

**MANONMANIAM SUNDARANAR UNIVERSITY**  
**TIRUNELVELI - 627 012**

**M.A Degree Programme in Economics**

**Choice Based Credit System (CBCS)**

**REGULATIONS**

(Effective from the academic year 2017-18 and thereafter)

M.A. Economics

Programme duration: Two Years

Credits Required for Post Graduation: 90

**1. Objectives of the Course**

To prepare the students to face challenges of the competitive world

To impart the fundamental knowledge of Economic Theories to the Students

To inculcate research aptitude among the students

To make the students to understand the current economic problems of India as well as around the World

To facilitate the students to enter into the employment market by introducing the innovative subjects

**2. Eligibility for Admission**

A candidate who has passed degree in B.A (Economics)/ B.B.A. / B.B.E (Business Economics) is eligible with at least 50% marks in the Bachelor's degree and at least 50% marks in Economics; OR Bachelor's degree with at least 60% marks in any of the allied subjects viz. Commerce, Statistics, Mathematics, Engineering or any of the Social Sciences subjects.

**3. Duration of the Course**

The duration of the course is two years. Each academic year consists of two semesters of 90 working days each.

**4. Medium of Instruction and Examination**

The medium of instruction and examination are in English

### 5. Assessment Method

- **For Theory Paper**

For securing a Post Graduate Degree in Economics, a student has to secure 90 credits. For a pass in each theory paper, a student has to obtain a minimum of 50 marks in the end semester examinations with following internal and external components:

Internal (25 marks)	External (75marks)	Total (100 marks)
a. Average of best two from three compulsory tests (15 marks)	Written Examinations	25+75=100 marks
b. Assignment ( 5 marks)		
c. Seminar (5 marks)		

There is a passing minimum of 50% both for internal and external. .

- **For Project Work:**

Project Report -	150 Marks (75 Marks for External; 75 Marks for Internal)
Viva voce -	50 Marks (25 Marks for External; 25 Marks for Internal)
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Total	200 Marks
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The Project report evaluation and the viva voce will be conducted by both the External examiner and the supervisor.

### 6. Pattern of Question Paper

Part-A - 10 Questions (No choice) - One word to 50 words	- 10 X 1 = 10 Marks
Part-B - 5 Questions (either/or) – 250 words	- 5 X 5 = 25 Marks
Part-C - 5 Questions (either/or) – 500 words	- 5 X 8 = 40 Marks
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Total	75 Marks
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**M.A. ECONOMICS – (CBCS) FOR UNIVERSITY DEPARTMENT  
COURSE STRUCTURE**

	PAPERS	Teaching Hours	Credits	Marks		Total	
				I	E		
I Semester	Major	Micro Economics - I	6	4	25	75	100
	Major	Macro Economics - I	6	4	25	75	100
	Major	Mathematical Methods	6	4	25	75	100
	Major	Development Economics	6	4	25	75	100
	Elective	1. Money and Capital Markets (LEOEA) 2. Industrial Economics (LEOEB) 3. Labour Economics (LEOEC)	6	3	25	75	100
	<b>Total Credits</b>			<b>19</b>			
II Semester	Major	Micro Economics - II	6	4	25	75	100
	Major	Macro Economics - II	6	4	25	75	100
	Major	Statistical Methods	6	4	25	75	100
	Major	Monetary Economics	6	4	25	75	100
	Elective	1. Commodity Markets (LEOED) 2. Economics of Insurance (LEOEE) 3. Agricultural Economics (LEOEF)	6	3	25	75	100
	Non-major elective	1.Environmental Economics (LEOSA) 2.Economics of Micro Finance (LEOSB) 3.Economics of Infrastructure(LEOSC)	3	3	25	75	100
	<b>Total Credits</b>			<b>22</b>			
III Semester	Major	Research Methodology	6	4	25	75	100
	Major	International Economics	6	4	25	75	100
	Major	Econometrics	6	4	25	75	100
	Major	Environmental Economics	6	4	25	75	100
	Elective	1. Health Economics (LEOEG) 2. Economics of Gender and Development (LEOEH) 3. Welfare Economics (LEOEI)	6	3	25	75	100
	Non-major elective	1. Indian Business Environment and Policy (LEOSD) 2. Globalization and Indian Economy (LEOSE) 3. Human Resource Development (LEOSF)	3	3	25	75	100
	<b>Total Credits</b>			<b>22</b>			
IV Semester	Major	Public Economics	6	4	25	75	100
	Major	Globalization and Indian Economy	6	4	25	75	100
	Major	Computer Application in Economics	6	4	25	75	100
	Elective	1. Economics of Coastal Resource (LEOEJ) 2. Entrepreneurship (LEOEK) 3. Economics of Social Sector (LEOEL)	4	3	25	75	100
		Project + Field work	8	8+4	20	80	100
	<b>Total Credits</b>			<b>27</b>			

- Evaluation criteria for Dissertation will be – 75 marks for external valuation, 75 marks for internal valuation and 50 marks for joined viva voce examination - (25 marks for External and 25 marks for Internal).

## **M.A ECONOMICS**

Choice Based Credit System (CBCS)

### **MICRO ECONOMICS-I**

#### **UNIT I BASIC CONCEPTS**

Role and Significance of assumptions in economic analysis – Economic Models- the role of time in various models – Use of data and empirical estimation of models - the conditional nature of statistical testing.

#### **UNIT II THEORY OF DEMAND**

Consumer preferences – Utility analysis - The cardinal and ordinal utility theories – Indifference Curve analysis- - Income and substitution effects - The Slutsky theorem- Compensated demand curves- Violation of the premises underlying indifference curves. Satiation and lexicographical orderings- The theory of revealed preference.

#### **UNIT III THEORY OF PRODUCTION**

The Concept of production – Laws of production – Laws of returns to scale- The law of variable proportions – Internal and external economies- Classification of inputs- Substitution between inputs- Elasticity of substitution – The substitution curve- The Cobb Douglas production function – Disembodied and embodied technical progress – equilibrium of the firm- Choice of optimal combinations of factors of production- Neutral Technical change.

#### **UNIT IV MARKET STRUCTURES**

Perfect Competition – Short-run and long-run equilibrium of the firm and industry- Markets demand and industry equilibrium – Monopoly: Demand and Revenue- Short-run and long-run equilibrium of the monopolist- Bilateral monopoly – Monopolistic competition: Assumptions, Costs, Product differentiation and demand curve- The concepts of the ‘Industry’ and ‘group’ equilibrium of the firm- Elements of Non-Co-operative Game- Nash equilibrium.

#### **UNIT V THEORIES OF PRICING**

The basic assumptions of the neoclassical theory of pricing- The hall and hitch report and ‘full cost’ pricing principle- the attack on marginalism – Price determination- The mark-up rule critique of average cost pricing- Bain’s limit-pricing theory-Recent developments in the theory of limit pricing-Boumol’s theory of contestable markets- Price discrimination and its effect- Public sector pricing – Marginal cost pricing and problems of it’s applicability to public utilities.

### **Basic Readings List:**

- Hirschleifer Price Theorem, Prentice Hall
- Hal Varian Intermediate Economic Theory, East West Publishers

### **Additional Readings List:**

#### **Unit I**

- Backhouse, R. (1985), A History of Modern Economic Analysis, Basil Blackwell, Oxford.
- Baumol, W.J. (1982), Economic Theory and Operations Analysis, 4e, Prentice-Hall of India, New Delhi.
- Friedman, M. (1953), Essays in Positive Economics, Chicago University Press, Chicago.
- Robbins, L. (1950), An essay on the nature and significance of economic science, Macmillan, London.
- Hirschleifer Price Theory in the Application, Prentice Hall India
- Hal Varian Intermediate Price Theorem, East West Publishers.

#### **Unit II**

- Baumol, W.J. (1982), Economic Theory and Operational Analysis, 4e, Prentice-Hall of India, New Delhi.
- Deaton, A.S. and J. Muellbauer (1980), Economics and Consumer Behaviour, Cambridge University, Cambridge.
- Gravel, H. and R. Rees (1981), Micro economics, 2e, Longman, London.
- Varian, H (1978), Microeconomic Analysis, W.W. Norton, New York.

#### **Unit III**

- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata Mc Graw-Hill, New Delhi.
- Ferguson, C.E. (1968), Micro economic Theory, Cambridge University Press, London.
- Jones, H.G. (1976), An introduction to the modern theories of economics growth, McGraw Hill Koga-Kusha, Tokyo.
- Stigler, G. (1966), The Theory of Price, 3e, Macmillan Company, London.

#### **Unit IV**

- Archibald, G.C.Ed. (1971), Theory of the Firm, Penguin Books, Harmondsworth.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata Mc Graw-Hill, New Delhi.

- Kamerschen, D.R.Ed. (1971), Microeconomic Models, Harper and Row, New York.

### **Unit V**

- American Economic Association (1950), Readings in Price-Theory, George Allen and Unwin, London.
- Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw-Hill, New Delhi.
- Townsend, H.Ed. (1971), Price Theory, Penguin Books, Harmondworth

## **MACRO ECONOMICS – I**

### **UNIT 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 accounting and balance of payments accounting.

### **UNIT II CONSUMPTION FUNCTION**

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

### **UNIT III INVESTMENT FUNCTION**

Marginal efficiency of investment and level of investment; Marginal efficiency of capital and investment- long run and short run; The accelerator and investment behavior – impact of inflation; Influence of policy measures on investment- empirical evidence.

### **UNIT IV BUSINESS CYCLES**

Theories of Schumpeter, Kaldor, Samuelsson and Hicks, Goodwin's model; Control business cycles – relative efficacy of monetary and fiscal policies.

### **UNIT V NEO-CLASSICAL AND KEYNESIAN SYNTHESIS**

Neo-Classical and Keynesian views on interest; The IS-LM Model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices.

#### **Basic Readings List:**

- Levaice & Lugman, Macro Economics: Classical and Keynesian Controversies, Macmillan Publishers.
- Froyen, Macro Economics

- Dernburg McDowell Macro Economics, McGraw Hill Publishers.
- Ackley, G. (1978). *Macroeconomics: Theory and Policy*, Macmillan, New York.
- Blackhouse, R. and A. Salansi (Eds.) (2000). *Microeconomics and the Real World* (2 Vols.), Oxford University Press, London.
- Branson, W.A., (1989), *Macroeconomic Theory and Policy*, (3<sup>rd</sup> Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997). *Macroeconomics*, McGraw Hill, Inc., New York.
- Hall, R.E., and J.B. Taylor (1986), *Macroeconomics*, W.W.Norton, New York.
- Heijdra, B.J. and V.P. Fredericck (2001). *Foundations of Modern Macroeconomics*, Oxford University Press, New Delhi.
- Jha, R. (1991) *Contemporary Macroeconomic Theory and Policy*, Wiley Eastern Ltd., New Delhi.
- Romer, D.L. (1996). *Advanced Macroeconomics*, McGraw Hill company, Ltd. New York
- Scarfe, B.L. (1997) *Cycles, Growth and Inflation*, McGraw Hill, New York.
- Shapiro, E. (1996). *Macroeconomic Analysis*, Galgotia Publications, New York
- Surrey, M.J.C. (Ed.) (1976), *Macroeconomic Themes*, Oxford University Press, Oxford.

#### **Additional Readings List:**

##### **Unit I**

- Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London
- Powelson, J.P. (1960). National Income and Flow of Funds Analysis, McGraw Hill, New York
- Rao, V.K.R.V. (1983). India's National Income: 1950 to 1980, Sage Publications, New Delhi.
- Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill, New York
- United Nations (1974). Year Book of National Accounts Statistics.

##### **Unit II**

- Duesenberry, J.S. (1949). Income, Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
- Friedland, M. (1957), The Theory of Consumption Function, Princeton University Press, Princeton.
- Keynes, J.M. (1936). The General Theory of Employment, Interest and Money, Macmillan, London.
- Mueller, M.G. (1966). Readings in Macroeconomics, Holt Rinehart and Winston, New York.

##### **Unit III**

- Gordon, R. and S.G. Harris (1998). Macroeconomics, Addison Wesley

- Culbertson, J.M. (1968). Macroeconomic Theory and Stabilization Policy, McGraw Hill Kogekosh Tokyo.

#### **Unit IV**

- Gordon, R.A. (1961), Business Fluctuations, Harper and Row.
- Gordon, R.A. and L.R. Klein (Eds.) (1965). Readings in Business Cycles, Irwin Homewood.
- Hicks, J.R. (1950). A Contribution to the Theory of Trade cycles, Clarendon Press, Oxford.
- Lucas, R (1981). Studies in Business Cycle Theory, M.I.T. Press, Cambridge Massachusetts.

#### **Unit V**

- Leijonhufvud, A (1968). On Keynesian Economics and Economics of Keynes, Oxford University Press, London.
- Levacic, R. and A. Rebman (1986). Macroeconomics: An Introduction to Keynesian and Neo-Classical controversies, Macmillan, London.
- Mankiw, N.G. and D. Romer (Eds.) (1991). New Keynesian Economics (2 Vols.) MIT Press, Cambridge.
- Rakshit, M. (1998). Studies in the Macroeconomics of Developing Countries, Oxford University Press, New Delhi.

## **MATHEMATICAL METHODS**

### **UNIT I ELEMANTARY ALGIBRA AND ANALITICAL GEOMETRY**

Equations - Straight line – Parabola- Solution to Simultaneous Equations-Set theory – Basic Concepts -Solution to Simultaneous equations, Convex and Concave functions.

### **UNIT II DIFFERNETIAL CALCULS**

Limits- Derivatives- ordinary derivatives- use of derivative in economics-marginal concepts, price elasticity, relationship among total, marginal, average concepts. Partial derivatives and calculus of multivariable functions-constrained optimization.

### **UNIT III OPTIMISATION TECHNICHQUES (LAGRANGIAN MULTIPLIER)**

Unconstrained Optimizations – Constrained Optimization - Use of Lagrangian Multiplier.

### **UNIT IV FUNDAMENTALS OF LINEAR ALGEBRA**

Matrix Operations – Determinant, Cofactors, Inverse matrices- Solving equations- Cramer’s rule - Input/Output Analysis- Static and Dynamic models – Linear Programming- Introduction – Simplex model.



## **UNIT V ECONOMIC DYNAMICS**

Simple Integration – First and Second Order Difference and Differential Equations.

### **Basic Readings List:**

- Schaum's series, Maths for Economists
- P. Abbott, Algebra
- R.G.D. Allen, Mathematical analysis for Economists
- \*A.C. Chiang, Fundamental methods of mathematical economics.
- W.J. Baumol, Economic Theory and Operational Analysis
- R. Dorfman, P.A. Samuelson and R.M. Solow, Linear Programming and Economic analysis.
- L.W.T. Safford, Mathematics for Economics.
- Thara Yamane, Mathematical Methods.

## **DEVELOPMENT ECONOMICS**

### **UNIT I ECONOMIC GROWTH AND DEVELOPMENT**

Economic growth and development - Factors affecting economic growth: capital, labor and technology, current scenario of agricultural labour in India. Distinguish between economic growth and development.

### **UNIT II DEMOGRAPHY – POVERTY AND INEQUALITY**

Poverty - Absolute and Relative - Measuring poverty - Per capita income, inequality of life - Human resource development; Population problem and growth pattern - Theory of demographic transition; Population as limits to growth.

### **UNIT III THEORIES OF DEVELOPMENT**

Classical theory of development - Adam Smith, Ricardo, Malthus and J.S.Mill; Kar - Marx and development of capitalistic economy - Theory of social change, surplus value and profit - Schumpeter and capitalistic development - innovation.

### **UNIT IV APPROACHES TO DEVELOPMENT**

Theories of growth and development - Vicious circle of poverty, circular unlimited supply of labor; big push, balanced and unbalanced growth, critical minimum effort thesis, low income equilibrium trap; Ranis and Fei model - Dualism. Harrod-Domar model- Solow Model.

### **UNIT-V SECTORAL LINKAGES AND DEVELOPMENT**

Sectoral Linkages - Agriculture and Industry - terms of Trade between Agriculture and Industry - choice of Techniques and Investment Criteria – Appropriate technology. Rural

development programmes- Intensive Agricultural District Programme-Growth Center Strategy- Employment Guarantee Scheme- IRDP-TRYSEM-DWCRA-JRY-NABARD, MGNREGS programmes etc.

