

# CH. CHARAN SINGH UNIVERSITY, MEERUT

## DETAILED SYLLABUS OF M.A.ECONOMICS I, II, III & IV Semester

Effective from Academic Session 2019-20& onwards for regular Students

Revised Paper & Syllabus as per meeting held on 27/8/2019

There will be fifteen papers spread over four semesters. Out of these fourteen theory papers will be taught in the semesters. Twelve theory papers will be compulsory. Two optional papers will be taught in I and II semesters. The optional paper offered in semester I & II will be decided by the department each year depending upon the facilities available in the department. There will be one viva -voce in third semester based on one topic/practical/case study related to any paper of the syllabus will be presented on power-point. The maximum marks of M.A will thus be 1500 (Fifteen Hundred)

### Semester Ist

1. Micro Economics-I
2. Macro Economics-I
3. Quantitative Methods
4. **Optional Paper (Any One)**
  - 4A. Economics of Education and Health
  - 4B. Agricultural Economics
  - 4C. Labour Economics
  - 4D. Economics of Infrastructure
  - 4E. Research Methodology

### Semester IInd

5. Micro Economics-II
6. Macro Economics-II
7. Economics of Growth and Development
8. **Optional Paper (Any One)**
  - 8A. Econometrics
  - 8B. Gender Economics
  - 8C. Industrial Economics and Entrepreneurship
  - 8D. Economics of Insurance
  - 8E. Computer Applications in Economics

### Semester III

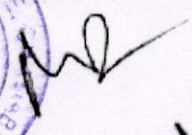
9. Public Economics
10. International Economics
11. Financial Institutions and Markets
12. **Power point presentation & viva-voce (Based on Syllabus)**

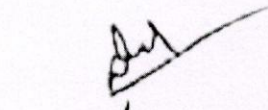
### Semester IVth

13. Indian Economy
14. Demography
15. Environmental Economics

  
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# PAPER 1

## M. A. - I SEMESTER MICRO ECONOMICS-I

**PREAMBLE-** This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students with various aspects of consumer behaviour and demand analysis, production theory, product pricing and market behaviour, welfare economics, general equilibrium and analysis of economic behaviour under uncertainty and game theory.

### UNIT I

**Introduction-** Basic Economic Problem-Choice and Scarcity; Deductive and Inductive methods, Positive and Normative Economics, Economic models.

### UNIT-II

**Consumer Behaviour:** Properties of indifference curve; Price and Income Substitution Effects, Hicks and Slutsky Approach and Applications, Derivation of demand curves and income-Consumption curves from indifference curves, Applications of Elasticity of demand, Relation between elasticity, Marginal revenue, Average revenue and total revenue, Revealed Preference Theory.

### UNIT III

**Theory of Production and Cost -** Theory of Production and Cost-Production function-short period and long period; law of variable proportions and returns to scale; Isoquants-Least cost combination of inputs; Expansion Path, Concepts of product line-Isocline and ridge line, Multiproduct firm; Elasticity of substitution; Cobb-Douglas and CES Production Functions, Theories of costs; Derivation of cost functions from production functions; derived demand for factors.

### UNIT IV

**Market Structure (a):** Price and output determination under Perfect Competition-Short Run & Long Run Equilibrium, Monopoly- Short Run & Long Run Equilibrium, price discrimination, Monopolistic Competition

### UNIT V

**Market Structure (b) :** Price and output determination under Oligopoly - Non-collusive (Cournot, Bertrand, Edgeworth, Chamberlin, kinked demand curve and Stackelberg's solution) and collusive (Cartels and mergers, price leadership and basing point price system) models; Productive and allocative efficiency in the markets.

### **Suggested Readings:[Please refer to the Latest Editions]**

1. Koutsoyiannis, A., 1979, Modern Micro Economics, (2nd Edition), Macmillan Press, London.
2. Samuelson and Nordhaus, Economics, Tata McGraw Hill Publishing Company Ltd., New Delhi
3. Mas-Colell, Andreu, Michael D. Whinston and Jerry R. Green, (1995), Microeconomic Theory, Oup, New York.
4. Jehle & Renne, Advanced Microeconomic Theory, Pearson Education, India
5. Varian, Hall R., (1992), Microeconomic Analysis (Third Edition), W.W. Norton & Company, New York, London.



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6. Varian, Hal R. (1990), *Intermediate Microeconomics*, W.W. Norton & Company, New York, London.
7. Mukherji, A. (1990), *Walrasian and Non-Walrasian Equilibria*
8. Quirk J.P., & Saposnik, R. (1968), *Introduction to General Equilibrium Theory and Welfare Economics*.
9. Hildenbrand, W., and Kirman A.P. (1976), *Introduction to Equilibrium Analysis*.
10. Tadelis, Steven (2012), *Game Theory: An Introduction*, Princeton University Press
11. Arrow, K.J. (1974), 'General Economic Equilibrium, Purpose, Analytic Techniques, Collective Choice'. *American Economic Review*, Vol. 64, pp. 253 - 273.
12. Arrow, K.J. (1968), 'Economic Equilibrium' in *International Encyclopedia of the Social Sciences*, (ed) David Gillis, Vol. 4, pp. 376 - 386, Reprinted in *Collected Papers of K.J. Arrow*, Vol. 2, Chapter 6.
13. Arrow, K.J. "An Extension of the Basic Theorems of Classical Welfare Economics" in Peter Newman (ed) *Readings in Mathematical Economics*, Vol. 1
14. Hillier, Brian (1997), *The Economics of asymmetric information*, Palgrave Macmillan
15. Arrow, K J (1963): *Social Choice and Individual Values*, Cowles Foundation (Yale University Press: New Haven

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PAPER 2

M. A. - I SEMESTER  
MACRO ECONOMICS-I

**PREAMBLE-** Macroeconomics analyses and establishes the functional relationship between the large aggregates. Macroeconomic analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered necessary for the proper comprehension of the different issues and policies. This paper equips the students at postgraduate level not only understanding of systematic facts and their empirical analysis but also latest developments in this field.

UNIT I

Nature & Technique of Macro-economics, Macro-Statics & Macro-dynamics.: National Income, Output and Employment: National Income: Concepts and Measurement, Social Accounting-Concept and Techniques, Net Economic Welfare (NEW), Measures of Economic Welfare (MEW), Income determination in three and four sector model including foreign spending.

UNIT II

Classical Theory of Income and Employment-Say's law, Price-wage flexibility of full employment, Keynes' Theory of Employment, Concept of effective demand, aggregate demand function, aggregate supply function, applicability of Keynes theory of employment in developing economies.

UNIT III

Consumption and Investment : The Consumption Function, absolute and relative , permanent income hypothesis, life cycle theory of consumption; Factors affecting consumption, consumption under uncertainty—the modern approach.

Investment Function—Neoclassical and Keynesian versions, Concept of MEC, Determination of Investment, Saving –investment equilibrium,

UNIT IV

Multiplier and acceleration principle; foreign trade multiplier, The Multiplier -Acceleration Interaction

Inflation- Concept and types, Demand pull and cost push inflation, deflation, Philips curve and concept of stagflation, Methods of inflation control- monetary and Keynesian approach.

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## UNIT IV

**Fiscal Policy-Objective and its instruments, Fiscal policy in developed and developing economies, Mundell- Fleming open economy model.**

### **Suggested Readings(Please refer to the Latest Editions)**

1. Shapiro, E. 2005. Macroeconomic Analysis (5th Edition). Galgotia Publications. New Delhi.
2. Froyen R. T. 2005. Macroeconomics (7th Edition). Pearson Education. Delhi
3. Dornbusch, Fischer, Stratz 2004. Macroeconomics, (9th Edition). Tata McGraw-Hill. New Delhi
4. Mankiw, N. G. 2006. Macroeconomics, (5th Edition), Worth Publications. New York.
5. Carlin, W. and Soskice, D. 2007. Macroeconomics (Indian Edition)
6. Levacic, R. and Rebman, A. 1982. Macroeconomics- An Introduction to Keynesian/Neoclassical Controversies, (2nd Edition), MacMillan, London.
7. Hall, R. E. and Taylor, J. B. 1997. Macroeconomics (5th Edition), W.W. Norton and Company. New York/ London.
8. Sebold, V. Macroeconomic Models and Policy. WIE Wiley.
9. Hajela, T.N. Macroeconomic Theory, Ane Books Pvt. Ltd. Delhi
10. Ahuja, H.L. Advanced Macroeconomic Theory, S.Chand Publications, New Delhi
11. <http://www.journals.elsevier.com/journal-of-macroeconomics/>
12. <http://onlinelibrary.wiley.com>
13. <http://www.ccsenet.org>
14. <http://journals.cambridge.org>
15. <http://www.oxfordjournals.org>
16. <http://www.economist.com>
17. <http://www.macrobasics.com>
18. <http://econ.worldbank.org>



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## Paper -3

### QUANTITATIVE METHODS

**PREAMBLE-** The emphasis of this paper is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. The main objective of this paper is to equip the students to use the techniques of mathematics and statistical analysis to understand and analyse economic problems. The paper deals with simple tools and techniques of that will help a student to analyse data and draw inferences of various statistical hypothesis.

