Central University of Haryana

Department of Economics

Master of Arts

Economics

(Semester-wise Syllabus as per CBCS, 2016-17 Onwards)

Course Structure

Semester I						
S.No.	Paper Nomenclature	Course Code	L	T	P	Credit
1.	Microeconomic Theory-I	SAHS ECO 01 101 C 3104	3	1	0	4
2.	Macroeconomic Theory- I	SAHS ECO 01 102 C 3104	3	1	0	4
3.	Economic Growth and Development-I	SAHS ECO 01 103 C 3104	3	1	0	4
4.	Mathematics for Economic Analysis	SAHS ECO 01 104 C 3104	3	1	0	4
5.		*To be taken from other department*	3	1	0	4
Semester II						
1.	Microeconomic Theory-II	SAHS ECO 01 201 C 3104	3	1	0	4
2.	Macroeconomic Theory- II	SAHS ECO 01 202 C 3104	3	1	0	4
3.	Economic Growth and Development-II	SAHS ECO 01 203 C 3104	3	1	0	4
4.	Statistical Methods	SAHS ECO 01 204 C 3104	3	1	0	4
5.	Public Economics-I	SAHS ECO 01 205 C 3104	3	1	0	4
6.	*Any one of the following two courses (Electives)*		3	1	0	4
	Agricultural Economics	SAHS ECO 01 201 DCEC 3104				
	Labour Economics	SAHS ECO 01 202 DCEC 3104				
Semester III						
1.	International Economics-I	SAHS ECO 01 301 C 3104	3	1	0	4
2.	Econometrics-I	SAHS ECO 01 302 C 3104	3	1	0	4
3.	Public Economics-II	SAHS ECO 01 303 C 3104	3	1	0	4
4.	Contemporary Issues in Indian Economy	SAHS ECO 01 305 GE 3104	3	1	0	4
5.	Seminar Paper (Compulsory)	SAHS ECO 01 304 DCEC 0202	0	2	0	2

6.		*To be taken from other department*	3	1	0	4
7.	*Any one of the following two courses*		3	1	0	4
	Environmental Economics	SAHS ECO 01 305 DCEC 3104				
	Industrial Economics	SAHS ECO 01 306 DCEC 3104				
Semester IV						
1.	**Skill Enhancement Elective Course (Compulsory and Exclusively for Economics Students)**					
2.	International Economics-II	SAHS ECO 01 401 C 3104	3	1	0	4
3.	Econometrics-II	SAHS ECO 01 402 C 3104	3	1	0	4
4	Dissertation	SAHS ECO 01 404 C 0012	0	0	0	16
5	*Any one of the following two courses*					
	Research Methodology	SAHS ECO 01 405 DCEC 3104	3	1	0	4
	Advanced Econometrics	SAHS ECO 01 406 DCEC 3104	3	1	0	4

List of Generic Elective Course (GEC) offered by the department to students of other departments						
S.No.	**Paper Course Nomenclature**	**Code L T P Credit**				
Offered in Semester I						
1.	Basic Economics	SAHS ECO 01 101 GE 3104	3	1	0	4
2.	Indian Economy	SAHS ECO 01 102 GE 3104	3	1	0	4
Offered in Semester III						
1.	History of Economic Thought	SAHS ECO 01 301 GE 3104	3	1	0	4
2.	Development Economics	SAHS ECO 01 302 GE 3104	3	1	0	4

Semester – I

Detailed Syllabus

Master of Arts (Economics) Semester: I

Paper Nomenclature: **Microeconomic Theory-I**

Course Code: **SAHS ECO 01 101 C 3104**   (Credit: 4)

Objective: *Microeconomics aims to enrich the students thorough understanding of the principles of economics that apply to the decisions of individuals--both consumers and producers--within the larger economic system and the basic form of competitive environment in industry.*

Unit-I
Nature and scope of microeconomics; circular flow of economic activity, positive and normative economics, theorizing and modeling; theory of consumer behavior: cardinal utility, indifference curve, revealed preference theory, derivation of consumer demand, Slutsky's theorem (substitution and income effect); market demand; elasticities of demand, relation between revenue and price elasticity, constant elasticity demand function; consumer surplus, indirect utility function.

Unit-II
Consumer behaviour under risk and uncertainty: concept of certainty, risk, and uncertainty, measurement of risk, attitudes towards risk, risk aversion, risk loving and risk neutral, risk aversion and indifference curves, reducing risk and uncertainty, insurance and gambling.

Unit-III
Theory of production: diminishing law of variable proportions, law of returns to scale, marginal rate of technical substitution, elasticity of substitution, factor intensity, efficiency of production, multi product firm, production possibility curve: properties and empirical significance of Cobb-Douglas(C-D), constant elasticity of substitution (CES) and trans-log (TL) production functions; Traditional and modern theories of cost, total, fixed and variable costs, short run and long run cost, relation between average and marginal costs, `envelope' and L-shaped curves.

Unit-IV
Theory of firm: price and output determination under perfect competition, short run and long run equilibrium of the firm and industry, supply curve, efficiency implications of perfect competition, determination of price and output under monopoly; short run and long run equilibrium, price discrimination, regulated monopoly and monopoly control.

Recommended Readings:
1. A. Koutsoyiannis. (1979), *'Modern Microeconomics'*, International Edition, Palgrave Macmillan.
2. Varian, Hall R. (1992), *'Microeconomic Analysis'* 3rd edition, W.W. Norton & Company, New York.
3. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), *'Microeconomics'*, 8th edition, Prentice Hall.
4. Henderson, M. and R.E. Quandt, *'Microeconomic Theory: Mathematical Approach'*, McGraw Hill.
5. Salvatore, Dominick. (2009), *'Principles of Micro Economics'*, Oxford University Press.

Master of Arts (Economics) Semester: I

Paper Nomenclature: **Macroeconomic Theory-I**
Course Code: **SAHS ECO 01 102 C 3104**   (Credit: 4)

Objective: *The objective of this course is to acquaint the students with aggregate behavior of macroeconomic variables in an economy.*

Unit-I

Introduction, measurement of national income: product approach, income approach, expenditure approach; measures of aggregate income: concept of gross, net, national, domestic, market prices and factor costs, concept of value added; methodology of estimation of national income in India; GDP deflator, consumer and producer price index. **Unit-II**

Classical macroeconomics; Say's law, equilibrium output and employment, New classical models of output determination, Keynes model of income determination, **Unit-III**

Consumption function: average and marginal propensity to consume, consumption hypothesis; permanent income hypothesis, relative income hypothesis, life cycle hypothesis.
Savings and investment; business fixed investment, residential investment, inventory investment, marginal efficiency of investment (MEI), marginal efficiency of capital (MEC), saving and investment functions, determination of interest rates.

Unit-IV

Concept of multiplier, acceleration principle and its implications, business cycles; meaning and phases of the business cycle, interaction of multiplier and accelerator; Business cycles; Samuelson model, Hicks model, Keynesian model and Kaldor model. Introduction to economic fluctuations: time horizons in macroeconomics, aggregate demand, aggregate supply, stabilization policy.

