriptive Analysis of Univariate Data and Bivariate Data - Testing of Hypotheses: Concepts, Steps in Testing of Hypothesis.

Estimation of Mean: Test of Single Sample Mean - Two Independent Means Tests - Testing for Means of Paired Data - Testing for the Equality of K Population Means - Assumptions for Analysis of Variance - Between Treatments Estimate of Population Variance - Within Treatments Estimate of Population Variance - Comparing the Variance of Estimates - The F Test - Multiple Comparison Procedures.

Estimation of Variance: Test of Single Sample Variance - Two Sample Variance Test.

Non-Parametric Tests: Advantages & Disadvantages - Chi-square tests - Tests for Randomness.

Introduction to Advanced Data Analysis Techniques: Correlation and Regression Analysis - Factor Analysis - Discriminant Analysis - Cluster Analysis - Multidimensional Scaling.

Module-6: Report Writing and Presentation of Results

Importance of Report Writing - Types of Reports: Brief Reports, Detailed Reports, Technical Reports and Business Reports - Report Preparation - Report Structure: Preliminary Section, Main Report - Interpretations of Results - Research Findings and Suggested Recommendations - Limitations of the Study, and End Notes - Report Writing: Report Formulation - Effective Documentation: Need and Guidelines: Presenting Tabular Data, Visual Representations: Tables, Graphs, Charts - Presenting Footnotes and Bibliography - Oral Presentation of Research.

References: [Please refer to the Latest Editions]

1. Bryman Alan, (2015) *Social Research Methods*, Oxford University Press, Oxford.
2. Kothari C.R., (2004) *Research Methodology*, New Age International Publication, New Delhi.
3. Krishnawamy O.R. and Ranghanathan, M., (2011) *Methodology of Research in Social Sciences*, Himalaya Publishing House, Bangalore.
4. Kurian C.T. (1973) *Research Methodology in Economics*, Institute of Development Studies, Madras.
5. Majumdar P.K., (2011) *Research Methods in Social Science*, Viva Books Private Limited, New Delhi.
6. Robert, A. Day, (2011) *How to Write and Publish a Scientific Paper*, Cambridge University Press, Great Britain.

DEPARTMENT OF STUDIES IN ECONOMICS

II- SEMESTER

OPEN-ELECTIVE COURSE-3

[L3 + T1 = 4 Credits]

Course Code: (II-OE: 2.3)**CHALLENGES TO SOCIO-ECONOMIC DEVELOPMENT**

Preamble: Despite the vast opportunities and development created by the technological revolutions of the 20th century, population explosion, poverty, unemployment, pollution, illiteracy, disease have been still bothering the mankind, besides disparities in the income distribution, crime, corruption etc. The sharp contrast between success and failure is the starting point for the 21st century and reducing poverty and human deprivation have become fundamental objectives of economic development. But achieving this is constrained by number issues to which mankind have been responsible. Hence, this course attempts to throw light on those crucial aspects which have been hindering and harming the process of development.

Module-1: Poverty Problems and Discrimination

Poverty: Status of World Poverty and Economics - Causes of Poverty and Requisites of Economic Growth - Role and Concern of the Government - Approach and the Role of the Markets - Poverty in Terms of Absolute Income Levels, and Income Distribution - Economic Causes of Poverty.

Discrimination: Discrimination Evidence for Discrimination in the Economy - Government Attempts to Alleviate Poverty - Measures to address the problem of Discrimination.

Module-2: Economic System, Resource Allocation, and Social Well-Being

Economic Systems: Resource Allocation in a Market Economy and in a Command Economy - The New Chinese Economy - Newly Emerged and Emerging Economies.

Government Control of Prices in Mixed Systems: Price Ceilings and Floors - Rent Controls - Minimum Wages.

Government Spending, Taxing, and National Debt: People's Concern - Economic Analysis of the Problem of Size - Principles of Taxation and Analysis - Beginning of a New Century: Economic Effects of Government Borrowing and Debt.

Module-3: Unemployment Issues and Inflation

Unemployment: Meaning and Costs of Unemployment - Analysis of the Unemployment Problem - Causes for Unemployment - Measures Combating Unemployment.

Inflation: Meaning and Measurement of Inflation - Economic Effects of Inflation - Money and the Process of Creating Money - Issue of Control - Inflationary Causes and Cures.

Module-4: Economics of Crime and Its Prevention

Meaning and Definition - Economic Crimes - Socio-Economic Costs of Crimes - Individually and Collectively Consumed Goods - The Economics of Crime Prevention Activities.