Note- Paper pattern possibly be 60% from statistics part (Unit III, IV, V) and 40% from mathematical part (Unit I & II)

#### UNIT I

**Differentiation and Economic Application:** Concept and Types of Function, Derivatives, Rules of differentiation; Limits and Continuity; Applications of Mathematics in Economic Theory: Revenue, Cost, Demand, Supply Functions and Elasticities, Partial Derivatives and Their Meaning; Problems of maxima and minima in single and multivariable functions; Simple problems in market equilibrium.

#### UNIT II

**Integration, Determinants and Matrix:** Integration: Concept, Simple Rules, Application of Integration in Economics: Consumer's Surplus and Producer's Surplus; Determinants: Basic Properties, Solution of simultaneous equations through Cramer's rule; concept of matrix-their types, simple operations on matrices.

#### UNIT III

**Correlation and Regression:** Correlation—meaning and scope, Karl Pearson's Coefficient of Correlation; rank Correlation; Least Square Method; the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only).

#### UNIT IV

**Sampling and Probability:** Elementary Sampling Theory: Basic concept of sampling-random and non-random sampling; Probability: Definition and importance; simple numerical exercises based on the addition theorem, the multiplication theorem

#### UNIT V

**Distribution and Hypothesis Testing:** Theoretical Frequency Distribution: Properties of Binomial, Normal and Poisson distribution. Simple Numerical Exercises, Tests of significance-Problems based on 't', chi-square and z-test.

#### Suggested Reading List

1. Monga, G. S. (1972) Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.



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2. Allen, R.G.D. (1974) *Mathematical Analysis for Economists*, Macmillan Press and ELBS, London.
3. Chiang, A. C. (1986) *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.
4. Yamane, Taro (1975) *Mathematics for Economists*, Prentice Hall of India, New Delhi.
5. Yule & Kendall *An Introduction to the Theory of Statistics*.
6. A. L. Bowley *Elements of Statistics*.
7. Dixon and Massey *Introduction to Statistical Methods*.
8. Nagar, A. L. and *Basic Statistics*. Oxford University Press, New Delhi. R. K. Das (1993)
9. D. N. Elhance *Fundamentals of Statistics*.
10. S. P. Gupta *Statistical Methods* (Sultan Chand & sons)
11. Grewal, P. S. 1990. *Methods of Statistical Analysis*. Sterling Publishing House, New Delhi

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## PAPER 4 A

### ECONOMICS OF EDUCATION AND HEALTH

#### PREAMBLE

Economics of education and health is the application of micro economics theories in the field of education and health. To convert a population into human capital education and health are the two important factors. This paper gives an insight into basic concepts of these theories that can be applied in the field of education and health to develop the country.

#### UNIT I

**Economics of Education:** Concept and importance, Education as an Instrument of Growth, Demand for Education-Private and Social Demand, Cost of Education- Private and Social Cost, Waste and Stagnation, Benefits of Education- Direct and Indirect, Private and Social Benefits, Cost-benefit Model, Education Production Function, Education, productivity and Income, Educational Indicators.

#### UNIT II

**India's Educational System:** Problems and Suggestions-Primary, Secondary and higher level, Education and Earnings, Human Development- concept and Measurement, Human Development Index of India, Human Capital in India, New National Policy on Education, Financing of Education in India, Expenditure on Education during Post-reform Period

#### UNIT III

**Health Economics:** Concept, Scope and Importance, Health Indicators, Determinants of Health Status, Economic Dimensions of Health Care-Demand and Supply of Health Care, Disease Burden and its Measurement, Economic Appraisal in Health Care- Cost benefit, Cost effectiveness and cost minimisation Approaches, Environment and Health, Poverty and Health

#### UNIT IV

**India's Health Care System:** Public Health Scenario in India- Burden of Diseases, Infant and Child Mortality Rates, Maternal Health, Infectious and Parasitic Diseases, Life Style Diseases, Morbidity and Physical Disability; Health Care Infrastructure in India- Primary, Community and Apex level; Health Care Expenditure in India; New National Policy on Health,

#### UNIT V

**Health Care Markets:** Concept, Types and Importance, Health Insurance, Information Asymmetries in Health Insurance Markets, Externalities in Health Care Markets, Hospitals and the Theory of Non-Profits, Technological Change and Health Care, International Health Organizations- WHO and other UN Agencies

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**Suggested Readings[Please refer to the Latest Editions]**

1. Blaug, M. Introduction to Economics of Education, Penguin, London
2. Ainyemi, Samuel The Economics of Education (2013)
3. Brewer, D.J. & Patrick, J.M. Economics of Education, Elsevier publication
4. Klarman, H.E. The Economics of Health, Columbia University Press, New York
5. Glied, S. & Smith, P.C. The Oxford Handbook of Health Economics
6. Henderson, J.W. Health Economics and Policy
7. Anand, N.K. & Goel, Shikha Health Economics
8. J.B.G. Tilak, Various writings on India's Education
9. Human Development Index Report (Latest)
10. Report of National Commission on Health and Education
11. Human Capital Index Report (2018) 'The Changing Nature of Work' by World Bank
12. Economic Survey, Government of India (Latest)
13. Government of India Budget (Latest)
14. National Human Development Report (Latest)
15. India Development Report (Latest)
16. WHO Reports on Health
17. National Family Health Survey (NFHS) Survey
18. Recent Bulletin of Sample Registration System (SRS)
19. NSSO Rounds Report
20. Lancet Health Journal

**Note-** if any student is doing any practical work in the field of education/Health (e.g. providing free education in any government school or at any other place, participating in Health Awareness/delivery Programmes with District Officials /NGO/individual level etc) to improve status of health and education of the people/society. Assignment in internal examination can be made on it and marks can be given by internal teacher and it may be included in best practices of the college. Viva-voce presentation can also be made on it.

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## PAPER 4 B

### AGRICULTURAL ECONOMICS

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

#### UNIT 1

- (a) Agricultural Economics: Meaning, Nature and Scope, Role of agriculture in economic development.
- (b) Agricultural Inputs: Seeds, Fertilizers, Irrigation, Agricultural Finance: sources of credit and Credit policies, Kisan Credit Card (KCC) & Primary agriculture co-operative societies

#### UNIT 2

- (a) Agricultural Production: Laws of returns in relation to agriculture; Technological changes and green revolution; Mechanization of agriculture and green revolution in India, Blue revolution & white revolution in India.
- (b) Supply Function: Response of production to prices and non-price incentives; Cobweb models; Nature of supply curves.

#### UNIT 3

Agricultural Prices: Relation between cost and price, Profit maximization in agricultural, Agricultural price policy in India and the role of Commission for Agricultural Cost & Prices, Dual Prices; Agricultural taxation and subsidies in India, Agriculture Marketing

#### UNIT 4

Farm Management: Farm size and productivity-returns to scale and size of farm, small v/s large farms, relationship between farm size and productivity, Pattern of holdings in India and Farm-size policy, Agri-business and Entrepreneurship.

#### UNIT 5

- (a) Changes in agriculture at international level, New Agricultural Policy, Capital Formation and Infrastructural changes in Indian agriculture.
- (b) Agriculture and External Sector: International trade in agricultural commodities, The World Trade Organisation and its effects on Indian agriculture, Issues in liberalization of domestic and international trade in agriculture, Role of MNCs.

#### Basic Reading List :

1. R. L. Cohon : Economics of Agriculture
2. E. O. Heady : Economics of Agriculture
3. C. B. Mamoria : Agricultural Problems in India
4. J. W. Mellor : The Economics of Agricultural Development
5. P. C. Joshi : Land Reforms in India-Trends and Perspectives.
6. R. N. Soni : Agricultural Economics.

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7. A. S. Kahlon and : Agricultural Price Policy in India. D. S. Tyagi
8. G. S. Bhalla (Ed.) : Economic liberalization and Indian agriculture.
9. G. D. Agarwal & : Economic Problems of Indian Agriculture P. C. Agarwal
10. A. N. Agarwal : Indian Agriculture (latest edition)
11. Lekhi, R.K & Singh : Agricultural Economics, Kalyani Publishers. Joginder (2001)

**Additional Reading List :**

1. T. W. Schultz : Transforming Traditional Agriculture
2. C. H. Hanumantha Rao : Technological changes and distribution of gains in India agriculture
3. Govt. of India : Five-year-plans.
4. APJ Abdul Kalam (1998) : INDIA 2020, Penguin Books India, New Delhi.

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## PAPER 4 C

### LABOUR ECONOMICS

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

#### UNIT 1

**Labour and Productivity:** Labour: Characteristics of labour, role of labour in economic development employment and unemployment mobility of labour. Methods of recruitment and placement; the role of Employment service organisation.

**Productivity:** Meaning and measurement; factors affecting productivity. Rationalization.

#### UNIT 2

**Wages:** Theories of wage rate determination; methods of wage payment; minimum wage; living wage and fair wage; wage differentials; wages and wage boards; bonus systems; profit sharing; National wage policy; co-ordination of price, incomes and wage policy in India.

#### UNIT 3

**Industrial Relations:** Industrial disputes and industrial peace; methods of settlement and prevention of industrial disputes; industrial relations in India; workers participation in management.