**Basic Readings List:**

- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Behrman, S and T.N. Srinivasan (1995), Handbook of Development Economics, vol. 3 Elsevier, Amsterdam.
- Brown, M. (1996), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Dasgupta, P. (1993), An Enquiry into well being and Destitution, Clarendon Press, Oxford.
- K.R. Gupta, Economic Growth Models, Atland Publishers
- Debraj Ray, (1998). Development Economics, Princeton University Press.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D.H. Perkins, M.Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
- Hayami, Y. (1997), Development Economics, Oxford University Press, New York.
- Sen, A.K. (Ed.) (1990) Growth Economics, Penguin, Harmondsworth.
- Solow, R.M. (2000), Growth Theory: An Exposition, Oxford University Press, Oxford.
- Singh, Katar, (1999), “Rural Development- Principles, Policies and Management”, Sage Pub, New Delhi.
- Lalitha(2004), “Rural Development in India: Emerging Issues and Trends” Vedams Pub, Vol: 2, , New Delhi.
- Behera, M.C (2004), “Globalization and Rural Development: Understanding New Development”, Vedams Pub, New Delhi.
- Soundarapandian (2004), “Rural Industries in India”, Mohit Pub, New Delhi
- Ministry of Rural Development, India
- WWW. Kvic

**MONEY AND CAPITAL MARKETS**  
**(Elective)**

**UNIT-I INTRODUCTION TO FINANCIAL SYSTEM**

Introduction to Financial System, Markets and components- Background, Structure, nature, role, functions, necessity, economics, definitions, etc. Overview of the Financial System and Markets in India-Organisation, operation, growth, etc.

## **UNIT-II MONEY MARKET IN INDIA**

Money Market in India-in the framework of Products, Providers, Investors, Players, Regulators, Yields, Liquidity, Regulations and Procedures and other aspects of various Money Market Instruments. “Scam” of 1992 and Learning Experiences and Impacts

## **UNIT-III SECURITIZATION**

Securitization, Factoring and Credit/Debt Rating- Project Financing and Selection- Strategic Interface

## **UNIT-IV CAPITAL MARKET IN INDIA**

Capital Market in India-Building blocks of Project Financing Strategies and Options- in the framework of products, Providers, Investors, Players, Regulations, Yields, Liquidity, Regulations and Procedures.

## **UNIT-V CAPITAL MARKET INSTRUMENT**

Capital Market Instruments in designing an Optimal Financing Mix alongside critical parameters governing their selection, implications, structuring, pricing, costs, prioritization, etc.

### **Basic Readings List:**

- 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, JR. (2003) “Derivatives Valuation and Risk Management, Oxford University Press, New York.  
Economic Times  
Business Line

## **INDUSTRIAL ECONOMICS (Elective)**

### **UNIT I FRAMEWORK AND PROBLEMS OF INDUSTRIAL ECONOMICS**

Concept and organization of a firm — Ownership, control and objectives of the firm; Passive and active behaviour of the firm.

### **UNIT I MARKET STRUCTURE**

Sellers’ concentration; Product differentiation; Entry conditions; Economies of scale; Market structure and profitability; Market structure and innovation; Theories of industrial location — Weber and Sargent Florence; Factors affecting location.

### **UNIT III MARKET CONDUCT**

Product pricing — Theories and evidence; Investment expenditure — Methods of evaluating investment expenditure; Theories and empirical evidence on Mergers and acquisitions (M & As) and diversification.

### **UNIT IV MARKET PERFORMANCE**

Growth of the firm — Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization — Concept and measurement, Indian situation.

### **UNIT V INDIAN INDUSTRIAL GROWTH AND LABOUR**

Classification of industries; Industrial policy in India — Role of Public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in industrial proliferation and environmental preservation; Pollution control policies. Structure of industrial labour; Employment dimensions of Indian industry; Industrial legislation; Industrial relations; Exit policy and social security; Wages and problem of bonus — labour market reforms.

#### **Basic Readings List:**

- Ahluwalia, I.J. (1985), *Industrial Growth in India*, Oxford University Press, New Delhi.
- Barthwal, R.R. (1985), *Industrial Economics*, Wiley Eastern Ltd., New Delhi.
- Cherunilam, F. (1994), *Industrial Economics: Indian Perspective (3rd Edition)*, Himalaya Publishing House, Mumbai.
- Desai, B. (1999), *Industrial Economy in India (3rd Edition)*, Himalaya Publishing House, Mumbai.
- Divine, P.J. and R.M. Jones et. al. (1976), *An Introduction to Industrial Economics*, George Allen and Unwin Ltd., London.
- Government of India, *Economic Survey (Annual)*.
- Hay, D. and D.J. Morris (1979), *Industrial Economics : Theory and Evidence*, Oxford University Press, New Delhi.
- Kuchhal, S.C. (1980), *Industrial Economy of India (5th Edition)*, Chaitanya Publishing House, Allahabad.
- Reserve Bank of India, *Report on Currency and Finance (Annual)*.
- Singh, A. and A.N. Sadhu (1988), *Industrial Economics*, Himalaya Publishing House, Bombay.

#### **Additional Readings List**

##### **Unit I**

- Bains, J.S. (1996), *Industrial Organization*, Cheltenham, U.K.

- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Kamien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
- Wiles, P.J.D. (1963), Price, Cost and Output, Praeger, New York.

#### **Unit II**

- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Kirkpatrick, C.M., N. Lee and E.I. Nixon (1984), Industrial Structure and Policy in Less Developed Countries, ELBS/George Allen and Unwin, London.
- Menon, K.S.V. (1979), Development of Backward Areas Through Incentives, Asia Publishing House, Bombay.
- Smith, D.M. (1971), Industrial Location : An Economic and Geographic Analysis, John Wiley, New York.

#### **Unit III**

- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Kelkar, V.L. and V.V. Bhanoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.

#### **Unit IV**

- Bhagwati J. and P. Desai (1972), India: Planning for Industrialization, Oxford University Press, London.
- Brahmananda, P.R. and V.R. Panchamukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Chakravarty, S. (1987), Development Planning : The Indian Experience, Oxford University Press, New Delhi.
- Datta, B. (1992), Indian Planning at the Crossroads, Oxford University Press, New Delhi.
- Ghosh, P.K. (1977), Government and Industry, Oxford University Press, New Delhi.
- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy : 1964- 1991, Oxford University Press, New Delhi.

#### **Unit V**

- Brahmananda, P.R. and V.R. Panchamukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Chakravarty, S. (1987), Development Planning : The Indian Experience, Oxford University Press, New Delhi.
- Datta, B. (1992), Indian Planning at the Crossroads, Oxford University Press, New Delhi.
- Dhameeja, N. and K.S. Sastry (1998), Privatization : Theory and Practice, A.H. Wheeler, New Delhi.
- Jalan, B. (1996), India's Economic Policy, Viking, New Delhi.
- Joshi, V. and I.M.D. Little (1999), India : Macro Economics and Political Economy : 1964- 1991, Oxford University Press, New Delhi.

- Kelkar, V.L. and V.V. Bhanoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Rama Murti, R. and R. Vernan (Eds.) (1991), Privatization and Control of State-owned Enterprises, The World Bank, Washington.
- Sandesara, J.C. (1992), Industrial Policy and Planning — 1947-1991 : Tendencies, Interpretations and Issues, Sage Publications, India Pvt. Ltd., New Delhi.
- Das, N. (1969), The Public Sector in India, Vora and Company, Bombay.
- Mamoria and Mamoria (2000), Dynamics of Industrial Relations in India (15th Edition), Himalaya Publishing House, Mumbai.
- Sen, R. and B. Chatterjee (2001), Indian Economy : Agenda for the 21st Century (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.

## **LABOUR ECONOMICS (Elective)**

### **UNIT I LABOUR MARKETS**

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis — Classical, neo-classical and dualistic economy; Demand for labour in relation to size and pattern of investment; Choice of technologies and labour policies; Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement; Employment service organization in India.

### **UNIT II EMPLOYMENT**

Employment and development relationship — Poverty and unemployment in developing countries; Unemployment — Concept, Types, and Measurement, particularly in India; Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector; Analysis of educated unemployment; Employment policy in Five Year Plans and its evaluation.

### **UNIT III WAGE DETERMINATION**

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; Wage determination in various sectors — rural, urban, organized, unorganized and in informal sectors; Non-wage component of labour remuneration; Inflation-wage relationship at micro and macro levels; Productivity and wage relationship; Analysis of rigidity in labour markets; Asymmetric information and efficiency of labour markets in wage determination; National wage policy; Wages and Wage Boards in India; Bonus system and profit sharing.

## **UNIT IV INDUSTRIAL RELATIONS**

Theories of labour movement — Growth, pattern and structure of labour unions in India, Achievements of labour unions; Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism; Current trends in collective bargaining; Role of judicial activism; Labour legislation in India; Indian labour laws and practices in relation to international labour standards.

## **UNIT V STATE AND LABOUR**

State and social security of labour — Concept of social security and its evolution; Social assistance and social insurance; 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; Receding state and its effect on working of labour markets; Labour market reforms — Exit policy, need for safety nets, measures imparting flexibility in labour markets; Second National Commission on Labour; Globalization and labour markets.

### **Basic Readings List:**

- 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 Delhi.
- Jhabvala, R. and R.K. Subrahmanya (Eds.) (2000), *The Unorganised Sector: Work Security and Social Protection*, Sage Publications, New Delhi.
- Lester, R.A. (1964), *Economics of Labour*, (2nd Edition), Macmillan, New York
- McConnell, C.R. and S.L. Brue (1986), *Contemporary Labour Economics*, McGraw-Hill, New York.
- Papola, T.S., P.P. Ghosh and A.N. Sharma (Eds.) (1993), *Labour, employment and Industrial Relations in India*, B.R. Publishing Corporation, New Delhi.
- Rosenberg M.R. (1988), *Labour Markets in Low Income Countries* in Chenery, H.B. and T.N. Srinivasan, (Eds.), *The Handbook of Development Economics*, North-Holland, New York.
- Venkata Ratnam, C.S. (2001), *Globalization and Labour-Management Relations: Dynamics of Change*, Sage Publications/Response Books, New Delhi.

### **Additional Readings List:**

#### **Unit I**

- McCormick, B. and Smith (Eds.) (1968), *The Labour Market*, Penguin, Harmondsworth.
- Papola, T.S. and Rodgers, G. (Eds.) (1992), *Labour Institutions and Economic Development in India*, International Institute for Labour Studies, Geneva.
- Rees, A. (1973), *Economics of Work and Pay*, Harper and Row, New York.
- Sen, A.K. (1975), *Employment, Technology, and Development*, Oxford University Press, New Delhi.
- Solow, R.M. (1990), *Labour Market as an Institution*, Blackwell, London.

## **Unit II**

- Das, N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.
- Deshpande, L.K., P.R. Brahmananda, E.A.G. Robinson, (Eds.) (1983), Employment Policy in a Developing Economy, Vol. I & II Macmillan, London.
- Kannapon, S. (1983), Employment Problems and Urban Labour Markets in Developing Countries, University of Michigan, Ann Arbor.
- Papola, T.S. and Sharma, A.N. (Eds.) (1999), Gender and Employment in India, Vikas Publishing House, New Delhi.
- Sharma, A.N. and A. Kundu (Ed.) (2001), Informal Sector in India: Emerging Perspectives, Institute for Human Development, New Delhi.

## **Unit III**

- Binswanger H.P. and M.R. Rosenzweig (Eds.) (1984), Contractual Arrangements, Employment, and Wages in Rural Labor Markets in Asia, Yale University Press, New Haven.
- Deshpande L.K. and J.C. Sandesara, (Eds.) (1970), Wage Policy and Wages Determination in India, Bombay University Press, Bombay.
- Foster, A.D. and M.R. Rosenberg, (1993), Information Flows and Discrimination in Labour Markets in Rural Areas in Developing Countries, Annual Conference on Development Economics, World Bank, Washington D.C.
- Hicks J.R. (1932), The Theory of Wages, Clarendon Press, Oxford.
- Madan, B.K. (1977), The Real Wages of Industrial Workers in India, Management Development Institute, New Delhi.
- Mazumdar, D. (1989), Micro-economic Issues of Labour Markets in Developing Countries, EDI Services Paper No. 40, World Bank, Washington D.C

## **Unit IV**

- Breman, J. (1996), Footloose Labour: Working in India's Informal Economy, Cambridge University Press, Cambridge.
- Memoria, C.B. (1966), Labour Problems and Social Welfare in India, Kitab Mahal, Allahabad.
- Punekar, S.D. (1978), Labour Welfare, Trade Unionism and Industrial Relations, Himalaya Publishing House, Bombay.
- Sach, J. (1990), 'Social Conflict and Populist Policies in Latin America,' in R. Brunnetta and C.D. Aringa (Eds.) Labour Relations and Economic Performance, Macmillan, Basing Stoke.
- Singh V.B. (Ed.) (1970), Industrial Labour in India, Popular Prakashan, Bombay.

## **Unit V**

- Deshpande, S., G. Standing, and L.K. Deshpande, (1998), Labour Flexibility in a Third World Metropolis, Commonwealth Publishers, New Delhi.
- Hauseman, S. (1991), Industrial Restructuring with Job Security, Harvard University Press, Cambridge, Mass.
- MHRD, GOI (1987), Shram Shakti: Report of the National Commission on Self-employed Women and Women Workers in the Informal Sector, Ministry of Human Resources Development, New Delhi.



- Misra, L. (2000), Child Labour in India, Oxford University Press, New Delhi.
- Riveros, L. (1990), Labour Market Policies and Labour Market Reforms in Socialist Economies, World Bank, Washington D.C.
- Standing G. and V. Tokman (Eds.) (1991), Towards Social Adjustment, ILO, Geneva.

## **MICRO ECONOMICS-II**

### **UNIT- I THEORY OF THE FIRM**

Profit maximization by the firms in the traditional theory using TC, TR and MC, MR curves- Critique of the neo-classical theory of the firm- perfect competition; features and equilibrium – Monopoly; features and equilibrium- comparison of perfect competition and monopoly- Monopolistic competition-features – price and non-price competition.

### **UNIT- II OLIGOPOLY**

Non-collusive Oligopoly Models: Cournot's Duopoly model-Bertrand's price war model-Stackelberg's duopoly model- role of reaction function- Kinked demand curve-Collusive Oligopoly – Price Leadership and Cartels.

### **UNIT- III NON-PRICE COMPETITIVE STRATEGIES**

Product Differentiation: Horizontal and vertical product differentiation- product differentiation in the traditional theory- Product differentiation in the modern theory- Role of advertisement in the traditional theory- Role of advertisement in the modern theory- Bushnell, Kafogilss, De Bartolo and Haveman's extension of Bournol's sales maximization model.

### **UNIT- IV MANAGERIAL THEORIES OF THE FIRM**

Bournol's Sales Maximization model restricted to static single product model with and without advertisement- Morris' Balanced Growth Model-Williamson's Expense Preference Theorem- Bain's Limit Price Model- Barriers to entry.

### **UNIT- V DISTRIBUTION AND GENERAL EQUILIBRIUM**

Derivation of firm's and market demand curve for labour under perfect competition - Derivation of firm's and market demand curve for labour under imperfect competition – Derivation of supply curve of labour- Determination of wage rate – Exploitation of labour – Role of trade unions – Collective bargaining – General equilibrium – 2X2X2 model (Restricted to static properties of general equilibrium).

#### **Basic Readings List:**

- Koutsoyiannis (1982). Non- Price decisions- The Firm in a modern context, Macmillan

- Koutsoyiannis (1982). Modern Micro Economics, Macmillan.
- Richard Varian – Intermediary Micro Economics, Affiliated East West Press
- Robert Pindyck and Daniel L. Rubinfeld, (1989). Micro Economics, Macmillan.

## **MACRO ECONOMICS- II**

### **UNIT-I STABILIZATION POLICY –I**

Lags in the effects of policy- the role of expectations- Uncertainty and economic policies- Rules versus discretion- The Phillips curve and the aggregate supply curve- Expectations and Short run Phillips curves- The Friedman – Phelps argument- The shifting short- run Phillips curve- The long-run Phillip curve- Money and inflation in the long-run- Expectations, interest and inflation- The Fischer equation- The trade- off between inflation and employment- the ‘natural’ inflation- The Fischer equation- The trade-off between inflation and employment- The ‘natural’ rate of unemployment.