Module-5: Pollution Problems

Meaning - Types of Pollution - Markets, Resource Allocation, and Social Well-Being: A Recap and Extension - Economics of Pollution - Types of Pollution - Causes and Consequences of Pollution - Concerns and Measures to address the Problems of Pollution.

Module-6: The Economics of Education and Health: Crisis and Reform

Crisis in Education - Potential Shortcomings of a Purely Private Market for K-12 - Proposals for Reform in the Current System.

Social Security and Medicare: Securing Safety Nets for the Elderly - Social Insurance - Social Security

- Economic Effects - Future of Social Security.

Market for Health Care: Financing, Economic Effects and Future of Medicare.

Module-6: The Economics of Big Business, Trade and Growth

The Economics of Monopoly Power - Fear of Bigness - Peculiar Case of Natural Monopoly.

Protectionism versus Free Trade: Today's International Trade Environment.

Economic Growth: Living in a "New Economy" - Myth or a Reality - Determinants of Economic Growth - The New Economy - Recent Slowdown in Growth.

Module-7: Black Money, Corruption, War and Terrorism

The Parallel Economy: Black Money and Super High Tax Rates - Scams.

Corruption: Meaning and Types of Corruption - Corruption as a System - Channels of Corruption - Impact of Corruption - Combating Corruption - Framework for Improving the Effectiveness of Anti-corruption Policies and Programmes - Impact on Governance and the Economy.

War and Terrorism: Reasons for War - Trends in the Expenditure on Defense and War - Justification for War - Impact of War on the Economy - Global Terrorism: Dimensions and Danger.

References: [Please refer to the Latest Editions]

1. Arvis Jean-Francois and Ronald E. Berenbeim, (2010) *Fighting Corruption in East Asia: Solutions from the Private Sector*, World Bank, Washington D.C.
2. Bhargava Vinay and Emil Bolongaita, (2010) *Challenging Corruption in Asia*, World Bank, Washington D.C.
3. Bhatnagar Ved, (1998) *Challenges to India's Integrity, Terrorism, Casteism, Communism*, Rawat Pub., Jaipur.
4. Sharp Ansel M, Charles A Register and Paul W. Grimes, (1996) *Economics of Social Issues*, McGraw- Hill Irwin, Boston, USA.
5. Srivastava C.P., *Corruption -India's Enemy Within*, Macmillan India Limited, New Delhi.
6. Transparency International, (Various Reports), *Global Corruption Report*, Pluto Press, London.

DEPARTMENT OF STUDIES IN ECONOMICS

III- SEMESTER

OPEN-ELECTIVE COURSE-1

[L3 + T1 = 4 Credits]

Course Code: (III-OE: 3.1)

RURAL DEVELOPMENT AND COOPERATIVES

Module-1: Concepts of Rural Development

Socio-economic Aspects of Rural Development - Rural Social Institutions - Organization of Rural Community - Tribal Development - Social Change - Factors of Social Change - Rural and Urban Disparities- Indian Social Problems - Agrarian Relations - Poverty - Unemployment & Inequality - Population - Rural Education - Rural Health and Sanitation, and Rural Housing.

Module-3: Rural Agriculture and Industries

Agriculture: Land System - Indian Agricultural Development during Plan Periods - Irrigation - Farm Mechanisation - New Agricultural Strategy - Dry Farming - Land Reforms - Agricultural Marketing - Agricultural Finance - Rural Indebtedness - Rural Credit Institution - Rural Regional Banks - Commercial Banks - Agricultural Development in during Plans.

Rural Industries: Khadhi & Village Industries (KVIC) D.I.C. Growth Centres and Rural Development - Rural Transport & Communication - Rural Electrification - Bio-Gas Programme - Social Forestry - Rural Ecology.

Module-3: Planning, Programmes and Institutions for Rural Development

Concept of Planning: Decentralisation of Planning - Regional Plan - District & Block Plan - Rural Development During Plan Periods.

Rural Economic Development Programmes: Community Development Programme and National Extension Service - Intensive Agricultural District Programme - Intensive Area Agricultural Programme - Small Farmers Development Agency - Marginal Farmers & Agricultural Labours Development Agency - Drought Prone Area Development Programme - Hill Area & Tribal Area Development Programmes - Integrated Rural Development Programme National Rural Employment Programme - Rural Landless Employment Guarantee Scheme - Training for Rural Self-Employment Scheme-Jawahar Rozgar Yojna - Poverty Alleviation - Employment Generation.