#### UNIT 4

**Trade Unions and Social Security:** Trade Unions: collective bargaining and wage theory; Trade union movement in India; problems and limitations.


**Social Security:** Meaning and evolution; social assistance and social insurance; social security and labour welfare in India.

#### UNIT 5

**Labour Policy:** Labour policy in India and need for manpower planning.

#### Basic Reading List :

- |    |                    |   |                                       |
|----|--------------------|---|---------------------------------------|
| 1. | R. A. Lester       | : | Economics of Labour                   |
| 2. | J. T. Dunlop (ed.) | : | The Theory of Wage Rate Determination |
| 3. | J. R. Hicks        | : | The Theory of Wages.                  |
| 4. | G. C. Hallen       | : | Dynamics of Social Security           |

  
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5. I. L. O. : Approaches to Social Security
6. I. L. O. : Problems of Wage policying Asia.
7. T. N. Bhagoliwala : Economics of Labour and social Welfare.
8. S. C. Pant : Indian Labour Problems.
9. Report of the National Commission on Labour (1969).
10. Indian Labour Journal (Monthly).

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## PAPER 4 D

### ECONOMICS OF INFRASTRUCTURE

**PREAMBLE-** The main objective of this course is to familiarize the students with role of infrastructure in economic development and growth and key issues in financing, governance and inter-regional disparities. The main objective of this paper is to equip the students with the components of infrastructure with special reference to India.

#### UNIT I

**Introduction:**Infrastructure and economic development — Infrastructure as a public good; Social and physical infrastructure; Economies of scale of Joint supply; Marginal Cost Pricing vs. other methods of pricing in public utilities; Cross-subsidization — free prices, equity and efficiency. Issues in Privatisation of Infrastructure; Infrastructure Finance; Public-Private Partnership (PPP); Models and Examples in PPP

#### UNIT II Physical Infrastructure

**Transport Infrastructure:**Demand for transport infrastructure, Principle of Pricing; Railways, Roadways, Airways and Waterways: Progress, Pricing, Technological Advancement and Challenges. New policies/programmes related to each mode of transportation; Inter-modal condition in the Indian Situation.

**Communication:**Tele-density, Mobile and Internet, Social Media; Growth of IT-ITES.

#### UNIT III Economic Infrastructure

**Energy:**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.

**Electricity, Gas and Water Supply:**Bulk Supply and Pricing of Electricity. The Relative Economics of Thermal, Hydel and Nuclear Power Plants. The Case for a National Power Grid. Financing Water Utilities. Urban and Rural Water Supply. The Exploitation of Natural Gas. Pricing Problem.

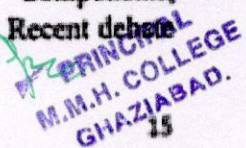
#### UNIT IV Social Infrastructure

**Education:** Concept, scope and relevance of Human Resource and Human Capital Development; Education and Economic Development; Rate of Return and Manpower Balance Approaches; Progress on Universalisation of Primary Education; Performance of Secondary, Technical, Professional and Higher Education; New Education Policy

**Health:**Health Dimension of Development; Health Facilities in India; State and Provision of Health; Issues in Privatisation of Health Services

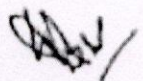
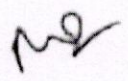

#### UNIT V

**Latest Issues in Infrastructure:** Urban Infrastructure, Smart Cities: Components, Performance and Challenges; Science and Technology Infrastructure in India; Recent debates about the fixation of prices of social services




### Suggested Readings[Please refer to the Latest Editions]

1. Crew, M.A. and P.R: Public Utility Economics, McMillan, London.
2. Parikh, K.S. (Ed.) (1999): India Development Report — 1999-2000, Oxford, New Delhi.
3. Nelson, J.R. (1964): Marginal Cost Pricing in Practice, Prentice-Hall, Englewood-Cliff
4. Goel, M.M. (2011), Economics of Human Resource Management in India, VK Global Publications, New Delhi.
5. Morris, S. (2007), 'Infrastructure', in Kaushik Basu (Ed.), The Oxford Companion to Economics in India, Oxford University Press, New Delhi
6. Panchamukh, P.R. (1980), Economics of Health: A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
7. Raghuram, G., R. Jain, S. Morris, P. Pangotra and S. Sinha (Eds.) (1999), Infrastructure Development and Financing: Public Private Partnership, Macmillan India Ltd, New Delhi
8. Philips, A. and O.E: Prices: Issues in Theory, Practice and Public Williamson (Eds.) (1967) Policy, University of Pennsylvania Press, Philadelphia.
9. Pachauri, R.K. (Ed.) (1980): Energy Policy for India, Macmillan Co. of India, New Delhi.
10. Turvey, R. and D. Anderson: Electricity Economics, John Hopkins University (1977) Press, Baltimore.
11. Government of India (1997), The India Infrastructure Report, Vols. I, II and III, NCAER and Government of India, New Delhi. (Chairman: Rakesh Mohan).
12. Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi

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## PAPER 4E

### RESEARCH METHODOLOGY

**PREAMBLE-**This Paper is designed to make the students well versed with entire process of research work. The main aim is to clarify the students with the concepts and steps of research and equip him/her to formulate a research proposal.

#### UNIT I

**Introduction to Research:** Research- Concept, Meaning, Objectives, Significance, Types, Approaches; Difference between Social Science Research and physical Science Research, Research Problem- Selection, Need, Techniques involved- an illustration

#### UNIT II

**Research Design and Research Proposal:** Research Design-Meaning, Need, Function, types, techniques-an illustration, Formulation of a research Proposal- an illustration, Literature Review and Reference Collection

#### UNIT III

**Data Collection and Sample Design:** Data Collection Methods- Observation, Interview, Questionnaire, Schedules; Sampling design -Criteria of Selecting a Sample, Characteristics of a good Sample, Types of Sample Design-probability & non-probability sampling, Random & Non-random sampling, Sample Size and its Determination - Various Approaches, Collection of Secondary Data, Case study.

#### UNIT IV

**Hypothesis:** Formulation of Hypothesis, Null and Alternative Hypothesis, Testing of Hypothesis- Basic Concepts, Procedure for Hypothesis Testing, Important Parametric Test- Z, t, F and Chi-square test, Analysis of Variance and co-variance, Co-efficient of Determination

#### UNIT V

**Report Writing and Data Sources:** Report Writing- Significance, Steps Involved, Layout of Research Report; Ethical Issues in Research and Plagiarism

**Data Sources-**National Sample Surveys (NSSO), National Account Statistics (NAS), Indian Public Finance Statistics, Government of India Statistics- Data on Agriculture, Annual Survey of Industries, Census of India, RBI Bulletin and Publications, Data on International Trade, CMIE Data, Transport and other statistics, NFHS survey, Important International Data- UNO, WHO, IMF, World Bank, UNDP etc.

**Suggested Readings:**[Please refer to the Latest Editions]

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|------------------|---|
| 1. C. R. Kothari | Research Methodology, New Age International Publications, New Delhi |
| 2. C. Murthy     | Research Methodology, Vrinda Publications, Delhi                    |
| 3. L.N. Kohli    | Research Methodology, Y.K. Publications, Agra                       |
| 4. S.P. Gupta    | Statistical Methods, S. Chand & Sons, New Delhi                     |



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## PAPER - 5

### M. A. - II SEMESTER MICRO ECONOMICS-II

**PREAMBLE:** The paper deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

**UNIT 1 :** Theory of Distribution-Determination of rent, wages, interest and profit; Neo-classical approach-Marginal productivity theory; Elasticity of technical substitution, technical progress and factor shares; Theory of distribution in imperfect product and factor markets;

**UNIT 2 :** General Equilibrium-Partial and general equilibrium, Walrasian excess demand and input-output approaches to general equilibrium, existence, stability and uniqueness of equilibrium and general equilibrium, coalitions and monopolies;

**UNIT 3 :** Welfare Economics- Classical approach : The principle of Compensating variation, Hicksian types of consumer's surplus, Slutsky's approach to measurement of consumer's surplus, The concept and the conditions of Pareto Optimality, Pareto optimality in the General Equilibrium system. Compensation criteria, contributions of barone, Hicks and Kaldor, Scitovsky's criterion.

**UNIT 4 :** New Welfare Economics : Social Optimum, Community indifference map, Samuelson's utility possibility curve, Begrson's Concept of Welfare and its Measurement, Social Welfare Function, the theory of second best, Social Choice, Arrow Impossibility Theorem.

**UNIT 5 :** Problems of non-market interdependence, externalities in production and consumption, External economics and diseconomies, Problems of Public Goods and negative spillovers, The Problem of Market Failure, uncertainty and non-existent and incomplete markets;

#### Basic Reading List :

1. Gould & Lagar Micro Economics
2. Richard A. Blas Micro Economic Theory
3. Paul, A. Samuelson Economics
4. J. R. Hicks Value and Capital
5. R. H. Lelftwich The Price system and Resource Allocation.
6. W. I. Baumol Economic Theory & Operations Analysis
7. Joan Robinson The Economics of Imperfect Competition.
8. A. E. A. Readings in Price Theory.
9. E. H. Chamberlin The Theory of Monopolistic Competition
10. J. M. Joshi Theory of Value, Distribution and Welfare Economics.