Recommended Readings:

1. Mankiw, G, N, 'Principles *of Macroeconomics*, 9th edition, Macmillan Learning.
2. Gupta, G.S., *'Macroeconomics: Theory and Application'*, 2nd edition, Tata McGraw Hill.
3. Romer, D., (2001), '*Advanced Macroeconomics*', 2nd edition, McGraw-Hill.
4. Dornbusch, R., Fischer, S and Startz, R., (2015), *'Macroeconomics'*, 11th edition, McGraw Hill.
5. Blanchard, O., *'Macroeconomics',* 4th Edition, Prentice Hall.
6. Erol D'Souza.(2012), *'Macroeconomics'*, Pearson Education.

Master of Arts (Economics) Semester: I

Paper Nomenclature: **Economic Growth and Development-I**
Course Code: **SAHS ECO 01 103 C 3104**   (Credit: 4)

Objective: *The objective of this course is to inform the students why aggregate behavior of variables in an economy changes? What are the determinants which help an economy to utilize the resources to enhance the economic growth and development?*

Unit-I
Meaning and measurement of economic development; economic growth and development, economic development and welfare, meaning of economic under development, characteristic of under developed economies, vicious circle of poverty; measurement of development; conventional, human development index, and quality of life indices, concept of sustainable development.

Unit-II
The big push theory, critical minimum effort thesis, stages of economic growth, concept of take off into self-sustained growth, balanced versus unbalanced growth, balanced growth, unbalanced growth, Malthus Theory of population, factors in economic development, theories of development: Lewis model, Renis-Fei model.

Unit-III
Neo-classical model of economic growth; short run versus long run, three determinant of growth, basic growth equation, conditions for steady state growth, stability of steady state growth, sources of growth, technical progress and neutrality of technical change.

Unit-IV
Economic development and planning models: meaning of economic planning, planning versus price mechanism, main elements of plan and plan models; Harod-Domar model, Mahalanobis model and development plans in India.

Recommended Readings:

1. Todaro, M.P. and Smith, S.C., *'Economic Development',*8th edition, Pearson.
2. Thirawall, A., '*Growth and Development*', Macmillan Publication.
3. Ray, D., (1998), '*Development Economics*', Princeton University Press.
4. Basu, K., (2003), '*Analytical Development Economics*', MIT Press.
5. Bardhan, P. and C. Udry, (1999), *'Development Microeconomics*', Oxford University Press.
6. Agenor, P.R., and P. J. Montiel, (2008), *'Development Macroeconomics*', Princeton University Press.

Syllabus Booklet

Master of Arts (Economics) Semester: I

Paper Nomenclature: **Mathematics for Economic Analysis**
Course Code: **SAHS ECO 01 104 C 3104** (Credit: 4)

Objective: The objective of this course is to familiar the students with basics of mathematics with its application in economics.

Unit-I
Concepts of sets subset and bounded set, set operations, convex set, identification of convex set in budget line statement, production possibility frontier, indifference and isoquant curves, Cartesian product, relations and functions, idea of polynomial, exponential, logarithmic and trigonometric functions; Solution of linear and quadratic equations; limit and continuity of functions (single variable);

Unit-II
Concept of a derivative and rules of differentiation: monotonicity, concavity and convexity of functions of a single variable; necessary and sufficient conditions for a maximum and minimum: applications to economics, total to marginal magnitudes, elasticities. Idea of integration: definite and indefinite integral, rules of integration, applications in economics, relation between marginal and total magnitudes, relations between cost curves, consumer surplus. **Unit-III**

Definitions of vector and matrix: addition and multiplication of matrices, transpose and inverse of a matrix, minors and co-factors of a matrix, determinant of a matrix, rank of a matrix, simultaneous system of equations, Cramer's rule, solution of homogeneous and non homogeneous system of equations; signs of quadratic forms with and without constraints, positive definite, negative definite, positive semi definite, negative semi- definite.

Unit-IV
Functions of several variables: production functions, utility functions, cost functions; partial and total derivatives; implicit functions and their derivatives. Homogeneous functions;

Euler's theorem; degrees of homogeneity of production functions, cost functions, demand, functions and their economic interpretation, Necessary and sufficient conditions for stationary values without constraints; necessary and sufficient conditions for stationary values with linear constraints- the Lagrange method; constrained maximization of utility. Difference equation: solutions of linear first and second order difference equations with constant coefficients and constant terms.

Recommended Readings:
1. Chiang, Alpha, (2013), *'Fundamental Methods of Mathematical Economics'*, Mc Graw Hill.
2. R. G. D. Allen, (2014), *'Mathematical Economics'*, Brunton Pres.
3. Henderson, M. and R.E. Quandt, (1980), *'Microeconomic Theory: Mathematical Approach'*, McGraw Hill.

Master of Arts (Economics) Semester: I

4. Takayama, A., '*Mathematical Economics*', 2nd Edition, Cambridge University Press.
5. Roberts B. and D.L. Schultze, (1973), *'Modern Mathematics and Economic Analysis*', W.W. Norton and Company.

Semester: II

Detailed Syllabus

Syllabus Booklet

Master of Arts (Economics) Semester: II

Paper Nomenclature: **Microeconomic Theory-II**
Course Code: **SAHS ECO 01 201 C 3104**   (Credit: 4)

Objective: This part of microeconomics deals with a deep understanding of the principles of economics that apply to the decisions making in industry for different form of competition as well as behavioral aspect of the consumers and producers.

Unit-I

Monopolistic competition; price and output decisions under monopolistic competition, equilibrium with product differentiation and selling costs, excess capacity under monopolistic and imperfect competition, criticism of monopolistic competition; noncollusive oligopoly, Cournot, Bertrand, Chamberlin, and kinked demand model, collusive and non-collusive oligopoly behavior; cartels and mergers, price leadership and basing point price system. **Unit-II** A critique of Neoclassical theory of the firm; Alternative theories of the firm: Baumol's sales revenue maximization model, Williamson model of managerial discretion, Marris model of managerial enterprise, Bain's limit pricing theory, the behavioral model of Cyert and March.

Unit-III

Neoclassical theory of factor pricing: marginal productivity theory, product exhaustion theorem, elasticity of technical substitution, technical progress and factor shares, theory of distribution in imperfect product and factor markets, determination of rent, wages, interest and profits. **Unit-IV**

General equilibrium theory: Walras general equilibrium model, graphical illustration of existence, uniqueness and stability of equilibrium; Welfare economics: criteria of social welfare, the Pareto-optimality criterion, Kaldor Hicks compensation criterion; Bergson's social welfare function, criterion Arrow's impossibility theorem; Game theory: zero-sum and non-zero-sum game, pure and mixed strategy, dominant strategy, Nash equilibrium.