### **UNIT-II STABILIZATION POLICY-II**

Okun’s law – Budget and inflation- the machines of financing the budget- Income policies- Monetarist and Keynesian models- The portfolio approach – Crowding out and the Government budget constraint- Rational expectations and the short-run ineffectiveness of stabilization policy. Criticism of the rational expectations hypothesis.

### **UNIT-III GROWTH MODELS**

Harrod-Domar-Solow , Kalder and Pasinetti Models- Rostow’s Stages.

### **UNIT-IV NEW CLASSICAL MACROECONOMICS**

The new classical critique of micro foundations, the new classical approach; Policy implications of new classical approach- empirical evidence.

### **UNIT-V MACRO ECONOMICS IN AN OPEN ECONOMY**

Mundell- Fleming model- Asset Markets, expectations and exchange rates; Monetary approach to balance of payments.

#### **Basic Readings List:**

- Hahn, F.H. and F.P.R. Breaching Eds. (1965): The theory of interest rates, Macmillan, London.
- Harris, L (1985): Monetary Theory, McGraw-Hill, New York.
- Malkiel. B.G. (1966): The term structure of Interest Rates: Expectations and Behaviour patterns, Princeton, University Press, Princeton.
- Michaelson, J.B. (1973): The term structure of interest rates, Index Educational Publications, New York
- Harris, L (1985): Monetary Theory, McGraw-Hill, New York

- Johnson, H.G. Ed. (1967): Essays in Monetary Economics, Allen & Unwin, London
- Soarfe, B.L. (1977): Cycles, Growth and Inflation, McGraw-Hill, New York
- Stein, J.L. (1970): Money and Economic Growth in Perspective, *Econometrica*, Vol.3, pp.671-684.
- Dernbeg, T (1985): Macro Economics, McGraw-Hill, Tokyo
- Evans, M.K. (1969): Macro economics Activity, Harper and Row, New York
- Hall, R.E. and J.B. Taylor (1986): Macroeconomics, WW Norton, New York
- Turnovskly, S.J. (1977): Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
- Wallace C. Peterson, Paul S. Esterson (1992): Income Employment, Economic Growth, WW Norton Co.
- Ackley,G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York
- Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols.), Oxford University Press, London.
- Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W. Norton, New York.
- Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford.
- Taylor, L. (1983), Structuralist Macroeconomics, Basic Books, New Longman.
- Turnovsky, S.J. (1977), Macroeconomic Analysis and Stabilization Policy, Cambridge University Press, Cambridge.
- Gordon, R. and S.G. Harris (1998), Macroeconomics, Addison Wesley, Massachusetts.
- Mankiw, N.G. and D. Romer (Eds.) (1991), New Keynesian Economics, (2 vols.), MIT Press, Cambridge

# STATISTICAL METHODS

## UNIT- I STATISTICAL METHODS -1

Meaning, assumptions and limitations of simple correlation and regression analysis; Pearson's product moment and Spearman's rank correlation coefficients and their properties; Concept of the least squares and the lines of regression. – Measures of central tendency - Measures of dispersion.

## UNIT- II STATISTICAL METHODS -2

Standard error of estimate; Partial and multiple correlation and regression (applications only); Methods of estimation of non-linear equations – parabolic, exponential, geometric, modified exponential, Gompertz and logistic relationships.

## UNIT- III STATISTICAL METHODS -3

Deterministic and non-deterministic experiments - Various types of events – Classical and empirical definitions of probability; Laws of addition and multiplication; Conditional probability and concept of interdependence; Baye's theorem and its applications; Elementary concept of random variable.

## UNIT- IV STATISTICAL METHODS – 4

Probability, mass and density functions- Expectations, moments and moment generating functions- Properties (without derivations) of Binomial, Poisson and Normal Distribution. Index number, Concepts- Laspeyer's Index, Paasche Index, Fisher's ideal index, Construction of Whole Sale Price Index – Cost of Living Index- Human Development Indices - Time series: trend, seasonal and cyclical components.

## UNIT- V STATISTICAL METHODS – 5

Basic concept of sampling – random and non-random sampling. Simple random-stratified random and P.P.S. sampling- Concept of an estimator and its sampling distribution- Desirable properties of an estimator- Formulation of statistical hypotheses—Null and alternative – Goodness of fit – Confidence intervals and level of significance - Testing of Hypothesis- Test of mean and proportions (Z-Test, T-test, F-test and  $\chi^2$ ) - Type I and Type II errors.

### Basic Readings List:

- Murray, R. Spiegel, Schaum's Series, Theory and Problems of Statistics, McGraw-Hill, 1972.
- Taro Yamane, Statistics: An introductory analysis, Harpe International Edition, 1973.
- H.M. Blalock, Social Statistics, McGraw-Hill, 1968

## **Additional Readings List:**

### **Unit I**

- Chou, Y. (1975), Statistical Analysis, Holt, Reinhart and Winston, New York.
- Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.

### **Unit II**

- Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- Nagar, A.L. and R.K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.

### **Unit III**

- Chou, Y. (1975), Statistical Analysis, Holt, Reinhart and Winston, New York.
- Goon, A.M., M.K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics, Vol. 1, The World Press Ltd., Calcutta.

### **Unit IV**

- Hogg, R.V. and A.T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition), Macmillan Publishing Co., New York.

### **Unit V**

- Hogg, R.V. and A.T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition), Macmillan Publishing Co., New York.
- Millar, J. (1996), Statistics for Advanced Level, Cambridge University Press, Cambridge.
- Sukhatme, P.V. and B.V. Sukhatme (1970), Sampling Theory of Survey with Applications, Iowa State University Press, Ames.

## **MONETARY ECONOMICS**

### **UNIT I MONEY AND ITS NATURE**

Definition of Money: Functional definition of money- Liquidity definition- Evolution, Kinds of money and significance of money – Circular flow of money – RBI Approach towards Money.

### **UNIT II VALUE OF MONEY**

Quantity theory of money – Fisher, Cambridge, Keynes – Money quantity theory- Neutrality of Money

### **UNIT III BANKING AND NON BANKING FINANCIAL INTERMEDIARIES**

Banking: The Central Bank and Monetary Policy in India – Commercial Banks and their functions – Development Banks – Investment banking, Merchant Banking – Financial

sector reforms in India – Narasimham Committee Report – Non-Banking Financial Intermediaries and their impact on India’s economic development.

#### **UNIT IV FINANCIAL MARKETS**

Money market and capital market: Money market – Role, Instruments and agencies – call money market, treasury bill market, commercial bill market including commercial paper, certificate of deposits, discount market – capital market: Role – Government securities market – Derivatives: types, uses and pricing of derivatives – primary and secondary market for securities – role of SEBI, role of IRDA.

#### **UNIT V INTERNATIONAL MONETARY SYSTEM AND CAPITAL FLOWS**

International Investment: Types, Significance and Growth – Factors affecting International Investment: IMF- World Bank and International Economic Development – FDI and Portfolio Investment: Types, Significance and Trends.

##### **Basic Readings List:**

- Gibson, Williamson E and Kaufman, George G (1971). Monetary Economics: Readings on current Issues, TATA McGraw Hill Publishing Company Ltd., New Delhi
- Johnson, H.G. (1972). Further Essays in Monetary Economics, George Allen and Unwin, London.
- Laidler, D.E.W. (1977). Demand for Money: Theory and Evidence, Dum Don Valley, New York
- Narendra Jadhav (1993). Monetary Economics for India, Macmillan India Ltd., Madras.
- Pierce, David, G., and Shaw, David M. (1974). Monetary Economics: Theories, Evidence and Policy Butterworth’s, London.
- Sudharam K.P.M. (2005). Money Banking and International Trade, Sulthan & Chand, New Delhi
- Sundaram K.P.M. (2002). Money, Banking and International Trade, Sulthan Chand, New Delhi
- Venugopal Reddy Y. (2000). Monetary and Financial Sector Reforms in India, USB Publishers, Distributors Ltd., Chennai.
- Wrightsman, Dwayne (1971). An Introduction to Monetary Theory and Policy, The Free Press, New York.

### **COMMODITY MARKETS (Elective)**

#### **UNIT-I INTRODUCTION TO COMMODITY MARKETS**

Emerging Pattern of Commodity Futures Market: Introduction- Commodity Prices: Nature of the Problem- Traditional Methods for Managing Commodity Price-risk- Managing Price Risk by Commodity Derivatives: Meaning- Evolution of Commodity Futures Markets in India- Present Status of Commodity Futures market- Commodity

futures Trading in India- Impediments for the development of commodity futures trading in India.

## **UNIT-II INTERNATIONAL COMMODITY**

International Commodity Exchanges: World's major commodity futures exchanges- The New York Mercantile Exchange (NYMEX)- The London Metal Exchange (LME)-The Chicago Board of Trade (CBOT)- The Tokyo Commodity Exchange (TOCOM)- The Chicago Mercantile Exchange (CME): Commodity Futures in India and Its Regulations: Evolution of commodity futures in India- Kabra Committee Report- Summary and Recommendations of the Kabra Committee Report- Commodity Futures Market: The Economic Perspective – Regulatory Framework – Forward Contract (Regulation) Act – Forward Market Commission- Functions of the FMC- Regulatory measures by the FMC- Commodity Exchanges in India- Need for National level commodity futures Exchange in India.

## **UNIT-III MCX COMMODITIES**

About MCX- Membership at MCX- Commodities at MCX and fundamental information's (Bullion, Metals, Oil & Oilseeds, Pulses & grains, Spice, Plantation, Fiber, Contract specifications and others. Commodity Futures Trading at MCX: Trading- Risk Management- Surveillance- Clearing Settlement and Delivery mechanism- Rules governing dealing with clients- Inspection and Disciplinary action.

## **UNIT-IV COMMODITY FUTURES**

Commodity Futures: Meaning and objectives of commodity futures- Pricing commodity futures- Participants in commodity derivatives – Trading Strategies Using Commodity Futures: Trading strategies using commodity futures- Hedging- Speculation- Arbitrage.

## **UNIT-V COMMODITY TRADING STRATEGIES**

Introduction to Options: Meaning and type of options- Common terminology used in options- Factors affecting option premium- Option pricing-Put call parity. Trading Strategies Using Options on Commodity Futures: Trading strategies – Spreads-Combination spreads. Taxation Issues: Sales tax implications of commodity futures transactions- Service Tax- Bombay Stamp Act.

### **Basic Readings List:**

- 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, JR. (2003) “Derivatives Valuation and Risk Management, Oxford University Press, New York.
- Business Line
- Economic Times

# **ECONOMICS OF INSURANCE (Elective)**

## **UNIT-I INTRODUCTION**

Economic security- human quest for economic security through time-exposure to losses- role of insurance-definition-risk pooling and risk transfer-economic and legal perspectives-social vs. private insurance-life vs. non-life insurance-classification of life, health and general insurance policies.

## **UNIT –II RISK AND RISK MANAGEMENT**

Fundamentals of uncertainty and risk and speculative risk-expected utility and decision – making under uncertainty-expected utility and the demand for insurance-moral hazard and insurance demand-concept of risk management- essentials of risk management-elements of risk management- risk assessment-risk control and risk financing- worldwide risk sharing-concept of reinsurance, fundamentals of reinsurance, types of reinsurance, reinsurance distribution system, reinsurance markets in developing countries.

## **UNIT-III INSURANCE AND ECONOMIC DEVELOPMENT**

Risk management and insurance in economic development, insurance institutions as financial intermediaries-insurance institutions as investment institution-insurance institutions in Indian capital market-regulations, governing investments of insurance institutions in India-IRDA rules in this regard.

## **UNIT-IV ESSENTIALS OF LIFE AND HEALTH INSURANCE**

Fundamentals of life and health insurance-functions of life and health insurance-mathematical basis of life insurance –plane of life insurance-legal aspects of life insurance-provisions of policies-selection and classification of risks-basics of premium construction-valuation and distribution of surplus-individual health insurance-uses-types-principles of underwriting of life and health insurance-group insurance and superannuation(pension) schemes-set up and management of insurance companies.

## **UNIT-V ESSENTIALS OF GENERAL INSURANCE**

Definition of general insurance-types of general insurance-importance of general insurance-importance of general insurance in a country's economic development-concept of short term risk-fundamentals of the following concepts common-law, equity, proposal/accidence, indemnity, insurable interest, contribution subrogation-representation utmost good faith-material fact-physical hazard-policy endorsements, conditionals/warranties-selection of risks-inspection of risks-rating and calculation of premiums-tariffs and non-tariffs-marketing of general insurance-technology development and general insurance.

### **Basic Readings list:**



- Bailey, R(Ed) (1999), Underwriting in life and insurance, LOMA, Atlanta, Ga.
- Bhole.L.M (1999),”The Indian financial system”, Tata Mc Graw Hill, New Delhi.
- Bickelhaupt, D.L (1992),” General Insurance”, Irwin Inc, Burr Ridge, 111.
- Black, K.Jr and H. D.Skipper Jr (2000), “Life and health insurance” Prentice Hall, Upper Saddle River, New Jersey.
- Finsinger, J and M.V pauly (ed) (1986), “the economics of insurance regulation: a cross national survey, Mc Millan, London.
- Graves, E.E and L. Hayes (ed), (1994), Mc Gill’s Life Insurance3, The American College, Blyn,Mawr,Pa.
- Insurance Institute of India-General Insurance(IC-34) Mumbai.
- Insurance Institute of India –Life Insurance Underwriting(IC-34), Mumbai.
- Benjemin, B (1991), General Insurance Heinemann-London.

## **AGRICULTURAL ECONOMICS (Elective)**

### **UNIT I AGRICULTURE AND ECONOMIC DEVELOPMENT**

Nature and Scope of Agricultural Economics- Traditional Agriculture and Its Modernization: Sustainable Agriculture and Organic Farming- Interdependence between Agriculture and Industry

### **UNIT II DIVERSIFICATION OF AGRICULTURE AND ALLIED ACTIVITIES**

Crop Planning – Cropping Intensity, Cropping pattern and Influencing Factors- diversification – Economics of Allied Agricultural Activities: Dairy, Poultry, Fishery and Sericulture- Problems and Prospects.

### **UNIT III AGRICULTURAL INPUTS, PRODUCTION AND PRODUCTIVITY**

Land Utilization Pattern- Land Holdings: Sub-division and Fragmentation – Land Ownership and Tenancy – Land Reform Measures – Irrigation: Types – Water Management Technologies- Mechanization and Its Impact of Agriculture Labour – Production Function Analysis in Agriculture.

### **UNIT IV AGRICULTURAL FINANCE**

Need for Agricultural Finance – Non-institutional sources of Agricultural Finance: Money Lenders- Traders commission Agency – Land Lords – Institutional Sources of Agricultural Finance: Cooperative Banks, Commercial Banks, NABARD, RRBs.

### **UNIT V AGRICULTURAL MARKETING**

Agricultural Marketing – Meaning – Classifications of Agricultural Markets – Marketable Surplus and Marketed Surplus – Marketing Channels – Defects of

Agricultural Marketing- Lines of Improvement – Fluctuations in Agricultural Price: Causes and Impacts- Price Stabilization : Agricultural Price Policy – Agricultural subsidies.

**Basic Readings List:**

1. Bilgrami, S.A.R., (1996). Agricultural Economics, Himalayas Publishing House, Delhi
2. Dantwala, M.L. et al (1991). Indian Agricultural Development since Independence, Oxford & IBH, New Delhi.
3. Gaurav Datt and Ashwani Maharaj C (2014). Datt and Sundaram's Indian Economy, S.Chand & Co., New Delhi
4. Government of India, Economic Survey, Annual (2014), New Delhi
5. Gualti, A and T.Kelly (1999). Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi
6. Kahion, A.S. and Tyagi D.d. (1983). Agricultural Price Policy in India, Allied Publishers, New Delhi
7. Memoria C.B. (2013). Agricultural Problem in India
8. Rao, C.H. Hanumanth (1975). Agricultural Growth, Rural and Poverty and Environmental Degradation in India, Oxford University Press, New Delhi
9. Sadhu and Singh (2013). Fundamentals of Agricultural Economics, Himalaya, New Delhi.

