



**Prof. Rajendra Singh (Rajju Bhaiya) University, Prayagraj
(Formerly: Allahabad State University)**

**CBCS Syllabus of
Master of Arts**

ECONOMICS

(Semester-wise Syllabus as per CBCS, 2021-22 Onward)



Department of Applied Economics,

**Prof. Rajendra Singh (Rajju Bhaiya) University,
Mirzapur Road, Naini, Prayagraj-211010**

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M.A. Economics

Programme Specific Outcomes (PSOs)

The M.A. in Economics program emphasizes practical applications of economic theory. It is organized to provide students with analytical tools by which they can solve many economic Problems existing in the real world.

Students will be able to apply:

1. Critical thinking

- a. Apply economic analysis to evaluate everyday problems
- b. Apply economic analysis to evaluate specific policy proposals

2. Quantitative reasoning skills

- a. Understand how to use empirical evidence to evaluate an economic argument
- b. Obtain or collect relevant data using specific research methods
- c. Interpret statistical results
- d. Perform appropriate statistical analysis of data
- e. Develop deeper quantitative thinking skills

3. Problem-solving skills

- a. Analyze problems that have clear solutions
- b. Propose solutions for problems that do not have clear answers

4. Communication skills

- a. Communicate effectively in written or spoken form about specific economic Issues
- b. Develop a well-organized written argument that states hypothesis

Course Structures (CSs):

M.A. Semester-1

Course Code		Course Name	Maximum Marks		Maximum Credits (24)
			CIE	ETE	
ECO-501	Core	Micro Economic Analysis	25	75	5 Credits
ECO-502	Core	History of Economic Thought	25	75	5 Credits
ECO-503	Core	International Trade	25	75	5 Credits
ECO-504	Core	Agricultural Economics	25	75	5 Credits
ECO-531	Core	Project Work	100		4 Credits

M.A. Semester-2

Course Code		Course Name	Maximum Marks		Maximum Credits (24)
			CIE	ETE	
ECO-506	Core	Advanced Micro Economics	25	75	5 Credits
ECO-507	Core	Modern International Economics	25	75	5 Credits
ECO-508	Core	Monetary Economics	25	75	5 Credits
ECO-509	Core	Quantitative Methods	25	75	5 Credits
ECO-532	Core	Field Survey & Report Writing	100		4 Credits

M.A. Semester-3

Course Code		Course Name	Maximum Marks		Maximum Credits (24)
			CIE	ETE	
ECO-601	Core	Macro Economic Analysis	25	75	5 Credits
ECO-602	Core	Public Finance	25	75	5 Credit
ECO-651	Elective	Environmental Economics	25	75	5Credit
ECO -652		Economics of Education & Health			
ECO-653	Elective	Demography	25	75	5 Credit
ECO-654		Regional Economics			
ECO-631	Core	Project Work	100		4 Credit

Note: Student must be chosen one course from each elective group

M.A. Semester-4

Course Code		Course Name	Maximum Marks		Maximum Credits (24)
			CIE	ETE	
ECO-604	Core	Economics of Growth and Development	25	75	5 Credits
ECO-605	Core	Indian Economy	25	75	5 Credit
ECO-655	Elective	Rural Economics	25	75	5Credit
ECO-656		Financial Economics			
ECO-657	Elective	Labour Economics	25	75	5 Credit
ECO-658		Industrial Economics			
ECO-632	Core	Field Survey & Report Writing	100		4 Credit
Note: Student must be chosen one course from each elective group					

SEMSTER-I

PAPER I Micro-Economic Analysis

(Course Code: ECO-501)

Learning Outcome: On completion of this course, students will be able to:

Explain the optimizing behaviour of a consumer,
Explicate the optimizing behaviour of a producer,
Apply the theories of consumption, production, cost and market structures in empirical observations.

Module I

Economics: Meaning, nature, scope, methods of study, types of equilibrium, stability of equilibrium.

Module II

Consumer behaviour: Cardinal Utility Analysis, Indifference Curve Analysis, Income Effect, Substitution Effect and Price Effect, Theory of revealed preference, Consumer Surplus and Elasticity of Demand.

Module III

Production function: Law of variable proportion, Returns to scale, Cobb Douglas production function, Isoquants-producers equilibrium. Production under Uncertainty; Concepts of Costs: Traditional Cost Theories: Short-run and Long-run Costs, Envelope curve; Modern theory of Costs: Short-run and Long-run, L-shaped scale curve. Revenue and Revenue Curves. .

Module IV

Theory of pricing: Perfect Competition: Short-run and Long-run Equilibrium; Supply curves of the Firm and Industry; Dynamic Changes and Industry Equilibrium. Monopoly: Short-run and Long-run Equilibrium; , Price Discrimination. Monopolistic Competitive Market: Product differentiation and Demand curve; Industry and Group; Chamberlin's model: with entry and price competitions and equilibrium of firms; Concept of Excess capacity. Non- collusive Oligopoly: Cournot's model, Edgeworth's Model Bertrand's model, Chamberlin's model, Stackelberg's model and Kinked demand Model of oligopoly.

Basic Reading List

Koutsoyiannis, A., Modern Microeconomics, Macmillan.

Hicks, J.R., Value and Capital

Ryan, W.J.L; Price Theory, MacMillan and Co. Ltd. London.

Samuelson, P. A. And W.D. Nordhaus, Economics, Tata Mc Graw Hill, New Delhi.

Stonier, A.W. and D.C. Hague, A textbook of Economic Theory, ELBS & Longman Group, London.

Varian, H.R; Intermediate Micro Economics: A Modern Approach, east- west Press New Delhi.

Chamberlin, E.H.; Theory of Monopolistic Competition.

Robinson, J; Economics of Imperfect Competition.

Gould, J.P. and Edward, P.L. (1996), Microeconomic Theory, Richard, Irwin, Homewood.

Heathfield and Wibe (1987), An Introduction to Cost and Production Functions, MacMillan, London.

Henderson J. and R.E. Quandt, Micro Economic Theory: A Mathematics Approach, McGraw Hill, New Delhi.

SEMSTER I- PAPER II
HISTORY OF ECONOMIC THOUGHT
(Course Code: ECO-502)

Course outcome - This course would enable the student to understand how contemporary Economics has taken the present shape. After completion of this course students shall be able to

- Evaluate the contributions of main school of economics
- . Analyse the classical economic thought
- . Evaluate the historical school of thought
- analyse the Neo Classical school of economic thought
- understand economics of welfare and Keynesian and Post Keynesian development approaches

Module I:

Pre Classical Thoughts: Mercantilism, Physiocrats, Classical Thoughts, Adam Smith, David Ricardo, T.R. Malthus, J.B.Say- The Law of Market Economic Ideas of J.S. Mill, N.W. Senior.

Module II:

The Socialistic Tradition: Sismondi, St. Simon, Karl Marx, the Historical School, American School of Thought, Institutionalism.

