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M. A. Economics
2012-2013
Course Structure

M.A. Economics (Semester I)

		Total Marks	External	Internal	Time
Paper-101	Micro Economic Analysis-I	100	80	20	3 Hrs.
Paper-102	Macro Economic Analysis-I	100	80	20	3 Hrs.
Paper-103	Quantitative Methods-I	100	80	20	3 Hrs.
Paper-104	Public Economics-I	100	80	20	3 Hrs.
Paper-105					
Option (i)	Financial Economics-I	100	80	20	3 Hrs.
Option (ii)	Demography-I	100	80	20	3 Hrs.
Option (iii)	Economics of Infrastructure-I	100	80	20	3 Hrs.
Option (iv)	Economics of Insurance-I	100	80	20	3 Hrs.
Option (v)	Economics of Labour-I	100	80	20	3 Hrs.
Option (vi)	Computer Applications in Economic Analysis-I	100 (60 Theory + 20 Practical)	80	20	3 Hrs.
Option (vii)	Mathematical Economics-I	100	80	20	3 Hrs.
Option (viii)	Economics of Regionalism-I	100	80	20	3 Hrs.

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

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

MICRO ECONOMIC ANALYSIS-I

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

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

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

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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 non-profit maximizing framework. The paper also deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

Unit-I

Theories of Demand: Indifference curve approaches; Income and Substitute effects (Hicks and Slutsky); Revealed preference theory; The Consumerôs surplus. Applications of Indifference Curve Analysis; Demand function and Elasticities (Price, cross, income) of demand. Revision of Demand theory by Hicks; Linear expenditure system.

Unit-II

Production function and Laws of production; Technical Progress and production function; Equilibrium of the firm; Derivation of cost function from production function;(using Cobb-Douglas function); Equilibrium of Multi-product firm; Theories of costs ï traditional and modern; Analysis of economies of scale.

Unit-III

Perfect competition ï Short and long term equilibrium of the firm and industry.
Monopoly ï short run and long run equilibrium; Price discrimination; Multiplant firm; Bilateral monopoly.
Monopolistic competition - Chamberlinôs approaches to equilibrium of the firm.

Unit-IV

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

Basic Reading List

- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

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ic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Green H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Graff, J. De. V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Borch, K.H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press New York.

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

MACRO ECONOMIC ANALYSIS-I

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

PREAMBLE

Macroeconomics analyses and establishes the functional relationships between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now

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f analysis; but also a body of empirical economic
e students at the postgraduate level to understand
systematic facts and latest theoretical developments for empirical analysis at economy level.

Unit-I

National Income and Accounts

Circular Flow of Income in two, three and four-sector economy; different forms of national income accounting ï social accounting, input-output accounting, flow of funds accounting.

Consumption function

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

Unit-II

Investment Theories

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

Unit-III

Demand for Money

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

Unit-IV

Supply of Money

Measures of money supply; Instruments of Monetary control. Mechanism of Monetary expansion and contraction (deterministic and behavioural models); Determinants of money supply;

Neo-classical and Keynesian Synthesis

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

Basic Reading List

- Ackley, G. (1978), Macroeconomics: Theory and Policy, Macmillan, New York.

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Eds.) (2000), Macroeconomics and the Real World (2 London.

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

Additional Reading List

- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2Vols.), MIT Press, Cambridge.
- Mankiw, N. Greogory (2000), Macroeconomics Macmillan Worth Publishers 4th Edition
- Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- Sheffirin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- Lucas, R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge, Masscechusetts.
- Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
- Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
- Ruggles R. and N. Ruggles (1956), National Income Accounts and Income Analysis Mc Graw Hill, Newyork.
- Veniers, Y.P. and F.D.Sebold, (1977) Macroeconomics; Models and Policy John Wiley and Inc, USA.
- Dernburg, T.F.and D. M.Mc Dougall, Macroeconomics, McGraw Hill International Book Company.

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

QUANTITATIVE METHODS-I

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

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

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

PREAMBLE

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

Unit-I

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

Unit II

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

Unit III

Concept and simple rules of integration; Application to consumerôs and producerôs surplus. Difference equations ï Solution of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models.

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Unit IV

Linear programming ï Basic concept, Nature of feasible, basic and optimal solution; Solution of linear programming problem through graphical and simplex method.
Concept of a game; Two person Zero sum game; value of a game; strategies- simple and mixed; Dominance rule; Solution of a game by linear programming.

Basic Reading List

- Mathematics for Economics by Michael Hoy etal, PHI, New Delhi, 2004.
- Quantitative Methods for Business and Economics by Adil H. Mouhammed, PHI, New Delhi, 2003.
- Quantitative Methods by D.R. Aggarwal
- Basic Mathematics for Economists by R.C. Joshi, New Academic Publishing
- Leontief, W. (1936) Quantitative input-output relations in the economic systems of the United States. Review of Economics and Statistics, Vol 18, pp.105-125.
- Miller, R.E. and P.D. Blair (1985) Input-Output Analysis: Foundations and Extensions. Prentice-Hall, Englewood Cliffs, New Jersey.
- Proops, J., Faber, M. and Wagenhals, G. (1993) Reducing CO2 Emissions: A Comparative Input-Output Study for Germany and the UK, Springer-Verlag, Heidelberg.
- Aggarwal, H.S. : Modren Micro -Economics, Konark, New Delhi, 1998.
- Taro Yamane, Mathematics for Economists, PHI, 1973.
- Quantitative Techniques in Management by N.D. Vohra, TMH.
- Operations Research by R. Wagnor
- Operations Research by Hamdy A. Taha
- Allen R.G.D. (1974), Mathematical Analysis for Economists, Macmillan Press, London.
- Black, J. and J.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.
- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics (3rd Edition), McGraw Hill, New Delhi.

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Paper-104 (Compulsory)

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

PUBLIC ECONOMICS –I

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

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

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

PREAMBLE

Role and functions of the Government in an economy have been changing with the passage of time. The term ôPublic Financeô has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. There are vast array of fiscal institutions ð tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political processes for their solution in a manner which combines individual freedom and justice. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

UNIT – I

Economic Rationale of Mixed Economy; Role of Government in a State; Efficiency, markets and Governments; Market Failure and the rationale for Government Intervention; Natural Monopolies and Market Failure; Non-Existence of Futures Markets and Market Failure; Asymmetric Information and market Failure; The Problem of Externalities and their Internalization

UNIT – II

Concept, Characteristics and Types of Public Goods; Efficient Provision of Public Goods; Pure Theories of Public Goods ï Bowen Model, Lindahl Model, Pigou Model, Samuelson Model; Empirical Theories of public goods ï Wagner Hypothesis, Wiseman-Peacock Hypothesis; Preference revelation Mechanisms for Public Goods ï Thompson Mechanism, Clarke Mechanism, Lindahl- Wicksell Mechanism; Theory of Club Goods.

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UNIT – III

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

UNIT – IV

Normative Analysis of Taxation ï Income v/s Excise Tax; Optimal Tax Mix ï Optimal Commodity Tax, Optimal Income Tax; Excess Burden of Tax and its Measurement; Equity Considerations in the Choice of a Tax System; Corporation tax and its Effects on Corporate Decisions; Indian Taxation System; Fiscal Reforms in India; Fiscal Imbalance in India; Value Added Tax in India.

Reading List

Basic Reading List

- American Economic Association, Readings in the Economics of Taxation, edited by R. A. Musgrave and C. Shoup (Homewood: Richard D. Irwin, 1959).
- Anthony Downs, An Economic Theory of Democracy (New York: Harper, 1957).
- Duncan Black and R. A. Newing, Committee Decisions with Complementary Valuation (London:William Hodge, 1951).
- Duncan Black, The Theory of Committees and Elections (Cambridge: Cambridge University Press, 1958).
- Howard Bowen, Toward Social Economy (New York: Rinehart, 1948), pt. IV.
- International Economic Association, Classics in the Theory of Public Finance, edited by R. A. Musgrave and A. T. Peacock (London: Macmillan, 1958).
- J. de V. Graaf, TheoreticalWelfare Economics (Cambridge: Cambridge University Press, 1957).
- James M. Buchanan and Gordon Tullock, The Calculus of Consent (Ann Arbor: University of Michigan Press, 1962).
- James M. Buchanan, Fiscal Theory and Political Economy (Chapel Hill: University of North Carolina Press, 1960).
- Kenneth J. Arrow, Social Choice and Individual Values (New York: John Wiley and Sons, 1951; Revised edition, 1963).
- Mancur Olson, The Logic of Collective Action (Cambridge: Harvard University Press, 1965).
- R. A. Musgrave, The Theory of Public Finance (New York: McGraw-Hill, 1959).
- William J. Baumol, Welfare Economics and the Theory of the State (Cambridge: Harvard University Press, 1952; Revised second edition, 1965).

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- Atkinson, A. and J. Stiglitz, Lectures on Public Economics, 16-1.
- Atkinson, A. B. and N. Stern, ñPigou, Taxation, and Public Goods,ò Rev. Econ. Stud., January 1974.
- Baumol, W., ñOn Taxation and the Control of Externalities,ò Amer. Econ. Rev., June 1972.
- Berglas, E. and D. Pines, ñClubs, Local Public Goods, and Transportation Models: A Synthesis,ò J. Public Econ., April 1981 (Sections 1-3).
- Bergstrom, T., ñWhen Does Majority Rule Supply Public Goods Efficiently?ò Scand. J. Econ., No. 2, 1979.
- Bergstrom, T., et. al., ñMicro-Based Estimates of Demand Functions for Local School Expenditures,ò Econometrica, September 1982.
- Bergstrom, T., L. Blume, and H. Varian, ñOn the Private Provision of Public Goods,ò J. Public Econ., January 1986.
- Borcherding, T. and R. Deacon, ñThe Demand for the Services of Non-Federal Governments,ò Amer. Econ. Rev., December 1972.
- Bradford, D. and Oates, W., ñToward a Predictive Theory of Intergovernmental Grants,ò Amer. Econ. Rev., May 1971.
- Brito, D. and W. Oakland, ñOn the Monopolistic Provision of Excludable Public Goods,ò Amer. Econ. Rev., March 1981.
- Brueckner, J., ñCongested Public Goods: The Case of Fire Protection,ò J. Public Econ., February 1981.
- Brueckner, J., ñEquilibrium in a System of Communities with Local Public Goods: A Diagrammatic Exposition,ò Economics Letters, 1979.
- Brueckner, J., ñProperty Value Maximization and Public Sector Efficiency,ò J. Urban Econ., July 1983.
- Brueckner, J., ñTastes, Skills, and Local Public Goods,ò J. Urban Econ., March 1994
- Coase, R., ñThe Problem of Social Cost,ò J. Law Econ., October 1960.
- Cornes, R. and T. Sandler, The Theory of Externalities, Public Goods, and Club Goods, pp. 69-80.
- Feldman, A., Welfare Economics and Social Choice Theory, Ch. 6 (Sections 1-3)
- Groves, T. and M. Loeb, ñIncentives and Public Inputs,ò J. Public Econ., August 1975.
- Hamilton, B., ñThe Flypaper Effect and Other Anomalies,ò J. Public Econ., December 1983.
- Helsley, R. and W. Strange, ñExclusion and the Theory of Clubs,ò Canadian J. Econ., November 1991.
- Lee, K. ñBureaucrats and Tax Limitation,ò J. Urban Econ., July 1993.
- McGuire, T., ñBudget-Maximizing Governmental Agencies: An Empirical Test,ò Public Choice, 1981.
- Moene, K., ñTypes of Bureaucratic Interaction,ò J. Public Econ., 1986.
- Niskanen, W., ñThe Peculiar Economics of Bureaucracy,ò Amer. Econ. Rev., May 1968.

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Government Subsidies in Kind on Private Higher Education,ò J. Polit. Economy, January/February 1973.