**ENVIRONMENTAL ECONOMICS (Non-major Elective)**

**UNIT-I INTRODUCTION TO ENVIRONMENTAL ECONOMICS**

Introduction to environmental economics, Importance of Environmental Valuation-Assigning Monetary Value – Problems of Monetization – Market failure, and property rights, open access resources, collective action.

**UNIT-II SOURCE AND TYPES OF POLLUTION**

Sources and types of pollution (air, water, solid waste, noise, land degradation); Cause and effects of environmental degradation, Urban and Rural environmental problems, Energy-environment interaction.

**UNIT – III MARKET AND NON-MARKET VALUATION**

Market and non-market valuation; Physical linkage methods; Abatement cost methods; Behavior linkage methods - Revealed and stated preference; Social cost benefit analysis; Environmental impact assessment.

## **UNIT – IV ENVIRONMENTAL POLICY**

Evolution of Environmental Policy in India; Air and Water Acts; Fiscal incentives; Enforcement and Implementation issues, Case studies on pollution Control in India and other countries

## **UNIT – V CLIMATE CHANGE AND DIFFERENT PROTOCOLS**

Transboundary pollution, economics of global warming, Different International Protocols, Causes and consequences of ozone depletion and Climate change, Rio conference (Agenda 21); Protocols relating to Climate Change; Food Security; Ozone depletion and Economics of Biodiversity.

### **Basic Readings List:**

- Hanley, N, J. F. Shogren and B. White. Environmental Economics in Theory and Practice. New York: MacMillan, 1997.
- Arrow, K. J. and Scitovsky, T. Readings in Welfare Economics - Part III. Richard Irwin Inc, 1969.
- Bromely, D. W. (ed.). Handbook of Environmental Economics. Blackwell, 1995.
- Jempa, C. and Munasinghe, M. Climate Change Policy: Facts, Issues and Analyses. Cambridge: Cambridge University Press, 1998.
- Baumol, W. J. and Oates, W. E. The theory of environmental policy. Cambridge: Cambridge University Press, 1988.
- Dixon, J. Economic Analysis of Environmental Impacts. London: Earthscan Publications, 1994.
- Freeman III, A. M. The Economic Approach to Environmental Policy. Cheltenham, U.K.: Edward Elgar, 1998.
- Mehta, S.; Mundle, S. and Sankar, U. Incentives and regulation for pollution control. Sage Publishers, 1997.
- UUnited Nations. Accounting and Valuation of Environment, Vol. I and II: A primer for developing countries, New York: ESCAP, 1997.
- Nick Hanley, J. F. Shogren and White, The theory of environmental economics and policy.

### **Additional Readings List:**

- Coase, R. H. "The Problem of Social Cost", in Breit, W. and Hochman, H.M. (eds.) Readings in microeconomics. Rinehart and Winston Inc., 1968.
- Cropper, M. L. and Oates, W. E. "Environment economics: A survey". Journal of Economic Literature, June 1992.

- Dasgupta, P and Heal, G. M. Economic Theory and Exhaustible Resources. Cambridge: Cambridge University Press, 1979.
- Field, B. C. Environmental economics: an introduction. New York: McGraw Hill, 1994.
- Fisher, A. C. "Environment and resource economics", in Oates, W.E. (ed.) New horizons in environmental economics: selected readings. Cheltenham, U.K.: Edward Elgar, 1995.
- Hardin, G. "The tragedy of commons", in Markandya, A. and Richardson, J. (eds.) Earthscan reader in environmental economics. London: Earthscan Publications, 1993.
- Oates, W. E. Economics of the environment. Cheltenham, U.K.: Edward Elgar, 1992.
- Perrings, Charles. "Ecological resilience in the sustainability of economic development", in Sylvie, F., Pearce, D., and Proops, J. (eds.) New horizons in environmental economics: model of sustainable development. Cheltenham, U.K.: Edward Elgar, 1996.
- World Bank. Development and the environment. World Development Report series. Washington, D. C.: World Bank, 1992.
- Georgiou, S., Whittington, D., and Pearce, D. Economic Values and the Environment in Developing World. Cheltenham, U.K.: Edward Elgar, 1997.
- Bohm, P. and Russell, C. "Comparative analysis of alternative policy instruments", in Allen Kneese, V. and Sweeney, J.L. (eds.) Handbook of natural resource and energy economics. North Holland, 1985.
- Maler, K. G. "International environmental problems", in Markandya, A. and Richardson, J. (eds.) Earthscan reader in environmental economics. London: Earthscan Publications, 1993.
- Government of India. Policy statement for abatement of pollution. New Delhi: Ministry of Environment and Forests, Government of India, 1992.
- Opschoor, J. B. and Vos, H. B. Economic instruments for environmental protection. OECD and OCDE, 1989.
- Sankar, U.; Mythili, G. and Anuradha, R. Environmental problems in India's energy sector and policies for corrective action (Project Report). Chennai: Madras School of Economics, 1996.
- (Students are encouraged to read the annual reports and ENVIS newsletters of the Central Pollution Control Board.)
- Hanley, N, J. F. Shogren and B. White. Environmental Economics in Theory and Practice. New York: MacMillan, 1997.
- Arrow, K. J. and Scitovsky, T. Readings in Welfare Economics - Part III. Richard Irwin Inc, 1969.
- Bromely, D. W. (ed.). Handbook of Environmental Economics. Blackwell, 1995.
- Jempa, C. and Munasinghe, M. Climate Change Policy: Facts, Issues and Analyses. Cambridge: Cambridge University Press, 1998.
- Baumol, W. J. and Oates, W. E. The theory of environmental policy. Cambridge: Cambridge University Press, 1988.

- Dixon, J. *Economic Analysis of Environmental Impacts*. London: Earthscan Publications, 1994.
- Freeman III, A. M. *The Economic Approach to Environmental Policy*. Cheltenham, U.K.: Edward Elgar, 1998.
- Mehta, S.; Mundle, S. and Sankar, U. *Incentives and regulation for pollution control*. Sage Publishers, 1997.
- United Nations. *Accounting and Valuation of Environment, Vol. I and II: A primer for developing countries*, New York: ESCAP, 1997.
- Nick Hanley, J. F. Shogren and White, *The theory of environmental economics and policy*.
- Coase, R. H. "The Problem of Social Cost", in Breit, W. and Hochman, H.M. (eds.) *Readings in microeconomics*. Rinehart and Winston Inc., 1968.
- Cropper, M. L. and Oates, W. E. "Environment economics: A survey". *Journal of Economic Literature*, June 1992.
- Dasgupta, P and Heal, G. M. *Economic Theory and Exhaustible Resources*. Cambridge: Cambridge University Press, 1979.
- Field, B. C. *Environmental economics: an introduction*. New York: McGraw Hill, 1994.
- Fisher, A. C. "Environment and resource economics", in Oates, W.E. (ed.) *New horizons in environmental economics: selected readings*. Cheltenham, U.K.: Edward Elgar, 1995.
- Hardin, G. "The tragedy of commons", in Markandya, A. and Richardson, J. (eds.) *Earthscan reader in environmental economics*. London: Earthscan Publications, 1993.
- Oates, W. E. *Economics of the environment*. Cheltenham, U.K.: Edward Elgar, 1992.
- Perrings, Charles. "Ecological resilience in the sustainability of economic development", in Sylvie, F., Pearce, D., and Proops, J. (eds.) *New horizons in environmental economics: model of sustainable development*. Cheltenham, U.K.: Edward Elgar, 1996.
- World Bank. *Development and the environment*. World Development Report series. Washington, D. C.: World Bank, 1992.
- Georgiou, S., Whittington, D., and Pearce, D. *Economic Values and the Environment in Developing World*. Cheltenham, U.K.: Edward Elgar, 1997.
- Bohm, P. and Russell, C. "Comparative analysis of alternative policy instruments", in Allen Kneese, V. and Sweeney, J.L. (eds.) *Handbook of natural resource and energy economics*. North Holland, 1985.
- Maler, K. G. "International environmental problems", in Markandya, A. and Richardson, J. (eds.) *Earthscan reader in environmental economics*. London: Earthscan Publications, 1993.
- Government of India. *Policy statement for abatement of pollution*. New Delhi: Ministry of Environment and Forests, Government of India, 1992.
- Opschoor, J. B. and Vos, H. B. *Economic instruments for environmental protection*. OECD and OCDE, 1989.

- Sankar, U.; Mythili, G. and Anuradha, R. Environmental problems in India's energy sector and policies for corrective action (Project Report). Chennai: Madras School of Economics, 1996.
- (Students are encouraged to read the annual reports and ENVIS newsletters of the Central Pollution Control Board.)

## **ECONOMICS OF MICRO FINANCE (Non-major Elective)**

### **UNIT- I INTRODUCTION OF MICROFINANCE**

Concepts and definitions of microfinance- its related concepts- genesis or history of microfinance- purpose and demand for microfinance in India- significance- introduction on microfinance institution- structure and functions of microfinance institutions in India – Features of micro credit-merits and demerits of microfinance in India- impact of microfinance.

### **UNIT- II MICROFINANCE AND RURAL ECONOMY**

Need and demand for microfinance for farmers and rural entrepreneurs- classification of agricultural credit- source of rural credit- institutional credit for rural society- its growth and shortcomings- Non-institutional credit- Rural co-operative credit society- Problems of co operative credit society- Commercial Banks and rural credit- RBI and rural credit- NABARD and rural credit in India.

### **UNIT-III MICROFINANCE AND POVERTY ALLEVIATION**

Microfinance to economic development- microfinance and agriculture-microfinance and rural entrepreneurial development- opportunities for micro entrepreneurs in rural areas-need for promotion of micro entrepreneurs in rural India-microfinance and education-role of microfinance to employment generation- income enhancement- infrastructural development- microfinance and the development of social service- microfinance and weaker section- microfinance and poverty alleviation.

### **UNIT-IV MICROFINANCE AND SELF HELP GROUP**

Concept and meaning of SHG's- Origin of SHG's- Objectives-structure and nature of SHG's- functions of SHG's- organizational functions- economic functions -social functions – Various models of SHG- lending practices- assessing the performance SHG's- facilitating and inhibiting factors for SHG's- production and marketing aspects of SHG's- income and employment generation of SHG's- Role of SHG's to personal – economic-social –political and cultural development- SHG's and women empowerment.

## **UNIT-V CURRENT AND FUTURE SCENARIO OF MICROFINANCE**

Experience of microfinance practices in developed and developing countries- Recent development in the field of rural finance in India- different phases of micro finance sector in India- micro insurance-opportunities-merits and demerits- review of microfinance in India- future trends and challenges of microfinance in India- case studies- growth of microfinance at Bangladesh-Highlights of Self –Employed Women’s Association (SEWA)-Kalnjiam- Future challenges of weaker sections.

### **Basic Readings List:**

- Singh, Katar, (1999), “Rural Development- Principles, Policies and Management”, Sage Pub, New Delhi.
- Lalitha(2004), “Rural Development in India: Emerging Issues and Trends” Vedams Pub, Vol: 2, , New Delhi.
- Behera, M.C (2004), “Globalization and Rural Development: Understanding New Development”, Vedams Pub, New Delhi.
- Soundarapandian (2004), “Rural Industries in India”, Mohit Pub, New Delhi
- Ministry of Rural Development, India
- WWW. Kvic

## **ECONOMICS OF INFRASTRUCTURE (Non-major Elective)**

### **UNIT I INTRODUCTION**

Infrastructure and economic development — Infrastructure as a public good; Social and physical infrastructure; Special characteristics of public utilities. The peak-load, Off-Load Problem, Dual Principle Controversy; Economies of scale of Joint supply; Marginal Cost Pricing vs. other methods of pricing in public utilities; Cross-subsidization — free prices, equity and efficiency.

### **UNIT II TRANSPORT AND COMMUNICATIONS**

The structure of Transport Costs and Location of Economic Activities. Demand for Transport. Models of Freight and Passenger Demand. Model Choice; Cost Functions in the Transport Sector. Principle of Pricing. Special Problems of Individuals Modes of Transport; Inter-modal condition in the Indian Situation - Communications Rate-making in Telephone Utilities. Principles of Decreasing Costs in Telephone Industry. Characteristics of Postal Services. Criteria for Fixation of Postal Rates. Measurement of Standards of Service in Telephone and Postal Utilities.

### **UNIT III ENERGY ECONOMICS**

Primacy of Energy in the Process of Economic Development. Factors Determining Demand for Energy; Effects of Energy Shortages. Energy Conservation. Renewable and

Non-conventional Sources of Energy. Energy Modelling. The Search for an Optimal Energy Policy in the Indian Context.

#### **UNIT IV SOCIAL INFRASTRUCTURE**

Organization and Financing of Supply of Social Services. Private vs. Public Sector Financing; Recent debate about the fixation of prices of social services. Development of social services in the successive Indian Plans.

#### **UNIT V EDUCATION AND HEALTH**

Education and Economic Growth. Approaches to Educational Planning. Social Demand. Rate of Return and Manpower Balance Approaches. The Case for Universal, Free, Primary Education; Structure of higher education and problems of its financing in India; Human Resources and Human Capital Development. The issues in education policy; Health dimensions of development; Determinants of Health — poverty, malnutrition, illiteracy and lack of information; Economic dimensions of health care — Demand and supply of health care; Financing of health care and resource constraints; Inequalities in health — class and gender perspectives; Institutional issues in health care delivery.

##### **Basic Readings List:**

- Crew, M.A. and P.R. Kleindorfer (1979), *Public Utility Economics*, Macmillan, London.
- Indian Council of Social Sciences Research (ICSSR) (1976), *Economics of Infrastructure*, Vol. VI, New Delhi
- National Council of Applied Economic Research (NCAER) (1996), *India Infrastructure Report : Policy Implications for Growth and Welfare*, NCAER, New Delhi.
- Parikh, K.S. (Ed.) (1997), *India Development Report 1997*, Oxford, New Delhi.
- Parikh, K.S. (Ed.) (1999), *India Development Report — 1999-2000*, Oxford, New Delhi.
- Turvey, R. (Ed.) (1968), *Public Enterprises*, Penguin, Harmondsworth.

##### **Additional Readings List:**

###### **Unit I**

- Nelson, J.R. (1964), *Marginal Cost Pricing in Practice*, Prentice-Hall, Englewood-Cliff.
- Phillips, A. and O.E. Williamson (Eds.) (1967), *Prices : Issues in Theory, Practice and Public Policy*, University of Pennsylvania Press, Philadelphia.

###### **Unit II**

- Kneafsey, J.T. (1975), *Transportation Economic Analysis*, Lexington, Torouts.
- Munty, D. (Ed.) (1968), *Transport : Selected Readings*, Penguin, Harmondsworth.
- Norton, H.S. (1971), *Modern Transport Economics*, C.E. Merrill, London.
- Fariss, M.T. and R. Sampson (1975), *Public Utilities*, Houghton Mifflin, Boston.



- Garfield, P.J. and W. Lovjoy (1964), Public Utility Economics, Prentice-Hall, Englewood Cliffs.
- Government of India (1968), Interim Report of P&T Enquiry Committee, Government of India, New Delhi.
- Jha, R., M.N. Murty and S. Paul (1990), On Fixing Prices for Postal Services in India, National Institute of Public Finance and Policy, New Delhi

### **Unit III**

- Aronofsky, J., A. Rao and M. Shakeen (Eds.) Energy Policy, North Holland, Amsterdam.
- Centre for Monitoring Indian Economy (1996), India : Energy Sector, CMIE, Mumbai.
- Government of India (1980), Report of the Committee on Power (Rajadhyaksha Committee), New Delhi.
- McCrakis, M.S. (Ed.) (1974), Energy : Demand Conservation and Institution Problems, Macmillan, London.
- Nordhaus, W.D. (Ed.) (1974), International Studies of the Demand for Energy, North Holland, Amsterdam.
- Pachauri, R.K. (Ed.) (1980), Energy Policy for India, Macmillan Co. of India, New Delhi.
- Parikh, J. (Ed.) (1997), Energy Models for 2000 and Beyond, Tata McGraw-Hill, New Delhi.
- Tata Energy Research Institute (1995), Environmental Considerations and Options in Managing India's Long-term Energy Strategy, Mumbai.