Recommended Readings:

1. A. Koutsoyiannis. (1979), *'Modern Microeconomics'*, International Edition, Palgrave Macmillan.
2. Varian, Hall R. (1992), *'Microeconomic Analysis'* 3rd edition, W.W. Norton & Company, New York.
3. Stigler, G. (1996), *Theory of Price*, 4th edition, Prentice Hall of India, New Delhi.
4. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), 'Microeconomics', 8th edition, Prentice Hall.
5. Henderson, M. and R.E. Quandt, *'Microeconomic Theory: Mathematical Approach'*, McGraw Hill.
6. Mas-Colell, A., M.D. Whinston, and J. Green (1995), *'Microeconomic Theory'*, Oxford University Press.
7. Salvatore, Dominick. (2009), *'Principles of Micro Economics'*, Oxford University Press.

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Master of Arts (Economics

Paper Nomenclature:

) Semester: II

Macroeconomic Theory-II
Course Code: **SAHS ECO 01 202 C 3104**   (Credit: 4)

Objective: The objective of this course is to make students familiar with macro economic environment of the economy. This course also emphasized on the Keynesian and New Keynesian macro economic theories.

Unit-I
Money: definition, components of money stock, demand for money, transaction motive, precautionary motive, speculative motive, quantity theory of demand for money, Cambridge quantity theory, Baumol and Tobin demand for money, inflation and interest rates, nominal interest rate and demand for money, Keynesian liquidity approach, determinants of money stock, money multiplier.

Unit-II
Goods market and IS curve, money market and LM curve, equilibrium, explaining fluctuations with the IS-LM model, IS-LM – fiscal and monetary policy. Aggregate demand in the open economy, Mundell-fleming model, exchange rate: determination, flexible and fixed exchange rate system, monitory and fiscal policy in flexible and fixed exchange rate system.

Unit-III
Inflation and its effects; effect on distribution of income and wealth, effect on output, employment and growth, causes and types of inflation; demand pull inflation, cost push inflation, structural inflation, policies to control inflation, tradeoff between inflation and unemployment, Philips curve: adaptive and rational expectations.

Unit-IV
New macroeconomics; Lucas imperfect information, model, new Keynesian model of price stickiness, rational expectations, random walk of GDP. Central banking and monetary controls; functions of a central bank; monetary policy: objectives of monetary policy, policy making process, implications of targeting monetary aggregates and interest rate.

Recommended Readings:

1. Scarth, W., (2007), *'Macroeconomics: An Introduction to Advanced Methods'*, 3rd edition, Thomson.
2. Mankiew, G, N, 'Principles *of Macroeconomics*, 9th edition, Macmillan Learning.
3. Gupta, G.S., *'Macroeconomics: Theory and Application'*, 2nd edition, Tata McGraw Hill.

Master of Arts (Economics) Semester: II

Paper Nomenclature:
4. Romer, D., (2001), '*Advanced Macroeconomics*', 2nd edition, McGraw-Hill.
5. Dornbusch, R., Fischer, S and Startz, R., (2015), *'Macroeconomics'*, 11th edition, McGraw Hill.
6. Blanchard, O., *'Macroeconomics',* 4th Edition, Prentice Hall.
7. Erol D'Souza.(2012), *'Macroeconomics'*, Pearson Education.

Economic Growth and Development-II
Course Code: **SAHS ECO 01 203 C 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the students with different concepts, theories and models of economic growth and development.

Unit-I

Role of education, knowledge, and governance in economic development; trade and development; trade as engine of growth; Perbish, Singer and Myrdal views, gains from trade and less developed countries (LDC), role of foreign direct investment(FDI) and multinational corporation (MNC) in economic development.

Unit-II

Concept and measures of poverty; head count ratio, income gap ratio, Sen's poverty index; concept and measures of inequality; Lorenz curve and Gini's coefficient; growth and new industrial policy; privatization and disinvestments; labour market reforms; state and state failures; issues of good governance.

Unit-III

Economic development and environmental degradation: environmental Kuznet's curve, preservation and irreversibility of environmental change, Krutilla-fisher equation, energy and development.

Unit-IV

Solow model: Basic Solow model, technology and Solow model, Solow model with human capital; Economics of ideas; Economic growth: Romer model, Endogenous growth: mechanics of endogenous growth, the deeper economics of endogenous growth, convergence, population growth and Malthus, Lessons from Asian tigers, natural resources as limits to growth, neoclassical versus endogenous growth theory.

Recommended Readings:

1. Todaro, M.P. and Smith, S.C., *'Economic Development',* 8th edition, Pearson.
2. Thirawall, A., '*Growth and Development*', Macmillan Publication.
3. Ray, D., (1998), '*Development Economics*', Princeton University Press.
4. Basu, K., (2003), '*Analytical Development Economics*', MIT Press.
5. Bardhan, P. and C. Udry, (1999), *'Development Microeconomics*', Oxford University Press.
6. Agenor, P.R., and P. J. Montiel, (2008), *'Development Macroeconomics*', Princeton University Press.
7. Chakravarti, S. (1982), *'Alternative Approaches to a Theory of Economic Growth*', Oxford University Press.

(Economics) Semester: II

Master of Arts

Paper Nomenclature: **Statistical Methods**
Course Code: **SAHS ECO 01 204 C 3104** (Credit: 4)

Objective: The objective of this course is to make the students familiar s with statistical methods to understand the behavior of data and its further analysis.

Unit-I
Data and date types, representation of data; Measures of central tendency from grouped and ungrouped data: arithmetic mean, median, mode, geometric mean, and harmonic mean, measures of dispersion from ungrouped data, range, mean deviation, quartile deviation, standard deviation and coefficient of variation.

Unit-II
Measures of Skewness and Kurtosis: moments about origin, arithmetic mean, and an arbitrary value; concepts and computation of Skewness and Kurtosis. Correlation and regression: method of least squares, estimation of parameters of a regression equation; simple, partial, and multiple correlation coefficients.

Unit-III
Probability and probability distribution: concepts, addition and multiplication rules of probability, mathematical expectation; theoretical distributions: binomial, normal, and Poisson distribution.

Unit-IV
Sampling and sampling distribution: sample and population, sampling and non sampling errors, sampling techniques. Estimation and hypothesis testing: point and interval estimation, properties of estimator; consistency, sufficiency, unbiasedness, and efficiency, null and alternative hypotheses, degrees of freedom, Type-I and Type-II errors; level of significance; small and large sample tests; t, χ^2, F and Z.

Recommended Readings:

1. Miller, I. and M. Miller, (1999), '*Mathematical Statistics*', 6th edition, Prentice Hall.
2. Alan Agresti, Barbara Finlay, (2013), 'Statistical *Methods for the Social Sciences',* 4th edition, Pearson.
3. Triola, M., (2014), '*Essentials of Statistics*, 5th edition, Pearson.
4. Johnson and Wichem, '*Applied Multivariate Statistical Analysis*' International Edition, Pearson.
5. James, Witten, Hastie and Tibshirani, (2013), '*An Introduction to Statistical Learning: with Applications in R'*, Springer.

(Economics) Semester: II

Paper Nomenclature:

Public Economics-1
Course Code: **SAHS ECO 01 205 C 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of the students with the concepts and theories of public economics.