Module III:

Marginalism: Marshall, Leon Walras, W. S. Jevons, Carl Menger, Wieser

J. M. Keynes and his theories, Post Keynesian and Neo Keynesian Approaches.

Module IV:

Modern Thought: Friedman, Tobin, Schultz. Solow, V. Pareto.

Indian Economic Thought: Dada Bhai Naoroji, Gandhi, B.R. Ambedkar, Rammanohar Lohia, J.K. Mehta, A. K. Sen., Jagdish N. Bhagwati.

References:

- Smith, A, An Enquiry into the Nature & Causes of the Wealth of Nations, Modern Library, New York.
- Ricardo, D, Principles of the Political Economy and Taxation, Everymans Library, London.
- St. Clair, O, A Key to Ricardo, Routledge & Kegan Paul, London.
- Saraffa, P, (ed), Works of David Ricardo, The university Press, Cambridge.
- Wicksteed, Commonsense of Political Economy, Routledge, London.
- Roll, E, A History of Economic Thought, Oxford University Press, Kolkata.
- Schumpeter, J.A, A History of Economic Analysis, Allen and Unwin, London.
- Meek, R.L, The Economics of Physiocracy, Allen and Unwin, London.
- Walras, L, Elements of Pure Economics, Allen and Unwin, London.
- Lekachman, Robert, A History of Economic Ideas, Universal Book Stall, Delhi.
- P.N. Ghosh & R. Ghosh, Concise History of Economic Thought, Himalya Publ. House, Delhi.
- D.H. Taylor, A History of Economic Thought, McGraw Hill, New york.
- Haney, Lewis H, A History of Economic Thought, Macmillan, New Delhi.
- Charles Gide & Charles Rist, A History of Economic Doctrines, Oxford Univsty Press, Kolkata.
- Phillip Charles Newman, The Development of Economic Thought (Prentice Hall, New Delhi .
- Frank A. Neft, Economic Doctrine, McGraw Hill, London.
- William A. Scott, The Development of Economics (Application Century-Criffs).
- Alexander Gray, The Dev. of Economic Doctrines, Longmans, London.
- Edmund Whittaker, Schools and Streams of Economic Thought, Rand Mc Nally & Company, Chicago.
- John W, McConnel, Basic Teaching of the Great Economist, The New Home Library, New York.
- S. Howard Patterson (ed.), Readings in the History of Economic Thought, McGraw Hill, London.
- Spiegel, H.W.(ed.), The Development of Economic Thought, Prentice Hall, Englewood Cliff.

E. Heimann, History of Economic Doctrines, Oxford University Press, London

Verma, N. M. P.- Economic Thought of Ambedkar.

Ganguli, B.N.- Indian economic Thought Vol. I

Datta, B- Indian Economic Thought Vol. I

Hazela- A History of Economic Thought

SEMESTER I-PAPER III
INTERNATIONAL TRADE
(Course Code: ECO-503)

Learning Outcomes: On completion of this course, students will be able to:

Explain the various concepts and approaches used in international Economics;
Identify the various problems emerged in international trade;
Distinguish the various approaches in Balance of payments;
Analyze the previous and existing pattern of globalization; and

Module I:

The Basis of International trade . Theories of International Trade: Theory of Absolute Advantage(Adam Smith), Theory of Comparative Cost(Ricardo), J. S. Mill, Haberler Opportunity Costs Theory , Community Indifference Curve.

Module II:

Gains from Trade, Terms of Trade, Concept, Types, Factor Affecting Terms of Trade, Unfavourable Terms of Trade, Trade as engine of growth.

Module III:

Theory of Interventions: Tariffs, Quota, Non Tariff barriers, Effect of Tariffs under partial and general equilibrium, Free Trade and Protection.

Module IV:

Foreign Exchange rate: Fixed and Flexible Exchange Rate , Exchange Rate Determination , Monetary Approach and Asset Approach to Balance of Payments, Exchange control and Exchange Management .

Basic Reading List

Salvatore, D. (1997), International Economics, Prentice hall, Upper Saddle River, N.J.; New York.

Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman

Kindleberger, C.P. (1973), International Economics, R.D. Irwin, Homewood.

Soderston, Bo (1991), International Economics, The Macmillan Press Ltd; London.

Haberler, G. Von, International trade

Dana, M.S. (2000), International Economics: Study, guide and Work Book, (5th Edition), Routledge Publishers, London.

Dunn, R.M. and J.H. Mutti (2000), International Economics, Routledge, London.

Reserve Bank of India, Reports on Currency and Finance

King, P.G. (1995), International Economics and International Economic Policy: A Reader. McGraw Hill International, Singapore.

Jhingan, M.L., International Economics, Vrinda Publication Ltd.

Datt, R, & K. P. M. Sundharam, Indian Economy, S. Chand & Co. Ltd.

SEMESTER I-PAPER IV-
AGRICULTURE ECONOMICS

(Course Code: ECO-504)

Learning Outcomes: On completion of this course, the students from different streams will be able to:

- Identify the factors influencing agricultural development in India,
- Assess the land reform policies, in India,
- Evaluate the efficiency of public distribution system in India, and
- Guide farmers in linking them with new market situations.

Module I:

Introduction: Nature and Scope of Agriculture economics, Role of Agriculture in Economic Development, Interdependence between agriculture and industry. New Agricultural Strategy and Green Revolution.

Module II:

Theories of Agriculture Development: Lewis, Fei-Ranis and Mellor's Theory, agriculture and India's Foreign Trade, WTO and Indian Agriculture.

Module III

Land Reforms: Concepts, Progress, Sources of Rural Credit, Role of NABARD, Technical Change in Agriculture, Agriculture Marketing, Agriculture Price Policy, Public Distribution System.

Module IV

Economics of Farm Size, Capital Formation in Agriculture, Production Function in Agriculture, Production Decision, factor- Product Relationship, factor- factor Relationship, Product- Product Relationship, Food Security.

Basic Reading List

Mishra S.K. & V. K. Puri, Indian Economy, Himalayan Publications Mumbai

Prasad, C.S, Sixty years of Indian Agriculture , New Delhi, 2006

Mishra, Jai Orakash, Agriculture Economics, Sahitya Vhavan Publication, Agra, 2006.

Joshi, P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.

Bilgrami, S. A. R., Agriculture Economics, Himalaya Publishing House Delhi.

Dantwala, M.L. et. Al (1991), Indian Agriculture Development since Independence, Oxford & IBH, New Delhi.

Soni, R. N. , Leading Issues in Agriculture Economics

Agarwal, A. N., & M.K, Agarwal, Indian Economy, New Edge International Pvt. Ltd. New Delhi

Datt, R and K.P.M. Sundhram, Indian Economy, S Chand & Co. Ltd, New Delhi

Kapila, Uma, Indian Economic Survey (Annual), New Delhi.

SEMESTER II-PAPER I-
ADVANCED MICRO ECONOMICS
(Course Code: ECO-506)

Learning Outcome: On completion of this course, students will be able to:

Determine best price and output in various market structures,
Determine the price of a commodity,
Determine the optimal distribution of national income, and
Find the best ways to maximize economic welfare.