### **Unit IV**

- Goyal, S.K. (Ed.) (1985), Public Enterprises, Indian Institute of Public Administration, New Delhi.
- Naik, J.P. (1975), Equality, Quality and Quantity, Allied Publishers, Bombay.
- Unit V
- Becker, G.S. (1974), Human Capital (2nd Edition), National Bureau of Economic Research, New York.
- Baru, R.V. (1998), Private Health Care in India : Social Characteristics and Trends, Sage Publications, New Delhi.
- Berman, P. and M.E. Khan (1993), Paying for India's Health Care, Sage Publications, New Delhi.
- McMohan, W.W. (1999), Education and Development : Measuring the Social Benefits, Oxford University Press, Oxford.
- Padmanabhan, C.B. (1984), Financial Management in Education, Select Books, New Delhi.
- Panchamukhi, P.R. (1980), Economics of Health : A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.
- Vaizey, J. (1962), Economics of Education, Faber and Faber, London.
- Woodhall, M. (1992), Cost Benefit Analysis in Educational Planning, UNESCO, Paris.

- World Bank (1993), The World Development Report, 1993 : Investing in Health, Oxford University Press, New York.

## **RESEARCH METHODOLOGY**

### **UNIT-I NATURE AND SCOPE OF RESEARCH METHODOLOGY**

Meaning and scope of research methodology in social sciences- importance and significance of research in economics –objectives-use and applications of social science-introduction on scientific research.

### **UNIT-II SOURCES AND SELECTION OF RESEARCH PROBLEM:**

Research problem –meaning –origin and various type of sources of research problem-identification of research problem-types and components of research problem – formulation criteria of a good research problem- structure and formulation of research design.

### **UNIT-III SOURCES OF DATA COLLECTION TECHNIQUES:**

Definition and importance of data- sources of data-primary sources-secondary sources-advantages and disadvantages of primary sources- advantages and disadvantages of secondary sources.

### **UNIT IV METHODS OF DATA COLLECTION:**

Various methods of data collection in social science research- observation method-interview method-case study- Survey methods-pilot study.

### **UNIT-V PLANNING OF RESEARCH:**

Review of literature-selection and formulation of problem-hypothesis-concepts-measurement and research plan-research report format –principles-documentation and writing.

### **Basic Readings List:**

- Young. V (2003), “scientific social survey and research”, Prentice-hall, New Delhi.
- Krishnaswamy, O. R (2007),”Methodology of research in social science”, Himalaya Pub, Mumbai.
- Bhanuwar Lal Garg (2002), “An introduction to research methodology”, RBSA Pub, Jaipur.
- Koli (2006), “Research Methodology”, Y.K Pub, Agra.
- Saravanavel (2005), “Research Methodology”, Kitab Mahal, Allahabad.

# **INTERNATIONAL ECONOMICS**

## **UNIT-I OVERVIEW OF CLASSICAL AND MODERN TRADE THEORIES**

Importance of the study of international economics; Inter-regional and international trade; Theories of absolute advantage, comparative advantage and opportunity cost; Heckscher-Ohlin theory of trade- The Stolper Samuelson theorem; The Robczynski theorem, Factor pricing equalization theorem- Leontief paradox -Doctrine of reciprocal demand — its importance and limitations in the theory of trade.

## **UNIT-II TERMS OF TRADE**

Gains from trade — their measurement and distribution; Trade as an engine of economic growth; Concepts of terms of trade and their importance in the theory of trade; Exchange Rate, Floating.

## **UNIT-III TRADE POLICY**

Types of tariffs and quotas; their impact in partial equilibrium analysis; Free trade and policy of tariffs in relation to economic growth with special reference to India; Concept of optimum tariff- Theory of Custom Union.

## **UNIT-IV GATT, WTO AND WORLD TRADE**

Concepts and components of balance of trade and balance of payments; Equilibrium and disequilibrium in balance of payments; Consequences of disequilibrium in balance of payments; Various measures to correct deficit in the balance of payments; Relative merits, demerits and limitations of devaluation; Concept and implications of foreign trade multiplier; Functions of IMF, World Bank and GATT/WTO; Reform of the international monetary system and India- Regional Groupings- Developing and Developed countries.

## **UNIT-V ROLE OF FOREIGN DIRECT INVESTMENT**

Recent changes in the composition and direction of foreign trade; Causes and effects of persistent deficit in the balance of payments; Measures adopted by the government to correct the deficit before and after 1991; Need for and rationale of trade reforms in India (including partial and full convertibility of rupee); Instruments of export promotion and recent export and import policies of India; Role of multinational corporations in India. Role of FDI- FII - Recent reforms in International Trade with regard to India.

### **Basic Readings List:**

- Kenan, P.B. (1994), The International Economy, Cambridge University Press, London.
- Kindlberger, C.P. (1973), International Economics, R.D. Irwin, Homewood.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.

- Salvatore, D.L. (1997), International Economics, Prentice-Hall, Upper Saddle River, N.J.
- Sodersten, Bo (1991), International Economics, Macmillan Press Ltd., London.
- Aggarwal, M.R. (1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
- Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge University Press, Mass.
- Crockett, A. (1982), International Money: Issue and Analysis, ELBS and Nelson, London.
- Greenaway, D. (1983), International Trade Policy, Macmillan Publishers Ltd., London.
- Heller, H.R. (1968), International Monetary Economics, Prentice Hall, India.
- Joshi V. and I.M.D. Little (1998), India's Economic Reforms, 1999-2001, Oxford University Press, Delhi.
- Nayyar, D. (1976), India's Exports and Export Policies in the 1960s, Cambridge University Press, Cambridge.
- Panchmukhi, V.R. (1978), Trade Policies of India : A Quantitative Analysis, Concept Publishing Company, New Delhi.
- Patel, S.J. (1995), Indian Economy towards the 21st Century, University Press Ltd., India.
- Singh, M. (1964), India Export Trends and the Prospects for Self-sustained Growth, Oxford University Press, Oxford.

## **ECONOMETRICS**

### **UNIT-I BASIC ECONOMETRICS**

Nature, meaning and scope of econometrics; Simple and general linear regression model — Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov theorem; Concepts and derivation of R<sup>2</sup> and adjusted R<sup>2</sup>; Concept and analysis of variance approach and its application in regression analysis; Estimation of non-linear equations — parabolic, exponential, geometric, hyperbolic, modified exponential; Gompertz and logistic functions.

### **UNIT-II LINEAR REGRESSION**

Multiple linear regression- Matrix- Least square Estimation- Gauss Markov Theorem- Estimation of different parameters.

### **UNIT-III MULTI-COLLINEARITY**

Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multi-collinearity and auto-correlation; Problems of specification error; Errors of measurement. Dummy variable technique — Testing structural stability of regression models comparing to regressions, interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables, regression with dummy dependent variables.

## **UNIT-IV AUTO CORRELATION**

Autoregressive and distributed lag models — Koyak model, Partial adjustment model, adaptive expectations; Instrumental variables; Problem of auto-correlation — Application; Almon approach to distributed-lag models; Error correlation mechanism, Causality test, Granger test and Sim's test.

## **UNIT-V ORDINARY LEAST SQUARE ESTIMATION**

Introduction and examples; The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification — order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, 3SLS and ML methods — Applications.

### **Basic Readings List:**

- Amemiya, T. (1985), *Advanced Econometrics*, Harvard University Press, Cambridge, Mass.
- Baltagi, B.H. (1998), *Econometrics*, Springer, New York.
- Dongherty, C. (1992), *Introduction to Econometrics*, Oxford University Press, New York.
- Goldberger, A.S. (1998), *Introductory Econometrics*, Harvard University Press, Cambridge, Mass.
- Gujarati, D.N. (1995), *Basic Econometrics (2nd Edition)*, McGraw Hill, New Delhi.
- Hill R. C., E.G. William and G.G. Judge (1997), *Undergraduate Econometrics*, Wiley, New York.
- Kennedy. P. (1998), *A Guide to Econometrics (4th Edition)*, MIT Press, New York.
- Kmenta, J. (1997), *Elements of Econometrics (Reprint Edition)*, University of Michigan Press, New York.
- Koutsoyiannis, A. (1977), *Theory of Econometrics (2nd ed.)*, The Macmillan Press Ltd., London.
- Krishna, K.L. (Ed.) (1997), *Econometric Applications in India*, Oxford University Press, New Delhi.
- Maddala, G.S. (Ed.) (1993), *Econometrics Methods and Application (2 Vols. )*, Aldershot U.K.
- Theil, H. (1981), *Introduction to Econometrics*, Prentice Hall of India, New Delhi.

### **Additional Readings List:**

#### **Unit-I**

- Croxton, F.E., D.J. Cowden and S. Klein (1973), *Applied General Statistics*, Prentice Hall, New Delhi.
- Maddala, G.S. (1997), *Econometrics*, McGraw Hill, New York.

#### **Unit-II**

- Intrilligator, M.D. (1978), *Econometric Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
- Johnston, J. (1991), *Econometric Methods*, McGraw Hill Book Co., London.
- Chow, G.C. (1983), *Econometrics*, McGraw Hill, New York.
- Pindyck, R.S. and D.L. Rubinfeld (1976), *Econometric Models and Economic Forecasts*, McGraw Hill Kogakusha, Tokyo.

### **Unit-III**

- Chow, G.C. (1983), *Econometrics*, McGraw Hill, New York.
- Franses, P.H. (1998), *Time Series Models for Business and Economic Forecasting*, Cambridge University Press, New York.
- Hamonda, O.F. and J.C.R. Roley (1997), *Time Series Model, Causality and Exogeneity*, Cheltenham, U.K.
- Hansen, P.R. and S. Johanson, (1998), *Workbook on Co integration*, Oxford University Press, New York.
- Harvey, A.C. (1981), *Econometric Analysis of Time Series*, Phillip Allen, London.
- Johnston, J. (1991), *Econometric Methods*, McGraw Hill Book Co., London.
- Maddala, G.S. (1997), *Econometrics*, McGraw Hill, New York.

### **Unit-IV**

- Chow, G.C. (1983), *Econometrics*, McGraw Hill, New York.
- Intriligator, M.D. (1978), *Econometric Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
- Pindyck, R.S. and D.L. Rubinfeld (1976), *Econometric Models and Economic Forecasts*, McGraw Hill-Kogakusha, Tokyo

### **Unit-V**

- Dhrymes, P.J. (1970), *Econometrics — Statistical Foundations and Applications*, Harper and Row Publishers, New York.
- Franses, P.H. (1998), *Time Series Models for Business and Economic Forecasting*, Cambridge University Press, Cambridge.
- Hansen, P.R. and S. Johanson, (1998), *Workbook on Cointegration*, Oxford University Press, New York.
- Intrilligator, M.D. (1978), *Econometric Methods, Techniques and Applications*, Prentice Hall, Englewood Cliffs, New Jersey.
- Draper, N.R. and H. Smith (1966), *Applied Regression Analysis*, John Wiley, New York.
- Harvey, A.C. (1981), *Econometric Analysis of Time Series*, Phillip Allen, London.
- Pindyck, R.S. and D.L. Rubinfeld (1976), *Econometric Models and Economic Forecasts*, McGraw Hill Kogakusha, Tokyo.

# **ENVIRONMENTAL ECONOMICS**

## **UNIT-I INTRODUCTION**

Introduction to environmental economics, Importance of Environmental Valuation- Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics; Externalities and market inefficiency — externalities as missing markets; property rights and externalities, non-convexities and externalities; Pareto optimal provision of public goods — Lindahl's equilibrium, preference revelation problem and impure and mixed public goods, common property resources.

## **Unit-II SOURCE AND TYPES OF POLLUTION**

Sources and types of pollution (air, water, solid waste, noise, land degradation); Cause and effects of environmental degradation, Urban and Rural environmental problems, Energy-environment interaction-Theories of optimal use of exhaustible and renewable resources; Environmental and development trade off and the concept of sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

## **Unit-III MARKET AND NON-MARKET VALUATION**

Market and non-market valuation; Physical linkage methods; Abatement cost methods; Behavior linkage methods - Revealed and stated preference; Social cost benefit analysis; Environmental impact assessment- Mechanism for environment regulation in India; Environmental laws and their implementation; Policy instruments for controlling water and air pollution and forestry policy; People's participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management; Social forestry — rationale and benefits- Resource Economics.

## **Unit-IV DIFFERENT METHODS OF VALUATION**

Use values; Option values and non-use values; Valuation methods — Methods based on observed market behaviour; Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to hypothetical markets, contingent valuation methods.

## **UNIT-V EXTERNALITIES**

Environmental externalities — Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and standards approach), Coase's bargaining solution and collective action; Informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institutions and grass root movements; Global environmental externalities and climatic change, Food Security — Tradable pollution permits and international carbon tax, Trade and environment in WTO regime. Transboundary pollution, economics of global

warming, Different International Protocols - Rio conference (Agenda 21); Protocols relating to Climate Change; Ozone depletion and Economics of Biodiversity

### **Basic Readings list:**

- Baumol, W.J. and W.E. Oates (1988), *The Theory of Environmental Policy*, (2nd Edition), Cambridge University Press, Cambridge.
- Berman, P. (Ed.) (1995), *Health Sector Reform in Developing Countries : Making Health Development Sustainable*, Boston: Harvard Series on Population and International Health.
- Blaug, M. (1972), *Introduction to Economics of Education*, Penguin, London.
- Bromely, D.W. (Ed.) (1995), *Handbook of Environmental Economics*, Blackwell, London.
- Cohn, E. and T. Gaske (1989), *Economics of Education*, Pergamon Press, London.
- Fisher, A.C. (1981), *Resource and Environmental Economics*, Cambridge University Press, Cambridge.
- Hanley, N., J.F. Shogern and B. White (1997), *Environmental Economics in Theory and Practice*, Macmillan.
- Hussen, A.M. (1999), *Principles of Environmental Economics*, Routledge, London.
- Jeroen, C.J.M. van den Bergh (1999), *Handbook of Environmental and Resource Economics*, Edward Elgar Publishing Ltd., U.K.
- Klarman, H.E. (1965), *The Economics of Health*, Columbia University Press, New York.
- Kolstad, C.D. (1999), *Environmental Economics*, Oxford University Press, New Delhi.
- Pearce, D.W. and R. Turner (1991), *Economics of Natural Resource Use and Environment*, John Hopkins University Press, Baltimore.
- Perman, R. Ma and J. McGilvary (1996), *Natural Resource and Environmental Economics*, Longman, London.
- Sankar, U. (Ed.) (2001), *Environmental Economics*, Oxford University Press, New Delhi.
- Schultz, T.W. (1971), *Investment in Human Capital*, Free Press, New York.
- Tietenberg, T. (1994), *Environmental Economics and Policy*, Harper Collins, New York.

### **Additional Readings list:**

#### **Unit-I**

- Arrow, K.J. (1970), 'The Organization of Economic Activity: Issues Pertinent to Choice of Market versus Non-market Allocation' in *Public Expenditure and Policy Analysis*, (Ed.), Haveman, R.H. and J. Margolis, Markham, Chicago.
- Crones, R. and T. Sandler (1989), *The Theory of Externalities and Public Goods*, Cambridge University Press, Cambridge.



## **Unit-II**

- Hanley, N. (1997), Environmental Economics in Theory and Practice, Macmillan, London.
- Mitchell, R.C. and R.T. Carson (1993), Using Surveys to Value Public Goods : Resources for the Future, Washington, D.C.
- Smith, V. Kerry (1996), Estimating Economic Values for Nature : Methods for Non-market Valuation, Edward Elgar, Cheltenham, U.K.

### **Case Studies (India)**

- Chopra, K. (1998), Valuation of Bio-diversity within Protected Areas : Alternative Approaches and a Case Study, Institute of Economic Growth, Delhi.
- Hadker, N. et. al. (1997), Willing to Pay for Borivili National Park : Evidence form Contingent Valuation, Ecological Economics, Vol. 21.
- Markandya, A. and M.N. Murty (2000), Cleaning up the Ganges : Cost-Benefit Analysis of Ganga Action Plan, Oxford University Press, New Delhi.

## **Unit-III**

- Baland, J.M. and J.P. Plateau (1994), Halting Degradation of Natural Resources : Is There a Role for Rural Communities, Oxford University Press, Oxford.
- Hoel, M. (1997), 'International Coordination of Environmental Policies' in New Dimensions in the Economic Theory of Environment, Carrao Carlo and Domenico Siniscalco (Eds.), Cambridge University Press, Cambridge.
- Larsen, B. and A. Shaw (1994), Global Tradable Carbon Permits, Participation Incentives, and Transfers, Oxford Economic Papers, Vol. 46.
- Ostrom, E. (1990), Governing the Commons : The Evolution of Institutions for Collective Actions, Cambridge University Press, Cambridge
- Whalley, J. and R. Wigle (1997), 'The International Incidence of Carbon Taxes,' in Tietenberg, T. (Ed.), Economics of Global Warming, 1997, Edward Elgar, U.K.