Welfare Programmes: Minimum Needs Programme - Applied Nutrition Programme - Development of Women and Children in Rural Areas - New 20 Point programme - MANREGA.

Role of N.G.Os in Rural Development: Rural Extension Education - Local Self-Government (Development Perspectives) The Concepts of Gram Swaraj -The Concepts of Panchayat Raj System

- Panchayat Raj Institutions - Powers & Functions - Local Finance - Panchayati Raj Legislations - Reports of The Various Committees - Rural Development Administration - Karnataka's Experiment in Panchayat Raj Institutions.

Module-4: History of Cooperatives in India

Cooperation during the end of the 19th Century - Cooperative Credit Societies Act, 1904 - Montague-

Societies Act, 1942 - The National Development Council (NDC) 1958 - National Policy on Cooperatives - The Multi-State Cooperative Societies Act, 1984 Enacted by Parliament - Success Stories of Cooperatives in India: Green Revolution and White Revolution. National Policy on Cooperatives in 2002 - Objective: Provide Support for Promotion and Development of Cooperatives, Reduction of Regional Imbalances, Strengthening of Cooperative Education, Training and Human Resource Development. *Constitutional Provisions* - Importance of Cooperative Sector for India as an Organization for the Poor, Illiterate and Unskilled People.

Module-5: Main Features and Principles of Cooperatives

Cooperative Credit Movement in India - Structure of Cooperative Credit Agencies -NABARD - Problems of Various Types of Cooperative Organizations - Recommendations of CRAFICARD and Khusro Committee - Non Credit Cooperation - Structure & Progress of Consumer Cooperatives - Marketing Cooperatives Processing Cooperatives. Dairy Cooperatives and Industrial Co-Operatives - State Participation in Cooperation - Cooperative Education in India - National Level Cooperative Organisations - Growth of Cooperative Movement in Karnataka.

Committees of Cooperatives for New People Centric Legislation:

All-India Rural Credit Survey Committee Report (1954) - Choudhary Brahm Prakash Committee (Which Proposed a Model Law) (1990) - Mirdha Ccommittee (1996) - Jagdish Kapoor Committee (2000) - Vikhe Patil Committee (2001) and - V. S. Vyas Committee (2001 and 2004).

Module-6: Challenges for Cooperative Movement

Inability to Ensure Active Membership - Speedy Exit of Non-User Members - Lack of Member Communication and Awareness Building Measures - Serious Inadequacies in Governance - Boards' Roles and Responsibilities - Lack of Efforts for Capital Formation - Lack of Cost Competitiveness due to Over-Staffing - Overall Competitiveness due to Entry of MNCs in Indian Market - Politicization and Excessive Role of the Government - Restrictive Provisions in the Cooperative Acts - NPAs of Cooperative Banks - Infrastructural Weaknesses - Regional Variations in Cooperative Movement - Demographic and Cultural Factors as Well.

Way Forward for the Success of Cooperatives: Greater Role of Cooperative Movements, Eternal Vigilance, Minimum Level of Participation, Democratic Participation, Effective Leadership, Professional Management, Strengthening Human Resources Management Practices in Recruitment, Training, Social Security etc.,.

References: [Please refer to the Latest Editions]

1. Jain Gopal Lal, (1998) *Rural Development*, Mangal Deep Publications, Jaipur.
2. Katar Singh, (2009) *Rural Development: Principles, Policies and Management*, Sage Pub., New Delhi.
3. Satya Sundaram I, (2011) *Rural Development*, Himalaya Publishing House, New Delhi
4. Bedi R.D., (1980) *Theory, History & Practice of Cooperation*, Loyal Book, Meerut.
5. Government of India (2009), *Report of the High Powered Committee on Cooperatives*.
6. Hajela T.N (2010) *Cooperation: Principles, Problem's & Practice*, Ane Books, New Delhi
7. Ian Mac Pherson (1995) *Cooperative Principles for the 21st Century*, ICA, Geneva.
8. Krishnasamy O.R. (1985) *Fundamentals of Cooperation*, S.Chand & Co., New Delhi.
9. Mathur B.S., (2015) *Cooperation in India*, Sahitya Bhawan, Agra.
10. Rajagopalan R (1996) *Rediscovering Cooperation (Vol.I,II,III)*, IRMA, Anand.
11. Ramkishan Y., (2003) *Management of Cooperatives*, Jaico Publishing House, New Delhi