Module-I

Collusive Oligopoly: Cartels; Joint Profit Maximization & Market sharing Cartels; Price Leadership; Low Cost price leader, dominant firm price leader, Barometric price leadership. Criticism of Neo- Classical Theory of Firm, Modern Theories of firm- Baumol, Williamson, Marris Models, Bain's Limit Price Theory.

Module- II Factor pricing under different market condition. Marginal Productivity theory and its limitations. Elasticity of factor substitutions. Technical progress and income distribution, contributions of Kalecki and Kaldor. The 'Adding up' problem. Euler's product exhaustion theorem.

Module-III

Theory of distribution: Theory of factor pricing, classical and Modern Theories of Interest. Theories of Rent, Wage and Profit.

Module - IV

General Equilibrium and Welfare Economics Pigou, Pareto optimality, Kaldor- Hicks Compensation Criteria, Bergson's, Social Welfare Function, Arrow's Impossibility theorem and Theory of second Best.

Basic Reading List

Koutsoyiannis, A, Modern Microeconomics, Macmillan.

Lipsey, R.G. and K. A. Chrystal (1999), Principales of Economics (9th Edition), Oxford University Press, Oxford.

Gould and Ferguson, Micro Economic Theory.

Ahuja, H. L., Advanced Micro Economic Theory

Mishra and Puri : Advanced Micro Economic Theory

Henderson, J. and R.E. Quandt, Micro Economic Theory: A Mathematical Approach, McGraw Hill New Delhi.

Samuelson, P.A. and W. D. Nordhaus, Economics, Tata Mc Graw Hill New Delhi.

Stonier, A. W. And D. C. Hague, A Textbook of Economic Theory, ELBS & Longman Group, London.

Gauld, J. P. and Edward P.L. (1996), Microeconomic theory, Richard Irwin Homewood.

Heathfield and wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.

Varian, H.R., International Micro Economics: A Modern Approach (5th Edition), East-west Press New Delhi.

SEMESTER II-PAPER II- MODERN INTERNATIONAL ECONOMICS

(Course Code: ECO-507)

Learning Outcome: On completion of this course, the students will be able to:

Comprehend the theories of international trade,
Identify the emerging patterns of international trade,
Examine the prospects of regional integration, and
Elucidate the role of international investment.

Module-I

Theories of International Trade: Hecksher-Ohlin Theory, Factor Price Equalization theorem, Stolper- Samuelson theorem, Rybczynski theorem.

Module -II

Economic Integration: The theory of Custom Union, Effects of Custom Union- Static effect, Lipsey Model, Vanek Model. Trade Blocs and Regional Economic Cooperation ,SAARC ,ASIAN, NAFTA, EU .

Module –III Balance of payments: Meaning Structure, Equilibrium and disequilibrium, Adjustment Mechanism of Balance of Payments- the Absorption Approach, Causes and Measures to correct Adverse Balance of payments.

Module IV Foreign Trade Policy in India. India's Foreign Trade Composition and Direction .International Institution , W.T.O, I. M.F., World Bank , and Asian Development Bank .

Basic Reading List

Salvatore, D. (1997), International Economics, Prentice hall, Upper Saddle River, N.J.; New York.

Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman

Kindleberger, C.P. (1973), International Economics, R.D. Irwin, Homewood.

Soderston, Bo (1991), International Economics, The Macmillan Press Ltd; London.

Haberler, G. Von, International trade

Reserve Bank of India, Reports on Currency and Finance.

King, P.G. (1995), International Economics and International Economic Policy: A Reader. McGraw Hill International, Singapore.

Jhingan, M.L., International Economics, Vrinda Publication Ltd.

Datt, R, & K. P. M. Sundharam, Indian Economy, S. Chand & Co. Ltd.

Mithani, D. M. International Economics

Singhani, G. C. International Economics

SEMESTER II-PAPER III- MONETARY ECONOMICS

(Course Code: ECO-508)

Learning Outcome: On completion of this course, students will be able to:

Comprehend the theories of money supply
Explain the theories of demand for money
Assess the functioning of a financial system, and
Evaluate the effectiveness of monetary policy in a country.

Module-I

Nature, Scope and Significance of Monetary Economics, Neutrality and Non- Neutrality of money, Classical and Keynesian Approach to Demand for money, Post- Keynesian Approach (Friedman, Baumol, Tobin), Keynesianism and Monetarism.

Module –II

Money Supply: Concepts of money supply, Different money stocks in India (Mo, M1, M3, M4), RBI Approach to money supply, High Powered Money and Money Multiplier.

Module III

Money Inflation: Concept, types, effects and theories of Money inflation, inflation and economic development, control of inflation, deflation, stagflation, Phillips curve.

Module IV

Monetary Policy: Objectives, tools, Credit control, Monetary Policy and growth, banking, sector reforms in India, Functions of Central Bank, International Monetary Institutions Role of SDR, Euro, and Problem of International Liquidity.

Basic Reading Books:

. Bhole, L. M. (2004). *Financial Institutions and Markets: Structure, Growth and Innovations*. India: Tata McGraw-Hill Education

- . Gautam, S.K. (2012): *Money, banking and finance*. Mumbai, Vakratund publishers.
- . Hajela, T.N (2009): *Money and banking: Theory with Indian banking*. New Delhi, Ane books Pvt. Ltd.
- Hajela, T.N. (2015): *Money banking and public finance*, New Delhi, Ane Books Pvt. Ltd.
- . Iyenagar (2011): *Money matters: Macroeconomics and financial markets*, New Delhi, Sage publications
- Mithani, D.M. (2013): *Money, Banking, international trade and public finance*, New Delhi, Himalaya publishing house
- . Poonia, V. (2012): *Money banking in India*. New Delhi, Srishti books distributors.
- . Popli, G. S., Jain, A. (2015): *Principles and Systems of Banking*, PHI Publishing.
- . Uppal, R.K (2011): *Money banking and finance: evolution and present structure*, New Delhi, new century publications
- . Zola, Emile (2014): *Money*, New Delhi, Oxford University press
- Gupta S.B, Monetary Economics, S Chand and Co., New Delhi, 2001
- Jadhav N, Monetary policy, Financial Stability and Central Banking in India, Macmillan India Ltd..
- Jadhav N, Monetary Economics for India, Macmillan India Ltd., 1994
- RBI, Report on currency and finance (various issues)
- Government of India, Economic Survey (various issues)
- Lewis MK and Mizen PD, Monetary Economics, Oxford University Press, London
- Honda J, Monetary Economics, Routledge, New York, 2000
- Tarapore S.S, Issues in Financial Sector Reforms, UBS Publishers' Distributors, New Delhi, 2000.
- Gurley and Shaw, Money in a Theory of Finance, Brooking Institution, Washington.
- Sen S.W, Central Banking and Underdeveloped money market
- Rangarajan C, Indian Economy: Essays on Money and Finance, UBS Publishers' Disttributors, Delhi,
- Kulkarni K G, Modern Monetary Theory, , Macmillan India Ltd., 1999
- IMF, World Economic Outlook (various issues)
- Jalan B, India's Economy in New Millennium: Selected Essays, UBS Publishers' Distributors, New Delhi.
- Mishkin, F, Monetary Policy Strategy, Prentice Hall of India, New Delhi, 2007

Miskin, F, The Economics of Money: Banking and Financial Markets. Addison Wesley Longmate, New York.