#### Additional Reading List :

1. Milton Friedman Price Theory - A Provisional Text.
2. W. J. L. Ryan Price Theory
3. K. E. Boulding Economic Analysis, Volume I.
4. A. Koutsoyiannis Modern Micro Economics
5. Choudhary, Kalyanjit Modern Micro Economic Theory, Pragati Publication Delhi, Roy (1999)
6. Joseph E. Stiglitz Economics, W.W. Norton & Company, New York, London.

  
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PAPER 6

M. A. - II SEMESTER  
MACRO ECONOMICS-II

**PREAMBLE-** Macro Economics Plays an important role in the economy of a country. The objective of this paper is to enable to students to understand theory, practice of Money and banking and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping the economy.

**UNIT I:** Evolution of Money- Types and classification of money, monetary standards and functions of money.

**Unit-II:** Demand for money- Classical and Keynesian approach, Fisher and Cambridge approach, Milton Friedman, Patinkin, Baumol and Tobin theory.

**Supply of Money-** compositions and determinants, high powered money, concepts of money supply in India.

**Unit-III:** Commercial Banking- origin, functions and types of banks, credit creations, functions of central banks, Credit control, monetary policy-objective and its instruments, Banking sector reforms in India

**Unit-IV:** Economic Fluctuations and stabilizations - Business cycles- Concepts, Characteristics and classification of business cycle.

**Theories of Business Cycle-** Keynes, Hicks, Samuelsons and Kaldor, control of business cycles,

**Unit-V:** Recent developments in Macro Economics, Rational Expectations, random walk of GDP theory, Real business cycle theory,

**Neo-Keynesian Economics-**Sticky price model, efficiency wage model and insider- outsider model.

**Suggested Readings[Please refer to the Latest Editions]**

1. Khan, M. Y. 1996. Indian Financial System. Tata McGraw Hill, New Delhi.
2. Machiraju, M. R. 1999. Indian Financial System. Vikas Publishing House, New Delhi.
3. D. Muralidharan[2009]'Modern Banking Theory and Practice,' PHI Learning Pvt. Ltd. New Delhi
4. Jhingan, M.L Monetary Economics, Vrinda Publications, New Delhi
5. Gupta, Suraj B. (2016): Monetary Economics: Institutions, Theory and Policy, S. Chand and Company Private Limited, New Delhi.
6. JagdishHanda, (2009): Monetary Economics, 2nd Edition, Routledge, London



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## SEMESTER II

### PAPER 6

## ECONOMICS OF GROWTH AND DEVELOPMENT

**PREAMBLE-**Growth and Development is the first requisite of any underdeveloped economy to come into category of Developed nations and provide employment to its vast population. The objective of this paper is to familiar the students with various concepts and theories of Growth and Development and also various measurement of development at world level with special reference to India.

### UNIT I

**Introduction:** Concepts of Economic Growth & Economic Development, Measurement of Economic Growth; Stationary State and Steady State Growth; Determinants of Economic Growth; Basic Requirements for Economic Growth; Vicious Circle of Poverty, Circular causation, Changing Notions of Development: Traditional Economic Measures, The New Economic View of Development, Amartya Sen's "Capability" Approach, Development and Happiness, Three Core Values of Development.

### UNIT II

**Theories of Economic Growth:** Classical growth theory- Adam Smith, Ricardo, Marxian model; Schumpeter's Theory; The Harrod-Domar analysis and Mahalonobis growth model. (4-sector)

Neo-classical growth theories: Models of Solow, Meade, Mrs Joan Robinson and N. Kaldor; Rostow's stages of Economic Growth, Balanced verses Unbalanced Growth.

### UNIT III

**Theories of Development:** Lewis' Theory of Unlimited Supply of Labour, Ranis-Fie Model; Nelson's Lowlevel Equilibrium Trap; Rosenstein Rodan's Theory of Big-Push; Leibenstein's Critical Minimum Effort Thesis, dependency theories, Models with Endogenous Growth: One sector growth models- The AK model, learning by doing and knowledge spillover.

### UNIT IV

**Measuring Development:** Physical Quality Life Index (PQLI), Human Development Index (HDI), Gender Development Index (GDI), Inequality Adjusted HDI, Gender Inequality Index, Human Capital Index, Human Happiness index; Sustainable Development Goals (SDG).

### UNIT V

**Poverty, Income Inequality and Sustainable Development:**

Poverty- Concept, Measurement- Head Count, poverty gap, poverty line, Multi-dimensional poverty index; Inequality- Concept, measurement- Gini Coefficient, Lorenz Curve, decile ratios. Sustainable Development: Meaning; objectives and issues -environmental, natural resources and other related issues; Natural capital and equity.

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**Suggested Readings: [Please refer to the Latest Editions]**

1. Debraj Ray. (1998), Development Economics Oxford University Press.
2. Simon Kuznets, (1966), Economic Growth, Rate structure and Spread, Yale University Press.
3. Robert Barro and Xavier Sala-i-Martin (2003), Economic Growth, PHI, New Delhi.
4. Todaro, Michael P. and Stephen C. Smith (2012) Economic Development, 11th Edition, Pearson India
5. Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics vol.3, Elsevier, Amsterdam.
6. Chakarvarti, S. (1982): Alternative Approaches to A Theory of Economic Growth, Oxford University Press, New Delhi.
7. Meier, G.M. (1971): Leading Issues in Economic Development Oxford University Press, New Delhi.
8. Myrdal, G (1968): Asian-Drama: An Enquiry Into The Poverty of Nations, Pelican, London.
9. A.K Sen, (1970): Growth Economics. Penguin Harmondsworth, Penguin Books
10. Thirwall, A. (1978): Growth and Development, Macmillan, London.
11. Chakarvarti, S (1981): Development Planning: the Indian Experience. Oxford University Press, New Delhi.
12. Chenery et al (1987): Handbook of Development Economic V 01.1 and II. North-Holland.
13. Haq, M.: Reflection on Human Development, Oxford University Press. New Delhi.
14. Human Development Reports

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## PAPER 8A

### ECONOMETRICS

**PREAMBLE-** Applications of economic theory need a reasonable understanding of economic relationships and relevant statistical methods. The econometric theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The Course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research.

#### UNIT I

**Introduction to Econometrics:** Meaning, Objectives, Nature and Scope of Econometrics, Relationship with Mathematical Economics, Economics and Statistics. The raw material of Econometrics—time series and cross-section data. Methodology of Econometrics; Simple and multiple linear regression model—assumptions.

#### UNIT II

**Two Variables and Multiple Regression Analysis:** The basic two variable regression models: estimation – statistical inference and prediction – extensions of two variable regression model – regression through origin – scaling and units of measurement – functional forms of regression model – Multiple Regression Analysis: The problem of estimation – notation and assumptions – meaning of partial regression coefficients, the multiple coefficient of determination –  $R^2$  and the multiple coefficient of correlation  $R$  –  $R^2$  and adjusted  $R^2$  – partial correlation coefficients – interpretation of multiple regression equation.

#### UNIT III

**The Classical Linear Regression Model:** Assumptions; Estimation- Ordinary Least Square Method; Properties of OLS estimator: GaussMarkov Theorem (BLUE); Hypothesis Testing: t-test for individual regression coefficient; Goodness of Fit; Prediction: Mean and Individual Prediction; Maximum Likelihood Estimation.

#### UNIT IV

**Simultaneous Equation Models:** Simultaneous equations model - structural and reduced form, Simultaneous equation bias and inconsistency of OLS estimator; The identification problems, Rules for identification –order and rank conditions; Indirect least square; Two stage least square (2SLS); Dummy variables.

#### UNIT V

**Time Series and Forecasting:** Stationarity and non-stationarity, Detection of non-stationarity—correlogram, unit roots; Dickey Fuller test; Co-integration; Spurious regression; White noise process; Random walk model; Approaches to economic forecasting, forecasting with ARIMA modelling—Box-Jenkins methodology.

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**Suggested Reading List[Please refer to the Latest Editions]**

1. Gujarati, D. N. 2004. Basic Econometrics, 4th Edition. Tata McGraw-Hill Publishing Company Ltd, New Delhi.
2. Koutsoyiannis, A. 2006. Theory of Econometrics, 2nd Edition. Palgrave, New York
3. Dougherty, C. 2002. Introduction to Econometrics, 2nd Edition. Oxford University Press, New York
4. Wooldridge, J. M. 2007. Introductory Econometrics, 3rd Edition. Thomson South Western, New Delhi
5. Ramanathan, R. 2002. Introductory Econometrics with Application, 5th Edition. Cengage India Learning Pvt. Ltd. New Delhi
6. Theil, H. 1981. Introduction to Econometrics. Prentice Hall of India, New Delhi.
7. Kennedy, P. 1998. A Guide to Econometrics. MIT Press, New York.
8. Baltagi, B. H. 1998. Econometrics. Springer, New York.
9. Johnston, J. and J. DiNardo, Econometric Methods, Fourth Edition, McGraw-Hill, latest edition
10. Maddala, G.S. and K. Lahiri (2009), Introduction to Econometrics, John Wiley & Sons.
11. Stewart, J. and L. Gill, Econometrics, Second Edition, Prentice Hall, 1998

**Note:** At least 50% of the questions shall be based on numerical problems. Use of Non-scientific calculators is permitted.