- Romer, T. and H. Rosenthal, ñThe Elusive Median Voter,ò J. Public Econ., October 1979.
- Samuelson, P., ñA Diagrammatic Exposition of a Theory of Public Expenditure,ò Rev.Econ. Statist., November 1955.
- Samuelson, P., ñThe Pure Theory of Expenditure and Taxation,ò in Public Economics, Margolis and Guiton, Eds.
- Sandmo, A., ñPublic Goods and the Technology of Consumption,ò Rev. Econ. Stud.,October 1973.
- Scotchmer, S. and M. Wooders, ñCompetitive Equilibrium and the Core in Club Economies with Anonymous Crowding,ò J. Public Econ., November 1987.
- Silva, E. and C. Kahn, ñExclusion and Moral Hazard: The Case of Identical Demand,ò J. Public Econ., September 1993.
- Tiebout, C., ñA Pure Theory of Local Expenditures,ò reprinted in Readings in Urban Economics, Edel and Rothenberg, Eds.
- Turnbull, G., ñThe Overspending and Flypaper Effects of Fiscal Illusion: Theory and Empirical Evidenceò, Journal of Urban Economics, July 1998.
- Wheaton, W., ñLand Capitalization, Tiebout Mobility, and the Role of Zoning Regulations,ò J. Urban Econ., September 1993.
- White, M. and D. Wittman, ñPollution Taxes and Optimal Spatial Location,ò Economica, May 1982.
- Wildasin, D., ñOn Public Good Provision with Distortionary Taxation,ò Economic Inquiry, April 1984.
- Wilson, J., ñTheories of Tax Competition,ò National Tax Journal, June 1999.
- Zodrow, G. and P. Mieszkowski, ñPigou, Tiebout, Property Taxation, and the Underprovision of Local Public Goods,ò J. Urban Econ., May 1986.

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

FINANCIAL ECONOMICS-I

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

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

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

PREAMBLE

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

Unit-I

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

Unit-II

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

Unit-III

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Model, Gordon Model, Modigliani and Miller Model; stimation of Working Capital, Financing of working Capital. Cost-Volume-Profit Analysis; Economics of Mergers and Acquisitions.

Unit-IV

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

Reading List

- A.Auerbach, **"Corporate Takeovers: Causes and Consequences"**, University of Chicago Press, 1988
- A.C.Shapiro, **"Modern Corporate Finance"**, Macmillan Publishing Co., New York,1991
- Brealey, Myers and Allen, **"Principles of Corporate Finance"**, McGraw Hill, Inc., New York, 8th Edition.
- D.R.Mehta, **"Working Capital Management"**, Prentice Hall Inc., Englewood Cliffs, N.J.,1974
- Deryl Northcott, **"Capital Investment Decision-Making",**Thomson Learning, 1992. ISBN10: 1861524587
- E.I.Altman and M.G.Subrahmanyam (ed.), **"Recent advances in corporate Finance"**, Richard D.Irwin, Inc., Homewood, Ill., 1985
- F.J.Weston, **"The Scope and Methodology of Finance"**, Prentice Hall, Englewood Cliffs, N.J. 1966.
- G.Donaldson, **"Corporate Debt Capacity"**, Division of Research, Graduate school of Business administration, Harvard University Press, Boston, 1961
- H.Bierman,Jr. and S. Smidt, **"The Capital Budgeting Decision"**, The Macmillan Company, New York, 1988.
- J. Harold Mulherin, **"Mergers and Corporate Governance",** Edward Elgar Publishing, 2004. ISBN10: 1843764210
- J.A.Brittain, **"Corporate Dividend Policy"**, Brookings Institution, Washington D.C., 1966
- J.C.Van Horne, **"Financial Management and Policy"**, Prentice hall, New Delhi, 1995
- Jason Draho, **"The IPO Decision: Why and How Companies Go Public",** Edward Elgar Publishing, 2004. ISBN10: 1843766132
- Jay R. Ritter (Ed.), **"Recent Developments in Corporate Finance",** Edward Elgar, 2005. ISBN10: 184376797X
- Jean Tirole, **"The Theory of Corporate Finance",** Princeton University Press, 2006. ISBN10: 0691125562
- Joel M. Stern, **"Revolution in Corporate Finance",** Blackwell Publishing, 1997. ISBN10: 1577180445

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liam Petty, **"Value Based Management: Corporate eholder Revolution",** Oxford University Press Inc, USA, 2001. ISBN10: 0875848001

- Jonathan Barron Baskin**, "A History of Corporate Finance",** Cambridge University Press, 1999. ISBN10: 0521655366
- Prasana Chandra, **"Financial Management"**, Tata McGraw-Hill Publishing Company Limited, New Delhi

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

DEMOGRAPHY-I

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

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

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

PREAMBLE

The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The paper also enlightens the student on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study. Migration and urbanization are the characteristics of structural change taking place in a society. Their study is essential to understand the dynamics of this change. The paper exposes the students to sources of population and related characteristics as also to the rationale, need and evolution of population policy.

Unit-I

Population and Development-meaning and scope of demography; Components of population growth and their inter-dependence; Measures of population change and sources of population data.

Unit-II

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tion explosion; International aspects of population
f age and sex structure in more developed and less developed countries.

Unit-III

Importance of study of fertility ï Total fertility rate, gross reproduction rate and net reproduction rate; Factors affecting fertility ï Socio-economic factors, economic status, health, education, nutrition, caste, religion, race, region, rural-urban and status of husband and wife; Nuptiality ï Concept and analysis of marital status; Trends in age at marriage.

Unit-IV

Urbanization ï Growth and distribution of ruralï urban population in india ï Methodology and characteristics of Census; Nature of information collected in census in India with emphasis on latest Census.Population and human development issues; Culture and fertility; Education and fertility; Demography and household economic behaviour.

Basic Reading List

- Bose, A. (1996), Indiaôs Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi.
- Chenery H. and T.N. Srinivasan (Eds.)(1989), Hand Book of Development Economics, Vol. 1 & 2 Elsevier, Amsterdam.
- Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
- Coale, A.J. and E.M. Hoover (1958), Population Growth and Economic Development in Low Income Countries: A Case Study of Indiaôs Prospectus, Princeton University Press, Princeton.
- Goel, MM (2011): Economics of Human Resource Development in India, VK Global Publications, New Delhi.

Additional Reading List

- Simon, J.L. (1992), Population and Development in Poor Countries, Princeton University Press.
- Srinivasan, K, (1998), Basic Demographic Techniques and Applications, Sage, New Delhi.
- Srinivasan, K. and A.Shariff (1998), India: Towards Population and Demographic Goals, Oxford University Press, New Delhi.
- Agnihotri, S.B. (2000), Sex ration in Indian Population: A Fresh Exploration, Sage New Delhi.
- Baud, I.S.A. (1992), Form of Production and Womenôs Labour, Gender Aspects of Industrialization in India and Mexico, Sage, New Delhi.
- Jhabwala, R. and R.K. Subramanya (2000) (Eds.), The Unorganized Sector: Work Security and Social Protection, Sage, New Delhi.

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1993), Womenôs Education in Developing Countries: ohn Hopkins, Baltimore.

- Krshnaji M., R.M. Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.
- Lewis (Ed.) (1989), Strengthening the Poor: What Have We Learnt, OECD, Paris.
- Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.
- Gupta, J. A. (2000), New Reproductive Technologies, Womenôs Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
- Mishra S. (2000), Voluntary Action in Health and Population: The Dynamics of Social Transition, Sage, New Delhi.
- Seth M. (2000), Women and Development: The Indian Experience, Sage, New Delhi

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF INFRASTRUCTURE-I

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

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

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

PREAMBLE

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

Unit-I

Infrastructure ï Physical & Social Infrastructure; Infrastructure as a public good; the peak load, off - load problem; Present status & progress of infrastructure in Indian economy; Role of infrastructure in economic development; Issues & policies in financing of infrastructure.

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Unit-II

Transport system- Modes, problems and importance; pricing principles; Present status and issues in transport infrastructure in Indian economy; Development of transport infrastructure in various plans.

Unit-III

Primacy of Energy in the Process of Economic Development; Sources of energy: Renewable & Non Renewable; Energy Conservation; Effects of Energy Shortages; The search for an Optimal Energy Policy in the Indian Context.

Unit-IV

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

Basic Reading List

- Crew, M.A. P.R. Kleindorfer (1979), Public Utility Economics, Macmillan, London.
- Indian Council of Social Sciences Research (ICSSR) (1976), Economics of Infrastructure, Vol. VI, New Delhi.
- Goel, M.M. (2011), Economics of Human Resource Development in India, VK Global Publications Pvt. Ltd., New Delhi, ISBN 978- 93-5058-014-1.
- Kneafsey J.T: Transportation - Economic Analysis (Lex ington, Torouts, 1975)
- National Council of Applied Economic Research (NCAER) (1996), India Infrastructure Report; Policy Implications for Growth and Welfare, NCAER, New Delhi.
- Parikh, K.S. (Ed.) (1997), India Development Report 1997, Oxford, New Delhi.
- Parikh, K.S. (Ed.) (1999), India Development Report ï 1999-2000, Oxford, New Delhi.
- Raghuram G & Rich J: Infrastructure Development and Financing (Mac Millan, New Delhi, 1999)
- Turvey. R. (Ed.) (1968), Public Enterprises, Penguin, Harmondwoth.

Additional Reading List

- Goyal, S.K. (Ed.) (1995), Public Enterprises, Indian Institute of Public Administration, New Delhi.
- Panchamukh, P.R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF INSURANCE-I

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

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

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

PREAMBLE

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

Unit-I

Economic Security; Human quest for economic security through time; Exposure to losses; Role and definition of insurance; Risk pooling and risk transfer; Economic and legal perspectives; Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.

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Unit-II

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

Unit-III

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

Unit-IV

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

Basic Reading List

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

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF LABOUR-I

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

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

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

PREAMBLE

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

Unit I

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

Unit II

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

Unit III

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

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Unit IV

ining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Wage determination in various sectors ï rural, urban, organized, unorganized and in informal sectors.

Basic Reading List

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

Additional Reading List

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

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Session : 2011-12
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

COMPUTER APPLICATIONS IN ECONOMIC ANALYSIS-I

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

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

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

PREAMBLE

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

Unit I

Introduction to Computers

History and Evolution of Computers; Generations of Computers; Computer : Definition, Characteristics and Limitations; Components of a Personal Computer System; Classification of Computers and their applications; Model and Functioning of a Digital Computer, Computer Vs. Human ï Being.

Unit II

Computer Fundamentals

System ï Meaning and Concept; Hardware, Software and Types of Software; Operating System- Meaning and Functions; Memory ï RAM and ROM; Input-Output Devices.

Unit III

Computer Codes and Programming Fundamentals:

Computer Languages - Machine, Assembly and High-Level Languages; Computer Translators - Assemblers, Compilers and Interpreters; Computer Codes; BCD, EBCDIC, ASCII and Collating Sequence; Planning the Computer Program : Algorithm, Flowcharts and Computer Program.

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Unit IV

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

Basic Reading List

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

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

MATHEMATICAL ECONOMICS-I

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

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

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

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

Unit I

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

Unit II

Production function; Properties of Cobb-Douglas, CES and Translog production functions; Producers equilibrium; Behaviour of cost curves; Derivation of Cost functions from production function (using CD function).

Unit III

Price and output determination with marginalist rule; Equilibrium of a price discriminating monopolist; Cournot model; Multi-plant model; Baumolôs sales maximization model; Williamsons model.

Unit IV

Pricing of factors under different types of competitions; product exhaustion theorems ï Euler, Clark-Wicksteed; Derivation of Pareto-optimal conditions.

Basic Reading List

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

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and Production: Theory and Applications, Basil Blackwell, London.