Khan, M. Y, Indian Financial System. Tata McGraw Hill, New 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.

Rangarajan, C. (1997), Role of Monetary Policy, Economic and Political Weekly, 3325-3328.

Sen, K., & Vaidya, R. R. (1997), The process of financial liberalization in India, Oxford University Press, USA.

D.G. Pierce & Tysome, P.G., Monetary Economics, Butterworth's, London, 1985.

D.G. Pierce & D.M. Shaw, Monetary Economics: Theories and Evidence and Policy, Butterworths, London, 1994

Laidler, D.E.W., The Demand for Money: Theories and Evidence, Allied Publishers (P) Ltd.,

Gaddam Naresh Reddy, (2007), "Changing Pattern of Capital Markets in India: An Analytical Study, Cyber Tech Publications, New Delhi

David A. Dubofsky and Thomas W . Miller, JAR (2003) "Derivatives Valuation and Risk Management, Oxford University Press, New York

SEMESTER II-PAPER IV- QUANTITATIVE METHODS

(Course Code: ECO-509)

Learning Outcome: This course will help the students:

1. To know about the basic statistical tools.
2. To use the statistical tool in various economic problems.
3. To deal in approximation and prediction for future.
4. To develop an understanding in dealing with uncertain world.
5. Apply various techniques of correlation and regression,

Module-I

Descriptive Statistics: Collection, Organization and Presentation of Data, Measurement of central tendency and dispersion-mean, median, mode, mean deviation, standard deviation, correlation coefficients, Correlation and regression analysis. Measures of Skewness and Kurtosis.

Module-II

Sampling and Sampling Methods Sample and Population, Parameters and Statistics, Variable and Attributes, sampling and non-sampling errors, Types of samplings.

Module III

Theory of Probability: Probability, distribution, events spaces, Joint marginal and conditional probability under conditions of certainty and uncertainty, Random variable: Expectation and Distribution. Addition and Multiplication Theorems, distributions: Binomial, Poisson, Normal, Chi-square, test. T-test and F-test.

Module IV

Statistical Estimation and Testing of Hypothesis: Types of estimators and their properties, Sampling distribution for sample mean and proportion.

Time Series: Nature and decomposition of a time series trends, Cyclical, seasonal and random components.

Measurement of trends: Moving averages, least squares method, Index Numbers: Importance, Types, Wholesale price Index.

Basic Reading Books:

Gupta, S.P, Statistical Methods, Sultan Chand, New Delhi.

Nagar and Das, Basic Statistics, Oxford University Press, Delhi.

Richard I. Levin, Statistics for Management, Prentice Hall of India, New Delhi.

Lewis, Methods of Statistical Analysis

Yamane, Statistics, An introductory analysis, Harper & Row, New York.

Unagi, Probability and Statistical Methods

Wonnacott & Wonnecott, Introductory Statistics for Business and Economics, McGraw Hill,

London

Murray, R. Spiegel, Schaum's Series, Theory and Problems of Statistics, McGraw Hill, M1972

H.M. Blalock, Social Statistics, McGraw Hill, 1968.

Pillai , R.S.N. Statistical Methods, Sultan & Chand , New Delhi

Chou Y. (1975). Statistical Analysis, Holt, Reinhart, Winston, New York.

Croxton, Crowden and Klein (1971). Applied General Statistics, Prentice Hall of India, New Delhi.

SEMESTER III-PAPER I-
MACRO ECONOMIC ANALYSIS
(Course Code: ECO-601)

Learning Outcome: On completion of this course, students will be able to:

- Estimate national income of a country,
- Asses the validity of classical macroeconomic theories,
- Evaluate the validity of Keynesian macroeconomic theories, and
- Apply the theories of consumption

Module-I

National Income and Accounts: Circular flow of income in two. Three and four sector economy, Different forms of national income accounting, social accounting, Input output accounting, flow of funds.

Module-II

Classical and Keynesian Employment Theory, Consumption Function: Keynes psychological law of consumption implications of law, short run, long run consumption function. Investment Function: Marginal efficiency of investment, marginal efficiency of capital and investment short run and long run.

Module-III

Post Keynesian Demand for Money: Patinkin's real Balance effect approaches Baumol and Tobin, Friedman Modern Quantity theory.

Module IV

Theory of Inflation and Business Cycles: Classical, Keynesian and modern approaches to inflation, theory of inflation, Phillips curve, policies to control inflation. Theories of trade cycle: Schumpeter, Kaldor and Hicks, Control of Trade Cycles.

Basic Reading Books :

Ackley, G, macroeconomics: Theory and Policy, Macmillan, New York.

Dornbasch, R. And F. Stanley Macroeconomic, McGraw Hill. Inc, New York.

Heajdra, B.J. & V.P. Fredrick, Foundations of Modern Macroeconomics, Oxford, New Delhi

Jha, R. Contemporary, Macroeconomics Theory and Policy. Wiley Eastern Ltd. New Delhi.

Keynes, J.M, The General Theory of Employment, Interest and Money Macmillan, London.

Palinkin, D. Money, Interest and Prices, Harper and Row, New York.

Hicks, J.R. A Contribution to the theory of Trade Cycles, Clarendon Press, Oxford.

Gupta, S.B. Macroeconomic, Analysis.

SEMESTER III-PAPER II-PUBLIC FINANCE

(Course Code: ECO-602)

Learning Outcome: On completion of this course, students will be able to:

Examine the role of Government in changing perspective,
Assess the efficiency of tax system in India,
Evaluate the annual Government budget in a country,
Comprehend the economic functions of government in an economy.

Module-I

Introduction: Nature and Scope of Public Finance, role of Government in organized society, role in mixed economy, Public and Private Sector, Principle of Maximum Social Advantage.

Module –II

Public Expenditure: Pure theory of Public expenditure, Structure and Growth of Public expenditure, Wagner's law of increasing state activities, Wiseman peacock hypothesis, Zero base budgetary, classification of public expenditure.

Module –III

Taxation: Sources of Public revenue, canons of taxation, Direct and Indirect tax, Theories of incidence, Aiternature concept of incidence. Benefit and Ability to pay theories, Goods and service tax.

Module – IV

Public debt: Classical view, sources of public debt, types burden of public debt, types of budget deficits, Fiscal deficits, Deficits Financing: concept, need, effects on economy, Fiscal Policy: Objectives, importance, and tools of fiscal policy, Fiscal policy in India.

Basic Reading Books :

Buchanan, J.M., The Public Finance, Riohard D. Irwing, Homewood.

Goode, R, Government Finance in Developing Countries, Tata MC Graw Hill, New Delhi.

Jha, R, Modern Public Economics, London.

Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc Graw Hill, Tokyo.