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**GENDER ECONOMICS**

**PREAMBLE-**This course is motivated to familiarize students with the key theoretical concepts, approaches and views related to the role of women in the achievement of development.

**UNIT-I**

**Concepts and Theoretical Approaches in Gender Economics:** Gender economics- Concept, Importance and Methods of Gender Economics; Gender Statistics; Gender issues in economic theory; Gender division of work; Approaches to Women Development: Women in development (WID); Women and development (WAD), Gender and development (GAD); Neoliberal approaches; Women Empowerment- Approaches in Indian Context.

**UNIT-II**

**Women as Workers:** Concept and Analysis of Women's Work - Valuation of Production and Unproductive Work - Visible and Invisible Work - Paid and Unpaid Work - Economically Productive and Socially Productive Work - Invisibility of Women's Work - Problems in Measurement - Classification of Work in Indian Census and NSSO - Main Workers, Marginal Workers, Non-workers - Non-Recognition of Women's Work in National Income Accounting - Measuring Women's Contribution to National Income.

**UNIT-III**

**Gender Indicators, Policy and Budgets:** Gender Inequality indicators; Gender related development indices; Measuring gender empowerment; Gender dimensions of International trade.

Demographic Change and Gender Status; Mainstreaming gender into development policies; Genderplanning techniques; Gender Budgets; Gender Audit; Gender sensitive governance; Gender Policy: National, regional and Global Level; Gender Review

**UNIT-IV**

**Gender and Social Sector:** Application of theories of capability and human capital for studying gender and education; Significance of Women's education; Gender gaps in educational achievements; Policies and Programmes for promoting women's education. Impact of technological development on Women Empowerment; Emergence and Growth of Women Entrepreneurs; Gender and Health; Life cycle approach to gender specific health needs; Gender dimension of national health policies and programmes.

**UNIT V**

**Women, Poverty and Environment:** Women's Rights; Deprivation and marginalization of women; Feminization of poverty: extent, causes and consequences; Women and environment. Paradigm shifts from Welfare-oriented Programmes to empowerment-oriented programmes; Need for gender concerns in designing social security policy; Role of new technologies for Empowering women; Gender Issues in Sustainable Development Goals.



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**Suggested Reading List [Please refer to the recent edition]**

1. Anupama (2007), 'Gender discrimination in quality of employment and wages in unorganised manufacturing sector of India', Indian Journal of Labour Economics, 50(4), pp.1007-1119.
2. Arputhamurthy, S. (1990), Women Work and Discrimination, New Delhi: Ashish Publishing House.
3. Bosarup Ester, (1970) Women's Role in Economic Development, George Allen and Unwin, London.
4. Devasia Leelamma (1994) Empowering Women for Sustainable Development, Ashish Publishing House, New Delhi.
5. Eswaran, M. (2014), Why Gender Matters in Economics, Princeton University Press.
6. Jacobsen, J. (2007), The Economics of Gender, Wiley-Blackwell.
7. Jose, S. (2008), 'Paid employment and female autonomy in India: issues and evidence', Indian Journal of Labour Economics, 51(3), pp.397-408.
8. Mazumdar, I. and N. Neetha (2011), 'Gender dimensions: employment trends in India 1993-94 to 2009-10', Economic and Political Weekly, 46(43), pp.118-126.
9. Neetha, N (2006), 'Invisibility continues? Social security and unpaid women workers' Economic and Political Weekly, 41(32), pp. 3497-3498.
10. Nirmala, V and, K. S. Bhat (1999), 'Female work participation in the emerging labour market in India', Indian Journal of Labour Economics, 42(4), pp.613-639.
11. Pal, M., P. Bharati, B. Ghosh, and T.S. Vasulu (eds.) (2011), Gender and Discrimination Health, Nutritional Status, and Role of Women in India, New Delhi: Oxford University Press.
12. Pellssery, S. and S. K. Jalan (2011), 'Towards transformative social protection: a gendered analysis of the Employment Guarantee Act of India (MGNREGA)', Gender and Development, 19(2), pp. 283-294.
13. Sen, A. and J. Drèze (1995), India: Economic Development and Social Opportunity, Oxford University Press.
14. Murthy, K.R. (ed.) (2001): Building Women's Capacities
15. Desai, N. and M.K. Raj (Eds.) (1979): Women and Society in India, Research Centre for Women Studies, SNDT University, Mumbai.
16. Ahmed I, Technology and Feminization of Work, EPW, 29 (18), WS34-38.

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## PAPER 8C

### INDUSTRIAL ECONOMICS AND ENTREPRENEURSHIP

**PREAMBLE-**The objective of this course is to provide basic knowledge to the students on key theoretical concepts and issues related to market structure, firms' motivations and conducts, productivity, and efficiency. It also provides a detailed understanding of policy debates involved in industrial development in India.

#### UNIT I

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

#### UNIT II

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

#### UNIT III

**Market and Industrial Efficiency:** Market structure and market conduct; Industrial Efficiency: concept, determinants, measurement and decision-making process. Market concentration, its measurement and effects on market Performance; Product differentiation and advertisement, Diversification, Integration and Merger, Research & Development and Innovation; Theories of growth of firm: Constrained on growth.

#### UNIT IV

**Industrialization in India:** Trends in Industrial growth and diversification; Globalization and its impacts on industries; New Industrial Policy in India, Industrial Finance, Policy initiatives to liberalize Indian industries and its effects; Labour issues and reforms; SSIs and Cottage industries in India-Policy issues and performances; Multinational Corporations (MNCs) in India - Advantages & Disadvantages - Technology Transfer

#### UNIT V

**Entrepreneurship:** Definition, Features, Problems, Theories; Entrepreneurship and Economic Development; Characteristics, Types and Functions of an Entrepreneur; Role of an Entrepreneur; Entrepreneurship Emergence and Development in India; Women Entrepreneurship and Economic Development; Funding of a new Enterprise: Sources, Problems and Prospects; Entrepreneurship Development Programmes and Institutes in India;

**Suggested Reading List** [Please refer to the Latest Editions]

1. Bhartwal R, Industrial Economics - An Introductory Text Book, New Age International Pvt. Ltd, Bangalore.

2. Cherumilam F, Industrial Economy of India, Himalaya Publishing House, Mumbai.



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3. Dennis Carlton, Jeffrey Perloff, Modern Industrial Organisation, Global Edition.
4. Divine P. J and R.M Jones (et.al), An Introduction to Industrial Economics, George Allen and Unwin Ltd. London.
5. Hay D.A and Morris D J, Industrial Economics, Theory and Evidence, Oxford University Press.
6. Kuchaal, Industrial Economy of India, Chaitanya, Allahabad.
7. Singh A and A.N Sandhu, Industrial Economics, Himalaya Publication House, Mumbai.
8. Sivayya K. V and V.B.M Das, Indian Industrial Economy, S. Chand and Company.
9. Ahluwalia I J, Industrial Growth in India, Oxford University Press, Oxford.
10. Desai B, Industrial Economy of India, Himalaya Pub. House, Mumbai.
11. Desai. S.S.M and Nirmal Balerao, Industrial Economy of Indian, Himalaya Pub., House, Mumbai.
12. Dilip Mookerjee, Indian Industry: Policies and Performance, Oxford University Press, Delhi.
13. Hashim S.R, Suri K. B., (ed), Small Scale Enterprises in Industrial Development, The Indian Experience, Sage Publication, New Delhi.
14. Kyoko Inone, Industrial Development Policy in India, Institute of Developing Economies, Tokyo.
15. Nagesh Kumar, MNCs and Industrial Organization, Sage pub. New Delhi.
16. Ram Shankar Singh, Industrialization in India, Deep and Deep, New Delhi.
17. Singh A and A. N. Sandhu, Industrial Economics, Himalaya Publishing House, Mumbai.
18. Tendulkar S.D.(ed), India: Industrialisation in a Reforming Economy, Academic Foundation, New Delhi.
19. UDAI PAREEK and T. VenkateswaraRao, Developing Entre-preneurship - A Hand Book Learning Systems, New Delhi.
20. Deshpande, M.U., Entrepreneurship of Small Scale Industries, Deep and Deep Publications, New Delhi.
21. D.L. Narayana, 1972, Entrepreneurship and Economic Development, Madurai University Press, Madurai.
22. Dillip S. Swamy, 1994, The Political Economy of Industrialization form Self Reliance to Globalisation, Sage Publication India, New Delhi.

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## PAPER 8D

### ECONOMICS OF INSURANCE

**PREAMBLE-**The vital role of insurance in the task of risk-bearing and risk-elimination in the economic affairs has not been appreciated adequately in our country. There is a wide spread recognition that insurance, particularly life insurance, is a prominent segment of applied economics. Insurance industry is an important constituent of financial services industry in India and is a major investment institution and prominent player in the capital market. However, in our country, study of the subject of insurance has largely remained neglected. This course on Insurance Economics attempts to give a fairly comprehensive view of the subject to the postgraduate students in Economics and pave the way for their career and side earning also.