DEPARTMENT OF STUDIES IN ECONOMICS

III-SEMESTER

OPEN-ELECTIVE COURSE-2

[L3 + T1 = 4 Credits]

Course Code: (III-OE: 3.2) METHODS OF DATA ANALYSIS

Preamble: Research as defined in Webster's 'new international dictionary' consists of "careful or critical inquiry or examination in seeking facts or principles; diligent investigation in order to ascertain something". This emphasis of the fact that - research in its broader sense is a purposive investigation or inquiry. The main purpose of research is to describe, interpret and explain phenomena by relating it to other phenomena, thereby setting it within its proper context and by making its meaning or sense explicit through its chain of interconnections. This Course will give a thorough insight to acquire research skills and capabilities.

Module-1: Processing and Analysis of Data

Processing Operation: Editing - Classification and Coding - Tabulation - Transcription.

Types of Analysis: Univariate, Bivariate and Multivariate Data Analysis - Descriptive vs. Inferential Analysis - Estimation of Mean and Variance - Test of Single Sample Mean - Two Independent Means Test - Testing for Means of Paired Data - Test of Single Sample Variance - Two Sample Variance Test - Non-Parametric Tests - Testing of Hypotheses: Concepts, Steps in Testing of Hypothesis. Non-Parametric Tests: Advantages & Disadvantages - Chi-square Tests - Tests for Randomness.

Module-:2 Analysis of Variance

Introduction - Assumptions for Analysis of Variance - Testing for the Equality of K Proportion Means - Between Treatments Estimate of Population Variance - Within Treatments Estimate of Population Variance - Comparing the Variance of Estimates - The F Test - Multiple Comparison Procedures.

Module-:3 Factor Analysis

Meaning of Factor Analysis - Objectives of Factor Analysis - Designing a Factor Analysis - Assumptions in Factor Analysis - Deriving Factors and Assessing Overall Fit - Interpreting The Factors - Validation of Factor Analysis.

Module-4: Regression Analysis

Simple Regression, Partial Regression and Multiple Regression Analysis - Assumptions - Estimation of Regression Model.

Module-5: Correlation Analysis

Correlation Analysis - Types of Correlation: Cross Tabulation, Charles Spearman's Coefficient of Correlation, Karl Pearson's Coefficient of Correlation, Coefficient Multiple and Partial Correlation.

Module-6: Interpretation and Report Writing

Meaning and Techniques of Interpretation - Importance of Report Writing - Types of Reports: Brief Reports, Detailed Reports, Technical Reports and Business Reports - Report Preparation - Report Structure: Preliminary Section, Main Report - Interpretations of Results - Research Findings and Suggested Recommendations - Limitations of the Study, and End Notes - Report Writing: Report Formulation - Effective Documentation: Need and Guidelines: Presenting Tabular Data, Visual Representations: Tables, Graphs, Charts - Presenting Footnotes and Bibliography, Reference and Documentation - Plagiarism - Ethical Issues in Research - Oral Presentation of Research.

References: [Please refer to the Latest Editions]

1. Anderson, Sweeney and Willams, (2012) *Statistics for Business and Economics*, Thomson South Western, US.
2. Hair, Anderson, Tatham and Black (2009) *Multivariate Data Analysis*, Pearson Education, Singapore
3. Bryman Alan, (2012) *Social Research Methods*, Oxford University Press, Oxford.
4. Kothari C.R., (2014) *Research Methodology*, New Age International Publication, New Delhi.
5. Krishnawamy O.R. and Ranghanathan, M., (2011) *Methodology of Research in Social Sciences*, Himalaya Publishing House, Bangalore.
6. Kurian C.T. (1984) *Research Methodology in Economics*, Institute of Development Studies, Madras.
7. Majumdar P.K., (2011) *Research Methods in Social Science*, Viva Books Private Limited, New Delhi.
8. Robert, A. Day, (2011) *How to Write and Publish a Scientific Paper*, Cambridge University Press, Great Britain.

DEPARTMENT OF STUDIES IN ECONOMICS

III-SEMESTER

OPEN-ELECTIVE COURSE-3

[L3 + T1 = 4 Credits]

Course Code: (III-OE: 3.3) INDIAN FINANCIAL INSTITUTIONS AND MARKETS

Preamble: The study of Banking and other financial institutions have long history in most economies of the world. The nature, functioning and issues related to banks and non-bank financial institutions are quite interesting. The operation of financial markets and their regulation need to be studied to appreciate their key role in an economy, especially after the far-reaching banking and financial sector reforms in India and elsewhere. The present course is designed to acquaint the students fully with the changing role of financial institutions in the process of growth and development.