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

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF REGIONALISM -I

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

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

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

Unit - I

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

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Unit – II

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

Unit – III

East Asian Regionalism; Asiaôs New role in Global Economy; Relevance of Broader Regional Economic Integration in Asia; A Strategic Perspective on Asian Economic Integration.

Unit – IV

Building Blocs of Broader Regional Cooperation; ASEANôs Role in Asian Economic Integration; Japan in Asian Economic Community; Chinaôs Role in the Asian Economic Integration Process; India and the Asian Economic Integration.

Additional Reading List

- Jacob Viner (1950) ñThe Economics of Customs Unionsò in the Custom Union Issue Chapter 4, NY: Carnegie Endowment for International Peace, 41-81.
- W.M. Corden (1972)òEconomies of Scale and Customs Union Theoryò Journal of Political Economy, 80, January/February/November/December 465-75.
- Murray C. Kemp & Henry Y. Wan Jr. 91976) An Elementary Proposition Encouraging the Formation of Customs Unions, Journal of International Economics, 6 Feb. 95-7.
- Paul Wonnacott and Ronald Wonnacott (1981) ñIs Unilateral Tariff Reduction Preferable to a Customs Union? The Curios Case of the Missing Foreign Tariffsô American Economic Review 719(4) Sep. 704-14
- Richard H. Snape 91993) ñHistory and Economics of GATTS Article XXTV in My Anderson and Richard Blackhurs (Eds) Regional Integration and Global Trading System, New York: Havesfer Wheatsheaf, 273-91.
- J. Bhagwati & A. Panagariya (1998) ñPreferential Trading Areas and Multilateralism: Strangers, Friends and Foes? In Regionalism in Trade Policy: Essays on Preferential Trading, Singapore, River Edge, NJ & London.
- Arvind Panagariya (2000) ñPreferential Trade Liberalisation: The Traditional Theory and New Developmentsò Journal Economc Literature, XXXVIII 2 June, 287-331.
- Martin Richardson (1993) ñEndogenous Protection and Trade Diversionò Journal of International Economics, 34 (3-4) May 309-24.
- Richard E. Baldwin 91995) ñA Domino Theory of Regionalismò in Richard Baldwin, Perth Haaparonta and Jarakko Kiander (eds), Expanding Membership of the European Union, Cambridge: Cambridge University Press 25-48.
- Arvind Panagariya and Ronald Fividlay (1996) ñA Political Economy Analysis of Free Trade Areas and Customs Unionsò in Robert C Feensba, Gene M. Grossman

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The Political Economy of Trade Policy: Papers in Cambridge, MA:MIT Press (265-87)

- Kyle Bawell and Robert W. Staiger (1997) ñMultilateral Tariff Cooperation During the Formation of Customs Unionsò Journal of International Economics, 42,91-123.
- Philip I. Lecy (1997) ñ A Political Economics Analysis of Free Trade Agreementsò American Economic Review 87 (4) Sept. 506-19.
- Pravin Krishna (1996) ñRegionalism and Multilateralism ñ A Political Economy Approachò Quarterly Journal of Economics XIII (I) Feb, 227-51.
- Wilfred J. Ethier (1958) ñRegionalism in a Multilateral Worldò Journal of Political Economy 106 (6) Dec. 1214-45.
- Caroline Freiend (2000) ñ Multilateralism and the Endogenous Formation of Preferential Trade Agreementsò Journal of International Economics 52, 359-76
- Paul Wonnacott and Mark Lutz (1089) ñIs there a case for Free Trade Areas?ò in Jeftrey J. Schott (eds) Free Trade Areas and US Trade Policy Washington DC Institute of International Economics, 59-84.
- Lawrence H. Summers (1991) ñIs there a case for Free Trade Areas?ò in Institute of International Economics, 59-84.
- Paul Krugman (1993) ñRegionalism Versus Multilateralism: Analytical Notes; in Jaime De Melo and Arvind panagariya (eds) New Dimensions in Regional Intergration Cambridge: Cambridge University Press 58-84.
- Jeffrey Frankel Ernesto Stein iand Shang Jin Wei (1995) ñTrading Blocs and the Americas: The aNatural the Unnatural and the Super Naturalò Journal of Development Economics, 47 (E), June, 61-95.
- ñAsiaôs New Regionalism and Global Role: Agenda for the East Asia Summitò edited by Nagesh Kumar, K. Kesavpny and Yao Cheocheng published by RIS & ISERS, 2008.

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M. A. Economics
llabus for 2012-2013
Course Structure

M.A. Economics (Semester II)

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

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

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

MICRO ECONOMIC ANALYSIS-II

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

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

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

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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 non-profit maximizing framework. The paper also deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

Unit-I

Critical evaluation of marginal analysis; Average cost pricing model; Bainôs limit pricing theory; Baumalôs sales revenue maximization model; Marris model of managerial enterprise; Williamsonôs model of managerial discretion.

Unit-II

Pricing of factors of production; Elasticity of technical substitution, technical progress and factor shares; Factor pricing and income distribution; Macro theories of distribution ï Ricardo, Marx, Kalecki and Kaldor.

Unit-III

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

Unit-IV

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

Basic Reading List

- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and A.W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
- Varian, H. (2000), Microeconomic Analysis, W.W. Norton, New York.

Additional Reading List

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ic Theory and Operations Analysis, Prentice Hall of

- Hirshleifer, J. and A. Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.
- Green H.A.G. (1971), Consumer Theory, Penguin, Harmondsworth.
- Henderson, J.M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.
- Da Costa, G. C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.
- Archibald, G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, London.
- Graff, J. De. V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Quirk, J. and R. Saposnik (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- Borch, K.H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press New York.

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

MACRO ECONOMIC ANALYSIS-II

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

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

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

PREAMBLE

Macroeconomics analyses and establishes the functional relationship between large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomics theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic

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acro Economics Analysisò equips the students at the stematic facts and latest theoretical developments for empirical analysis at economy level.

Unit-I

Open Macro Economics

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

Unit-II

Theory of Inflation

Classical, Keynesian and Monetarist approaches; Structuralist theory of inflation; Philips curve analysis ï Short run and long run Philips curve; Natural Rate of Unemployment hypothesis; Tobinôs modified Philips curve.

Unit-III

Theory of Business Cycles

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

Unit-IV

Macro Economic Policy

Monetary and Fiscal Policy- Targets and instruments; The Great Depression; Lags in the effects of policies; Expectations and Reactions; Uncertainty and Economic Policy; Economic Policy - Rules vs Discretion .

Recent Developments

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

Basic Reading List

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

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Macroeconomics, McGraw Hill Company Ltd., New

- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.

Additional Reading List

- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2Vols.), MIT Press, Cambridge.
- Mankiw, N. Greogory (2000), Macroeconomics Macmillan Worth Publishers 4th Edition
- Frisch, H. (1983), Theories of Inflation, Cambridge University Press, Cambridge.
- Sheffirin, S.M. (1996), Rational Expectations, Cambridge University Press, Cambridge.
- Lucas, R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge, Masscechusetts.
- Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
- Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
- Ruggles R. and N. Ruggles (1956), National Income Accounts and Income Analysis Mc Graw Hill, Newyork.
- Veniers, Y.P. and F.D.Sebold, (1977) Macroeconomics; Models and Policy John Wiley and Inc, USA.
- Dernburg , T.F.and D. M.Mc Dougall, Macroeconomics, McGraw Hill International Book Company.

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

QUANTITATIVE METHODS-II

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

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

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

PREAMBLE

The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied to understand and

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mphasis of this paper is on understanding economic tical methods rather than learning mathematics itself. Hence in this paper a student will be initiated into various economic concepts, which are amenable to mathematical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

Unit I

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

Unit II

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

Unit III

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

Unit IV

Meaning and assumptions of simple regression analysis; Single linear equation regression model (by OLS Method), Concept of an estimator and its desirable properties; Coefficient of determination. Estimation of simple and exponential growth rates.

Basic Reading List

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

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

PUBLIC ECONOMICS –II

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

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

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

PREAMBLE

Role and functions of the Government in an economy have been changing with the passage of time. The term ôPublic Financeô has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. There are vast array of fiscal institutions ð tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political processes for their solution in a manner which combines individual freedom and justice. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

UNIT – I

Public Choice ï Reasons for Public Choice; Public Choice under Direct Democracy ï Unanimity rule ï Lindahl and Wicksell, Majority Rule - Buchanan and Tullock Model, Bowen-Black Model; Arrowôs Impossibility Theorem; Public Choice Under Representative Democracy ï Downs Model on Demand and Supply of Government Policy; Niskanen Model of Bureaucratic Behaviour.

UNIT – II

Public Enterprises ï Forms of Organization of Public Enterprises; Pricing Policy of Public Enterprises; Theory of Second Best; Capacity Constraints and Peak Load Problem; Social Cost Benefit Analysis; Problem of Risk and Uncertainty.

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UNIT – III

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

UNIT – IV

Fiscal Federalism ï Principles of Multi-Unit Finance; Assignment of Functions Among Levels of Government; Tiebout Model and Citizenôs Mobility; Theory of Intergovernmental Grants; Budgeting ï Phases of Budgetary Cycle; Parliamentary Control Over Budgets; Structure of Central Government Budget; Program Budgeting and Zero Base Budgeting.

Reading List

Basic Reading List

1. American Economic Association, Readings in the Economics of Taxation, edited by R. A. Musgrave and C. Shoup (Homewood: Richard D. Irwin, 1959).
2. Anthony Downs, An Economic Theory of Democracy (New York: Harper, 1957).
3. Duncan Black and R. A. Newing, Committee Decisions with Complementary Valuation (London:William Hodge, 1951).
4. Duncan Black, The Theory of Committees and Elections (Cambridge: Cambridge University Press, 1958).
5. Howard Bowen, Toward Social Economy (New York: Rinehart, 1948), pt. IV.
6. International Economic Association, Classics in the Theory of Public Finance, edited by R. A. Musgrave and A. T. Peacock (London: Macmillan, 1958).
7. J. de V. Graaf, TheoreticalWelfare Economics (Cambridge: Cambridge University Press, 1957).
8. James M. Buchanan and Gordon Tullock, The Calculus of Consent (Ann Arbor: University of Michigan Press, 1962).
9. James M. Buchanan, Fiscal Theory and Political Economy (Chapel Hill: University of North Carolina Press, 1960).
10. Kenneth J. Arrow, Social Choice and Individual Values (New York: John Wiley and Sons, 1951; Revised edition, 1963).
11. Mancur Olson, The Logic of Collective Action (Cambridge: Harvard University Press, 1965).
12. R. A. Musgrave, The Theory of Public Finance (New York: McGraw-Hill, 1959).
13. William J. Baumol, Welfare Economics and the Theory of the State (Cambridge: Harvard University Press, 1952; Revised second edition, 1965).

Advanced Reading List

- Atkinson, A. and J. Stiglitz, Lectures on Public Economics, 16-1.

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rn, ñPigou, Taxation, and Public Goods,ò Rev. Econ.