Unit-I

Allocation of resources – Provision of public goods; Voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave); Demand revealing schemes for public goods – Tiebout model, theory of club goods; Stabilization Policy – Keynesian case of stabilization policy; Uncertainty and expectations; Failure of inter temporal markets; Liquidity preference; Social goals; Poverty alleviation; Provision of infrastructural facilities, removing distributional inequalities and regional imbalances.

Unit-II

Role of Government in an Economy - The Allocation, Distribution and The Stabilisation Functions; Private Goods, Public Goods, and Merit Goods; Market Failure - Imperfections,

Decreasing Costs, Externalities; Wagner's law of increasing state activities; WisemanPeacock hypothesis.

Unit-III

Pure theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment; Social cost-benefit analysis – Project evaluation; Estimation of costs, discount rate; Reforms in expenditure budgeting; Programme budgeting and Zero base budgeting.

Unit-IV

Theory of incidence; Alternative concepts of incidence – Allocative and equity aspects of individual taxes; Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden of taxes; Trade-off between equity and efficiency; Theory of measurement of dead weight losses; The problem of double taxation. **Recommended Reading:**

1. Musgrave, R.A. and Musgrage, P.B., *'Public Finance in Theory and Practice'*, McGraw Hill
2. Lekhi, R.K. and Singh, Joginder (2015), *'Public Finance',* Kalyani Publishers.
3. Hillman A. L., (2003), *'Public Finance and Public Policy'*, Cambridge University Press.

Master of Arts (Economics) Semester: II

Paper Nomenclature:
4. Chelliah, R.J., (1996), *'Towards Sustainable Growth: Essays in Fiscal and Financial Sector Reforms in India'*, Oxford University Press.

Master of Arts

Agriculture Economics
Course Code: **SAHS ECO 01 201 DCEC 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of the students with the concepts and theories of agricultural economics.

Unit-I
Nature and scope of agricultural economics; economic development with unlimited supplies of labour; Lewis-Fei-Ranis model; Lewis versus the Harris-Todaro view of underemployment in LDCs, wage spillover and unemployment in a wage- gap economy; measurement problems of surplus labour and disguised unemployment; theory of agricultural production, three stages of production function.

Unit-II
Agricultural labour force and productivity: farm size and productivity, supply functions and price responsiveness, contractual arrangements, employment and wages in rural markets; interdependence between agricultural and industry; terms of trade between agriculture and industry.

Unit-III
Rural credit markets and institutions in developing countries; rural infrastructure prospects and strategies for land reforms; some theoretical aspects of agricultural policies; agricultural diversification, food processing, and standardisation.

Unit-IV
Agricultural development strategies: induced technical and institutional change, green revolution; microeconomics of the rural sector; the new development economics; risk and uncertainty in agriculture, environment and agricultural a development; WTO and agriculture.

Recommended Readings:
1. Sen, A., (1999), ' *Employment, Technology and Development'*, Oxford University Press
2. Acharya, S.S. and Agarwal, N., '*Agricultural Price analysis and policy*, Oxford & IBH Publishing Co.
3. Gulati, Ashok, , '*Agricultural Price Policy in India - An Econometric Approach*', Concept Publishing Company.

(Economics) Semester: II

Paper Nomenclature:

4. Soni, R.N., (2014), '*Leading Issues in Agricultural Economics*', Vishal Publishing House.

5. Drummod and Goodwin, (2013), 'Agricultural Economics', 3rd edition, Pearson Education.

Labour Economics

Course Code: **SAHS ECO 01 202 DCEC 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of the students with the concepts and theories of labour economics.

Unit-I

Labour - Its Characteristics; Role of Labour in Economic Development - W.A. Lewis and Ranis Fie; Mobility and productivity of labour. Supply of Labour: Static Labor-Leisure Choice, Effects of Social Programs and Income Taxes, The Life-Cycle Model, Investments in Human Capital, Collective Models of Household Labor Supply, Occupational Choice; Demand of Labour: Static Cost, Profit and Labor Demand Functions, Elasticity of Derived Demand: the Hicks-Marshall Rules, Adjustment Costs and Dynamic Labor Demand; Equilibrium in Labour Market: Compensating Differences -- Adam Smith, Efficiency Wages, Segmented Labor Markets, Migration.

Unit-II

Employment and Development Relationship - Unemployment: Concept, Types, and Measurement, particularly in India; Public Sector and Employment in Agricultural Sector; Analysis of Educated Unemployment; Classical, Neo-classical and Bargaining Theories of Wage Determination; Concepts of Minimum Wage, Living Wage and Fair Wage in Theory and Practice; Discrimination in Labour Markets; Productivity and Wage Relationship; Analysis of Rigidity in Labour Markets.

Unit-III

Theories of Origin and Growth of Labour Movement - Growth, Pattern and Structure of Labour Unions in India, Achievements and Failures of Labour Unions; Industrial Relations - Industrial Disputes and industrial Peace; Causes of industrial Disputes and their Settlement and Prevention Mechanism.

Unit-IV

Special Problems of Labour- Child Labour, Female Labour, Discrimination and Gender Bias in Treatment of Labour; Labour Market Reforms in India - Second National Commission on Labour; Globalisation and Labour Markets. Employment Policy in Five Year Plans and its Evaluation. ; National Wage Policy; Wages and Wage Boards in India; Bonus System and Profit Sharing.

Recommended Readings:

Master of Arts (Economics) Semester: II

Paper Nomenclature:

1. Borajs, G, (2015), 'Labour Economics' 7th edition, McGraw-Hill.
2. Venkata Ratnam, C.S. (2001), 'Globalization and Labour-Management Relations: Dynamics of Change', Sage Publications.
3. Misra, L. (2000), 'Child Labour in India', Oxford University Press.
4. Hajela, P.D.(1998), 'Labour Restrucing in India : A Critique of the New Economic Policies', Commonwealth Publishers, New Delhi.

Semester -III

Detailed Syllabus

Master of Arts (Economics) Semester: III

Paper Nomenclature:

(Credit: 4)

International Economics-I
Course Code: **SAHS ECO 01 301 C 3104**

Objective: *The objective of this course is augmenting the knowledge of students with practices and theories of trade between nations.*

Unit-I

International economics: introduction, international trade and Nation's standard of living, current international economic problems; Trade theories: concept of international trade, basis for and gains from trade, trade based on Absolute Advantages, Comparative advantages, Comparative advantages and opportunity cost; standard theory of trade: production frontier with increasing costs, community indifference curve, equilibrium in isolation.

Unit-II

Demand and supply, offer curves and terms of trade: Equilibrium relative commodity price with trade - a partial equilibrium analysis, general equilibrium analysis, offer curves, terms of trade.

Unit-III

Factor endowments and Hecksher Ohlin Theory: factor intensity, factor abundance, factor price equalization, and income distribution, Stopler Samuelson theorem, Leontief paradox; Modern trade theory: economies of scale, imperfect competition, product differentiation.

Unit-IV

International Trade Policy: Trade Restrictions; tariffs, partial equilibrium analysis of a tariff, theory of tariff structure, general equilibrium analysis of tariff in small country and large country, optimum tariff; non-tariff barriers: import quotas, other non-tariff barriers and new protectionism, political economy of protectionism, Uruguay round and outstanding trade problems.