Shome, P. (Ed.), Tax Policy: Hand Book, Tax Divisions Fiscal Affairs, Department, International Monetary Fund, Washington D.C.

Chellaih, Raja, J, fiscal Policy in Under Development Countries, George Allen and Unwin, London.

Government of India, Long Term Fiscal Policy.

Bhargava, R.N., theory and Working of Union Finance in India, Chaitanya Publishing House, Allahabad.

Chelliah, Raja, J. et. A, Trends and Issues in India's Federal Finance, National Institute of Public Finance and Policy, New Delhi.

Bhargava, P.K. Centre State Resources Transfers in India, The Academic Press, Gurgaon

SEMESTER III-PAPER-III

ENVIRONMENTAL ECONOMICS

(ELECTIVE PAPER-Course Code: ECO-651)

Learning Outcome: On completion of this course, the students will be able to:

- Develop linkages between environment and economic development,
- Explicate the theories of environmental economics,
- Prepare environmental accounting, and
- Focus on global and regional environmental issues.

Module-I

Environmental Economics: Meaning and Scope, Environment and Economy: Neo-classical and Ecological Economics Perspectives, Interlinkages, Material Balance Model, environment and Development Trade-off, Functions of Environment.

Module-II

Deviation from economic efficiency, Pollution as Externality, Environmental Quality as Public Good, Case of Market failure, Social Optimum Level of Pollution and changes in it.

Module-III

Economics of Environmental Regulations: Liability Laws, Allocation of Property rights, Emission Standards, Pollution Tax and Transferable Pollution Permit.

Module IV

Limits to Growth: Malthusian Neo – classical and Ecological Economics Perspectives, Sustainable Development: Concept, Rules Approaches to sustainability and indicator, Common Property Resources: Problem and Management, Issue of Climate Change.

Basic Reading Books :

Ehrlich, P.A. Ehrlich and J. Hiden, Economics, Population, Resources, Environment, W.H. Freeman, San Francisco.

Hemple, Lamont C, Environmental Economics: The Global challenge, first East West Press, Edinburg.

Ahmad, M. Hussen: Principle of Environmental Economics, Poulledge & Taylor & francis group.

R.N. Bhattacharya: Environmental Economics, Air India Perspective, Oxford University Press.

Thomas & Challan: Environmental Economics.

Nick Hanley, F. Shogran & J. Whitel: Environmental Economics, Theory & Practice, Oxford University Press.

K.V. Pavitran : A Text Book of Environmental Economics, New Age India Publications.

U. Sarkar: environmental Economics (edited)

Erach Bharucha: Environmental Studies, Orient Lorgman.

Karpagam, M.A. text Book of Environmental Economics, Sterling Publisher

SEMESTER III-PAPER-III

ECONOMICS OF EDUCATION & HEALTH (ELECTIVE PAPER Course Code: ECO-652)

Course Outcomes:

1. Understand the basic concepts of education and health economics.
2. Apply various theories of education and health economics to enhance human resource development.
3. Analyze the current state of human resource development.
4. Evaluate the effectiveness of education and health policies in improving human capital.
5. Create reasoning skills among students to find ways to improve human resource Development.

Module-I:

Economics of education; Nature, definition and scope; Educational production function; Education, productivity and income; Education and economic development; Educational cost benefit analysis; Returns to education; Human capital and signalling theories of education, Education facilities : Rural-Urban divide; Brain drain in India: Causes and solutions; Significance of vocational education; FDI in Education Industry; New Education Policy.

Module-II:

Economics of Health-Concept, dimensions and indicators; Determinants of health status; Key health economics concepts; Food and nutrition in India; Affordability and access to health care facilities; Burden of disease; Lifestyle related diseases in India: Recent trend; Primary health care and health for all; Community health care; Significance of medical pluralism, Women's health and economic development; Health insurance market in India; Climate change and health; Built environment and public health.

Module-III:

Human Development Index; India's educational system- Problems and suggestions; Problems and suggestions; Human capital in India; Supply and Demand and the Role of Government in Higher Education in India;

Module IV

Financial Issues in Higher Education; National policy on education and health; Health programmes and infrastructure; Life table; Health and Education Financing in India; Health status and trend in India; Health care system in India, Health, poverty and economic growth in India.

Basic Reading Books :

Arrow. K.J (1963), “Uncertainty and the Welfare Economics of Medical Care”, *The American Economic Review*; Vol. 53, No.5, pp. 941 –973

Berman.P.A and Khan.M.E (1995), *Paying for India’s Health Care*, Sage Publications, New Delhi.

Blaug.M (1968), *Economics of Education: Selected, Readings*, Vol. I & II, Penguin Books, London

Economic Survey, The Department of Economic Affairs, Ministry of Finance, Government of India, New Delhi, various issues.

Folland. S, Goodman.A.C, and Stano. M (2012), *The Economics of Health and Health Care*, 7th edition, Prentice Hall, New Jersey.

Getzen.T.E (2012), *Health Economics and Financing*, 5th edition, Wiley.

Haq. M (1995), *Reflections on Human Development*, Oxford University Press.

Human Development Report, United Nations Development Programme (UNDP), various issues.

Kothari V.N and Gulati.I.S (1997), “Disability –Adjusted Life Year as a Guide for Health Policy”, *Economic and Political Weekly*, Vol. 32, No. 41, 11th October, 2002, pp. 2612-2617.

Lee.K and Mills.A (1993), *Economics of Health in Developing Countries*, Oxford University Press, Oxford.

National Human Development Report, United Nations Development Programme (UNDP), various issues.

Nussbaum.M and Sen.A (1993), *Quality of Life*, A Clarendon Press Publication, Oxford.

Park. K (2015), *Park Textbook of Preventive and Social Medicine*, BanarsidasBhanot Publishers, Jabalpur.

Phelps, C.E (1997), *Health Economics*, 3rd Edition, Addison Wesley, New York.

Report on National Commission on Macroeconomics and Health (2005), Ministry of Health and Family Welfare, Government of India, New Delhi.

Ritzen, J.M.M (1977), *Education, Economic Growth and Income Distribution*, Holland, Amsterdam.

Russ.M (ed) (2014), *Value Creation, Reporting, and Signaling for Human Capital and Human Assets: Building the Foundation for a Multi-Disciplinary, Multi-Level Theory*, Palgrave Macmillan.

Schultz, T.W (1961), *Investment in Human Capital*, Free Press, London

WHO (2000), *World Health Report 2000 – Health Systems: Improving Performance*, World Health Organization, Geneva, pp. 1 –46, 93 –115.

<http://www.schoolchoices.org/roo/freidl.htm>.

SEMESTER III-PAPER-IV DEMOGRAPHY

(ELECTIVE PAPER-Course Code: ECO-653)

Learning Outcome: On completion of this course, students will be able to:

- Explain the theories of demographic transition,
- Prepare projections for population growth,
- Evaluate the population policies in India, and
- Explain the dynamics of population change.

Module- I

Demography-Meaning Scope and Subject Matter, Demographic data- Methods of data collection, Census, Measurement of Population growth, Structure of population, Population Projection.