#### UNIT I

**Introduction:** Insurance: Definition, Types, Role; Purpose and need of insurance; insurance as a social security tool; Risk pooling and risk transfer; Social vs. private insurance; Life vs. nonlife insurance; Risk Management: Concept, Essentials, Types, Elements; Risk management and insurance in economic development; Insurance institutions as financial intermediaries; Insurance institutions as investment institutions; Insurance institutions in Indian capital market; private Insurance Companies in India;

#### UNIT II

**Life and Health Insurance:** Fundamentals, Functions; Classification of life, health and general insurance policies; Plans of Life Insurance; Mathematical basis of life insurance; Selection and Classification of Risks; Basics of premium construction; Individual Health Insurance: uses, Types; Principles of underwriting of Life and Health Insurance, LIC & other Life and Health Insurance Companies in India

#### UNIT III

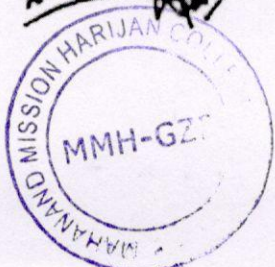
**General and House Insurance:** Definition, Types and Importance; Physical hazard, Moral hazard; Marketing of general insurance; Technology Development and general Insurance; Group Insurance and pension Schemes. General Insurance business in India-GIC, NIC, NPS. House Insurance: Need, Types; House Insurance Companies in India;


#### UNIT IV

**Insurance for Retirement Need and Vehicle Insurance:** Analysis of Retirement; Income Needs; Retirement Planning Strategies; Investment for Retirement; Pension Plans; Pension Plans in India; Vehicle Insurance: Need, Types, Principles; Vehicle Insurance Companies in India

#### UNIT V

**Regulations of Insurance:** Purpose of government intervention in markets; Theories of regulation; Insurance Regulation in India; Insurance Regulation and Development Authority (IRDA). Recent Changes in Insurance business in India; Future of Insurance in India



  
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**Suggested Reading List [Please refer to the Latest Editions]**

1. Bhole, L.M., 1990, *The Indian Financial System*, Tata McGraw Hill, New Delhi.
2. Black, K.Jr and H.D. Skipper, 2000, *Life and Health Insurance*, Prentice Hall, N.J.
3. Bailey, R., 1999, *Underwriting in life and insurance*, LOMA, Atlanta.
4. Bickelhaupt, D.L., 1992, *General Insurance*, Irwin.Inc.Burr Bridge.
5. Finsinger, J and M.V. Pauly (Eds), 1986, *McGraw Hill's life Insurance*, The American College, BlynMawr Pa.
6. Hedad, G.L., and S. Horn II, 1991, *Essentials of Risk Management, Vol.1*, Insurance Institute of America.
7. Skipper, J.H.D. (Ed) 1988, *International risk and insurance: An environmental managerial approach*, Irwin McGraw Hill, Boston.
8. Taehimo, K.B. and D.A. Linc, 1993, *Planning for Retirement needs*, The American Collge, Bryn, Mawn pa.
9. Palande, P.S., Shah, R.S and Lunawal, M.L., 1983, *Insurance in India, Changing policies and emerging opportunities*, Response Books, A division of Sage Publications India.
10. Mishra, M. N: *Insurance Principles and practice*, S. Chand and Co. New Delhi.
11. Mishra, M. N: *Life Insurance Corporation of India. Vol. I, II, III. Jaipur.*
12. Pfeffer, I. And D.R. Klock (1974): *Perspectives on Insurance*, Prentice Hall Inc., Englewood, Cliffs.
13. Black, Jr. Kenneth and Harold Skipper *Life and Health Insurance (13th Edition)*, Pearson (Indian Economy Edition)-.
14. Rejda, George: *Principles of Risk Management and Insurance, (13th Edition)* (Economy Edition)

Note- Department can arrange small training programmes regarding general, life, health, pension insurance schemes, their comparative benefits in collaboration with LIC, SEBI and other private companies and practical knowledge regarding insurance can be provided to students for their future prospects. Internal assignment can be made on this training accordingly.

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PAPER 8E

COMPUTER APPLICATIONS IN ECONOMIC ANALYSIS

**PREAMBLE-** Computers are now have become integral part of our life as well as of any study. Economic being a dynamic subject and based on data analytics requires it more. This paper is to orient the students with the basic knowledge of the computers as well as the packages that are most useful in analysis of any data and their interpretation along with report writing and presentation. Emphasis will be more on practical part i.e. hands on experience of the students on the computers along with preparation and presentation of their report.

UNIT I

**Computer Fundamentals:** Characteristics and components of computer (hardware and software both); Storage Devices; Other peripherals used with PC; Factors influencing PC Performance

UNIT II

**Modern Information Technology:** Basic ideas of LAN, MAN, WAN, WWW, Internet and Email services; Internet technologies; Data protection on Internet; Ethical Issues in computing and Research

UNIT III

**Introduction to Operating System:** Microsoft Word; creating, editing, formatting a document. Multimedia/power point presentation, Converting a word Document into various Formats

UNIT IV

**Window Explorer:** Microsoft Excel; Preparing spreadsheet with entering and tabulating data in MS Excel; Basic Functions of Excel; Descriptive Statistics, Analysing Data and Obtaining Results, Regression statistics

UNIT V

**Software Operations:** Orientation with different soft wares used in statistics like SPSS, Strata, R, E-views, Mat lab etc. their characteristics, uses, advantages, weaknesses; Comparative Study of all soft wares

**Suggested Reading List**[Please refer to the Latest Editions]

1. Dhanasekaran, k. Computer Applications in Economics, Vrinda Publications, New Delhi
2. Sinha, P. K. Computer Fundamentals, BPB Publications, New Delhi
3. Parameswaran, R. Computer Applications in Business, S. Chand & Company Ltd. New Delhi
4. Rajaraman, V. Fundamentals of Computers, Prentice Hall of India, New Delhi
5. Sanders, D.H. Computers Today, McGraw Hill



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## SEMESTER III

### PAPER 9

#### PUBLIC ECONOMICS

**PREAMBLE-** With the increasing concept of welfare state, role of government is increasing in state activities, hence the importance of public finance is increasing with every passing year. Many new dimensions are added to it with the passage of time. The objective of this paper is to orient the students not only with functions of government but what positive changes government can bring in the economy of a country with public money. This paper orients the students with basic theories of public finance while focusing on government of India's expenditure, budget and revenue aspect along with fiscal policy.

#### UNIT I

**Public Economics:** Nature, Scope and Significance of Public Finance, Public, Private and Merit Goods, Role of Government in Economic Activities - Allocative, Distributive and Stabilisation Functions, Market Failure and Remedial Measures: Asymmetric Information, Public Goods, Externality, Regulation of Market- Collusion and Consumer's Welfare, Modern Trends in Public Finance- Functional Finance, Compensatory Finance

#### UNIT II

**Public Expenditure:** Objectives and Principles of Public Expenditure, Wagner's Hypothesis, Peacock Wiseman Hypothesis, Reasons for Growth of Public Expenditure in Modern times; Effects of Public Expenditure

**Public Revenue:** Sources of Public Revenue, Efficiency and Equity in Taxes-Benefit and Ability to Pay Approaches in Taxation, Incidence of Taxation: The Concentration, Diffusion and Modern Theories of Incidence and Musgrave's Concept of Incidence, Effects of Taxation, Taxable Capacity

#### UNIT III

**Budget, Debt and Fiscal Policies:** Budget and Budget Processes: Significance, Techniques of Budgeting, Zero Base Budgeting; Government Debt: Source, Effects, Burden, Management; Deficit Financing: Objectives, Advantage, Risks, Modes; Fiscal Policy: Objectives, Instruments, Implications and Limitations.

#### UNIT IV

**Indian Public Finances:** Indian Tax System: structure and reforms; GST in India; Government Expenditures-Centre and State (UP) government; Budget - Latest Centre and State (UP): Its analysis and Implications; deficits and public debt of Centre and State (UP) Government; Finances of Local Bodies; Deficit Financing Policy of India; Fiscal Policy of Indian Government

#### UNIT V

**Federal Finance:** Fiscal federalism in India; NITI Aayog; Finance Commissions and Their Recommendations (Latest).



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**Suggested Reading Lists [Please refer to the Latest Editions]**

1. H. Dalton Public Finance
2. R.A. Musgrave The Theory of Public Finance
3. R.A. Musgrave & Peggy. B. Musgrave Public Finance in Theory and Practice
4. T.N. Hajela Public Finance. Anc Books, New Delhi
5. Prest, A.R. Public Finance in Theory and Practice, Weidenfeld and Nicholson, London. 10.
6. T.N Hajela, 'Rajastvke Siddhant' (Hindi edition) Anc Books Pvt. Ltd., Delhi
7. S.K Singh, 'Public Finance'. S. Chand Publishing, New Delhi
8. D.MMithani 'Modern Public Finance: Theory and Practice (Under Indian Perspective) Himalaya Publishing House, New Delhi
9. H. L. Bhatia Public Finance
10. J.C.Pant Lokvitt (लोकवित्त)
11. Report of 14<sup>th</sup> Finance Commission
12. Economic Survey, Government of India available at [indianbudget.nic.in](http://indianbudget.nic.in)
13. 'State Finance: A Study of Budgets RBI. <https://rbi.org.in> and [www.nipfp.org.in](http://www.nipfp.org.in)
14. Annual Report, Ministry of Finance, Government of India available at [dea.gov.in](http://dea.gov.in)
15. RBI Handbook of statistics on Indian Economy available at <https://rbi.org.in>
16. RBI Handbook on State Government Finance at <https://rbi.org.in>
17. Central Budget, Government of India at [www.indianbudget.nic.in](http://www.indianbudget.nic.in)
18. Public Finance Statistics, Government of India at [dea.gov.in](http://dea.gov.in)
19. State Development Monitor, Monthly Issues, PHD Chamber, New Delhi at [www.pbdccl.in](http://www.pbdccl.in)

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## PAPER 10

### INTERNATIONAL ECONOMICS

**PREAMBLE-** This course provides the students an about the basic principles that tend to govern the free flow of trade in goods and services at the global level. This paper has become relatively more relevant from the policy point of view under the present waves of globalization and liberalization.