Recommended Readings:
1. Bhagwati, J., (1981), '*International Trade, Selected Readings*', Cambridge University Press.
2. Kindleberger, C.P. (1973), '*International Economics*', R.D. Irwin, Homewood. 3. Salvatore, D., and Reed, (2013), '*International Economics*' 11th edition, Wiley.
4. Soderston, B.O. (1991), '*International Economics*', Macmillan.
5. Van Marrewijk, C., (2007), '*International Economics*', Oxford University Press.

Master of Arts (Economics) Semester: III

(Credit: 4)

Paper Nomenclature: **Econometrics-I**
Course Code: **SAHS ECO 01 302 C 3104**

Objective: *The objective of this course is to acquaint the students with the economic relationship through mathematics and statistics in form of econometrics to verify the existing theories.*

Unit-I
Introduction: Broad classification of economic relations, stochastic and non-stochastic relations, econometrics versus mathematical economics, econometrics versus statistics, concepts of econometric and mathematical models and their essential ingredients, functions of econometrics, essential steps of an empirical study.

Unit-II
The simple linear regression model: ordinary least squares (OLS) estimators and their properties, goodness of fit and tests of hypotheses, effect of changing scale and units of measurement of variables.

Unit-III
Multiple linear regression model: least squares estimators and their properties, coefficient of determination (R^2) and adjusted coefficient of determination (R^2) as measures of goodness of fit, commonly used functional forms, their choice and interpretation of coefficients, testing of hypotheses, testing individual coefficients, testing several coefficients jointly, testing linear combination of coefficients, computing R^2, R^2 and F-statistic when there is no intercept term, effect of omitting intercept term, effect of inclusion of irrelevant and exclusion of relevant variable in the model.

Unit-IV
OLS assumption violations: Multi-collinearity, heteroscedasticity, and auto-correlation, detecting the problems, their consequences and solutions.

Recommended Readings:

1. Gujrati, D,N., Porter, D., and Sangeetha, G., (2013), '*Basic Econometric*s', McGraw Hill.
2. Wooldridge, J., (2009)., "*Introductory Econometrics: A Modern Approach*', SouthWestern Publisher.
3. Ramanathan, R., (2002), '*Introductory Econometrics with Applications*, 5th edition, Thomson Asia Private Limited.
4. Johnston, J., (1984), '*Econometric Methods',* 3rd edition, McGraw Hill.
5. Koutsoyiannis, A., '*Theory of Econometrics*', 2nd edition, Palgrave Macmillan.

Master of Arts (Economics) Semester: III

Paper Nomenclature:

(Credit: 4)

6. Greene, W.H. (2012), '*Econometric Analysis*', 7th edition, Pearson Education Inc.,
7. Maddla, G.S., Lahiri, K., *'Introduction to Econometrics'*, 4th Edition, Wiley

Master of Arts (Economics) Semester: III

(Credit: 4)

Paper Nomenclature: **Public Economics-II**
Course Code: **SAHS ECO 01 303 C 3104**

Objective: The objective of this course is to inform the students about relationship among debts, grants, funds and policies in an economy.

Unit-I
Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price level; Crowding out of private investment and activity; Principles of debt management and repayment. **Unit-II**
Objectives of fiscal policy – full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Budgetary deficit and its implications. **Unit-III**
Fiscal policy for stabilization – Automatic vs discretionary stabilization; Alternative measures of resource mobilization and their impact on growth, distribution and prices; Balanced budget multiplier. **Unit-IV**
Principles of multi-unit finance; Fiscal federalism in India; Vertical and horizontal imbalances; Assignment of function and sources of revenue; Constitutional provisions; Finance Commission; Devolution of resources and grants; Theory of grants; Resource transfer from Union to States – Criteria for transfer of resources; Centre-State financial relations in India; Problems of states' resources and indebtedness; Transfer of resources from Union and States to local bodies.

Recommended Reading:

1. Musgrave, R.A. and Musgrage, P.B., *'Public Finance in Theory and Practice'*, McGraw Hill
2. Lekhi, R.K. and Singh, Joginder (2015), *'Public Finance',* Kalyani Publishers.
3. Hillman A. L., (2003), *'Public Finance and Public Policy'*, Cambridge University Press.
4. Chelliah, R.J., (1996), *'Towards Sustainable Growth: Essays in Fiscal and Financial Sector Reforms in India'*, Oxford University Press.
5. Govinda, Rao, M. and T. K. Sen, (1996), '*Fiscal Federalism in India: Theory and Practice*, Macmillan, India.
6. Joseph E. Stiglitz, '*Economics of the Public Sector*' 3rd edition, Wiley

Paper Nomenclature: **Contemporary Issues in Indian Economy**

Course Code: **SAHS ECO 01 305 GE 3104**

Objective: *The objective of this course is to make students understand with the current and critical issues, challenges and problems of the Indian economy.*

Unit-I

Changing structure of Indian economy, Imbalance in occupational pattern and contribution to GDP, Determinants of acceleration in growth rate of GDP in India, Behavior of saving and investment in recent years. Infrastructure bottlenecks in Indian economy, impact of institutional factors on development of Indian economy.

Unit-II

Stagnancy in productivity in agriculture sector and trends in its diversification; Issues of competitiveness of Indian manufacturing sector, emergence of knowledge intensive industries in India.

Unit-III

Centre-State finance relations; Recent Finance Commission, NITI Ayog; other sources of transfer; Tax revenue of the central and state governments; evaluation of Indian tax structure; Goods and services tax in India.

Unit-IV

Recent foreign trade policy in India; Composition and Direction of India's foreign trade, Indian government's policy towards foreign capital; foreign investment inflows, foreign aid and India's external debt.

Recommended Readings:
1. Kapila, U. (2015), *'Indian Economy since Independence'*, Academic Foundation.
2. Kapila, U. (2015), '*Indian Economy: Performance and Policies',* 16th edition, Academic Foundation.
3. Dutt and Sundharam, *'Indian Economy'*, 65th edition, S.Chand.
4. Rangarajan, C., (2004), *'Select Essays on Indian Economy*', Vol.1&2, Academic Foundation.
5. Krueger A. (2003), '*Economic Policy Reforms and the Indian Economy*', Oxford University Press.
6. Mishra & Puri, (2015), *'Indian Economy'*, Himalaya Publishing House.
7. Timothy Besley (2016), '*Contemporary Issues in Development Economics'*, Palgrave Macmillan.
8. Government of India, Ministry of Finance, "Economic Survey (latest Issue).
9. Government of India, Ministry of Finance, "Finance Commission Report (latest Issue).
10. Nayak, Golder and Aggarwal, (2011), *'India's Economy and Growth Essays in Honour of V K R V Rao'* Sage India.