- Baumol, W., ñOn Taxation and the Control of Externalities,ò Amer. Econ. Rev., June 1972.
- Berglas, E. and D. Pines, ñClubs, Local Public Goods, and Transportation Models: A Synthesis,ò J. Public Econ., April 1981 (Sections 1-3).
- Bergstrom, T., ñWhen Does Majority Rule Supply Public Goods Efficiently?ò Scand. J. Econ., No. 2, 1979.
- Bergstrom, T., et. al., ñMicro-Based Estimates of Demand Functions for Local School Expenditures,ò Econometrica, September 1982.
- Bergstrom, T., L. Blume, and H. Varian, ñOn the Private Provision of Public Goods,ò J. Public Econ., January 1986.
- Borcherding, T. and R. Deacon, ñThe Demand for the Services of Non-Federal Governments,ò Amer. Econ. Rev., December 1972.
- Bradford, D. and Oates, W., ñToward a Predictive Theory of Intergovernmental Grants,ò Amer. Econ. Rev., May 1971.
- Brito, D. and W. Oakland, ñOn the Monopolistic Provision of Excludable Public Goods,ò Amer. Econ. Rev., March 1981.
- Brueckner, J., ñCongested Public Goods: The Case of Fire Protection,ò J. Public Econ., February 1981.
- Brueckner, J., ñEquilibrium in a System of Communities with Local Public Goods: A Diagrammatic Exposition,ò Economics Letters, 1979.
- Brueckner, J., ñProperty Value Maximization and Public Sector Efficiency,ò J. Urban Econ., July 1983.
- Brueckner, J., ñTastes, Skills, and Local Public Goods,ò J. Urban Econ., March 1994
- Coase, R., ñThe Problem of Social Cost,ò J. Law Econ., October 1960.
- Cornes, R. and T. Sandler, The Theory of Externalities, Public Goods, and Club Goods, pp. 69-80.
- Feldman, A., Welfare Economics and Social Choice Theory, Ch. 6 (Sections 1-3)
- Groves, T. and M. Loeb, ñIncentives and Public Inputs,ò J. Public Econ., August 1975.
- Hamilton, B., ñThe Flypaper Effect and Other Anomalies,ò J. Public Econ., December 1983.
- Helsley, R. and W. Strange, ñExclusion and the Theory of Clubs,ò Canadian J. Econ., November 1991.
- Lee, K. ñBureaucrats and Tax Limitation,ò J. Urban Econ., July 1993.
- McGuire, T., ñBudget-Maximizing Governmental Agencies: An Empirical Test,ò Public Choice, 1981.
- Moene, K., ñTypes of Bureaucratic Interaction,ò J. Public Econ., 1986.
- Niskanen, W., ñThe Peculiar Economics of Bureaucracy,ò Amer. Econ. Rev., May 1968.
- Peltzman, S., ñThe Effect of Government Subsidies in Kind on Private Expenditures: The Case of Higher Education,ò J. Polit. Economy, January/February 1973.

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nal, ñThe Elusive Median Voter,ò J. Public Econ.,

- Samuelson, P., ñA Diagrammatic Exposition of a Theory of Public Expenditure,ò Rev.Econ. Statist., November 1955.
- Samuelson, P., ñThe Pure Theory of Expenditure and Taxation,ò in Public Economics, Margolis and Guiton, Eds.
- Sandmo, A., ñPublic Goods and the Technology of Consumption,ò Rev. Econ. Stud.,October 1973.
- Scotchmer, S. and M. Wooders, ñCompetitive Equilibrium and the Core in Club Economies with Anonymous Crowding,ò J. Public Econ., November 1987.
- Silva, E. and C. Kahn, ñExclusion and Moral Hazard: The Case of Identical Demand,ò J. Public Econ., September 1993.
- Tiebout, C., ñA Pure Theory of Local Expenditures,ò reprinted in Readings in Urban Economics, Edel and Rothenberg, Eds.
- Turnbull, G., ñThe Overspending and Flypaper Effects of Fiscal Illusion: Theory and Empirical Evidenceò, Journal of Urban Economics, July 1998.
- Wheaton, W., ñLand Capitalization, Tiebout Mobility, and the Role of Zoning Regulations,ò J. Urban Econ., September 1993.
- White, M. and D. Wittman, ñPollution Taxes and Optimal Spatial Location,ò Economica, May 1982.
- Wildasin, D., ñOn Public Good Provision with Distortionary Taxation,ò Economic Inquiry, April 1984.
- Wilson, J., ñTheories of Tax Competition,ò National Tax Journal, June 1999.
- Zodrow, G. and P. Mieszkowski, ñPigou, Tiebout, Property Taxation, and the Underprovision of Local Public Goods,ò J. Urban Econ., May 1986.

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

FINANCIAL ECONOMICS-I

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

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

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

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

Unit-I

Risk- Return Analysis; Choice under Uncertainty; Bond Return and Valuation-Term Structure of interest Rates, Duration and Immunisation; Stock return and Valuation; Economics of personal Finance ï Fundamental and Technical Security Analysis; Efficient market Theory.

Unit-II

Economics of Portfolio of Financial Assets ï Markowitz Model, Sharpe Index Model, Capital asset pricing Model, Arbitrage Pricing Theory; Economics of Mutual Funds-Sharpe, Treynor and Jensen Performance Index.

Unit-III

Economics of Futures Contracts- Pricing of Futures Contracts, Hedging with Futures Contracts; Economics of Options Contracts ï Types and Payoffs; Option Pricing ï Binomial option Pricing Model, Black ï Scholes Option Pricing Model; Options Hedging strategies ï Delta, Gamma, Theta, Vega and Rho.

Unit-IV

Economics of Multinational Finance: The Multinational financial system; Current Assets and Capital Budgeting Decisions in MNCs; Special Financing Vehicles; Designing a Global Financing strategy.

Reading List

- Bodurtha, J. and Courtadon G., **The Pricing of Foreign Currency Options**, New York, Salomon Brothers Center, New York University, 1987-4/5.
- Bolten, Steven E., **"Security Analysis and Portfolio Management: An Analytical Approach to Investments",** N.Y.Holt, Rinehert and Winston, 1972

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t **Analysis and Management",** Illinois, Irwin, 1972

nics", Sage Pub., California, 1969

- Chance D.M., ñAn Introduction to Options and Futuresò, Dryden press, Orlando,FL,1989
- Chance, D., ñ**An Introduction to Derivatives"**, New York, Dryden, 1998.
- Conrad Michael Mattern, **" Handbook of Investment Research: Economic and Financial Indicators as Market Movers",** Palgrave Macmillan, 2002. ISBN10: 0333968697
- Cox, J. and M. Rubinstein, ñ**Options Markets"**, Englewood Cliffs, N.J., Prentice-Hall, 1985,ISBN0136382053.
- Curley, Anthony J. and Bear Robert M., **"Investment Analysis and management",** N.Y., Harper & Row, 1979
- David G. Luenberger, **"Investment Science",** Oxford University Press,1997. ISBN10: 0195108094
- David King, **"Financial Claims and Derivatives",** Thomson Learning, 1998. ISBN10: 186152448X
- Fama, E.F. and Miller, M.H., **"Theory of Finance",** N.y.Holt, Rinehert and Winston, 1972
- Figlewski, S., W. Silber and M. Subrahmanyam, ñ**Financial Options, : From Theory to Practice"**, Homewood, Illinois, Business One Irwin, 1990, ISBN 1556232349.
- Frank Milne, **"Finance Theory and Asset Pricing",** Oxford University Press, 2003. ISBN10: 0199261075
- Hull, J., ñ**Options, Futures and Other Derivative Securities"**, Upper Saddle River, N.J., Prentice Hall, 6th edition,2006, ISBN 013149908-4,
- Jarrow, R.A. and A. Rudd, ñ**Option Pricing"**, Homewood, Illinois, Dow Jones-Irwin, 1983, ISBN 0870943782.
- Jarrow, R.A. and S. Turnbull, ñ**Derivative Securities"**, Cincinnati, Ohio, South-Western, 1996.
- McDonald, R., ñ**Derivatives Markets"**, Boston, MA, Addison-Wesley Publishing, 2002, ISBN: 0201729601
- Richard T. Baillie, **"The Foreign Exchange Market"** Cambridge University Press, 1990. ISBN10: 0521396905
- Robert W. Kolb, **"Financial Derivatives",** Blackwell Publishing, 1996. ISBN10: 1557869308
- Robert W. Kolb, James Overdahl, **"Understanding Futures Markets",** Blackwell Publishing, 2006. ISBN10: 1405134038
- Thomas A. Ho, Sang Bin Lee,**"Securities Valuation: Applications of Financial Modeling",** Oxford University Press, 2005. ISBN10: 0195172752

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Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

DEMOGRAPHY-II

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

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

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

PREAMBLE

The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The paper also enlightens the student on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study. Migration and urbanization are the characteristics of structural change taking place in a society. Their study is essential to understand the dynamics of this change. The paper exposes the students to sources of population and related characteristics as also to the rationale, need and evolution of population policy.

Unit I

Theories of population ï Malthus, Optimum theory of population; Theory of demographic transition.

Unit II

Determinants of age and sex structure; Age pyramids and projections ï Individual aging and population aging; Mortality ï Death rates, crude and age-specific; Mortality at birth and infant mortality rate; Factors for decline in mortality in recent past.

Unit III

Life Table and its uses; Migration: Concept and types ï Temporary, internal and international; International migration - its effects on population growth and pattern; Factors affecting migration.

Unit IV

Changing characteristics of Indian population; Population growth rates, trends and age structure of population, Pattern of migration and urbanization in India. Latest population policy in India; Population and strategies for human development of different social groups.

Basic Reading List

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Demographic Statistics, B.R. Publishing Corporation,

- Chenery H. and T.N. Srinivasan (Eds.)(1989), Hand Book of Development Economics, Vol. 1 & 2 Elsevier, Amsterdam.
- Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India, VK Global Publications, New Delhi.

Additional Reading List

- Simon, J.L. (1992), Population and Development in Poor Countries, Princeton University Press.
- Srinivasan, K, (1998), Basic Demographic Techniques and Applications, Sage, New Delhi.
- Srinivasan, K. and A.Shariff (1998), India: Towards Population and Demographic Goals, Oxford University Press, New Delhi.
- Agnihotri, S.B. (2000), Sex ration in Indian Population: A Fresh Exploration, Sage New Delhi.
- Baud, I.S.A. (1992), Form of Production and Womenôs Labour, Gender Aspects of Industrialization in India and Mexico, Sage, New Delhi.
- Jhabwala, R. and R.K. Subramanya (2000) (Eds.), The Unorganized Sector: Work Security and Social Protection, Sage, New Delhi.
- King M. and M.A. Hill (Eds.) (1993), Womenôs Education in Developing Countries: Barriers, Benefits and Politics, John Hopkins, Baltimore.
- Krshnaji M., R.M. Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.
- Sudarshan and A. Shariff (1999), Gender Population and Development, Oxford University Press, New Delhi.
- Gupta, J. A. (2000), New Reproductive Technologies, Womenôs Health and Autonomy, Indo Dutch Studies on Development Alternatives, Sage, New Delhi.
- Mishra S. (2000), Voluntary Action in Health and Population: The Dynamics of Social Transition, Sage, New Delhi.
- Seth M. (2000), Women and Development: The Indian Experience, Sage, New Delhi.

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF INFRASTRUCTURE-II

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

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be compulsory and will consist of 8 short answer marks spread over the entire syllabus (2*8=16 marks).

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

PREAMBLE

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

Unit I

Public Utilities: Objectives and characteristics; Case of nationalization; Economies of scale of Joint supply; Marginal Cost Pricing vs. other methods of pricing in public utilities; Cross-subsidization ï free prices, equity and efficiency.

Unit II

Communication- modes, problems & progress; Rate-making in Communication Utilities. Electrification in India- problems & progress; Bulk Supply and Pricing of Electricity ï The relative Economics of Thermal, hydel and nuclear Power Plants; The Case for a National Power Grid.

Unit III

Social services- Concept & its domain; Private Vs Public financing; Recent debate about the fixation of prices of social services; Development of Social Services in successive Indian plans. Tourism and economic development; Infrastructural requirements for marketing tourism; Housing as an Infrastructure activity.

Unit IV

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

Basic Reading List

- Bhatia A.K: Tourism Development - Principles and Practices (Sterling, New Delhi 1996)
- Crew, M.A. P.R. Kleindorfer (1979), Public Utility Economics, Macmillan, London.
- Indian Council of Social Sciences Research (ICSSR) (1976), Economics of Infrastructure, Vol. VI, New Delhi.
- Kumar, P., & Goel, M.M. (2010), Economics of Health Sector Reforms in India, Mohit Publications, New-Delhi, ISBN 978-81-7445-519-2.