Module-II

Theories of Population-The Malthusian Theory of Population, optimum Theory, Logistic curve Theory, Theory of demographic transition, Migration: Causes, factors, effects and Todaro model of rural urban migration.

Module –III

Fertility: Total Fertility Rate, Gross Reproduction Rate, Net Reproduction Rate, Factors Affecting Fertility- Socio-economic factors, economic status, health, education, nutrition, Fertility Measurement, Fertility trends in India.

Module-IV

Mortality and Morbidity- Concepts and Measurement, Life Table- Meaning, types and uses. Demographic trends in developed and developing countries, Population Policy of India.

Basic Reading Books :

Agaewala S.N. (1972), India's Population Problem, Tata Mc Graw-Hill Co, Bombay.

Bose, A. (1996), India's Basic Demographic Statistic, B.R. publishing Corporation New Delhi

Bogue, D.J. (1971), Principles of Demography, John Willey , New York.

Chenery H. And T.N. Srinivasan (Eds.) (1989), Hand Book of Development economics, Vol 1 & 2 Elsevier , Amsterdam.

Coale A. J. and E.M. Hoover (1958), Population Growth and economic Development in Low Income Countries:A case Study of India's Prospects, Princeton University Press, Princeton.

Gulati, S.C. (1988), fertility in India: An Econometric Study of a Metropolis, Sage, New Delhi.

Simon, J.L. (1992), Population and Development in Poor Countries, Princeton University Press.

Srinivasan, K (1998), basic Demographic Techniques and Applications, sage, New Delhi.

Sinha, V.C. and Pushpa Sinha, Principles of Demography, MAyur Paperbacks, Noida.

Raj, Hans, Fundamentals of demography- Population studies with special reference to India, Surjeet Publication, Delhi.

SEMESTER III-PAPER-IV

REGIONAL ECONOMICS

(ELECTIVE PAPER- Course Code: ECO-654)

Course Outcomes: The students will be able to;

1. Know the basic concept of regional economics.
2. Understand the importance of principles and laws of regional economics in understanding backwardness of a region.
3. Apply the theories of regional economics in knowing the dynamics of regional Development.
4. Critically review various policies of regional development/planning.
5. Create the knowledge for regional planning in the era of globalisation

Module I:

Regional Development: Concepts, Nature and Scope, Theories of Regional Development; E.Hoover, G.Myrdal, A.O.Hirschmann,.

Module II:

Regional Planning; Components, Magnitude and Determinants. Regional Growth; The Export Base Model and Growth as an Internal Process, Structure and Functions of Multi level Planning and Decision Making for Sustainable Development, Analyzing Relationship between Regional Development and Politics.

Module-III:

Regional Planning Technologies; Remote Sensing, Information and Communication Technology (ICT); Application of technologies in Regional Planning; Technology based Integrated System of Resource Management, Technology based Urban Planning.

Books Recommended:

Richardson, H.W (1969): Regional Economics, Praeger Publishers, Inc., New York.
Bhat,L.S (1972): Regional Planning in India, Statistical Publishing Society, Calcutta.

R.P.Mishra and R.N.Achyutha (edited): Micro-level Rural Planning; Principles, Methods and Case Studies, Concept Publishing Co. New Delhi. 1990.

Robert J. Stimson, Roger R. Stough Regional Economic Development: Analysis and Practice,(2ndedt. 2006),Springer Publication.

Chand,M.andV.KPuri(1983),Regional Planning in India, Allied Publishers,. New Delhi.
Hoover,E.M. (1974), An introduction to Regional Economics, Alfred A.Knopf, New York.

Isard, W. (1960),Methods Regional Analysis, MIT Press, Cambridge, Mass.
Nair,KRG.(1982),Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.

Richardson,H.W.(1969), Regional Economics, Weidenfield and Nicolson, London.
Brahmananda,P.R. Pachmukhi (Eds.) (2001).Development experience in the Indian economy: Inter-State Perspectives, Bookwell, Delhi.

Additional Readings:

Beckman,M.(1968) Location Theory, House, London.

Bhalla,G.S.and Y.K.Alagh (1979)., Performance of Indian Agriculture: A District-wise Study, Sterling, New Delhi.

Dholakia.R.H. (1985), Regional Disparity in Economic Growth In India, Himalaya Publishing House,Bombay.

Friedman, J.and W.Alonso (Eds.) (1975), Regional Policy, Readings in theory and Application, MIT Press, Cambridge, Mass.

Glasson.(1975), An Introduction to Regional Planning :Concepts, Theory and practice, Hutchison, London.

Hansen, N.M.(1974),Public Policy ad regional Economic Development; the Experience in Nine Western Countries, Ballinger, Massachusetts.

Lefeber, L. (1968), Allocation in Space, North-Holland, New York.

National Bureau of Economic Research (1957), Regional Income, Princeton University Press, Princeto.

Rao,H.(1984),Regional Disparities and Development in India ,Ashish Publishing House, New Delhi.

Richardson, H.W. (1972) input-output ad Regional Economics, Weidenfiels and Nicolson, London.

Richardson, H.W.(1973),Regional Growth Theory, John Wiley, New York.

Seth, V.K.(1987), Industrialisation in India: A Spatial Perspective, Commonwealth Publishers, New Delhi.

Siebert, V.K.(1969), Regional Economic Growth: Theory and policy, International Textbook Company, Scranton.

SEMESTER IV- PAPER- I

ECONOMICS OF GROWTH AND DEVELOPMENT

(Course Code: ECO-604)

Learning Outcome: On completion of this course, students will be able to:

- Estimate the level of growth and development of a country,
- Apply the theories for devising best development plans,
- Design ideal strategies for development of a country,
- Selected appropriate investment criterion for development, and
- Choose the best technique of economic production.

Module-I

Basic Issues: Economic Growth and Economic Development- Meaning, concept, Measurement and Development, Economic Growth and Social Justice: Kuznets's hypothesis, growth-Distribution Trade off. Basic needs approach, Hunger, Entitlement and capability, Human Development- HDI, HPI, Poverty Indices, and Gender Index.

Module-II

General Theories: Classical Theories: Adam Smith, Ricardo, Marx's theory of development, Theories of Schumpeter, Rostow, Harrod-Domar growth Models, Solow and Model of Joan Robinson.

Module-III

Partial Theories: Theory of Big Push, Balanced and Unbalanced growth, social and Technological dualism, Lewis Model, Fie and Ranis Model, Trade and Development: Trade as engine of growth, static and dynamic gains from trade, Prebisch, Singer and Myrdal Thesis.

Module-IV

Problem and Policy: Population and Development, Poverty and Developments, Environment and Development Capital formation and development Globalization and development of less developed countries. Investment Criteria, WTO and developing countries.

Books Recommended:

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.

Hogendorn, J. (1996), *economic Development*, Addison Wesley, New York.

Kahkonen, S and M. Olson (2000), *A New Institutional Approach to Economic development*, Vistaar.

Kindleberger, C.P. (1977), *Economic Development*, McGraw Hill, New York.