### **Case Studies (India)**

- Chopra, K., G.K. Kadekodi and M.N. Murty (1990), Participatory Development : An Approach to the Management of Common Property Resources, SAGE, New Delhi.
- Mehata, S., S. Mundle and U. Sankar (1995), Controlling Pollution : Incentives and Regulation, SAGE, New Delhi.
- Murty, M.N., A. James. and S. Misra (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.

## **Unit-IV**

- Dasgupta, P.S. and G.M. Heal (1985), Economic Theory and Exhaustible Resources, Cambridge University Press, Cambridge.
- Dasgupta, P.S. and K.G. Maler (Ed.) (1997), Environment and Emerging Development Issues, Cambridge University Press, Cambridge, Mass.
- ESCAP (1997), Accounting and Valuation of Environment — A Primer for Developing Countries, Volume I, United Nations, New York.
- Markandya, A. and J. Richardson (Eds.), The Earth Scan Reader in Environmental Economics, Earth Scan, London.
- United Nations (1993), Integrated Environmental and Economic Accounting, United Nations, New York.

## Unit-V

- Bhattacharya, R.N. (Ed.) (2001), Environmental Economics : An Indian Perspective, Oxford University Press, New Delhi.
- Chopra, K., G.K. Kadekodi and M.N. Murty (1990), Participatory Development : An Approach to the Management of Common Property Resources, SAGE, New Delhi.
- Chopra, K. and G.K. Kadekodi (1999), Operationalising Sustainable Development: Economic-Ecological Modelling for Developing Countries, Sage, New Delhi.
- Chopra, K. and S.C. Gulati (2000), Migration and the Management of Common Property Resources : A Study in Western India, Sage, New Delhi.
- Kerr, J.M. et. al. (Eds.) (1997), Natural Resource Economics: Theory and Applications in India, Oxford and IBH Publication Co. Pvt. Ltd., New Delhi.
- Mehta, S., S. Mundle and U. Sankar (1995), Controlling Pollution: Incentives and Regulation, SAGE, New Delhi.
- Murty, M.N., A. James and S. Misra (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.
- Sengupta, R.P. (2001), Ecology and Economics: An Approach to Sustainable Development, Oxford University Press, New Delhi.
- Becker, G.S. (1974), Human Capital (2nd Edition), National Bureau of Economic Research, New York.
- McMohan, W.W. (1999), Education and Development : Measuring the Social Benefits, Oxford University Press, Oxford.
- Padmanabhan, C.B. (1984), Financial Management in Education, Select Books, New Delhi.
- Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.
- Vaizey, J. (1962), Economics of Education, Faber and Faber, London.
- Woodhall, M. (1992), Cost Benefit Analysis in Educational Planning, UNESCO, Paris.
- Baru, R.V. (1998), Private Health Care in India : Social Characteristics and Trends, Sage Publications, New Delhi.
- Berman, P. and M.E. Khan (1993), Paying for India's Health Care, Sage Publications, New Delhi.
- Panchamukhi, P.R. (1980), Economics of Health : A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- World Bank (1993), The World Development Report, 1993: Investing in Health, Oxford University Press, New York.

## **HEALTH ECONOMICS (Elective paper)**

### **UNIT I INTRODUCTION TO HEALTH ECONOMICS**

Meaning – Definition – Health Function – Types of Health Economics Research – Role of Health Sector in the Economy

## **UNIT II DEMAND FOR AND SUPPLY OF HEALTH CARE**

Relevance of Consumer Demand Theory to Health – Factors influencing Demand for Health Care – Hospital Production Function – Objectives and Constraints Hospital Size – Hospital Costs and Efficiency – Physician Supply curve – Physician Payment Mechanism – Physician Induced Demand

## **UNIT III HEALTH SYSTEMS AND PLANNING IN HEALTH CARE**

Health systems- Definition – components – Organization of Health Services – Economic, Political and Cultural Determinants – Need and process of Planning in Health care – Health Care Planning in India- National Family Health Survey and its different rounds.

## **UNIT IV HEALTH FINANCING AND INSURANCE**

Health Financing – Meaning and Objectives – Development and Community Financing – Health Financing in Developing Countries – Concept of Health Insurance – Types and Importance – Health Insurance and Health Care Demand

## **UNIT V HEALTH CARE, COSTING AND OUTCOMES**

Health care Costs – Types of Costs – Cost allocation – Inputs and Outputs: Cost Curves – Reasons for Costing in Health – Issues in Cost-Benefit analysis.

### **Basic Readings List**

- Berman PA and ME Khan (1993). Paying for India's Health Care, Sage Publications, New Delhi
- Folland S, Goodman AC, and Stano M. (1987): The Economics of Health and Health Care, Prentice Hall, New Jersey
- Mills A, and Lee K (Eds.) (1993). Health Economics Research in Developing Countries, Oxford University Press, New York
- Mills A (1983). Economics of Health in Developing Countries, Oxford University Press, New York.
- Phelps CE (1997). Health Economics, Addison Wesley, New York
- Thomas E. Getzen (1997). Health Economics: Fundamentals and Flow of Funds, John Wiley & Sons, Inc., New York.

# **ECONOMICS OF GENDER AND DEVELOPMENT (Elective paper)**

## **UNIT I INTRODUCTION TO GENDER STUDIES**

Importance and concepts of women studies — Women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India; Gender bias in the theories of value, distribution, and population.

## **UNIT II DEMOGRAPHIC ASPECTS**

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

## **UNIT III WOMEN IN DECISION MAKING**

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

## **UNIT IV SOCIAL SECURITY AND SOCIAL PROTECTION FOR WOMEN**

Social security of women: entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets; Role of voluntary organizations, self help groups in providing social security; Labour market biases and gender discrimination; effectiveness of collective bargaining; Review of legislation for women's entitlements, protection of property rights, social security — Schemes for safety net for women; Need for female labour unions; affirmative action for women and improvement in their economic and social status.

## **UNIT V GENDER PLANNING, DEVELOPMENT POLICIES AND GOVERNANCE**

Gender and development indices; Mainstreaming gender into development policies; Gender planning techniques; Gender sensitive governance; Paradigm shifts from women's well being to women's empowerment; Democratic decentralization (Panchayats) and women's empowerment in India.

### **Basic Readings List:**

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

### **Additional Readings List:**

#### **Unit I**

- Kabeer, N. (1994), *Reversed Realities : Gender Hierarchies in Development Thought*, Kali for Women, New Delhi.
- Kabeer, N. and R. Subrahmanyam (Ed.) (1999), *Institutions, Relations and Outcomes: A Framework and Case Studies for Gender-aware Planning*, Kali for Women, New Delhi.
- Mies, M. (1986/1998), *Patriarchy and Accumulation on a World Scale: Women in the International Division of Labour*, Zed books, London.
- Sen, G. and K. Brown (1985/1987), *Development, Crises and Alternate Visions*, Monthly Review Press, New York.

#### **Unit II**

- Agnihotri, S.B. (2000), *Sex ratio in Indian Population: A Fresh Exploration*, Sage Publications, New Delhi.
- Gulati, S.C. (1998), *Fertility in India: An Econometric Analysis of a Metropolis*, Sage Publications, New Delhi.
- Gupta, J.A. (2000), *New Reproductive Technologies, Women's Health and Autonomy*, Indo Dutch Studies on Development Alternatives, Sage Publications, New Delhi.
- Mishra S. (2000), *Voluntary Action in Health and Population : The Dynamics of Social Transition*, Sage Publications, New Delhi.
- Mitra, A. (1979), *Implications of Declining Sex Ratio in India's Population*, Allied, New Delhi.

- Srinivasan, K. (1998), Basic Demographic Techniques and Applications, Sage Publications, New Delhi
- Young K., et. al. (Eds.) (1987), Serving Two Masters, Routledge & Kegan Paul, London.

### **Unit III**

- Agarwal, B. (1994), A Field of One's Own : Gender and Land Rights in South Asia, Cambridge University Press, Cambridge.
- Dwyer, D. and J. Bruce (Eds.) (1988), A Home Divided : Women and Income in the Third World, Stanford University Press, Stanford.
- Evans H. and C. Ungerson, (Eds.) (1983), Sexual Divisions, Patterns and Processes, Tavistock, London. Kabeer, N. (1994), Reversed Realities: Gender Hierarchies in Development Thought, Kali for Women, New Delhi.
- Redcliff, N. and E. Mingione, (Eds.) (1985), Beyond Employment : Household, Gender and Subsistence, Basil Blackwell, Oxford.
- Sen, A.K. (1990), 'Gender and Cooperative Conflicts' in Tinker (Ed.) Persistent Inequalities: Women and World Development, Oxford University Press, New York.

### **Unit IV**

- Agarwal, B. (1994), A Field of One's Own : Gender and Land Rights in South Asia, Cambridge University Press, Cambridge.
- Dantwala, M.L., H. Sethi and P. Visaria (1998), Social Change Through Voluntary Action, Sage Publications, New Delhi.
- Jhabwala, R. and R.K. Subramanya (2000) (Eds.) The Unorganized Sector: Work Security and Social Protection, Sage Publications, New Delhi.

### **Unit V**

- Buvinic M. and M.A. Lycette (1989), 'Women, Poverty and Development in the Third World,' in Lewis J.P. (Ed.) Strengthening the Poor: What Have We Learnt, OECD.
- Carr, M., C. Martha and R. Jhabvala (Eds.) (1997), Speaking Out : Women's Economic Empowerment in South Asia, Vistaar Publications, New Delhi.
- Kabeer, N. and R. Subrahmaniam (Eds.) (1999), Institutions, Relations and Outcomes, Kali for Women, New Delhi.
- Mazumdar, V. (1979), Symbols of Power : Studies on the Political Status of Women in India, Allied, Delhi.
- Narasimhan, S. (1999), Empowering Women: An Alternative Strategy from Rural India, Sage Publications, New Delhi.
- Purushothaman, S. (1998), The Empowerment of Women in India: Grassroots Women's Networks and the State, Sage Publications, New Delhi.

# **WELFARE ECONOMICS (Elective paper)**

## **UNIT I PRE-PARETIAN WELFARE ECONOMICS**

Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare,- Maximization, Assumption of Uniform Income — Utility Function of Individuals; Question of Income Distribution; Issue of Interpersonal Comparisons of Utility; Marshallian Welfare Economics; Consumer's Surplus; Measurement of Consumer's Surplus — Difficulties involved, Criticism; Principle of Compensating Variation; Hicks's Consumer's surpluses.

## **UNIT II PARETIAN WELFARE ECONOMICS I**

Pareto optimality — Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria.

## **UNIT III PARETIAN WELFARE ECONOMICS II**

Contributions of Barone, Kaldor and Hicks; The Scitovsky double criterion; Concept of community indifference map, Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function, Arrow's possibility theorem.

## **UNIT IV RECENT DEVELOPMENTS IN WELFARE ECONOMICS**

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

## **UNIT V PIGOVIAN WELFARE ECONOMICS**

Pigovian welfare economics; Second-best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts to develop dynamic welfare analysis. Pigovian Welfare Economics.

### **Basic Readings List**

- Arrow, K.J. (1951), Social Choice and Individual Values, Yale University Press, New Haven.
- Baumol, W.J. (1965), Welfare Economics and the Theory of the State (Second Edition), Longmans London.
- Baumol, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd. U.K.
- Broadway R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.

- Feldman, A.M. (1980), *Welfare Economics and Social Choice Theory*, Martinus Nijhoff, Boston.
- Graaff J. de V. (1957), *Theoretical Welfare Economics*, Cambridge University Press, Cambridge.
- Little, I.M.D. (1939), *A Critique of Welfare Economics* (2nd Edition), Oxford University Press, Oxford.
- Marshall, A. (1946), *Principles of Economics*, Macmillan, London.
- Myint, H. (1948), *Theories of Welfare Economics*, Longmans, London.
- Ng Y.K. (1979), *Welfare Economics*, Macmillan, London.
- Nicholas, B. (Ed.) (2001), *Economic Theory and the Welfare State*, Edward Elgar Publishing Ltd., U.K.
- Pigou, A.C. (1962), *The Economics of Welfare* (4th Edition), Macmillan. Economics 228
- Quirk, J. and R. Saposnik (1968), *Introduction to General Equilibrium Theory and Welfare Economics*, McGraw Hill, New York.
- Samuelson, P.A. (1947), *Foundations of Economic Analysis*, Harvard University Press, Cambridge, Mass. ADDITIONAL READING LIST

### **Additional Reading List**

#### **Unit I**

- Bishop, R.L. (1943), *Consumer's Surplus and Cardinal Utility*, *Quarterly Journal of Economics*, Vol. 57.
- Boulding, K.E. (1945), *The Concept of Economic Surplus*, *American Economic Review*, Vol. 35.
- Hicks, J.R. (1939), *Value and Capital: An Inquiry into Some Fundamental Principles of Economic Theory*, Clarendon Press, Oxford.
- Hicks, J.R. (1944), *The Four Consumers' Surpluses*, *Review of Economic Studies*, Vol. XI.
- Lerner, A.P. (1963), *Consumer's Surplus and Micro-Macro*, *Journal of Political Economy*, Vol. 61.

#### **Unit II**

- Bator, F.M. (1957), *The Simple Analytics of Welfare Maximization*, *American Economic Review*, Vol. 47.
- Bergson, A. (1938), *A Reformulation of Certain Aspects of Welfare Maximization*, *Quarterly Journal of Economics*, Vol. 52.
- Hicks, J.R. (1939), *The Foundations of Welfare Economics*, *Economic Journal*, Vol. 49.
- Hicks, J.R. (1956), *A Revision of Demand Theory*, Clarendon Press, Oxford.



### **Unit III**

- Kaldor, N. (1939), Welfare Propositions in Economics, Economic Journal, Vol. 49.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers, Vol. 1.
- Mishan, E.J. (1960), A Survey of Welfare Economics, 1939-59, Economic Journal, reprinted in Surveys of Economic Theory, Vol. I AEA and RES, Macmillan, 1965.
- Scitovsky, T. (1942), A Note on Welfare Propositions in Economics, Review of Economic Studies, Vol. IX.

### **Unit IV**

- Baumol, W.J. and D. Bradford (1970), Optimal Departures from Marginal Cost Pricing, American Economic Review, Vol. 60.
- Coase, R.H. (1946), The Marginal Cost Controversy, Economica, Vol. 13.
- Coase, R.H. (1947), The Marginal Cost Controversy: Some Further Comments, Economica, Vol. 14.

### **Unit V**

- Lancaster, K. and Lipsey, R.G. (1957), The General Theory of Second Best, Review of Economic Studies, Vol. XXIV.
- Ruggles, N. (1949), The Welfare Basis of Marginal Cost Pricing Principle, Review of Economic Studies, Vol. XVI.
- Ruggles, N. (1949), Recent Developments in the Theory of Marginal Cost Pricing, Review of Economic Studies, Vol. XVI.

## **INDIAN BUSINESS ENVIRONMENT AND POLICY (Non- Major Elective)**

### **UNIT-I POST INDEPENDENCE PHASE**

Phase I of post – independence economic development (1950-1966)- International and national context – Leading role of the state- Planning and the public sector – Industrial Policy Resolutions of 1948 and 1956-protection to Indian industry- The role of import substitution and public sector investment in promoting growth- The food foreign exchange and fiscal crisis of 1965-1966

### **UNIT-II CREEPING LIBERALIZATION**

Creeping liberalization period (1966-1990) policy responds to the crisis of food foreign exchange and rupee resources-cutbacks in public investment, devaluation and the green revolution-shift in agricultural policies towards new recession following decline in public

investment –oil shocks of 1973 and 1978-inflation, food crisis and balance of payments crisis 1979/80-new Industrial Policy Resolution (1980)

### **UNIT-III EXTERNAL AND INTERNAL BORROWING**

IMF loan 1981-84 increased reliance on external and internal borrowing-Emergence of revenue deficit-Attempts at ‘export-led’ growth-opening up of the economy to increase technology and capital imports-New economic policy of 1985-long term fiscal policy-other ‘new’ policies in industry, education, textiles-deregulation-import liberalization-Significant growth of the economy in the 1980s-Growing debt burden crisis of 1991: fiscal crisis and balance of payment crisis.