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- Parikh, K.S. (Ed.) (1997), India Development Report 1997, Oxford, New Delhi.
- Parikh, K.S. (Ed.) (1999), India Development Report ï 1999-2000, Oxford, New Delhi.
- Raghuram G & Rekha J: Infrastructure Development and Financing (Mac Millan, New Delhi, 1999)
- Turvey. R. (Ed.) (1968), Public Enterprises, Penguin, Harmondwwoth.

Additional Reading List

- Goel, M.M. (2011), Economics of Human Resource Development in India, VK Global Publications Pvt. Ltd., New Delhi, ISBN 978- 93-5058-014-1.
- Goyal, S.K. (Ed.) (1995), Public Enterprises, Indian Institute of Public Administration, New Delhi.
- Panchamukh, P.R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF INSURANCE-II

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

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

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

PREAMBLE

The vital role of insurance in the task of risk-bearing and risk-elimination in the economic affairs has not been appreciated adequately in our country. Given that the element of risk or uncertainty is a universal and fundamental phenomenon in our economic life, the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities cannot be overemphasized. The role of insurance sector in mobilizing a countryôs saving for channeling them into capital formation and thus contribute to a countryôs economic development is also documented.

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on that insurance, particularly life insurance, is a omics. Insurance industry is an important constituent of financial services industry in India and is a major investment institution and prominent player in the capital market. However, in our country, study of the subject of insurance has largely remained neglected. With the opening of the insurance sector for private Indians and foreign players, the interest in the subject has been kindled. This course on Insurance Economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and pave the way for possible future expansion of the teaching of an important branch of economics.

Unit I

Wealth accumulation planning; Life cycle planning; Planning for accumulation, objectives; purchase of insurance and accumulation planning; Investments - tax advantaged and non-tax advantaged

Unit II

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

Unit III

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

Unit IV

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

Basic Reading List

- Black. K. Jr. and H.D. Skipper Jr.(2000), Life & Health Insurance, Prentice Hall, Upper Saddle River, New Jerssey.
- Dionne, G. and S.E. Harrington (eds.) (1997), Foundations of Insurance Economics, Kluwer academic Publishers, Boston.
- Pteffer, I. And D.R. Klock (1974), Perspectives on Insurance, Prentice Hall Inc., Engleword Cliffs.
- Williams Jr., C.A. M.L. Smith and P.C.Young (1995), Risk Management and Insurance, McGraw Hill, New York.
- Skipper Jr., H.D.(ed.) (1998), International Risk & Insurance : An Environmental Managerial Approach, Irwin McGraw Hill, Boston.
- United Nations Conference on Trade and Development (1987), The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.

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- Assurance Underwriting, (IC-22), Mumbai.
- eral Insurance Underwriting, (IC-22), Mumbai.
- Government of India (1998), Old Age and Income Security (OASIS) Report (Dave Committee Report), New Delhi.
- Ivers, J.I. III and E.T. Johnson (eds) (1991), Readings in Wealth Accumulation Planning, The American College, Bryn Mawr, Pa.
- Insurance Regulation and Development Authority (2001), IRDA Regulations, New Delhi.
- Meier. K.J. (1998), The Political Economy of Regulation : The Case of Insurance, The State University of New York Press, Albany, N.Y.

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

ECONOMICS OF LABOUR-II

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

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

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

PREAMBLE

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

Unit I

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

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Unit II

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

Unit III

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

Unit IV

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

Basic Reading List

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

Additional Reading List

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

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Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80 (60 +20)
Theory	: 60
Practical	: 20
Internal	: 20

COMPUTER APPLICATION IN ECONOMICS ANALYSIS-II

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

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

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

PREAMBLE

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

Unit I

Introduction to Text Processing

Word Processor : Meaning, Uses and Advantages; Popular Word Processing Packages; Features of a Good Word Processor; MS-Word: Getting Started, Creating and Saving a document, Editing, Page Setting and Formatting the text and Printing the Document.

Unit II

Spreadsheet Software

Spreadsheet: Meaning, overview and application areas; Features of MS-Excel: Entering Information; Saving workbooks and Formatting; Creating Graphs; Printing Worksheets and Graphs; Spreadsheet Function ï Mathematical, Statistical and Financial Functions.

Unit III

Statistical Processing Techniques and Methods

Summarizing and analysis of data, Descriptive Statistics; Calculation of Mean, Correlation and Regressing analysis, Estimation of Growth Rates, An overview of Techniques used in Research- Univariate, Bivariate and Multivariate analysis; Trends Forecasting.

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Unit IV

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

Basic Reading List

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

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

Session	: 2012-13
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

MATHEMATICAL ECONOMICS-II

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

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

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

PREAMBLE

This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. The use of calculus has permitted formulation of economic problems in multivariable mode and yield valuable insight about optimizing human behaviour. Modern algebraic tools allow

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ous equations in the context of linear programming, analysis. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing, trade cycles, growth models, etc. The paper covers important aspects of microeconomics, macroeconomics and development theory and the various modules have been accordingly designed.

Unit I

Partial and general market equilibrium model; National income models (closed and open economy model); Jacobian Determinant and its application to IS-LM models. Leontief input-output models.

Unit II

Dynamics of market price using first-order differential equation; Qualitative-Graphic approach; Dynamic stability of equilibrium using second-order differential equation; Complex root case; Cob-Web model using first-order difference equation.

Unit III

Static and dynamic multiplier; Accelerator (Simple and flexible); Market model with price expectations; Interaction of inflation and unemployment (Augmented Phillips relation); Samuelson Multiplier-Acceleration Interaction Model;

Unit IV

Domar model; Harrod model; Solow and Meade models; Growth models of Kaldor and Joan Robinson.

Basic Reading List PP

- Allen, R.G.D. (1976), Mathematical Economics, Macmillan, London.
- Chiang & Wainright, Fundamental Methods Mathematical Economics, 4th ed, McGrawHill, Singapore, 2005.
- Dernburg, and Dernburg, Macroeconomics; A Mathematical approach McGraw Hill International Book Company.
- Arrow, K. J. and M. Intrilligator (Eds.)(1982), Handbook of Mathematical Economics, Volumes I, II and III, North Holland, Amsterdam.
- Henderson, J. M. and R.E. Quandt (1980), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New Delhi.

Additional Reading List

- Allen R.G.D. (1974), mathematical Analysis for Economists, Macmillan Press and ELBS, London.
- Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, Mc Graw Hill, New York.
- Jha, R. (1991), Contemporary Macroeconomics Theory and Policy, Willey Eastern Ltd., New Delhi.

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ıction to the Modern Theory of Economics Growth, o.

- Handley, G. (1962, Linear programming, Addison Wesley Publishing Co., Massachusetts.
- Hiller, F.S. and G.J. Lieberman (1985), Operations Research, C.B.S., New Delhi.
- Kothari, C.R. (1992), An Introduction to Operations Research, Vikas Publishing House, New Delhi.
- Mustafi, C. K. (1992), Operations Research: Methods and Practice, Wiley Eastern, New Delhi.

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

Session : 2012-13
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF REGIONALISM-II

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

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

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

Unit I

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

Unit II

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

Unit III

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

Unit IV

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

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ionalismò, by Edward D Mansfield, Helen V Milner; Columbia University Press, 1997.

- ñOpen Regionalismò, Working Paper 97-3 by C Fred Bergsten, Peterson Institute, Washington D.C. USA.
- ñRegionalism or Multilateralismò of Giorgia Albertin: IMF Working Paper, 1st March 2008.
- ñTheories of New Regionalismò A Palgrave Macmillan Publication, Nov 2003 Edited by Fredriek Soderbaurne and Timothy M. Shaw.
- ñThe Economics of International Integrationò, by Peter Robson, Published by
- Regional Trade Agreement Section, WTO, Geneva, SWISS.
- WTO Multilateralising Regionalism; Challenges for the Global Trading System, Feb. 2009.
- WTO Discussion Paper No. 12, the Changing Landscape of Regional Trade Agreement, 2006.

M. A. Economics
Syllabus for 2013-2014
Course Structure

M.A. Economics (Semester III)

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

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

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INTERNATIONAL TRADE AND FINANCE-1

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

PREAMBLE

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

Unit-I

Theory of International Trade

Classical Theory of International Trade ï Theories of absolute advantage, comparative advantage and opportunity costs, J.S. Millôs Theory of Reciprocal Demand; Offer Curve Analysis, Empirical Testing of theory of comparative advantage.

Unit -II

Neo-Classical Theories of International Trade-

Heckscher-Ohlin Model; Factor Price equalization theorem; Rybczynski theorem; Immizerizing growth, Metztor Paradox, Alternative Trade Theories; Strategic Trade Theory, Intra Industry Trade: Emergence and Measurement; Trade under imperfectly Competitive Markets.

Unit-III

Measurement of Gains from International Trade

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical

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mplications for less developed countries; Trade as an amuelson Theoram; Effects of Tariffs, Quotas, Non-tariff barriers, Nominal, effective and optimum rates of tariffs ï their measurement.

Unit-IV

Growth and Trade

The nature of the growth process; The effects of growth on small countries; The Effects of Growth on Large Countries; Technical Progress and International Trade; Import substitution v/s Export Push; Trade Liberalization: order, sequencing and speed; Liberalization experience of developing countries.

Basic Reading List

- Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York
- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn R.M. adn J.H. Mutt (2000), International Economics, Routledge, London.
- King, P.G. (1995), International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Sodirston, Bo. (1991), International Economics, The Macmillan Press Ltd. London.
- Feenstra, R.C. (1992), ñ How Costly is Protectionalism?,ò Journal of Economic Perspectives. 6,159-178.
- Gallaway, M.C., Blonigen, B.A., and J.E. Flynn, (1999), ñWelfare Costs of the US Antidumping and Countervailing Duty Lawsò, Journal of International Economics, 49,211-214.
- Hufbauer G.C. and K.A. Elliott (1994), Measuring the Costs of Protection in the United States, Institute for International Economics.
- Miyagiwa, K. and Y. Ohno (1995), ñClosing the Technology Gap Under Protection,ò American Economic Review, 85, 755-770.
- Vanderbussche, H. and M. Zanardi (2006), ñThe Global Chilling Effects of Antidumping Proliferation, ñ CEPR Discussion paper. 5597.
- Panagariya, A. (2000), ñPreferential Trade Liberalization: the Traditional Theory and new Developments,ò Journal of Economic Literature, 38, 287-331.
- Maggi, G. and A. Rodriguez-Clare (1998), ñThe Value of Trade Agreements in the Presence of Political Pressures,ò Journal of Political Economy, 106, 574-601.

Additional Reading List

- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Goldsten, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Jackson, J. (1989), The World Trading System, Cambridge University Press, Mass.

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rade: The Economics of Discriminatory International
shers, Oxford.

- Mishkin, S.F. (1998), The Economics of Money, Banking and Financial Markets, (5th Edition), Harper Colins Publishers, New York.
- Panchmukhi, V.R. (1978), Trade Policies of Indiaï A Quantitative Analysis, Concept Publishing Company, New Delhi.
- Panchamukhi V.R. and R. Tandon (1987), Money and Finance in World Economic Order (RIS), Indus Publishing Co. Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Joshi, V. and I.M.D. Little (1998), Indiaôs Economic Reforms, 1999-2000, Oxford University Press, New Delhi.
- Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press Ltd., India.
- Satyanarayan, B. (1986), Indiaôs Trade with Asia and the Far East Countries, B.R. Publishing Corp., New Delhi.