Module-1: Introduction to Money and Banking System

Introduction - Definition - Evolution of Money - Nature and Significance of Money - Kinds of Money - Demand and Supply of Money - Monetary Standards.

Banking System: Evolution of Modern Banking System - Types of Banking - Structure of Banking System. *Central Banking System:* Objectives - Functions.

Money Market: Importance - London Money Market - New York Money Market - Indian Money Market. Introduction - Functions - Money Market Instruments - Primary Market - Resource Mobilization - Mutual Funds. **Secondary Market:** Introduction - Stock Exchanges.

Module-2: Financial and Banking System in India

Financial Systems in India: Introduction - Historical Background - Banking Prior to 1950 - Development of Banking since 1950 - An Overview of Money and Capital Markets - State Control over Banks - Nationalization of Banks - Banking Commission.

Reserve Bank of India: Introduction - Origin and Development - Structure and Management - Functions and Working - Instruments of Monetary Control - Role of Reserve Bank of India in the Economy - Objectives of Monetary Policy - RBI and Financial Sectors Reforms.

Module-3: Commercial Banks, Cooperative Banks, & Development Banking in India

Commercial Banks: Evolution - Nature of Commercial Banks - Role and Functions - Credit Creation - Bank Borrowings - Problem of Non-Performing Assets.

Cooperative Banks Introduction - Organization Structure and Development of Cooperatives - Role of RBI in Cooperative Banks - Reforms in Cooperative Credit.

Development Banking - National Bank for Agriculture and Rural Development (NABARD)

Module-4: NBFIs, Insurance, Mutual Funds & Foreign Exchange Market in India

NBFIs: Significance - Structure and Growth of NBFIs in India - Financial Sector Reforms - Liberalization Measures (1996) - Size & Assets of NBFIs - Regulation of NBFIs and the RBI. **Insurance:** Growth and Structure of Insurance Companies - Life Insurance Corporation and its Progress - General Insurance Companies and their Functions.

Mutual Funds: Introduction - Types - SEBI Directives - Private Mutual Funds - Asset Management Company - Unit Trust of India - RBI Guidelines.

Foreign Exchange Market: Trading in Foreign Exchange Markets - Speculation - Foreign Exchange Rates - Liberalized Exchange Rate Management System: 1992 - Capital Account Convertibility - Currency Arbitrage - Hedging with Options.

Module-5: Derivatives Market, Debt Market and Financial Services

Derivatives Market: Introduction - Forwards and Futures - Futures Trading Strategies - Options - Trading Strategies - Derivatives Market in India - Derivatives Trading in India.

Debt Market: Introduction - Private Corporate Debt Market - Public Sector Undertaking - Bond Market - Government Securities Market.

Financial Services: Investment Banking - Introduction, Functions, Types - Investment Banking Services - Merchant Banking Services - SEBI - Pre-Issue & Post-Issue Obligations - Changing Scenario of Investment Banking - Depositories and Custodians - Credit Rating.

Credit Rating Agencies in India: Factoring and Forfeiting - Housing Finance - Leasing and Hire Purchase.

1. Desai Vasant, (2001) *Development Banking and Financial Intermediaries*, Himalaya Pub., House.
2. Khan, M. Y, (2013) *Indian Financial System*, Tata McGraw-Hill Education, New Delhi.
3. Machiraju H.R. (2010) *Indian Financial System*, Vikas Publishing House PVT Ltd., New Delhi.
4. Madaiah M, (1971) *Financial Intermediaries, Monetary Policy & Economic Development*, Prasaranga, Mysore.
5. Mithani and Gordon, (2017) *Banking Theory and Practice*, Himalaya Pub., House, Mumbai.
6. Nirmala Prasad and Chandradass J, (2006) *Banking and Financial System*, Himalaya Pub., House, Mumbai.
7. Pathak, Bharati V. (2011) *The Indian Financial System: Markets, Institutions and Services*, Pearson Education, India.

8. Reddy P. V. and H R Appannaiah, (2007) *Banking Theory and Practice*, Himalaya Pub., House, Mumbai.
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11. Vasant Desai, (1999) *Indian Financial System*, Himalaya Publishing House, Mumbai