#### UNIT I

**Introduction to International Economics:** International economics; Importance, Subject Matter; International trade and economic growth; Tools for analysing international economics- Production possibility, community indifference curve, box diagram, offer curve, reciprocal demand; current international economic problems

#### UNIT II

**Theories of International Trade:** Distinguishing features of internal and international trade; The pure theory of international trade; Theories of absolute advantage, comparative advantage and opportunity cost, Heckscher-Ohlin theory of trade, factor price equalization theory, Rybczynski Theorem, The Leontief Paradox; Modern Theory of International Trade: Vent for Surplus Approach, Availability Approach (I.B.Kravis)

#### UNIT III

**Trade Policies:** Free Trade versus Protection; Trade policies: concept and types; Tariff and non-tariff barriers (quota, VERs; Government procurement, safety, health, environmental and technical barriers), export subsidies; Theory of tariffs: types, welfare effects, effective protection; Theory of dumping; Anti-dumping measures; A general theory of customs union. Political economy of non-tariff barrier.

#### UNIT IV

**The Foreign Exchange Market:** Concept, Functions and Types; Determination of rate of exchange under conditions of inconvertible paper currencies- Purchasing power parity and balance of payment theories; Fixed versus Flexible exchange rates; fluctuations in exchange rates-causes and consequences; Foreign Trade Multiplier.  
**Balance of Payment:** Composition, Equilibrium and Disequilibrium, Adjustment Mechanisms.

#### UNIT V

**India's Foreign Trade:** Structure, Volume, Trends, Composition, Direction, etc.; Export Performance and Export Competitiveness; India's Trade Policy: Review of Pre- and Post-Liberalization; India and WTO: Concerns of Advanced Countries and Developing Countries, Concerns of India; Effects of Trade (Liberalization and Globalization) on Poverty, Inequality, Environment, Gender, Labour Standards, Technological Transfers Etc.



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2. Salvatore D (1997), International Economics, PHI, New York
3. Dana, M.S (2000), International Economics, Routledge Publications, London
4. Carbough, R.J (1999), International Economics, Ohio South-Western Cengage Learning, Mason
5. Bhagwati, J. (1981), International trade, Cambridge University Press, London
6. Meade, James Edward (1952). A Geometry of International Trade, George Allen and Unwin Ltd., London.
7. Roy, P.N. (1986). International Trade: Theory and Practice, Wiley Eastern Ltd., New Delhi.
8. Sodersten, Bo (1991). International Economics, The Macmillan Press Ltd., London.

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## FINANCIAL INSTITUTIONS AND MARKETS

**PREAMBLE.** The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyze the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

UNIT I

**Nature and Role of Financial System:** Role of Financial sector in an economy - a broad view; Functions of financial system; Theories of financial development-Credit Creation Theory, Financial Regulation and Financial Liberalization Theory; Participants in Financial Sector; Role of Rate of Interest, present value and future value of income. Internal Rate of Return, Net Present Value - its application as an evaluation criterion.

UNIT II

**Financial Institutions in India:** Depository Institutions and Non-depository Institutions; Banking in India: Commercial banks—growth and regional distribution; Co-operative banks—growth, structure and functions; Regional Rural Banks—role and functions. Development Banks—structure, working and role of NABARD and IDBI; Foreign banks in India and their impact on Indian banking sector; Progress and present status of E-Banking in India; Current challenges faced by banking sector- Mergers and amalgamations, Consolidations, Financial Inclusion, NPA.

UNIT III

**Non-banking Financial Institutions in India-** Definition, Nature, Significance and types - provident funds, insurance companies, mutual funds, housing finance companies, merchant banks, venture capital funds, credit rating agencies and their growth in India, effects of NBFCs on the economy, Measures taken to promote and regulate their operations

UNIT IV

**Financial Market in India:** Structure of Financial Market in India; Functions of Financial Markets; Money Market and Capital Market; Debt Markets, Equity Markets, Financial Service Markets; Financial Instruments- Money Market Instruments, Capital Market Instruments and International Financial Instruments; Futures Markets - History, Hedgers, Speculators, Arbitrageurs; Market, Industrial Securities Market - Primary and Secondary Securities markets, Markets for shares, debentures, derivatives, futures and options, Regulation of Financial Markets; Important Institutions - SEBI, IRDA, Stock Exchanges, etc.



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## UNIT V

**International Financial Markets-** Nature and role of foreign exchange market; Forms of foreign capital – Foreign Direct Investment (FDI); Pros and cons for FDI in India; Regulation of foreign investments – Foreign Investments Promotion Board; Working and role of IMF, IBRD, IDA, IFC; Role of Euro-Dollar and Euro currency markets.

### **Suggested Reading Lists[Please refer to the Latest Editions]**

1. Bhole, L. M.: Financial Institutions and Markets
2. Goldsmith, R. W.: Financial Structure and Development
3. Khan, M. Y.: Indian Financial System
4. Prasad, K. N.: Development of India's Financial System.
5. Machiraju, H. R.: International Financial Markets in India
6. Shaw, E. S.: Financial Deepening in Economic Development
7. Rangarajan, C.: Indian Economics: Essays on Money and Finance
8. Bhole, L. M. [2000]: 'Indian Financial System,' Chugh Publications, Allahabad
9. Pathak, Bharati.[2009]: 'The Indian Financial System,' Pearson Education Publication, New Delhi.

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## PAPER 12 POWER POINT PRESENTATION AND VIVA-VOCE

Student has to make a power point presentation on any topic of the syllabus or any practical work if he/she is doing in any field related to their syllabus For e.g. Environment Protection or awareness, health or Education related activity etc. Case studies can also be presented on any field visit/practical work being done by the student. Accordingly, Questions can be asked in Viva-voce examination.

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## PAPER 13

### INDIAN ECONOMY

**PREAMBLE-** The basic objective of this paper is not only to orient the students about basic features and indicators of Indian Economy but to orient them with the current problems of the Indian Economy and also future challenges so that they may be able to find out the solutions to solve these problems and challenges to bring the country to the path of development.

#### UNIT I

**Structure of Indian Economy:** Basic Features of Indian Economy, Basic Economic Indicators and their Importance, Economic Growth in India: Pattern and Structure, Resource Utilization: Natural and Human, Infrastructure Development: Physical-Energy, Transport, Communication; Social- Education, Health, Sanitation

#### UNIT II

**Problems of Indian Economy:** Poverty and Income Inequalities in India, Multi-dimensional Poverty Index, Unemployment: Changing Nature and Dimensions, Current employment Programmes of Government of India, Human Development Index, Gender Development Index, Sustainable Development Goals 2030, Environment Degradation and Economic Development

#### UNIT III

**Agriculture and Rural Development:** Agriculture: Pattern and Structure of Growth, Major Challenges and Policy Responses, New Agricultural policy, Evergreen Revolution: Concept and Strategies, New Age Farming, Doubling Income of Farmers: Major Challenges and Policies, Role of International Agencies in Agriculture

**Rural Development:** Issues, Challenges and Policy Responses; Recent Rural Development Programmes of India

#### UNIT IV

**Industry and Service Sector:** Industry: Structure and Pattern of Growth, Major Challenges, Policy Responses; New industrial policy, Industrial Development Programmes in India, Industrial Finance, Private Sector Industries: their Performance and Problems

**Service Sector:** Structure, Contribution and pattern of Growth, Major Challenges and Policy Responses

#### UNIT V

**Other Issues:** Urban Development: Issues, Challenges and Policy Responses, Post-Liberalisation Reforms of Indian Economy: Banking, industrial, Labour and Capital Markets, MNCs and Their Impact on Various Sectors, Issue of Universal Basic Income (UBI), Regional Imbalances in India: Causes and policy Measures



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**Suggested Reading List(Please refer to the Latest Editions)**