M.A. 3rd Semester
Paper-307

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR-1

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

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

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

PREAMBLE

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

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Unit-I

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

Unit-II

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

Unit-III

Economic instruments for environmental protection; Pollution charges, ambient charges, product charges, subsidies; Liability rules - non-compliance fees, deposit refund system, performance bonds. Marketable pollution permits; Evaluative criteria of and practical conditions for use of the economic incentives; Mixed instruments; Choice among policy instruments. Estimation of marginal cost of pollution abatement for designing the pollution tax.

Unit-IV

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

Reading List

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

M.A. 3rd Semester
Paper-308

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INDIAN ECONOMICS POLICY-1

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

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be compulsory and will consist of 8 short answer marks spread over the entire syllabus (2*8=16 marks).

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

PREAMBLE

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

Unit I

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

Unit II

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

Unit III

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

Unit IV

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

Reading List

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), Indiaôs Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- Bardha, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.

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Commission; Five Year Plan Development.
onomy ï Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), Indiaœs Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi.
- .Kapila Uma Indian Economy Academic Foundation New Delhi Latest Edition.
- Mishra S.K.and Puri V.K, Indian Economy Himalya Publication House Latest Edition.
- Monga G.S.and Goel M.M. (2001) Wage Goods Approach and Development Deep and Deep New Delhi.
- Parikh, K.S. (1999), India Development Report ï 1999-2000, Oxford University Press, New Delhi.
- Reserve Bank of India, Report on Currency and Finance, (Annual).
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Sen, R.K. and B. Chatterjee (2001), Indian Economy: Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India,VK Global Publications, New Delhi

M.A. 3rd Semester
Paper-309

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS Of GROWTH AND DEVELOPMENT-1

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

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

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

PREAMBLE

The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health, sanitation and infrastructural development, have found a place of pride in explaining the preference of various

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n this paper are devoted to the theories of growth and al aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included in the modules of this paper.

Unit I

Economic Growth and Development

Factors affecting Economic Growth: capital, labour and technology; Historical Perspective of Economic Growth and its relevance; Structural Diversity and common characteristics of developing nations.

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

Poverty, Inequality and Development: Measurement, Impact and Policy options; Development Gap: concepts and measurement.

Unit-II

Theories of Development

Contributions of Adam Smith, Ricardo, Karl Marx and Schumpeter, Rostow's Theory of Stage of Economic Growth.

Unit-III

Growth Models

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

Unit-IV

Technological Progress

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

Basic Reading List

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Barro, R. and X. Salai- Martin, Economic Growth, McGraw Hill, New York.
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Chakravarti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.

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ction to Development Economics, Allen and Unwin,

- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.
- Jones, HG.(1975), An Introduction to Modern Theories of Economic Growth, Nelson, London.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Meier, G.M. and J.E.Rauch (2005), Leading Issues in Economic Development, (8th Edition), Oxford University Press, New Delhi.
- Sen, A.K. (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
- Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
- Thirlwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

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

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMETRICS–I

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

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

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

PREAMBLE

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

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Unit – I

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

Unit – II

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

Unit – III

Nature, Test, Consequences and remedial steps of problem of Heteroscedasticity, Multicollinearity and Autocorrelation.

Unit – IV

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

Basic Reading List:

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

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

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

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

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

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

PREAMBLE

A critical study of the economic theories of the past and economic ideas of the great economic thinkers of the past is at once challenging and illuminating and enlightening. A historical reconstruction of the ideas of economic thinkers is essential for understanding and appreciating the many controversial questions in the history of economic ideas and development of social thought of which economic thought is only one part ð significantly important part. The subject of history of economic analysis or history of economic thought, as is taught in Universities and colleges, covers the analysis of economic ideas from Mercantilism to Keynesianism. As is well known, the progress of the subject of economics and evolution and development of economic ideas has not come to a stop with Keynesianism. The subject has shown rapid progress since then and is showing further healthy developments in the present also. The paper ñHistory of Modern Economic Analysisò is an attempt to make the student of economics acquainted with the ideas and works of economists and thinkers who received Nobel Memorial Prize in Economics. The development of ideas by the Nobel Laureates in Economics is breathtaking and covers almost all areas of economic analysis, a relatively new branch. In a semester or year course it will be, of course, not possible to cover this paper which is divided into eight modules. The University/College concerned will have to choose one or two modules, on the basis of faculty availability and student interest, among others.

Unit-I

Friedman, Milton.

Unit-II

Tobin, James, Modigliani, Franco.

Unit-III

Markowitz, Harry M. Sharpe, William F.

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Unit-IV

Miller, Merton H.

Reading List

- Allais, M. (1978), Contributions to Economic Science.
- Friedman, M. (1957), A Theory of the Consumption Function, Princeton University Press, Princeton, New Jersey.
- Friedman, M. (1959), The Demand for Money: Some Theoretical and Empirical Results, Journal of Political Economy, Vol. 67.
- Fiedman, M. (1968), The Optimum Quantity of Money and other Essays, Aldine Publishers, Chicago.
- Markowitz, H.M. (1990), Foundations of Portfolio Theory: Nobel Lecture.
- Modigliani F. (1980), The Collected Papers of Franco Modigliani, Vol. 1,2 and 3 (Edited by A. Abel), MIT Press, Cambridge, Mass.
- Sharpe, W.F. (1970), Portfolio Theory and Capital Markets, McGraw-Hill New York.
- Tobin, J. Essays in Economics, Vols. I to III, 1971, 75, 82, North Holland, Amsterdam.
- Tobin, J. and D, Hester (Eds.)(1967), Financial Markets and Economic Activity, John Wiley, New York.
- Kuznets, S. (1959), Six Lectures on Economic Growth, NBER, New York.
- Lewis, W.A. (1955), The Theory of Economic Growth, Macmillan, London.

M.A. 3rd Semester
Paper-305 (Option -iii)

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF AGRICULTURE-I

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

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

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

PREAMBLE

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

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Unit I

ɹpment

Agricultural Economics : Definition, Nature and Scope; Traditional agriculture and its Modernization; Role of Agriculture in Economic Development; Inter- Sectoral Linkages of Agriculture (Backward and Forward Linkages and Feedback Effects).

Economics of Rural Development

Rural Development : Nature, Objectives, Scope, Importance, Approaches and Strategy; Technology for Rural Development; Communication for Rural Development; Peoplesô Participation in Rural Development.

Unit II

Models of Agricultural Development

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

Risk and Uncertainly in Agriculture

Nature and Types of Risks and Uncertainties in Agriculture, Public Policy and Farm Level Measures to reduce risks and uncertainties.

Unit III

Rural Labour Market

Agriculture Labour : Classification, Characteristics and Conditions; Role of Labour in agriculture; Demand and Supply of Labour; Problems and Measures to improve the conditions of Agricultural Labourers : Some Special Development Agencies.

Rural Unemployment and Poverty

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

Unit IV

Agricultural Prices

Trends in Agricultural Prices; Effect of fluctuations in Agricultural Prices; Need for stability in Agricultural Prices; Terms of trade; Agricultural Price Policy : origin, objectives, need , instruments, shortcomings and suggestions for Re-orientation of Agricultural Price Policy in India.

Agricultural Growth in India

Indian Agriculture : Features, Problems and Trends; Agricultural Productivity in India ï Causes of Low Productivity and Suggestions to increase Productivity in India; Agricultural Development and Five Year Plans; Sustainable Agriculture.

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to Economics of Agriculture. MacMillan, New York.

- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.1A, Agricultural Production, Amersterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol. 2B, Agricultural and Policy, Amsterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.),Handbook of Agricultural Economics, Vol.1B, Marketing, Distribution and Consumption, Amersterdam, Elsevier Science B.V.
- Bruce, L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.2A, Agricultural and Its External Linkages, Amsterdam, Elsevier Science B.V.
- Cohen, R.L. (1948), Economics of Agriculture, Nishet, London.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Drummond H. Evan and Goodwin W. John (2006), Agricultural Economics, Pearson Education, New Delhi.
- Eicher Carl and Lawrence Witt (Eds.) (1964), Agriculture in Economic Development, New York, McGraw Hill Co.
- Forster, G.W. and Leoger, M.C. (1959), Elements of Agricultural Economics, Prentice Hall.
- Ghatak Subrata and Ken Ingersent, Agriculture and Economic Development, Harvestor Press Ltd., London.
- Goodwin, H.G. (1977), Economics of Agriculture, Reston Publiching Co.
- Gulati, A. and T. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Halcrow, H.G.(1981), Economics of Agriculture, McGraw Hill International Book Agency.
- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Metcaff, D. (1969), Economics of Agriculture, Harmondsworth, Penguin Books.
- Nicholls, W.H. (1964), ñThe Place of Agriculture in Economics Developmentò, in Eicher, C. and Witt, L.(ed) 1964, Agriculture in Economics Development, Vora & Co. Publishers Pvt. Ltd, Bombay.
- Ojala, E.M.(1950), Agriculture and Economic Progress, Oxford University Press, London.
- Southworth Herman and Bruce Johnston (eds.) (1968), Agricultural Development and Economic Growth, Cornell University Press, New York.

Additional Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
- Desai, Vasant (1991), Fundamentals of Rural Development (A Systems Approach), Himalaya Publishing House, New Delhi.

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)86), Agrarian Reforms and Institutional Changes in
)any, Delhi.
- Joshi, P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
- Lekhi, R.K. and Singh, Joginder (2010), Agricultural Economics, Kalyani Publishers, New Delhi.
- Sadhu and Singh (1991), Agricultural Problems in India, Himalaya Publishing House, New Delhi.
- Sadhu and Singh (2002), Fundamentals of Agricultural Economics, Himalaya Publishing House, New Delhi.
- Singh, Kuldeep (2010), ñAgricultural Trajectories and Environment Dilemma : Some Evidence from Haryanaò, Agricultural Situation in India, Vol. LXVII, No. 3, June, 2010.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
- Sundaram I. Satya (2009), Rural Development, Himalaya Publishing House , New Delhi.

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

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

WELFARE ECONOMICS – I

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

PREAMBLE

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

Unit-I

Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization; Assumption of Uniform Income ï Utility Function of Individuals; Questions of Income Distribution; Issue of Interpersonal Comparisons of Utility.

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Unit-II

Consumerôs Surplus; Measurement of Consumerôs Surplus ï Difficulties involved, Criticism.

Unit-III

Principle of Compensating Variation; Hicksôs Surpluses; Concept of Consumerôs Surplus; Consumerôs Surplus and Tax-Bounty Analysis.

Unit-IV

Pareto optimality ï Optimum exchange conditions; The production optimum; The consumption optimum; Concept of contract curve; Top level optimum.

Basic Reading List

- Baumo, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd., U.K.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.

Additional Reading List

- Hicks, J.R. (1956), A Revision of Demand Theory, Clarendon Press, Oxford.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers, Vol. 1.

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

Session	: 2013-14
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

INDUSTRIAL ECONOMICS- I

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

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

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

PREAMBLE

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

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ı a cogent and analytical manner, particularly in the

Unit-I

Concept and Organization of a firm ï ownership, control and objectives of the firm; Passive and active behaviour of the firm; Growth of the firm ï Theory and evidence, constraints on firmôs growth;

Unit-II

Productivity, efficiency and Capacity utilization ï concept and measurement; Indian situation.

Theories of industrial location ï Weber and Sargent theories, Factors affecting location.

Unit-III

Sellersô concentration; Product differentiation; Entry conditions; Economies of Scale; Market structure and profitability; Market structure and innovation;

Product pricing ï theories and evidence.

Unit-IV

Methods of project evaluation; Ranking of Projects ï NPV and IRR; Social cost-benefit Analysis;

Theories and empirical evidence on Mergers and Acquisitions (M & Aôs) and diversification.

Basic Reading List

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

Additional Reading List

- Bains, J.S. (1996), Industrial Organization, Cheltanham, U.K.
- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.