### **UNIT-IV LIBERALISATION, PRIVATIZATION AND GLOBALIZATION**

Response to 1991 crisis; Liberalisation, Privatization and Globalization (LPG)-changes in international economy-dominance of financial capital-Role of IMF, World Bank-Uruguay Round and WTO- World Bank sponsored structural Adjustment Programmes (SAP)- “Retreat” of the state.

### **UNIT-V SECTORAL COMPOSITON OF GROWTH**

The experience of the Indian economy in the 1990s- Growth sectoral composition of growth- Industry, agriculture-services-privatization policies- Impact on power telecommunication, banking and insurance- Trends in key budgetary parameters such as tax revenues, interest payments, and subsidies as percent of GDP/revenue expenditures-Distributional implications of LPG policies-Inequality, poverty, unemployment and external vulnerability- Implications of LPG for food security.

#### **Basic Readings list:**

- Uma Kapila (2005), Indian Economy since Independence, Academic Publication, New Delhi.
- Datt, R. and K.P.M. Sundharam (2001), Indian Economy, S. Chand & Company Ltd., New Delhi.
- Dhingra, I. C. (2001), The Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
- Dutt, R.C. (1950), The Economic History of India Under Early British Rule, Low Price Publications. Delhi.
- Kumar, D. (Ed.) (1982), The Cambridge Economic History of India, Volume II, 1757-1970, Orient Longman Ltd., Hyderabad.
- Misra, S.K. and V.K. Puri (2001), Indian Economy — Its Development Experience, Himalaya Publishing House, Mumbai.
- Gadgil, D.R. (1971), The Industrial Evolution in India in Recent Times, 1860-1939, Oxford University Press, Bombay.
- Government of India, Economic Survey (Annual), Economic Division, Ministry of Finance, New Delhi.

- Naoroji, D. (1962), Poverty and Un-British Rule in India, Low Price Publications, Delhi.
- Planning Commission (1999), Ninth Five Year Plan, Government of India, New Delhi.
- Singh, V.B. (Ed.) (1965), Economic History of India, 1857-1956, Allied Publishers Private Limited, Bombay.
- 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.
- Jalan, B. (1992), The Indian Economy : Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy — Preparing for the Twenty-first Century, Viking, New Delhi.
- Parikh, K.S. (1999), India Development Report — 1999-2000, Oxford University Press, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.

## **GLOBALIZATION AND INDIAN ECONOMY (Non- Major Elective)**

### **UNIT-I GLOBALIZATION AND INDIAN ECONOMY**

Globalisation – Concept – Advocacy of globalization – Stages and Phases of Globalization – Organization and Globalization – Role of Global Managers- Criteria for success - Economic policy- National Income: Trends and Structure of National Income- Demographic Features and indicators of Economic Development & Growth, Rural- Urban migration.

### **UNIT-II GLOBALIZATION AND INDIAN ECONOMIC POLICY**

Changes in the land system; Commercialization of agriculture; Policy of discriminating protection and industrial development; Monetary and currency developments; Commercial and central banking developments; Banking sector reforms- GATT- Objectives and Principles – Evolution of GATT – Uruguay Round – WTO: Evolution- Organizational Structure – Objectives – Functions and Principles - WTO Rounds (conferences) of Global Trade Negotiations.

### **UNIT-III NATURAL RESOURCES AND WTO AGREEMENTS**

Basic features; Natural resources — Land, water and forest resources; Features – Trade Related Intellectual Property Rights (TRIPs) – Intellectual Property Rights, Copy rights- Trademarks, Designs and AOA - Broad demographic features — Population size and growth rates, sex composition, rural-urban migration, occupational distribution; Problem of over-population; Population policy; Infrastructure development; Current Five Year

Plan - Objectives, allocation and targets; New economic reforms — Liberalization, privatization and globalization.

#### **UNIT-IV AGRICULTURE AND GLOBALIZATION**

Nature and importance; Trends in agricultural production and productivity; Factors determining productivity; Land Reforms; New agricultural strategy and green revolution; Rural credit, Agricultural marketing. Industrial development during the planning period; Industrial policy of 1948, 1956, 1977 and 1991; Industrial licensing policy — MRTP Act, FERA and FEMA; Growth and problems of small scale industries; Role of public sector enterprises in India's industrialization.

#### **UNIT-V ISSUES AND CHALLENGES OF GLOBALIZATION**

Poverty and inequality; Unemployment; Rising prices; Industrial relations. Issues related to SEZ (Special Economic Zone) – Slowing down of agricultural growth in the Indian context- Issues in Tariff and non-Tariff barriers- Trade and Environment – UN Conference on Environment and Development – Agenda 21 – Trade in Services – Third World Unity in WTO.

##### **Basic Readings list:**

- Uma Kapila (2005), Indian Economy since Independence, Academic Publication, New Delhi.
- Datt, R. and K.P.M. Sundharam (2001), Indian Economy, S. Chand & Company Ltd., New Delhi.
- Dhingra, I. C. (2001), The Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
- Dutt, R.C. (1950), The Economic History of India Under Early British Rule, Low Price Publications. Delhi.
- Kumar, D. (Ed.) (1982), The Cambridge Economic History of India, Volume II, 1757-1970, Orient Longman Ltd., Hyderabad.
- Misra, S.K. and V.K. Puri (2001), Indian Economy — Its Development Experience, Himalaya Publishing House, Mumbai.
- Gadgil, D.R. (1971), The Industrial Evolution in India in Recent Times, 1860-1939, Oxford University Press, Bombay.
- Government of India, Economic Survey (Annual), Economic Division, Ministry of Finance, New Delhi.
- Naoroji, D. (1962), Poverty and Un-British Rule in India, Low Price Publications, Delhi.
- Planning Commission (1999), Ninth Five Year Plan, Government of India, New Delhi.
- Singh, V.B. (Ed.) (1965), Economic History of India, 1857-1956, Allied Publishers Private Limited, Bombay.
- 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.

- Jalan, B. (1992), The Indian Economy : Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy — Preparing for the Twenty-first Century, Viking, New Delhi.
- Parikh, K.S. (1999), India Development Report — 1999-2000, Oxford University Press, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Chandran R (2005). International Business, Jaico Publishing House, Mumbai
- Gaurav Datt and Ashwani Mahajan (2014). Datt and Sundaram's Indian Economy, S. Chand, New Delhi
- Falendra K. Sudan (2005). Globalization and Liberalization, Series Publication, New Delhi
- Francis Cherunilam (2006). International Economics, Himalaya Publishing House, Mumbai
- Francis Cherunilam (2010). Business Environment, Himalaya Publishing House, Mumbai
- Gopalsamy N. (1998). GATT/WTO, TRIPs, TRIMS and Trade in Services, Wheeler John Publications, Mumbai
- Ramakant-Sugam (1996). Globalization of Indian Economy, G. Jain Pointer Publishers, Jaipur
- Rao, M.B. (2001). WTO and International Trade, Vikas Publishing House, New Delhi.

## **HUMAN RESOURCE DEVELOPMENT**

### **(Non- Major Elective)**

#### **UNIT-I THE CONCEPT**

The concept Evolution of the Concept of Human Capital – Meaning – Nature – Significance –Schultz's Approach – Becker's Theory – Solow's Measurement of Human Capital.

#### **UNIT-II HUMAN CAPITAL FORMATION**

Methods of Human Capital Formation : Education and Economic Growth – Formal Education – Adult Education – Health and Nutrition – Brain Drain – Information about Job Market – Elimination of Social Discrimination – Development Indicators – Human Development Index.

#### **UNIT-III HUMAN RESOURCE PLANNING**

Human Resource Planning- Meaning – Objectives – Need – Process – Benefits – Problems – Career Planning and Development.

## **UNIT-IV GENDER AND HRD**

Gender Dimensions of Development of HRD – Gender relations – Gender and Inequality – Gender Disparities in Education, Occupation and Earnings – Women’s Empowerment and Economic Development – Gender Development Index in India.

## **UNIT-V POPULATION AND DEVELOPMENT**

Population and Development – Work Participation Rate – Male and Female Work Participation Rate – Decadal Variations – Development of Women Entrepreneurship in India – Problems – Prospects – Strategies of HRD.

### **Basic Readings List:**

- Anita Bandrjee & Rajkumar Sen, (2000), Women and Economic Development, Deep & Deep Publications Pvt. Limited, F-159, Rajauri Garden, New Delhi – 110 027.
- Arun Monappa, (1997), Managing Human Resources, Macmillan India Limited, New Delhi
- Batra V.P. (1998), The Economy and Human Resources, B.R. Publishing Corporation, Ansari Road, Darya Ganj, New Delhi.
- Lakshmanasamy T. and T.M. Srinivasan, (1997), Economics of Human Behaviour, Allied Publishers, New Delhi – Chennai.
- Lallan Prasad & A.M. Bannerjee (1985), Management of Human Resources, Sterling Publishers Private Limited, New Delhi.
- Mitchael V.P. (1995), Human Resources Management and Human Relations, Himalaya Publishing House, New Delhi.
- Raj Kumar, (2000), Women Problems, Anmol Publications Pvt.Ltd., New Delhi.
- Suresh Vyas, (1998), HRD Priorities, Pointer Publishers, Jaipur.
- Dr.(Mrs). E.V. Swarnalatha, (1997), Empowerment of Women Through Self Help.Groups, A Training Manual, Discovery Publishing House, New Delhi

## **PUBLIC ECONOMICS**

### **UNIT-I INTRODUCTION**

Role of Government in organized society; Changing perspective — government in a mixed economy: public and private sector, cooperation or competition; Government as an agent for economic planning and development; Government as a tool for operationalizing the planning process; private goods, public goods, and merit goods; Market failure — imperfections, decreasing costs, externalities, public goods; Uncertainty and non-existence of futures markets; Informational asymmetry — Theory of second best.

### **UNIT-II PUBLIC EXPENDITURE**

Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem; An economic theory of democracy; Politico-eco-bureaucracy; Rent seeking and directly unproductive profit seeking (DUP) activities.

### **UNIT-III PUBLIC REVENUE**

Wagner's law of increasing state activities; Wiesman- Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Reforms in expenditure budgeting; Programme budgeting and zero base budgeting. Theory of incidence; Benefit and ability to pay approaches; Theory of optimal taxation; GST- Trade off between equity and efficiency; The problem of double taxation. Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Public borrowings and price level- Principles of debt management and repayment.

### **UNIT-IV PUBLIC POLICY**

Objectives of fiscal policy — full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Budgetary deficits and its implications; 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-V FISCAL FEDERALISM**

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; Finance Commission and Planning 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.

#### **Basic Readings List:**

- Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
- Auerbach, A.J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. I, North Holland, Amsterdam.
- Buchanan, J.M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- Menutt, P. (1996), The Economics of Public Choice, Edward Elgar, U.K.



- Musgrave, R.A. (1959), *The Theory of Public Finance*, McGraw Hill, Kogakusha, Tokyo.
- Musgrave, R.A. and P.B. Musgrave (1976), *Public Finance in Theory and Practice*, McGraw Hill, Kogakusha, Tokyo.
- Shoup, C.S. (1970), *Public Finance*, Aldine, Chicago.
- Shome, P. (Ed.) (1995), *Tax Policy: Handbook*, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.

**Additional Readings list:**

**Unit-I**

- Cornes, R. and T. Sandler (1986), *The Theory of Externalities, Public Goods and Club Goods*, Cambridge University Press, Cambridge.
- Duff, L. (1997), *Government and Market*, Orient Longman, New Delhi.
- Herber, B.P. (1967), *Modern Public Finance*, Richard D. Irwin, Homewood.
- Spulber, N. (1998), *Redefining the State*, Cambridge University Press, Cambridge.

**Unit-II**

- Buchanan, J.M. (1968), *The Demand and Supply of Public Goods*, Rand McNally, Chicago.
- Mueller, D.C. (1979), *Public Choice*, Cambridge University Press, Cambridge.
- Spulber, N. (1998), *Redefining the State*, Cambridge University Press, Cambridge.
- Stiglitz, J.E. (1986), *Economics of Public Sector*, Norton, New York

**Unit-III**

- Mishan, E.J. (1982), *Cost-Benefit Analysis: An Informal Introduction*, George Allen and Unwin, London.
- Peacock, A. and D.J. Robertson (Eds.) (1963), *Public Expenditure: Appraisal and Control*, Oliver and Boyd, Edinburgh.
- Phyr, P. (1970), *Zero Base Budgeting: A Practical Management Tool for Evaluating Expenses*, John Wiley, New York.
- Premchand, A. (1966), *Control of Public Expenditure in India*, Allied Publishers, New Delhi.
- Sahni, B.S. (Ed.) (1972), *Public Expenditure Analysis: Selected Readings*, Rotherdam University Press.
- Bird, R. and O. Oldman (1967), *Readings on Taxation in Developing Countries*, the John Hopkins University Press, Baltimore.
- Cutt, J. (1969), *Taxation and Economic Development in India*, Frederick A Praegar Publishers, New York.
- Kaldor, N. (1955), *An Expenditure Tax*, George Allen and Unwin, London.
- Musgrave, R.A. and C. Shoup (Eds.) (1970), *Readings in the Economics of Taxation*, George Allen and Unwin, London.
- Barman, K. (1986), *Public Debt Management in India*, Uppal Publishing House, New Delhi.
- Buchanan, J.M. (1958), *Public Principles of Public Debt, A Defence and Restatement*, Richard D. Irwin Homewood.



- Ferguson, J.M. (Ed.) (1964), Public Debt and Future Generations, North Carolina University Press, Chapel Hill.
- Sreekantaradhya, B.S. (1972), Public Debt and Economic Development in India, New Delhi.

#### **Unit-IV**

- American Economic Association (1955), Readings in Fiscal Policy, George Allen and Unwin, London.
- Chelliah, Raja J. (1971), Fiscal Policy in Underdeveloped Countries, George Allen and Unwin, London.
- Government of India (1985), Long Term Fiscal Policy, New Delhi.
- Peacock, A. and G.K. Shaw (1976), The Economic Theory of Fiscal Policy, George Allen and Unwin, London.

#### **Unit-V**

- Bhargava, R.N. (1967), The Theory and Working of Union Finance in India, Chaitanya Publishing House, Allahabad.
- Bhargava, P.K. (1982), Centre State Resource Transfers in India, The Academic Press, Gurgaon.
- Chelliah, Raja J. et. al (1981), Trends and Issues in India's Federal Finance, National Institute of Public Finance and Policy, New Delhi.
- Gulati, I.S. (1979), Centre State Financial Relations: An Assessment of the Role of Finance Commission, M.S. University of Baroda, Baroda.
- Lakdawala, D.T. (1967), Union State Financial Relations, Lalwani Publishing House, Mumbai.
- Musgrave, R.A. (1977), Essays in Fiscal Federalism, Greenwood West Port.
- Oates, W.E. (1972), Fiscal Federalism, Harcourt Brace and Johanowich, New York.
- Reports of various Finance Commissions
- Srivastava, D.K. (Ed.) (2000), Fiscal Federalism in India, Har-Anand Publications Ltd., New Delhi.

## **GLOBALIZATION AND INDIAN ECONOMY**

### **UNIT-I GLOBALIZATION AND INDIAN ECONOMY**

Globalisation – Concept – Advocacy of globalization – Stages and Phases of Globalization – Organization and Globalization – Role of Global Managers- Criteria for success - Economic policy- National Income: Trends and Structure of National Income- Demographic Features and indicators of Economic Development & Growth, Rural- Urban migration.

### **UNIT-II GLOBALIZATION AND INDIAN ECONOMIC POLICY**

Changes in the land system; Commercialization of agriculture; Policy of discriminating protection and industrial development; Monetary and currency developments; Commercial and central banking developments; Banking sector reforms- GATT-

Objectives and Principles – Evolution of GATT – Uruguay Round – WTO: Evolution-Organizational Structure – Objectives – Functions and Principles - WTO Rounds (conferences) of Global Trade Negotiations.