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Master of Arts (Economics) Semester: III

(Credit: 4)

11. Venkateswar, Sita, Bandyopadhyay, Sekhar (2016), *'Globalisation and the Challenges of Development in Contemporary India'*, Springer.
12. Ghosh, Madhusudan (2013), *'Liberalization, Growth and Regional Disparities in India'*, Springer.
13. Dev, S. Mahendra, Babu, P.G. (2016), *'Development in India Micro and Macro Perspectives'*, Springer.

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Master of Arts (Economics) Semester: III

Paper Nomenclature: **Environmental Economics**
Course Code: **SAHS ECO 01 305 DCEC 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of the students with concepts and theories of environmental economics.

Unit-I
Conceptual background of environmental economics; review of microeconomics and welfare economics; Distinction between environmental economics and natural resource economics.

Unit-II
Relation between development and environmental stress; Environmental Kuznet's curve hypothesis – theory and empirical evidence; concept of sustainable development; indicators of sustainability; various approaches to environmental accounting. Sustainable development: Concepts; measurement

Unit-III
Issues of Environmental economics: Pareto optimality and market failure in the presence of externalities. Market failure; Pigouvian solution; Buchanan's theory; Coase's theorem and its critique; Pigouvian *vs* Coasian solution; Subsidies for Abatement of pollution-The case in the short and long run; choice between taxes and quotas under uncertainty; implementation of environmental policy.

Unit-IV
Trans-boundary environmental problems; economics of climate change; trade and environment.

Recommended Readings:
1. Robert N. Stavins, (2005), '*Economics of the Environment: Selected Readings'*, 5ᵗʰ edition, W.W. Norton Publisher.
2. Maureen L. Cropper and Wallace E. Oates, (1992), *'Environmental Economics: A Survey'*, Journal of Economic Literature, Vol 30, pp. 675-740.
3. Hanley, N., J.F. Shogren, and B. White, (2006), '*Environmental Economics: In Theory and Practice'*, Oxford University Press.
4. Kolstad, C., (2000), '*Environmental Economics*', Oxford University Press.
5. Bhattacharya, R.N. (2001), '*Environmental Economics – An Indian Perspective'*, Oxford University Press.
6. Singh, K. and A. Shishodia, (2007), '*Environmental Economics: Theory and Applications'*, Sage Publications.

Master of Arts) **Semester: III**

Paper Nomenclature: **Industrial Economics**
Course Code: **SAHS ECO 01 306 DCEC 3104** (Credit: 4)

Objective: The objective of this course is to enrich the understanding of the students with the structure of an industry, its process and its decision making.

Unit-I

Concept and organisation of firm ownership, control and objectives of a firm. Theories of Industrial Location; Weber and Sargent florence, Factors Affecting Location, Market Structure; Seller's Concentration, Product Differentiation, Entry and Exit Conditions, Economies of Scale, Market Structure and Profitability. Market Structure and Innovation.

Unit-II

Product-Pricing Theories and Evidence, Investment Expenditure and Methods of Evaluating Investment Expenditure; Theories and Empirical Evidence on Mergers and Acquisitions (M & As), and Industrial Diversification. Growth and constraints on the Growth of the Firm, Concepts and Measurement of Productivity, Efficiency, and Capacity Utilisation.

Unit-III

Pattern of Industrialization; Public and Private, Large and Small Industries. Cost Benefit Analysis; Net Present Value (NPV); Internal Rate of Return (IRR); MNC and Transfer of Technology; Foreign Direct Investment (FDI) and Technology, Industrial Labour Problems, Reforms, Liberalisation, Disinvestment, Privatisation and Social Security Consideration.

Unit-IV

Industrial finance; Owned, External, and other components of funds. Pole, nature, volume, and types of institutional finance; IDBI, IFCI, SFCs, SIDC, Commercial banks, Financial statements; balance sheet, profit and loss account, assessment of financial soundness, and ratio analysis. Development of small scale and cottage industries in India.

Recommended Readings:

1. Tirole, Jean (2007), '*The Theory of Industrial Organization*', Prentice Hall India Learning Private Limited (PHI).
2. Martin, Stephen (2001), '*Advance Industrial Economics*', 2nd Revised Edition, Blackwell Publisher.
3. Cabral, Luis, M.B. (2001), '*Introduction to Industrial Organization*', MIT Press.
4. Barthwal R.R. (2010), '*Industrial Economics: An Introductory Textbook*', New Age International Publisher.

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Semester IV
Detailed Syllabus

Master of Arts   ) Semester: IV

Paper Nomenclature: **International Economics-II**
Course Code: **SAHS ECO 01 401 C 3104**   (Credit: 4)

Objective: The objective of this course is to make the students familiar   with theories trade, exchange rate, and balance of payment and its facilitators.

Unit-I

Economic integration: customs, unions and free trade area; trade creation, trade diversion, theory of second best, dynamic benefits from trade unions. International trade and economic development: importance of trade to development, export instability and economic development, import substitution and export orientation.

Unit-II

Balance of Payment; The Current Account The Capital Account; Foreign exchange markets and exchange rates: exchange rate, spot, forward rates, foreign exchange risks, hedging and market, interest arbitrary and efficiency of foreign exchange markets; exchange rate determination: purchasing power parity, monetary approach to balance of payment.

Unit-III

Flexible and fixed exchange rates, balance of payment adjustments with fixed and flexible exchange rate, income adjustment mechanism, income determination in a closed economy and small open economy. Absorption approach, monetary adjustments, and open economy macroeconomics: adjustment policies, The IS-LM-BP model with flexible exchange rate.

Unit-IV

International monetary system: past, present and future, gold standard, Bretton woods, International Monetary Fund, World Bank.

Recommended Readings:

1. Bhagwati, J., (1981), '*International Trade, Selected Readings*', Cambridge University Press.
2. Kindleberger, C.P. (1973), '*International Economics*', R.D. Irwin, Homewood.
3. King, P.G.(1995), '*International Economics and International Economic Policy*', Mc Grow Hill.
4. Salvatore, D., and Reed, (2013), '*International Economics*' 11th edition, Wiley.
5. Soderston, B.O. (1991), '*International Economics*', Macmillan.
6. Bhagwati, J., A. Panagariya, and T. Srinivasan, (1998), 'Lectures *on International Trade*, 2nd edition, MIT Press.
7. Van Marrewijk, C., (2007), '*International Economics*', Oxford University Press.

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Master of Arts (Economics) Semester: IV

Paper Nomenclature: **Econometrics-II**
Course Code: **SAHS ECO 01 402 C 3104**   (Credit: 4)

Objective: The objective of this course is to acquaint the students with the applicability of econometrics to verify the existing relationships of economics.

Unit-I
Qualitative variables as explanatory variables: estimating the shift in intercept and slope coefficient, interpretation of dummy coefficient in log-linear model, estimating season effects, testing for structural change; qualitative dependent variables, Linear probability model, Logit, Probit and Tobit models.

Unit-II
Distributed lag models: lagged independent variables, impact multiplier, interim multiplier, and long-run multiplier, Koyck approach, partial adjustment model, adaptive expectation model, consequences of the presence of lagged dependent variables as regressors.