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nwartz (1982), Market Structure and Innovation, mbridge.
- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Kelkar, V.L. and V.V. Bhnoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing, Bombay.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy: 1964-1991, Oxford University Press, New Delhi.
- Jalan, B. (1996), Indiaôs Economy Policy, Viking, New Delhi.
- Sen, R. and B. Chatterjee (2001), Indian Economy: Agenda for the 21st Century (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.

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

Session	: 2013-14
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

FINANCIAL MARKETS AND INSTITUTIONS -I

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

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

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

Unit-I

Financial System

Concept and functions of Financial System; Role of Financial Market and Institutions. Assessment and management of risk and return in financial institutions. Interest Rate Analysis and yield curve.

Unit-II

Banking System

Meaning and Functions of Banking; Types of Banks; Commercial Banks, Banking law and regulation, Functions of RBI Credit and Monetary Planning. Capital Adequacy and NPAs.

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Unit-III

Introduction, Meaning Definitions, Characteristics and Functions of Money market; Call Money Market; Treasury bill market; Commercial Papers Market; Certificate of Deposit Market; Gilt-edged Securities Market; Repo Market. Recent Developments in Indian Money Market.

Unit-IV

Capital Market

Introduction, Meaning, Objectives, Importance and Functions of Capital Market; Financial instruments and market functionaries in primary capital Market. Characteristics and Functions of Stock Exchange; Procedure for dealing at Stock Exchanges; Trading system- Clearing and settlement mechanisms; Concepts and Types of Derivatives; Futures and Options.

Basic Reading List

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

Additional Reading List

- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahbad.
- Fenstermaker, J.V. (1969), Readings in Financial Markets and Institutions, Appleton, New York.
- Gupta, S.B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.
- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan, London.
- Gupta, L.C. (Ed.) (1999), Indiaôs Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
- Crocker, A. (1982), International Money; Issues and Analysis, The English Language Book Society, Nelson, London.
- Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.
- Attri, V. N. and Verma Neera (1995), Financial Liberalization and Economic Growth in Developing Countries with special reference to India, Unpublished UGC, Major Project.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GENDER AND DEVELOPMENT- I

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

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

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

PREAMBLE

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

Unit-I

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

Unit-II

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

Unit-III

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

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Unit-IV

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

Basic Reading List

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

M.A. (Previous) IVth Sem.
Paper- 310 (VIII) Opt.

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS HISTORY OF ASEAN, CHINA, SHOUT KOREA AND JAPAN-I

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

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

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

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Unit – I

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

Unit - II

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

Unit – III

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

Unit – IV

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

Reading List:

- ôReshaping the Asia Pacific Economic Orderò, by Hadi Soesastro, Christopher Charles Findley, 2006, 286 P.
- ñInstitutional Balancing in the Asia Pacific: economicò by Kaithe 2009, P. 209.
- ñChina and World Economyò by Zhouggno she hui ke Xue Yawn shi jie juia ji, 2002.
- ñStrategic consequences of Indiaôs Economic Essaysò by Sanjay Baru published in 2006.
- ñA New look at the US-China-Japan Triangleò Toward Building a Stable Frameworkò Asian Perspectives, Vol. 27, No3, 2003, PP 177-219 by Yoshihide Soeya, Jianweiwang and David A Weleh.
- ñThe Economic History of Koreaò by Myung soo Cha, Yeunguam University. EH. Net Encyclopedia.
- ñEconomic Growth and Democratization in North East Asia, Part I & II.
- ñThe Rise of China and its effectson Taiwan, Japan and South Koreaò US Policy choices, Jan. 2006 Dick K Nanto.
- ñAmerica and Japan Approach a Rising Chinaò by Dan Blumenthal, Dec. 2006.
- ñLook East: Indiaôs Economic ties with Japan, South Korea, China, 3 Dec. 2009.
- ñChina, Japan and South Korea to consider Free trade Pactò Oct. 11, 2009 MYT.

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M. A. Economics
llabus for 2013-2014
Course Structure

M.A. Economics (Semester IV)

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

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

M.A. (4th Semester)
Paper-406

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INTERNATIONAL TRADE AND FINANCE-II

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

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

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ur questions, students will attempt 1 out of 2 he four units (16 marks each).

PREAMBLE

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

Unit-I

Balance of Payments

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; Foreign Exchange Market : Meaning ,Nature and Concepts.. process of adjustment under gold standard; fixed exchange rates and flexible exchange rates.

Unit-II

The Determination of Floating Exchange Rate; Expenditure-Switching Policies and Direct Controls; A critical review of the monetary approach; Foreign trade multiplier with and without foreign repercussions; determination of national income in an open economy.

Unit-III

The International Monetary System

Emerging International Monetary System; Reforms of International Monetary System; India and developing Countries; Functions, Achievement of GATT/WTO, UNCTAD, IMF, World Bank and Asian Development Bank; WTO, World Bank and India.

The Theory of Regional Blocs

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

Unit-IV

Trade Policies in India

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and Growth; Working and regulations of MNCs in India; FDI and Sectoral Growth in India; Recent Export and import policy of India.

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ional Economics, International Thompson Publishing, New York
- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn R.M. adn J.H. Mutt (2000), International Economics, Routledge, London.
- King, P.G. (1995), International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Sodirston, Bo. (1991), International Economics, The Macmillan Press Ltd. London.
- Feenstra, R.C. (1992), ñ How Costly is Protectionalism?,ò Journal of Economic Perspectives. 6,159-178.
- Gallaway, M.C., Blonigen, B.A., and J.E. Flynn, (1999), ñWelfare Costs of the US Antidumping and Countervailing Duty Lawsò, Journal of International Economics, 49,211-214.
- Hufbauer G.C. and K.A. Elliott (1994), Measuring the Costs of Protection in the United States, Institute for International Economics.
- Miyagiwa, K. and Y. Ohno (1995), ñClosing the Technology Gap Under Protection,ò American Economic Review, 85, 755-770.
- Vanderbussche, H. and M. Zanardi (2006), ñThe Global Chilling Effects of Antidumping Proliferation, ñ CEPR Discussion paper. 5597.
- Panagariya, A. (2000), ñPreferential Trade Liberalization: the Traditional Theory and new Developments,ò Journal of Economic Literature, 38, 287-331.
- Maggi, G. and A. Rodriguez-Clare (1998), ñThe Value of Trade Agreements in the Presence of Political Pressures,ò Journal of Political Economy, 106, 574-601.

Additional Reading List

- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Goldsten, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Jackson, J. (1989), The World Trading System, Cambridge University Press, Mass.
- Pomfert, R. (1988), Unequal Trade: The Economics of Discriminatory International Trade Policies, Blackwell Publishers, Oxford.
- Mishkin, S.F. (1998), The Economics of Money, Banking and Financial Markets, (5th Edition), Harper Colins Publishers, New York.
- Panchmukhi, V.R. (1978), Trade Policies of India ï A Quantitative Analysis, Concept Publishing Company, New Delhi.
- Panchamukhi V.R. and R. Tandon (1987), Money and Finance in World Economic Order (RIS), Indus Publishing Co. Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Joshi, V. and I.M.D. Little (1998), Indiaôs Economic Reforms, 1999-2000, Oxford University Press, New Delhi.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR-II

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

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

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

PREAMBLE

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

Unit-I

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

Unit-II

Management of common property resources; CPRs, LDCs and sustainable development; Subsidies, controls and use of natural capital in India. Political Economy of ecology and equity; Resettlement and rehabilitation of the displaced.

Unit-III

Environment and energy; Water resource planning; Water and air pollution - existing pollution control mechanisms; Land and forest degradation and the strategy for regeneration; Wetlands ï policy briefs; Role of the state in forest resource management in India.

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Unit-IV

ental management; Global environmental issues; Problems in managing climate change; International trade and environment; Trade and environment in WTO regime.

Unit-V

Education as an instrument for economic growth; Social and private returns on education; Important issues in basic and higher education; Economic dimensions of health care and determinants of health; Institutional issues in health care - role of Government and market; Inequalities in health and education ï the class and gender perspective; Financing of education and health in India.

Reading List

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

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

INDIAN ECONOMIC POLICY-II

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

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

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

PREAMBLE

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

Unit 1

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

Unit 2

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

Unit 3

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

Unit 4

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

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ttle (Eds.) (1999), Indiaôs Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.

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

M.A. (4th Semester)
Paper- 409

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GROWTH AND DEVELOPMENT – II

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

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be compulsory and will consist of 8 short answer marks spread over the entire syllabus (2*8=16 marks).

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

PREAMBLE

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

Unit-I

Approaches to Development

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

Unit-II

Sectoral Aspects of Development

Role of Agriculture in Economic Development; Barriers to Agriculture; Agricultural Transformation: Designing an Agricultural Strategy; Rationale and Pattern of Industrialization in developing Countries; Choice of Techniques, appropriate technology and employment; Terms of Trade between Agriculture and Industry.

Unit-III

Trade Theory and Development Experience

International Trade as an Engine of Growth: Static and Dynamic gains from Trade; Prebisch-Singer Thesis vis-à-vis Free Trade experience of Developing Countries; Trade Policy Debate: Export promotion, Import Substitution and Economic Integration; WTO and Developing Countries, Growth of Services Sector in Developing Economies.

Unit-IV

Economic Development and Institutions

Market efficency and Market Failure; Role of State in Economic Development: State Capacity and State Failure; The Washington Consensus Issues of Good Governance; Development Planning: Rationale, Types and Process of Planning.

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- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
- Bhagwati, J. and P. Desai (1970), India: Planning for Industrialization, Oxford University Press, London.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Chakravarti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
- Chakravarti, S. (1987), Development Planning: The Indian Experience, Clarendon Press, Oxford.
- Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Grossman, G. and E. Helpman (1991), Innovation and Growth in the Global Economy, MIT Press, Cambridge, Mass.
- Higgins, B. (1959), Economic Development, W.W. Norton, New York.
- Hirschman, A.O. (1958), The Strategy of Economic Development, Yale University Press, New York.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Lewis, W.A. (1955), The Theory of Economic Growth, George Allen and Unwin, London.
- Meier, G.M. and J.E.Rauch (2005), Leading Issues in Economic Development, (8th Edition), Oxford University Press, New Delhi.
- Nayyar, D. (Ed.) (1994), Industrial Growth and Stagnation: The Debate in India, Oxford University Press, New Delhi.
- Sen,A. (1983), Poverty and Famines, Oxford University Press, Oxford.
- Sen, A.K.(Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
- Sen, A. (1992), Inequality Reexamined, Oxford University Press, Oxford.
- Todaro, M.P. and S.C. Smith (2003), (8th Edition), Economic Development, Pearson Education, Delhi.
- Thirlwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMETRICS–II

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

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

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

PREAMBLE

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

Unit – I

Auto Regressive and Distributed lag Models- Koyak Model, Partial Adjust Model, Adaptive Expectations; Problem of Autocorrelation; Almon Approach to distributed- lag model; Causality tests; Granger and Simôs Test.

Unit – II

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

Unit – III

Methods of Estimating Simultaneous Equation System; Recursive Methods and OLS; Indirect Least Squares (ILS), Instrumental Variables (IV) , 2SLS and 3SLS Methods.

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Unit – IV

, Co-Integration- Spurious Regression, Dicky Fuller Test, Engel Granger Test, Random Walk Model, Error Correction Mechanism.
Forecasting with ARIMA and VAR Models-Box Jenkins Methodology, Vector Auto Regression (VAR).