Todaro, M.P. (1996), (6th Edition), *economic Development*, Longman, London.

Thirwal, A.P. (1999), (6th Edition), *growth and development*, Macmillan, U.K. Jhingan M.L. *Economic Development*, Virinda publication

Solow, R.M., *growth theory- An Exposition*

Hamberg, D, *Models of Growth*

SEMESTER IV-PAPER-II

INDIAN ECONOMY

(Course Code: ECO-605)

Module-I

Structure and Basic feature of Indian Economy, Changes in economy in planning period, demographic structure, features and population policy, occupational distribution, rural-urban migration.

Module-II

National Income: Trends and composition, Poverty: Concepts, Analysis, poverty alleviation programmes, Unemployment, Inflation, Infrastructure: Energy.

Module-III

Sectoral composition of Indian Economy: Issues in Agriculture sector in India, Agriculture policies of India, Industrial development, small scale and cottage industries, industrial Policy, Public sector in India, service sector in India.

Module-IV

Economic Policies: Economic Planning in India, NITI Aayog, monetary policy in India, Fiscal Policy in India, Centre-state Financial Relations.

External sector in India: - India's foreign trade value composition and direction, India Balance of payment since 1991, FDI in India, Impact of Globalization on Indian Economy, WTO and India.

Books Recommended:

Datt, R and K.P.M. Sundhram, Indian Economy, S. Chad & Co. Ltd. , New Delhi.

Agarwal, A. N. Indian Economy, New Edge International Pvt, Ltd, New Delhi

Mishra , S.K. and V.K. Puri, Indian Economy, Himalaya Publishing House, Mumbai.

Kapila, Uma, Indian Economy: Since Independence

Jalan, B, the Indian economy: Problems and Prospects, Viking, New Delhi

Government of India, economic Survey (Annual), Economic Division, Ministry of Finance, New Delhi.

Parikh, K. S., India Development Report-1999-2000, Oxford University Press.

Dandekar, V. M. And N. Rath. Poverty of India.

Brahmannad, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi

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

SEMESTER IV-PAPER-III

RURAL ECONOMICS

(ELECTIVE PAPER-Course Code: ECO-655)

Course Outcomes: The students will be able to;

1. Know the basic concept of rural economics.
2. Understand the importance of principles and laws of economics in understanding the problems of rural areas.
3. Apply the theories of economics in knowing the dynamics of rural economy.
4. Critically review various policies of rural development.
5. Create the knowledge of rural economy that can be helpful in overall socioeconomic development.

Module I:

Rural Economics; Concept, Scope, Objectives and Importance of Rural Economics. Characteristics of Rural Economy; Rural-Urban Linkages. Rural Economy of India; Size and Structure of Rural Economy. Approaches to Rural Development; Regional approach, PURA .

Module II:

Natural Resources and their importance in Rural Development. Diversification of Rural Economy; Rural Industrialization. Problems of Rural Economy; Poverty, Unemployment, Inequality, Rural Indebtedness , Infrastructure and Rural Development.

Module III:

Strategies of Rural Development; Growth oriented strategy, Welfare strategy, Responsive strategy, Holistic strategy, Right-based strategy. Rural Development Programmes; Objectives and Appraisal (SJGSY and MGNREGS) Jan Dhan Yojana ,Skill Development Yojana .

Module-IV

Rural Economy; Diversification as strategy of Development. New Agriculture Strategy and green Revolution Agricultural Marketing: definition; types, problems; Agricultural Price Policy: Objectives, Minimum Support Price (MSP)

Books Recommended:

Dandekar V.M. and Rath . N. – Poverty in India, Indian School of Political Economics, Bombay

Sharma Anju – Dynamics of Agriculture Development, Concept Pub, New delhi
Government of India – Evolution of Community Development Programme in India Desai, Vasant - Study of Rural Economics, Himalaya Publishing Company , New Delhi.

Krishanamurthy V.T. –Community Development in India

Approved by BOS, Dept. Of Economics and Faculty of Soc. Sciences in its meetings held on 28.08.2019 and 31.08.2019 respectively.

Krishanaswamy D.R.. – Fundamentals of Co-operation

Mathur B.S. - Co-operation in India Parthasarathy – Green Revolution in India

Jain P.C. – Agricultural Reforms in India

Jain S.P. – Indian Rural Economics Vikas, New Delhi

Wadhawa C.D. – Regional Rural Banks R.B.I. Report on SFDA - R.B.I. Mumbai

R.B.I. Report on MFDL - R.B.I. Mumbai

Maheshwari S. – Rural Development in India

Shakuntala Devi – Rural Credit and Agricultural Development, Scrap & Sons, New Delhi 1996.

Patodiya Mohan S. - Rural Economics for C.A.I.I.B Part – I Approved by BOS, Dept. Of Economics and Faculty of Soc. Sciences in its meetings held on 28.08.2019 and 31.08.2019 respectively.

SEMESTER IV-PAPER-III

FINANCIAL ECONOMICS

(ELECTIVE PAPER Course Code: ECO-656)

Course Outcomes: Students will be able to:

1. Understand the basic concepts and theories of financial economics.
2. Apply theories of financial economics to develop financial sector of the economy.
3. Analyze the instabilities linked with financial sector and their likely solutions.
4. Evaluate the effectiveness of financial sector policies.
5. Create analytical skills among students to attain a healthy financial sector.

Module-I:

Genesis and growth of financial economics; Structure of financial system; Role and importance of financial economics in modern world; Functions of financial sector; Equilibrium in financial markets; Money market and its constituents, Capital market-Government securities market, Corporate security market; Primary and secondary market for securities; Analysis of financial markets- Fundamental analysis, Technical analysis; Indicators of financial development; World stock markets- Functioning of stock market; Indian stock markets and role of SEBI.

Modul II

Security analysis- Meaning and types of risk, Concept and types of return, Risk-return trade off; Efficient market hypothesis; Mean-Variance criterion, Measuring risk and return for a single asset and for a portfolio, Portfolio diversification, Portfolio efficiency frontier, Capital market line, Market portfolio, Security market line, Extensions of the CAPM, Performance measures, Arbitrage pricing theory, Multifactor models.

Module- III

Derivatives- Meaning, types (Forwards, Futures and Options) and uses; Difference between Forwards and Futures and between Futures and Options, Valuation of Forwards/Futures, valuation of options (Black-Scholes models); Price Discovery; Pricing and valuation of commodity futures:

Module -IV

Agricultural, forest and livestock derivatives, crude oil derivatives, base metal derivatives and precious metal derivatives, weather derivatives, carbon derivatives; Commodity and forex derivatives; Derivatives in India, Derivatives markets abroad-Growth and structure; Shortcomings of derivatives.

Books Recommended:

Alexander, G. J., Sharpe W.F and Bailey.J.V (2000), *Fundamentals of Investments*, 3rd edition, Prentice Hall.

Avadhani, V.A (2014), *Financial Economics: Theory and Practice*, Himalayan Publication, Bombay.

Avadhani, V.A. (2011) ,*Investment and Security Markets in India*, Himalayan Publication, Bombay.