Unit-III
Simultaneous equation models; structural and reduced form of simultaneous equation models; simultaneous equation bias,; identification problem; estimation procedures; indirect least squares (ILS), instrumental variables (IV), and two stage least squares (2SLS).

Unit-IV
Forecasting: fitted values, ex-post, and ex-ante forecasts, evaluation of models, conditional and un-conditional forecasts, forecasting from time trends, forecasting from econometric models.

Recommended Readings:

1. Gujrati, D,N., Porter, D., and Sangeetha, G., (2013), '*Basic Econometric*s', McGraw Hill.
2. Wooldridge, J., (2009)., "*Introductory Econometrics: A Modern Approach*', SouthWestern Publisher.
3. Ramanathan, R., (2002), '*Introductory Econometrics with Applications*, 5th edition, Thomson Asia Private Limited.
4. Koutsoyiannis, A., '*Theory of Econometrics*', 2nd edition, Palgrave Macmillan.
5. Walter Enders, (2010), '*Applied Time Series Econometrics*', Wiley.
6. Greene, W.H. (2012), '*Econometric Analysis*', 7th edition, Pearson Education Inc.,
7. Maddla, G.S., Lahiri, K., '*Introduction to Econometrics*', 4th Edition, Wiley

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Master of Arts   ) Semester: IV

Paper Nomenclature: **Research Methodology**
Course Code: **SAHS ECO 01 405 DCEC 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of the students with the methodological aspects of conducting a research especially in field of economics.

Unit-I

Meaning and objectives of research, meaning and formulation of hypothesis, Methodology versus methods of research: research problem and selection of research problem; review of literature and its role in selecting a research problem;

Unit-II

Meaning and need for research design: meaning of population, sample and sample size, meaning, types and characteristics of sample design, random and non-random sample, stratified and multistage random samples, systematic samples.

Unit-III

Methods of data collection: primary and secondary data sources, brief information about databases of Indian economy, nature of cross section, time series and panel data, diagrammatic and tabular presentation of data, pie chart, bar diagram, histogram, scatter diagram, tracing of curve, one way and two way tables. Analysis of data: Hypothesis testing: parametric and non-parametric tests of hypothesis; correlation and regression analysis,

Unit-IV

Multivariate analysis techniques: factor analysis, cluster analysis, multidimensional scaling, discriminant analysis.
Report writing: structure, types and importance of report writing, guidelines for effective report writing.

Recommended Readings:

1. Kothari, C.R., (2002), '*Research Methodology: Methods and Technique*s', 3rd edition, New Age International Publisher.
2. Ethridge, E, Don., '*Research Methodology in Applied Economics*', 2nd edition, Wiley.
3. Jonker, Jan, Pennink, Bartjan, (2009), '*The Essence of Research Methodology*', Springer.
4. Donald R Cooper and Pamela S. Schindler, (2013), '*Business Research Methods',* 12th edition, McGraw Hill.
5. Wilkinson and Bhandarkar, (2010), '*Methodology and Techniques of Social Research*, Himalaya Publishing House, Bombay.

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Master of Arts (Economics) Semester: IV

Paper Nomenclature: **Advanced Econometrics** Course Code: **SAHS ECO 01 406 DCEC 3104** (Credit: 4)

Objective: The objective of this course designed to disseminate the applications of advanced econometrics techniques.

Unit-I

Pooled Cross section and panel data models; Pooling time series and cross section data; fixed effects; random effects, dynamic models. Time series models, difference equations and their solutions, solving homogeneous difference equations, particular solutions for deterministic process, the method of undetermined coefficients.

Unit-II

Stationary time series models: stochastic difference equation models, ARMA models, stationarity, the autocorrelation function, the partial autocorrelation function, sample autocorrelations of stationary series, Box-Jenkins model selection, and seasonality.

Unit-III

Modeling Economic Time Series: Trends and Volatility: ARCH process, GARCH model, ARCH-M model; Testing for Trends and Unit Roots: Unit root processes, Dicky-Fuller tests, Augmented Dicky-Fuller test, Phillips Perron test.

Unit-IV

Introduction to VAR model, estimation and identification, the Impulse response function, structural VAR. Co-integration and Error Correction Models: Testing for co-integration, The Engle Granger methodology, Johansen methodology, ARDL bounds-testing approach.

Recommended Readings:

1. Gujrati, D, N., Porter, D., and Sangeetha, G., (2013), '*Basic Econometric*s', McGraw Hill.
2. Wooldridge, J., (2009)., "*Introductory Econometrics: A Modern Approach*', SouthWestern Publisher.
3. Ramanathan, R., (2002), '*Introductory Econometrics with Applications*, 5th edition, Thomson Asia Private Limited.
4. Johnston, J., (1984), '*Econometric Methods',* 3rd edition, McGraw Hill.
5. Brooks, C., (2003), '*Introductory Econometrics for Finance*', 1st edition, Cambridge University Press.
6. Koutsoyiannis, A., '*Theory of Econometrics*', 2nd edition, Palgrave Macmillan.
7. Walter Enders, (2010), '*Applied Time Series Econometrics'*, Wiley.
8. Baltagi , B.H (2005), '*Econometrics Analysis of panel data*', Wiley.

9. Greene, W.H. (2012), '*Econometric Analysis',* 7th edition, Pearson Education Inc.,
10. Maddla, G.S., Lahiri, K., *'Introduction to Econometrics'*, 4th Edition, Wiley

General Elective Courses

Paper Nomenclature: **Basic Economics**
Course Code: **SAHS ECO 01 101 GE 3104**   (Credit: 4)

Objective: The objective of this course is to enrich knowledge of the students of non economic background.

Unit-I
Microeconomics: Economics-Meaning, Nature and Significance, Central problems of an economy: what, how and for whom to produce; concepts of production possibility frontier and opportunity cost, concept of utility and consumer's equilibrium, law of diminishing marginal utility, demand and supply concept with their shifts in curves, concept of elasticity (price & income) and factors affecting price and income elasticity, basic concept of cost ; total, fixed & variable cost, marginal , basic concept of revenue ; Revenue - total, average and marginal revenue - meaning and their relationships, definition of markets : perfect competition , imperfect competition and monopoly.

Unit-II
Macroeconomics: Some basic concepts: consumption goods, capital goods, final goods, intermediate goods; stocks and flows; gross investment and depreciation, Concept of national income including GDP, NNP, NDP, factor cost, and market cost, Concept of Disposable Income (gross and net), Private Income, Personal Income and Personal Disposable Income, Money; concept and functions. Concepts and function of central bank. Concept of budget, Concept of monetary and fiscal policy.

Unit-III
Growth and Development: Concept of growth, concept of development, different between growth and development, determinants of economic growth and development, different economic system, role of government in economic growth and development, Role of education, knowledge, and governance in economic development; trade and development, concept of sustainable development, characteristics of underdeveloped countries, Concept and measures of poverty; head count ratio, income gap ratio.

Unit-IV
International Economics: International economics- meaning and subject matter, relevance of international economics in present, international trade and its role in economic development, introduction of world's fastest economies, Basic concepts of absolute and comparative advantage theory, concept & role of FDI, FII and MNCs in economic growth, Introduction of international organizations; WTO, IMF, World Bank.