### **UNIT-III NATURAL RESOURCES AND WTO AGREEMENTS**

Basic features; Natural resources — Land, water and forest resources; Features – Trade Related Intellectual Property Rights (TRIPs) – Intellectual Property Rights, Copy rights-Trademarks, Designs and AOA - Broad demographic features — Population size and growth rates, sex composition, rural-urban migration, occupational distribution; Problem of over-population; Population policy; Infrastructure development; Current Five Year Plan - Objectives, allocation and targets; New economic reforms — Liberalization, privatization and globalization.

### **UNIT-IV AGRICULTURE AND GLOBALIZATION**

Nature and importance; Trends in agricultural production and productivity; Factors determining productivity; Land Reforms; New agricultural strategy and green revolution; Rural credit, Agricultural marketing. Industrial development during the planning period; Industrial policy of 1948, 1956, 1977 and 1991; Industrial licensing policy — MRTP Act, FERA and FEMA; Growth and problems of small scale industries; Role of public sector enterprises in India's industrialization.

### **UNIT-V ISSUES AND CHALLENGES OF GLOBALIZATION**

Poverty and inequality; Unemployment; Rising prices; Industrial relations. Issues related to SEZ (Special Economic Zone) – Slowing down of agricultural growth in the Indian context- Issues in Tariff and non-Tariff barriers- Trade and Environment – UN Conference on Environment and Development – Agenda 21 – Trade in Services – Third World Unity in WTO.

#### **Basic Readings list:**

- Uma Kapila (2005), Indian Economy since Independence, Academic Publication, New Delhi.
- Datt, R. and K.P.M. Sundharam (2001), Indian Economy, S. Chand & Company Ltd., New Delhi.
- Dhingra, I. C. (2001), The Indian Economy: Environment and Policy, Sultan Chand & Sons, New Delhi.
- Dutt, R.C. (1950), The Economic History of India Under Early British Rule, Low Price Publications. Delhi.
- Kumar, D. (Ed.) (1982), The Cambridge Economic History of India, Volume II, 1757-1970, Orient Longman Ltd., Hyderabad.
- Misra, S.K. and V.K. Puri (2001), Indian Economy — Its Development Experience, Himalaya Publishing House, Mumbai.
- Gadgil, D.R. (1971), The Industrial Evolution in India in Recent Times, 1860-1939, Oxford University Press, Bombay.

- Government of India, Economic Survey (Annual), Economic Division, Ministry of Finance, New Delhi.
- Naoroji, D. (1962), Poverty and Un-British Rule in India, Low Price Publications, Delhi.
- Planning Commission (1999), Ninth Five Year Plan, Government of India, New Delhi.
- Singh, V.B. (Ed.) (1965), Economic History of India, 1857-1956, Allied Publishers Private Limited, Bombay.
- 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.
- Jalan, B. (1992), The Indian Economy : Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy — Preparing for the Twenty-first Century, Viking, New Delhi.
- Parikh, K.S. (1999), India Development Report — 1999-2000, Oxford University Press, New Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Chandran R (2005). International Business, Jaico Publishing House, Mumbai
- Gaurav Datt and Ashwani Mahajan (2014). Datt and Sundaram's Indian Economy, S. Chand, New Delhi
- Falendra K. Sudan (2005). Globalization and Liberalization, Series Publication, New Delhi
- Francis Cherunilam (2006). International Economics, Himalaya Publishing House, Mumbai
- Francis Cherunilam (2010). Business Environment, Himalaya Publishing House, Mumbai
- Gopalsamy N. (1998). GATT/WTO, TRIPs, TRIMS and Trade in Services, Wheeler John Publications, Mumbai
- Ramakant-Sugam (1996). Globalization of Indian Economy, G. Jain Pointer Publishers, Jaipur
- Rao, M.B. (2001). WTO and International Trade, Vikas Publishing House, New Delhi.

## **COMPUTER APPLICATIONS IN ECONOMICS**

### **UNIT-I BASIC COMPONENTS OF COMPUTER**

Basic components of computer — CPU, input-output devices, keyboard, mouse and scanner, video display, printers and plotters, data storage and retrieval, hard disk, floppy disk and CD ROM; Types of computers and their applications;

### **UNIT-II TYPES OF DATA AND STRUCTURE**

Concept of data, record and file; Types of data and data structures, data analysis; File handling and operations like opening, appending and cascading, closing and attribute control; Data storage and retrieval; Data operations; Algorithms like sorting, merging, joining and bifurcation; Database concepts and operation on database; DBMS and RDBMS.

### **UNIT-III REGRESSION ANALYSIS**

Series, groups, tables, graphs and objects; Time and frequency series, regression methods and techniques; Regression analysis; Data validation; Trends and cyclicity forecasting; System modeling and description; System equation; Specification; Error and correction strategies, Statistical modeling and descriptive statistics; Distribution functions, Regression statistics.

### **UNIT-IV COMPUTER APPLICATIONS IN TIME SERIES**

Computer applications in Time series – Linear Model- Quadratic model- Exponential – Auto- regressive - Moving Average – ARIMA. Multiple Regression Analysis- Factor Analysis – Principal Component Analysis – Power Point-Excel.

### **UNIT-V STATISTICAL SOFTWARE'S**

Statistical tools used through SPSS, Eview and Limdep

#### **Basic Readings list:**

- Rajasekaran, S. (1986), Numerical Methods in Science and Engineering, A.H. Wheeler, Allahabad.
- Sanders, D.H. (1988), Computers Today, McGraw Hill (3rd Edition), New York.
- Sinha, P.K. (1992), Computer Fundamentals, BPB Publications, New Delhi.
- Rajaraman, V. (1996), Fundamentals of Computers, Prentice Hall of India, New Delhi.
- Lipschultz, M.M. and S. Lipschultz (1982), Theory and Problems of Data Processing, Schum's Outline Series, McGraw Hill, New York.
- Schildt, H. (1987), C Made Easy, McGraw Hill Co., New York.
- Levin, R.I. and C.A. Kirkpatrick (1975), Quantitative Approaches to Management (3rd Edition), McGraw Hill.
- Mirsky, L. (1955), Introduction to Linear Algebra, Oxford University Press.
- Intrilligator, M.D. (1978), Econometric Models, Techniques and Applications, Prentice Hall, Englewood Cliffs, NJ.
- Wood, M.B. (1983), Introducing Computer Security, Broadman Associates, Delhi.
- Anderson, T.W. (1958), Introduction to Multivariate Statistical Analysis, Chapman and Hall, London.

- Chatfield, C. and A.J. Collins (1980), Introduction to Multivariate Analysis, Chapman and Hall, London.

## **ECONOMICS OF COASTAL RESOURCE (Elective)**

### **Unit I**

Introduction – Coasts – Features – Dunes - Beach Ridges – Creeks – Lagoons- Estuaries – Salt Marsh – Mangroves - Resources – Fisheries – Minerals – Seaweeds – Coral Reefs - Issues – Depletion - Degradation - Conflicts- Importance of ICM - Integrated Coastal Management – Definition – Functions – Guiding Principles- Stages of ICM – Enabling Conditions.

### **Unit II**

Environmental Impact Assessment, Benefit – Cost Studies, Risk Assessment - Valuation of Resources- Participation for Behavior Change - Human Dimension to ICM – Importance of Public Participation and Consensus Building.

### **Unit III**

Formulation and Approval of an ICM Programme : Programme Formulation Process Identification of Initial Problems, Issues, and Opportunities - Setting Priorities Development and Analysis of Coastal Profiles - Assessment of Issues, Programmatic Scope: One Issue or Multiple Issues? – Geographical Scope – National Approach – Pilot Project - Formulation of Goals, Objectives and Strategies - Establishment of Boundaries for the Management Area - Inland Boundary, Seaward Boundary, Assessment of Existing Institutional and Legal Capacity for ICM Design of the Intersectoral – Intergovernmental Coordinating Mechanism and of the ICM Office - Consideration of New Management Measures, the Resulting ICM Plan, - Formal Approval of the ICM Plan by Participating Governments

### **Unit IV**

Implementation Process - Securing the Necessary Legal, Legislative Regulatory Changes, Putting the Institutional Arrangements in Place, Obtaining the Necessary Resources, Involving the Affected Interests in the Process, Management Tools and Techniques in the Operation Phase – Zonation - Set - Back Lines and Exclusionary Zones, Protected Areas, Special Area Planning - Acquisition, Easements, and Development Rights, Mitigation and Restoration, Coastal Permits, Conflict Management in an ICM Program - Understanding and Addressing Coastal and Marine Conflicts, Transparency and Public Participation in an ICM Program - Consensus Building, Types of Public Participation : “Advice Giving” and “Power Sharing” , Building and Maintaining Public Support : The Importance of Public Education and Awareness Performance Monitoring and Programme Accountability, Evaluation of ICM Programmes

## **Unit V**

Issues in Coastal Zone Management in India – Impact of Globalisation in Coastal Zone - Impact of Megacities in Coastal Zone – Coastal Disasters - Coastal Erosion - Coastal Disaster Planning and Management - Tourism Issues - Coastal Zone Regulations in India – CRZ Classification - Coastal Resource Management in Tamil Nadu – Issues – Gulf of Mannar and Bio diversity and Its Conservation - Coral Reef Management Issues in Gulf of Mannar – and Role of Government , NGOs and Communities

### **Basic Readings list:**

- Stephen Bloye Olsen, (Ed.)Crafting Coastal Governance in a Changing World – Coastal Management Report #2241 CRC, URI, USA, 2003
- Biliana Cicin-Sain and Robert W.Knecht , Integrated Coastal and Ocean Management: Concepts and Practices , Island Press Washington, D.C.,1998.
- Donald Robadue, Jr. (Ed.) Eight years in Ecuador The Road to Integrated Coastal Management –Coastal Resources Centre University of Rhode Island, USA, 1995.
- Richard B. Pollnac and Brian R. Crawford, Discovering Factors that Influence the Success of Community –Based Marine Protected Areas in the Visayas, Philippines,
- Coastal Resources Center, University of Rhode Island, USA,2000.
- Gordon W. Thayer et al., Science – Based Restoration Monitoring of Coastal Habitats, USA Department of Commerce NOAA, USA,2003.
- Richard K. Wallace and Kristen M. Fletcher, Understanding Fisheries Management, Auburn University and the University of Mississippi, USA, 1996.
- Stephen Olsen, Donald D. Robadue, Jr., Luis Arriaga , Atacames Special Area Management Plan ,Atacames-Sua-Muisne, CRC,URI, USA,1993.

## **ENTREPRENEURSHIP**

### **UNIT I INTRODUCTION TO ENTREPRENEURSHIP**

Concept – Types - Entrepreneurship as a career – Theories of Entrepreneurship – Growth of Entrepreneurship in India – Role of Entrepreneurship in Economics development – Factors affecting Entrepreneurial growth.

### **UNIT II ENTREPRENEURSHIP MOTIVATION**

Motivation process – Theories of motivation: Maslow, McClelland – Factors motivating entrepreneurs – Major Entrepreneurial Competencies- Entrepreneurial Development Programme: Objectives, Contents, Phases – Kakinada Experiment.

### **UNIT III IDENTIFICATION AND EVALUATION OF BUSINESS OPPORTUNITIES**

Sources of project idea – Product selection – project appraisal: Economic analysis – Financial analysis – Market analysis, Technical feasibility – Human resource mobilisation – Management competence.

### **UNIT IV THE BUSINESS PROJECT FORMULATION**

Need for a good business plan- Guidelines for formulation of a project report – Network analysis – Critical path method – Common errors in project formulation – Preparation of a Business plan (Individual work)

### **UNIT V PRACTICAL ASPECTS OF ENTREPRENEURSHIP**

Source of Finance – ownership structures – Institutional support to Entrepreneurs – Steps for starting an SSI unit – Industrial Sickness: Signals, Symptoms and Corrective Measures.

#### **Basic Reading List**

- Arya Kumar (2014). Entrepreneurship: Creating and Leading and Entrepreneurial Organization, Pearson, Delhi
- Batra G.S. (2002). Development of Entrepreneurship, Deep & Deep, Delhi
- Gupta, C.B. and Khanka, S.S. (1996) Entrepreneurship and Small Business Management, S. Chand, New Delhi.
- Gupta, C.B. and Srinivasan, N.P. (1992) Entrepreneurial Development, S, Chand, New Delhi
- Khanka.S.S. (2010) Entrepreneurial Development, S.Chand, New Delhi
- Monica Loss and Bascunan, F.L. (2011) Entrepreneurial Development, Prentice Hall, New Delhi, 2011
- Robert, D. Hisrich et al. (2013) Entrepreneurship, Tata McGraw Hill, New Delhi
- Vasant, Desai (1992). Dynamics of Entrepreneurial Development, Prentice Hal, New Delhi
- Vinod, Gupta, (1999) Formulation of a Project, National Institute of Entrepreneurship Small Business Development, NIESBUD, New Delhi
- Wilfret, P. (2013). Entrepreneurship in Management, Pearl Books, New Delhi.

# **ECONOMICS OF SOCIAL SECTOR**

## **UNIT I PRINCIPLES OF SOCIAL DOCTRINES**

Social Economics- Definition, Equality in Human societies ( Income & Employment) – Principles of social doctrines- Ancient, Budha, Gandhi, Nehru, Marx and Ambedkar.

## **UNIT II SOCIAL SECURITY**

The World Poverty Situation – Causes and Consequences – Requisites of Economic Growth – Role of Government – Social Security – Subsidies – Social Banking – Issues relating Refugees, Slavery and Beggary – Human Capital.

## **UNIT III HEALTH CARE SERVICES**

Problems in Education – Economics of Educational planning in Developing Countries like India; Health Services – Institutional Issues of Delivering Health Care; Social Capital – Issues of Energy & Environmental Crises – Growth Vs. Environment.

## **UNIT IV SOCIAL COST**

Economic crimes and their prevention – Black Money – Parallel Economy – Economics of Good Governance – CAC – Social Cost and Benefit Analysis.

## **UNIT V SOCIAL EXCLUSION AND INCLUSION**

Discrimination: Sources, Kinds and Costs – Consumerism – Provision of Information-Protection and Business manipulation – Social Exclusion concept , Types – Inclusive Policy perspective for future.

### **Basic Readings List**

- Schiltz, T.W. (1971). Investment in Human Capital, Free Press, New York.
- Culyer. A.J. Re, Economics of Society Policy (London: Martin Robert and Co. Ltd., 1973)
- Douglas C North and Ronger Leroy Miller, The Economics of Public Issues (New York: Haper and Row, 1971).
- Panchmikhi P.R. (1980) Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied Publishers, Delhi.
- Dreze, Jean and Amartya Sen, Hunger and Public Action (Oxford: Clarendon Press, 1989)
- Indira Gandhi Memorial Truck, Reading the Good Society (New Delhi: Widely Eastern Ltd., 1995)



- Lutz, Mark and Kennet Lux, *The Challenge of Humanistic Books*, 1977).
- Chopra, K. (1998) *Valuation of Bio-diversity with protected areas, Alternative approaches and a case study*, IEG, Delhi.
- Woodhall, M. (1992) *Cost Benefit analysis in Educational Planning*, UNESCO, Paris.
- World Bank (2013), *The World Development Report 2013: Investing in Health*, Oxford University Press, New York.

## **List of Members**

- |  |                                     |
|--|-------------------------------------|
| <b>1. Dr. J.Sacratees</b><br>Assistant Professor & Head-in-Charge<br>Department of Economics<br>Manonmaniam Sundaranar University<br>Tirunelveli-12                | Chairperson and Convener            |
| <b>2. Dr. L. Ganesan</b><br>Professor & Head<br>Department of Economics<br>Bharathidasan University<br>Tiruchirappalli – 620 023                                   | Subject Expert (External)           |
| <b>3. Dr. S. Nehru</b><br>Professor & Head<br>Department of Economics<br>Gandhigram Rural Institute (Deemed University)<br>Gandhigram-624 302<br>Dindigul District | Subject Expert (External)           |
| <b>4. M. Thangammal</b><br>Alumni  | Representative of Alumni            |
| <b>5. B. Malathy</b> (II M.A., Economics)<br>Students Representative   | Representative of Students          |
| <b>6. Dr. B. Rajasekaran</b><br>Professor and Head<br>Department of Management Studies<br>Manonmaniam Sundaranar University<br>Tirunelveli-12                      | Dean of Arts<br>(Ex-Officio Member) |