Bailey, R. E (2005), *The Economics of Financial Markets*, Cambridge University Press.

Bhole, L.M (2009), *Financial Institutions and Markets*, Tata McGraw Hill, New Delhi.

Bodie, Z. Robert Merton and David Cleeton (2012), *Financial Economics*, 2nd edition, Pearson Learning Solutions.

Chandra. P (2017), *Financial Management, Theory and Practice*, Tata McGraw Hill, New Delhi.

Dubofsky.D.A and Miller T.W. (2002), *Derivatives Valuation and Risk Management*, Oxford University Press, New York.

Eichengreen, B. (1999), *Globalizing Capital: A History of the International Money System*, 3rd edition, Princeton University Press, New Jersey.

Francis, J. C. (1991), *Investments: Analysis and Management* , 5th edition, McGraw-Hill series in finance.

GaddamN.R, (2007) *Changing Pattern of Capital Markets in India: An Analytical Study*, Cyber Tech Publications, New Delhi.

Gandolfo Giancarlo(2006), *International Finance and Open-Economy Macro Economics*, Springer International Edition.

Grauwe, P. De (1999), *International Money, Postwar Trends and Theories*, 2nd Edition, Oxford University Press.

Gupta, S.B (2010), *Monetary Economics: Institutions, Theory and Policy*, Sultan Chand, New Delhi.

Gurley J.G and Shaw E.S (1960), *Money in a Theory of Finance*, Brookings Institution Washington.

Hull, J. C and Basu.S (2018), *Options and Futures and Other Derivatives*, Pearson, Delhi

Kolari. J.W and Gup, B.E (2004), *Commercial Banking-The Management of Risk*, 3rd edition, Wiley & Sons, India.

Melvin, M and Norrbin S.C (2012), *International Money and Finance*, Pearson Publications, India

Pathak.B.V (2014), *Indian Financial System- Markets, Institutions and Services*, 5th edition, Pearson Publications.

Rajib.P(2014), *Commodity Derivatives and Risk Management*, PHI Learning Private Limited.

Sen. S.N (1967), *Central Banking and Underdeveloped Money Markets*, Bookland, Calcutta.

Steiner, W.H. (1958), *Money and Banking: An Introduction to the Financial System [by] W.H. Steiner, Eli Shapiro [and] Ezra Solomon*, Henry Holt, New York.

Wilson, R. S. (2001), “Domestic floating rate and adjustable – Rate Debt Securities” in Frank J. Fabozzi, ed *Handbook of fixed Income Securities*, 5th edition, Burr Ridge II: Irwin Professional Publishing.

SEMESTER IV-PAPER-III

LABOUR ECONOMICS

(ELECTIVE PAPER-Course Code: ECO-657)

Course outcomes: After the successful completion, the students should be able:

1. Understand the relationship between the labour market and the other sectors of the economy.
2. Evaluate and interpret the labour market policies of governments, unions and other actors in the labour market.
3. Identify the actions of economic actors within the labour market, and identify various outcomes of the labour market, that are driven by economic incentives.
4. Synthesise information on different actors and outcomes across the various labour market topics.
5. Analyse labour market issues through the application of economic data and theories.

Module-I: Concept and scope of labour economics; Concept, significance and peculiarities of labour; Nature and characteristics of labour markets in developing countries; Concept of labour force: Determinants of labour force participation, male, female and child work participation in India. Unemployment: Concept, measurement & types, Quality of labour: Migration: Inter-regional and international migration-causes and implications. Theory of labour demand: Demand for labour short and long run, determinants of labour demand, impact of technological change.

Module-II: Urban labour markets in India: Formal & informal; Wages: Concept and types; Theories of wage determination: Classical, Neoclassical and bargaining theories; concept of minimum wage; Living wage and fair wage; Wage determination in – organised-unorganised sector; Non-wage component of labour remuneration; exploitation and wage differential; Evolution and features of wage policy in India.

Module-III: Concept of Industrial relations; growth, structure and pattern of trade unions in India; causes of industrial disputes, their settlement and prevention mechanism, labour participation in management; Indian labour laws in relation to international labour standards.

Module-IV: Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Labour Market reforms in India; child labour policy, problems and policy of female workers; Structure and achievement of labour union in India.

Books Recommended:

Datt, G. (1996), Bargaining power wages and Employment: An Analysis of Agricultural labour Markets in India, Sage Publications, New Delhi.

Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publishers, New.

Jhabvala, R. and R.K. Subrahmanya (Eds.) (2000), The (Unorganised Sector Work Security and Social Protection, Sage Publications, New Delhi.

Lester, R.A. (1996), Economics of labor (2nd Edition), Macmillan New Youk.

McConnell, C.R. and S.L. brue (1986) Contemporary Labor Economics, McGraw-hill, New york.

Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds, (1993) labor employment and Industrial Relations in India, B.R. Publishing Corporation, New Delhi.

Rosenberg M.R. (1988) Labour Markets in Low Income countries in Chenary, H.B. and T.N. Srinivasan (Eds.), The Handbooks of Development Economics, North-Holland New York .

SEMESTER IV-PAPER-IV

INDUSTRIAL ECONOMICS

(ELECTIVE PAPER-Course Code: ECO-658)

Course Outcome: On completion of this course, students will be able to:

1. Set the goals for business organizations,
2. Choose appropriate locations of industries,
3. Assess the profitability of business organizations, and
4. Measure the productive capacity of industries.

Module-I

Industrial Economics – Meaning, Nature and Scope, Concept and organization of the firm, ownership, control and objectives of the firm, passive and active behavior of the firm.

Module-II

Market Structure: Seller's concentration, product differentiation, entry conditions, economies of scale, market structure and profitability, and market structure and innovation; Theories of industrial location: Weber and Sargent Florence, factors affecting location; Industrial Finance in India.

Module-III

Market Conduct: Product pricing – theories and evidence; Investment expenditure-Theories and empirical evidence; and Merger and diversification. Market Performance: Growth, size, and profitability of the firm; and Constraints on firm's growth.

Module-IV

Industrial Productivity: Concept and measurement, Capacity utilization – concept and measurement; Changes in Industrial structure and economic development; MNC's and transfer of technology; Small Scale Industries; Public policy and industrialization; Privatization – concept, scope and relevance; Trade Union, Social Security and Reforms in India.

Books Recommended:

Bains, J. S. (1996). *Industrial Organization, Cheltenham, U.K. An Elgar Critical Writings Reader*.

Barthwal, R. R. (2010). *Industrial Economics: An Introductory Textbook*. New Delhi: New Age International Publishers.

Hay, D. A and Morris, D. J. (1991). *Industrial Economic: Theory and Evidence*. Oxford University Press.

Lee, N., Jones, R. M., and Tyson, W. J. (1985). *An Introduction to Industrial Economics*. London: Allen and Unwin.

Marshall, A. (2003): *Elements of Economics of Industry*, Simon Publications, UK

Marshall, A. and Marshall, M. P. (2012): *The Economics of Industry*, Ulan Press, UK