Recommended Readings:
1. A. Koutsoyiannis. (1979), *'Modern Microeconomics'*, International Edition, Palgrave Macmillan.
2. Varian, Hall R. (1992), *'Microeconomic Analysis'* 3rd edition, W.W. Norton & Company, New York.

3. Pindyck, R.S., Rubinfeld, D.L. and Mehta, P.L., (2015), *'Microeconomics'*, 8th edition, Prentice Hall.
4. Mankiew, G, N, 'Principles *of Macroeconomics*, 9th edition, Macmillan Learning.
5. Dornbusch, R., Fischer, S and Startz, R., (2015), *'Macroeconomics'*, 11th edition, McGraw Hill.
6. Blanchard, O., *'Macroeconomics',* 4th Edition, Prentice Hall.
7. Todaro, M.P. and Smith, S.C., *'Economic Development',* 8th edition, Pearson.
8. Thirawall, A., '*Growth and Development*', Macmillan Publication.
9. Ray, D., (1998), '*Development Economics*', Princeton University Press.
10. Salvatore, D., and Reed, (2013), '*International Economics*' 11th edition, Wiley.
11. Soderston, B.O. (1991), '*International Economics*', Macmillan.

Paper Nomenclature: **Indian Economy**
Course Code: **SAHS ECO 01 102 GE 3104**   (Credit: 4)

Objective: The objective of this course is to make students understand with the current and critical issues, challenges and problems of the Indian economy.

Unit-I

Characterization of Indian Economy as a Developing Economy, Output of the economy and its composition; Rationale, Features and Objectives of Indian Economic Planning, Vision and Strategy for 12th Five Year Plan, Economic Reforms in India, Macroeconomic Stabilisation, Structural Reforms, Performance of Indian Economy since Economic Reforms.

Capital Requirement and Economic Growth; Domestic Savings and Capital Formation; Concept and Incidence of Poverty in India.

Unit-II

Role, nature and cropping pattern of agriculture in India; public and private investment in agriculture; W.T.O. and Indian agriculture; causes and measures of low productivity in Indian agriculture; land reforms, agricultural inputs and green revolution; importance, sources, and availability of agricultural finance; agricultural marketing in India; evaluation of government's agricultural policy; agricultural subsidies, public distribution system.

Unit-III

Problems of small scale and cottage industries and government policy in India; industrial policy in pre and post reform period in India; evaluation of privatisation and disinvestment policy in India; private sector in the post liberalisation period.

Unit-IV

Monetary Policy of the Reserve Bank of India and its Appraisal; Fiscal Policy in India; Fiscal Imbalance, Deficit Finance and Fiscal Responsibil   ity in India; Growth and Structure of

India's Foreign Trade, the Pre and Post 1991 Period Balance of Payments Situation in India.
Recommended Readings:
1. Kapila, U. (2015), *'Indian Economy since Independence'*, Academic Foundation.
2. Kapila, U. (2015), '*Indian Economy: Performance and Policies',* 16th edition, Academic Foundation.
3. Dutt and Sundharam, *'Indian Economy'*, 65th edition, S.Chand.
4. Rangarajan, C., (2004), *'Select Essays on Indian Economy*', Vol.1&2, Academic Foundation.
5. Krueger A. (2003), '*Economic Policy Reforms and the Indian Economy'*, Oxford University Press.
6. Mishra & Puri, (2015), *'Indian Economy'*, Himalaya Publishing House.
7. Timothy Besley (2016), '*Contemporary Issues in Development Economics'*, Palgrave Macmillan.
8. Government of India, Ministry of Finance, "Economic Survey (latest Issue).
9. Government of India, Ministry of Finance, "Finance Commission Report (latest Issue).
10. Venkateswar, Sita, Bandyopadhyay, Sekhar (2016), *'Globalisation and the Challenges of Development in Contemporary India'*, Springer.

11. Dev, S. Mahendra, Babu, P.G. (2016), *'Development in India Micro and Macro Perspectives'*, Springer.

Paper Nomenclature: **History of Economic Thought**

Course Code: **SAHS ECO 01 301 GE 3104**   (Credit: **4**)

Objective: The objective of this course is to make the students familiar with the different schools of economic thoughts.

Unit-I

History of economic thought and economic history, Methodological approaches to economic thought, importance of history of economic thought, Contributions of Plato and Aristotle.

Unit-II

Factors of classical economics-Adam Smith on value and economic growth, Ricardo on distribution and economic growth, Malthus theory of population and economic growth.

Unit-III

Wicksell on General theory of capital, Marshall on value and Distribution, Weiser on theory of alternative costs and imputation.

Unit-IV

Keynes General theory of employment, interest and money, Friedman on money and consumption, Schumpeter on the role of entrepreneur and innovation.

Recommended Readings:

1. Sandmo, A., (2011), '*Economics Evolving: A History of Economic Thought*', Princeton University Press.
2. Vaggi, G., Groenewegen, P., (2014), '*A Concise History of Economic Thought',* Palgrave Macmillan.
3. Blaug, M (1997), '*Economic Theory in Retrospect: A history of thought from Adam Smith to J.M. Keynes*', 5th edition, Cambridge University Press.
4. Samuels, Biddle and Davis, (2001), 'A Companion to the History of Economic Thought, Wiley.
5. Grey, A and A.E. Thompson (1980), '*The Development of Economic Doctrine*, 2nd edition, Longman Group.

Paper Nomenclature: **Development Economics**
Course Code: **SAHS ECO 01 302 GE 3104**   (Credit: 4)

Objective: The objective of this course is to enrich the knowledge of students with the different models and theories of development economics.

Unit-I

Meaning and measurement, Features of underdeveloped economies, developing economies, determinants of economic development, Economic and noneconomic factors of development.

Obstacles in growth and development. Arguments on Growth Vs Development, Sen's View, Role of state in economic development. Indicators of Development

Unit-II

Absolute and Relative, causes of poverty, trends in poverty, economic inequality, Kuznet inverted 'U' curve, Population problem and growth pattern - Theory of demographic transition; demographic dividend.

Unit-III

Vicious circle of poverty; Theory of balanced and unbalanced growth; Rodan's big push; critical minimum effort thesis; import substitution and export promotion; investment allocation criteria, choice of technique.

Unit-IV

Growth and development experience of India since independence, Human development and quality of life, The population and economic development, occupational distribution of labour force; Poverty and Income distribution in India, Problems of unemployment and Rising prices.

Recommended Readings:

1. Todaro, M.P. and Smith, S.C., *'Economic Development',* 8th edition, Pearson.
2. Thirawall, A., '*Growth and Development*', Macmillan Publication.
3. Ray, D., (1998), '*Development Economics*', Princeton University Press.
4. Dutt and Sundaram., (2015), "*Indian Economy*", S.Chand Publication Ltd.
5. Rangarajan, C., (2004), '*Select Essays on Indian Economy',* Vol.1&2, Academic Foundation.