1. Mishra &Puri Indian Economy, Himalaya Publications (Latest Edition Both Hindi & English)
2. Datt&Sundram Indian Economy, s. Chand & Co., New Delhi (Latest Edition Both Hindi & English)
3. Panagariya, Arvind India: The Emerging Giant, Oxford University Press
4. Kapila, Uma Indian Economy: Performance and Policies (2018-19) 19<sup>th</sup> Edition
5. Karuppiah, Sankarganesh Indian Economy: Key Concepts (2018-19)
6. Sinha, y. & Srivastava, V.K. The Future of Indian Economy: Past Reforms and Challenges Ahead (2017)
7. Drèze J. and A.K. Sen (2013), Uncertain Glory: India and Its Contradictions by, Princeton University Press.
8. Kapila, Uma (2015): Indian Economy: Performance and Policies: 2013 - 16, Academic Foundation.
9. Kapila, Uma (Ed) (2014): Indian Economy since Independence, 25th edition, Academic Foundation, Delhi.
10. Nagaraj R (Ed) (2012): Growth, Inequality and Social Development in India: Is Inclusive Growth Possible?, London, Palgrave Macmillan
11. Panagariya Arvind (2008): India: The Emerging Giant, Oxford University Press
12. NITI Aayog, Strategy for New India @ 75 (2018)
13. Economic Survey (Annual), Government of India
14. India Year Book (Annual), Government of India
15. UNDP Report (Annual)
16. Report on Currency and Finance (Annual) RBI
17. Central Budget (Annual), Government of India
18. Indian Economy (special Issue Annual), Pratiyogita Darpan
19. SDG India Index- Baseline report 2018 available at <https://niti.gov.in/content/sdg-india-index-baseline-report-2018-2>

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## PAPER 14

### DEMOGRAPHY

**PREAMBLE-** Now-a-days population is considered to be a resource rather than a burden provided a country does appropriate man power planning converting its population into a human resource. For this it applies various techniques. The main objective of this paper is to orient the students with the positive aspect of the population how it can help economic development of a country provided it is converted into human resource. This paper not only orients the students with various concepts of population but the quantitative and qualitative aspect of population along with various demographic techniques. The paper exposes the students with the recent concepts and developments in demography.

#### UNIT I

**Demography:** Meaning, scope and Importance, Components of population growth and their inter-dependence, Population and Economic Development, Theories of Population: Malthusian Theory, Optimum Theory, Stages of Demographic Transition

#### UNIT II

**Demographic Measurements:** Concept, importance and Measurement of Fertility, Mortality, Morbidity and Nuptiality

#### UNIT III

**Population Projection:** Types and Methods, Concept of Stationary, Stable and Quasi - Stationary Population; Ageing of Population; Changes in Family Structure and Old Age Security; Population Pyramids, Life Table: construction and uses; International aspects of population growth and distribution, Migration: measures, types, causes and consequences, Urbanisation in India

#### UNIT IV

**Demographic Profile of India:** Sources of Demographic data, Census 2011, Growth and Distribution of population in India, Fertility Patterns, Mortality Rates, Birth and Death Rates, Age Structure and Sex Structure, life expectancy, rural-urban ratio, literacy rates, density, Migration trends, Growth of population in India: Inter-state variations, India's current population policy, Family welfare programmes in India, Demographic Profile of students City/Village/District

#### UNIT V

**Latest Issues in Demography:** Qualitative Demography; Man power planning; Population and Human capital Formation; Demographic Dividends; Population, Environment and Economic Development, Population Education and Health education.

**Note-** Regarding demographic profile of student's own city/village/district questions will be asked in internal examination and assignments can also be prepared on it.



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**Suggested Reading List[Please refer to the Latest Editions]**

1. Barclay, G.W. Techniques of Population Analysis, New York
2. Jhingun, Bhatt & Desai Demography, Vrinda Publications, New Delhi
3. Gupt, Shivnarayan Fundamentals of Demography, Vrinda publications, New Delhi (Hindi Edition)
4. Ghosh, B.N. A Dictionary of Demography, Arnold-Heinemann publication, New Delhi
5. Thomas, R.K. Concepts, Methods and Practical Applications in Applied Demography, Springer (2018)
6. Poston, Jr. L.D & Bouvier, L.F. Population and Society: An Introduction to Demography (2017)
7. Harper, Sarah Demography: A very Short Introduction, Oxford University Press (2018)
8. Mishra, J.P. Demography (Hindi Edition), Sahitya Bhawan Publications
9. Majumdar, P.K. India's Demography: Changing Demographic Scenario in India
10. Census of India Publications
11. United nations and World Bank Reports (Latest)
12. NSSO (National Sample Survey Organisations) Reports (Latest)
13. NFHS (National Family Health Survey) 3 & 4 Reports
14. District census handbook (latest)

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## PAPER 15

### ENVIRONMENTAL ECONOMICS

**PREAMBLE-**The objective of the Environmental Economics is to provide students with the necessary training for the application of economic theory and analysis to natural resource and environmental management issues. The subject will impart understanding on the environmental regulatory approaches for correcting market failures, and making use of economic evaluation techniques to assess environmental issues and policies.

#### UNIT I

**Environmental Economics:** Meaning, Nature, Scope and Significance; Economy – ecology and environment inter – linkages, Environmental Costs of Economic Growth, Limits to Growth; Environmental Kuznets Curve; Natural Resources: Renewable and non-renewable resources, Theories of Optimal Use of Exhaustible and Renewable Resources; Resource Taxonomy, Equitable use of resources for sustainable lifestyles

#### UNIT II

**Welfare Economics and Environment Valuation:** Pareto optimality and competitive equilibrium; Market failures; Theories of Externality and Public Goods, Solutions to Externality, Coase's Theorem, Property Rights and Transaction Costs; Free Rider's Problem, Optimal Provision of Public Goods — Lindahl's Equilibrium; Common Property Resources – Tragedy of Commons.

**Environment Valuation:** Meaning and Types; Environmental Damages/Benefits, Social Cost Benefit Analysis; Valuation Techniques – Market and Non-Market: - Scientific, Behavioural and Technological - Production Based, Contingent Valuation, Hedonic-Pricing, Travel Cost Method, Risk Assessment,

#### UNIT III

**Environment Management Techniques:** Cost Benefit Analysis, Environmental Impact Assessment, Environmental Audit

**Theory of Environmental Policy** Environmental regulations- promoting Coasian markets; Pigouvian taxes; command and control verses market based instruments; Effluent and emission taxes verses tradable permits; The tools in practice; Micro planning for environment and eco-preservation—water sheds, joint forest management and self- help groups.

#### UNIT IV

**Environmental Pollution:** Definition, Cause, effects and control measures, Climate change, global warming, acid rain, ozone layer depletion, Green House Effect, nuclear accidents and holocaust; Consumerism and waste products, Role of an individual in prevention of pollution.

**Sustainable Development:** Concept, indicators, Measurement and Strategies for Sustainable development; current issues in Sustainable Development; Green Economy; Green Manufacturing, Green Finance and Green Tourism.



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## UNIT V

Environmental policy in India; Mechanism for environment regulation in India; Environmental laws and their implementation; Global Environmental Governance; Ecological Footprint Analysis; Policy instruments for controlling water and air pollution and forestry policy; Environment and human health; Poverty and Environment Degradation; People's participation in the Protection of Environment; Role of environmental education.

### Suggested Reading Lists[Please refer to the Latest Editions]

1. Baumol, William J. and Wallace E. Oates: The Theory of Environmental Policy, Cambridge University Press, 1988
2. Fisher, A.C.: Resource and Environmental Economics, Cambridge University Press, 1981
3. Jadhav, H & Bhosale, V.M. 1995. Environmental Protection and Laws. Himalaya Pub. House, Delhi 284 p.
4. Cunningham, W.P. Cooper, T.H. Gorhani, E & Hepworth, M.T. 2001, Environmental Encyclopedia, Jaico Publ. House, Mumabai, 1196p
5. Mhaskar A.K., Matter Hazardous, Techno-Science Publication (TB)
6. Miller T.G. Jr. Environmental Science, Wadsworth Publishing Co. (TB)
7. Odum, E.P. 1971. Fundamentals of Ecology. W.B. Saunders Co. USA, 574p
8. Rabindara, N. B. 2001. Environmental Economics - An Indian Perspective. Oxford University Press, New Delhi
9. Charles S. P. 2000. Economics and Global Environment. Cambridge University Press, Cambridge.
10. Barry C. F. and Martha K. F. Environmental Economics. McGraw Hills, Irwin.
11. Hussain A. M. 1999. Principals of Environmental Economics. Rutledge London.
12. Kolstad, C.D. 1999. Environmental Economics. Oxford University Press, New Delhi.
13. Sankar, U. (ed.) 2001. Environmental Economics. Oxford University Press, New Delhi.
14. Rajlakshmi N. And Dhulasi B. (1994), Environomics, Allied publishers Ltd., New Delhi. -
15. TraSingh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi.
16. Arrow, K.J., P. Dasgupta, L.H. Goulder, K.J. Mumford and K. Oleson (2012): "Sustainability and Measurement of Wealth", Environment and Development Economics, 17(3):317-53.

Note- If any student does any practice to protect the environment (E.g. Planting the trees and nurturing them, Water Conservation, Waste Management, Recycling of Waste Products, protecting the biodiversity etc.) He/she can be exempted from assignment and evaluation can be done accordingly. Same work can be presented in viva-voce and can be included in the best practices of the college/institution.



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