Basic Reading List:

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

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

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

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

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

PREAMBLE
A critical study of the economic theories of the past and economic ideas of the great economic thinkers of the past is at once challenging and illuminating and enlightening. A historical reconstruction of the ideas of economic thinkers is essential for understanding

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ersial questions in the history of economic ideas and of which economic thought is only one part ð significantly important part. The subject of history of economic analysis or history of economic thought, as is taught in Universities and colleges, covers the analysis of economic ideas from Mercantilism to Keynesianism. As is well known, the progress of the subject of economics and evolution and development of economic ideas has not come to a stop with Keynesianism. The subject has shown rapid progress since then and is showing further healthy developments in the present also. The paper ñHistory of Modern Economic Analysisò is an attempt to make the student of economics acquainted with the ideas and works of economists and thinkers who received Nobel Memorial Prize in Economics. The development of ideas by the Nobel Laureates in Economics is breathtaking and covers almost all areas of economic analysis, a relatively new branch. In a semester or year course it will be, of course, not possible to cover this paper which is divided into eight modules. The University/College concerned will have to choose one or two modules, on the basis of faculty availability and student interest, among others.

Unit-I

Solow, Robert M.

Unit-II

Leontief, Wassily W.
Koopmans C. Tjalling

Unit-III

Myrdel, Gunnar

Unit-IV

Meade, James E.
Ohlin, Bertil

Basic Reading List:

- Allais, M. (1978), Contributions to Economic Science.
- Solow, R.M. (1970), Growth Theory: An Exposition, Oxford University Press, Oxford.
- Meade, J.E. (1951 and 1955), The Theory of International Economic Policy, Vols. I & III, Duckwoth, London.
- Mundell, R.A. (1971), Monetary Theory, W.W. Norton, New York.
- Ohlin, B. (1933), Interregional and International Trade, Harvard University Press, Cambridge, Mass.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF AGRICULTURE-II

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

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

Unit I

Agricultural Production and Productivity
Agricultural Production- Stock and Flow Resources, Production Relationships, Resource use and efficiency; Production Functions analyses in agriculture; Factor ï Factor Relationships ï Isoquant and Iso Cost Line, Optimum Combination; Product ï Product Relationships ï Joint Products, Competitive Products, Supplementary Products and Antagonistic Products; Diversification of Agricultural Production ï Horticulture and Floriculture, Mushroom Cultivation and Processing of Agricultural Products.

Unit II

Rural Finance
Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and Sources of rural credit- Institutional and non institutional; Reorganization of rural credit- cooperatives, commercial banks, regional rural banks; Role of the NABARD.

Unit III

Models of Agricultural Development:
Schultzôs Transformation of Traditional Agriculture,
Mellorôs Model of Agricultural Development,
Boserup Model of Agriculture Development,
Hayami - Ruttan Induced Innovation Hypothesis.

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Unit IV

Issues in liberalization of domestic and international trade in agriculture - nature and features of agri-business; Globalization of Indian economy; Impact of World Trade Organization on Indian agriculture; Agriculture and Environment; Food Security and International Trade ï Concept, Threat, Indicators and Mechanism to Food Security.

Basic Reading List

- Black, J.D. (1945), Introduction to Economics of Agriculture. MacMillan, New York.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.1A, Agricultural Production, Amersterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol. 2B, Agricultural and Policy, Amsterdam, Elsevier Science B.V.
- Bruce L., Gardener and Gordon C., Rausser (Eds.),Handbook of Agricultural Economics, Vol.1B, Marketing, Distribution and Consumption, Amersterdam, Elsevier Science B.V.
- Bruce, L., Gardener and Gordon C., Rausser (Eds.), Handbook of Agricultural Economics, Vol.2A, Agricultural and Its External Linkages, Amsterdam, Elsevier Science B.V.
- Cohen, R.L. (1948), Economics of Agriculture, Nishet, London.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Drummond H. Evan and Goodwin W. John (2006), Agricultural Economics, Pearson Education, New Delhi.
- Eicher Carl and Lawrence Witt (Eds.) (1964), Agriculture in Economic Development, New York, McGraw Hill Co.
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- Ghatak Subrata and Ken Ingersent, Agriculture and Economic Development, Harvestor Press Ltd., London.
- Goodwin, H.G. (1977), Economics of Agriculture, Reston Publiching Co.
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- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Metcaff, D. (1969), Economics of Agriculture, Harmondsworth, Penguin Books.
- Nicholls, W.H. (1964), ñThe Place of Agriculture in Economics Developmentò, in Eicher, C. and Witt, L.(ed) 1964, Agriculture in Economics Development, Vora & Co. Publishers Pvt. Ltd, Bombay.
- Ojala, E.M.(1950), Agriculture and Economic Progress, Oxford University Press, London.
- Rao, C.H. Hanumantha (1994), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.

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gricultural Economics: Myths and Reality, Allied

- Southworth Herman and Bruce Johnston (eds.) (1968), Agricultural Development and Economic Growth, Cornell University Press, New York.
- Taylor, H.C.(1949), Outlines of Agriculture Economics, MacMillan, New York.

Additional Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, New Delhi.
- Desai, Vasant (1991), Fundamentals of Rural Development (A Systems Approach), Himalaya Publishing House, New Delhi.
- Harque, T. and A.S. Sirohi (1986), Agrarian Reforms and Institutional Changes in India, Concept Publishing Company, Delhi.
- Kumar, Rajesh (2010), Indiaôs Export in Processed Food Products : Status & Potential, an Unpublished Thesis of the Department of Economics, K.U.K.
- Lekhi, R.K. and Singh, Joginder (2010), Agricultural Economics, Kalyani Publishers, New Delhi.
- Rana, Sarita (2002), Global Marketing in Floricultural Products : Challenges and Prospects for India, an Unpublished Thesis of the Department of Economics, K.U.K.
- Rani, Vandna (2004), Economics of Mushroom Cultivation in Haryana, an Unpublished Thesis of the Department of Economics, K.U.K.
- Sadhu and Singh (1991), Agricultural Problems in India, Himalaya Publishing House, New Delhi.
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- Singh, Kuldeep (2006), ñIndian Agriculture Trade in Pre and Post WTO Regime : A Comparative Studyò, K.U.R.J.(Arts & Humanities), Vol. XL, Jan- Dec., 2006.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
- Sundaram I. Satya (2009), Rural Development, Himalaya Publishing House , New Delhi.

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

Session	: 2013-14
Time	: 3 Hrs.
Max. Marks	: 100
External	: 80
Internal	: 20

WELFARE ECONOMICS – II

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

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be compulsory and will consist of 8 short answer marks spread over the entire syllabus (2*8=16 marks).

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

PREAMBLE

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

Unit-I

Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria ï Contributions of Barone, Kaldor and Hicks.

Unit-II

The Scitovsky double criterion; Concept of Community indifference map; Samuelsonôs utility possibility curve; Value judgements and welfare economics; Bergsonôs social welfare function, Arrowôs impossibility theorem.

Unit-III

Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods; Pigovian welfare economics.

Unit-IV

Second-best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts of develop dynamic welfare analysis.

Basic Reading List

- Baumo, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd., U.K.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.

Additional Reading List

- Hicks, J.R. (1956), A Revision of Demand Theory, Clarendon Press, Oxford.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers, Vol. 1.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INDUSTRIAL ECONOMICS - II

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

PREAMBLE

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

Unit-I

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

Unit-II

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

Unit-III

Industrial Finance; Sources of short term and long term finance; Industrial Financial Institutions: Role and functioning in India; Corporate securities; Ownership and creditor-ship securities.

Unit-IV

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

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

Additional Reading List

- Bains, J.S. (1996), Industrial Organization, Cheltanham, U.K.
- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing, Bombay.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- Chandra, Prasanna (1995), Projects: Planning Analysis, Selection, Implementation and Review, Tata McGraw Hill Publishing Co. Ltd., New Delhi
- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy: 1964-1991, Oxford University Press, New Delhi.
- Jalan, B. (1996), Indiaôs Economy Policy, Viking, New Delhi.
- Kemien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
- Kelkar, V.L. and V.V. Bhnoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Mamoria and Mamoria (2000), Dynamics of Industrial Relations in India (15th Edition), Himalaya Publishing House, Mumbai.
- Sen, R. and B. Chatterjee (2001), Indian Economy: Agenda for the 21st Century (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.

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Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

FINANCIAL MARKETS AND INSTITUTIONS-II

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

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

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

Unit-I

Insurance Market

Introduction, Definition and Principles of Insurance; Kinds of Insurance-Life Insurance and General Insurance; Rationale for opening up of the Insurance to Private Sector; Growth and Development of Insurance business with special reference to India; Emerging Scenario in Insurance Sector.

Unit-II

Foreign Exchange Market

Structure and Participants; Foreign Exchange Rate; Fixed and Floating Exchange Rates; Forward Exchange Market and its Functions; International Liquidity; International Banking; International Monetary and Payment System.

Unit-III

Financial Institutions

Merchant Bankers; Mutual Funds; Credit Unions; Savings and Loan Associations; Pension Funds; Finance Company; Investment Trusts; Common Trusts Fund.

Unit-IV

Financial Institutions in India

Working and Organisation of different Financial Institutions in India: IFCI, ICICI, IDBI, UTI and LIC. International aspects of financial institutions.

Basic Reading List

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
- Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahbad.
- Johnson, H.J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.

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eory of Financial Markets and Institutions, North

- Prasad, K.N. (2001), Development of Indiaôs Financial System, Sarup & Sons, New Delhi.
- Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.

Additional Reading List

- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahbad.
- Fenstermaker, J.V. (1969), Readings in Financial Markets and Institutions, Appleton, New York.
- Gupta, S.B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.
- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan, London.
- Gupta, L.C. (Ed.) (1999), Indiaôs Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
- Crocker, A. (1982), International Money; Issues and Analysis, The English Language Book Society, Nelson, London.
- Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.
- Attri, V. N. and Verma Neera (1995), Financial Liberalization and Economic Growth in Developing Countries with special reference to India, Unpublished UGC, Major Project.

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

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GENDER AND DEVELOPMENT - II

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

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

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

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

Unit-I

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

Unit-II

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

Unit-III

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

Unit-IV

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

Basic Reading List

- Boserup E. (1970), Womenôs Role in Economic Development, George Allen and Unwin, London.
- Desai, N. and M.K. Raj (Eds.) (1979), Women and Society in India, Research Center for Women Studies, SNDT University, Bombay
- Government of India (1974), Towards Equality ï Report of the Committee on the Status of Women in India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.
- Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
- Srinivasan K. and A. Shariff (1998), India: Towards Population and Development Goals, Oxford University Press, New Delhi.
- Venkateswaran S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.

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Gap in Basic Education: NGOs as Change Agents,

M.A. (Previous) IVth Sem.

Paper- 410 (VIII) Opt.

Session : 2013-14
Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

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

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

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

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

Unit – I

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

Unit – II

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

Unit – III

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

Unit – IV

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

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c Economic Orderò, by Hadi Soesastro, Christopher Charles Findley, 2006, 286 P.

- ñInstitutional Balancing in the Asia Pacific: economicò by Kaithe 2009, P. 209.
- ñChina and World Economyò by Zhouggno she hui ke Xue Yawn shi jie juia ji, 2002.
- ñStrategic consequences of Indiaôs Economic Essaysò by Sanjay Baru published in 2006.
- ñA New look at the US-China-Japan Triangleò Toward Building a Stable Frameworkò Asian Perspectives, Vol. 27, No3, 2003, PP 177-219 by Yoshihide Soeya, Jianweiwang and David A Weleh.
- ñThe Economic History of Koreaò by Myung soo Cha, Yeunguam University. EH. Net Encyclopedia.
- ñEconomic Growth and Democratization in North East Asia, Part I & II.
- ñThe Rise of China and its effectson Taiwan, Japan and South Koreaò US Policy choices, Jan. 2006 Dick K Nanto.
- ñAmerica and Japan Approach a Rising Chinaò by Dan Blumenthal, Dec. 2006.
- ñLook East: Indiaôs Economic ties with Japan, South Korea, China, 3 Dec. 2009.
- ñChina, Japan and South Korea to consider Free trade Pactò Oct. 11, 2009 MYT.