

**ANNAMALAI UNIVERSITY**  
**DEPARTMENT OF ECONOMICS**  
**M.A. Economics**  
Five Year Integrated Degree-(2014-2015)  
On-Campus Programme  
Regulations

**Common to all Departments of Studies in the Faculty of Arts**

English, History, Political Science, Economics, Sociology, Commerce, Population Studies, Business Administration, Library & Information Science and Philosophy.

**Master's Programme**

A Master's Programme consists of a number of courses which consists of a set of compulsory courses and Languages Papers .

The entire course carries credit system. The number and distribution of credits for the courses will be decided by the respective Faculties.

A course is divided into two Semester, Odd Semester and Even Semester. The normal Semester periods are:

**Odd Semester** : July to November ( 90 working days)

**Even Semester** : December to April ( 90 working days)

**Credits**

The term credit is used to describe the quantum of syllabus for various programmes in terms of hours of study. It indicates differential weightage given according to the contents and duration of the courses in the curriculum design.

The minimum credit requirement for a Five years Master's Programme shall be 230,

**Courses**

Each course may consist of lectures / tutorials / laboratory work / Seminars / project work / practical training report / Viva voce etc.

Normally, in each of the courses, credits will be assigned on the basis of the lectures / tutorials / laboratory work and other form of learning in a 15 week schedule.

**Eligibility for Admission**

A candidate who has passed the Higher Secondary Class (10+2)

**Grading System**

The term Grading System indicates a 10 point scale of evaluation of the performance of students in terms of marks, grade points, letter grade and class.

**Duration**

The duration for completion of a Five years Master's Programme in any Subject is Ten Semesters, but in any case not more than eight years from the year of admission.

## **Attendance**

Every teaching faculty handling a course shall be responsible for the maintenance of attendance register for candidates who have registered for the course. The instructor of the course must intimate the Head of the Department at least Seven Calendar days before the last instruction day in the semester about the particulars of all students who have secured an attendance of less than 75%. A candidate who has attendance less than 75% shall not be permitted to sit for the End-Semester examination in the course in which the short fall exists.

However, it shall be open to the authorities to grant exemption to a candidate who has failed to obtain the prescribed 75% attendance for valid reasons on payment of a Condonation fee and such exemptions should not under any circumstances be granted for attendance below 75%

## **Examination**

There will be two internal assessments and one End – Semester examination during each semester.

**Internal Assessment – I** will be held after 35 working days and Internal Assessment –II will be held after 70 working days.

Internal Assessment –I will be combination of a variety of tools such as class test, assignment, and paper presentation that would be suitable to the course. This requires an element of openness. The students are to be informed in advance about the nature of assessment and the procedures. However the tests are compulsory. Test I may be for one hour duration. The pattern of question paper will be decided by the respective Faculty. Internal Assessment – I will carry 10% of marks of the entire course.

Internal Assessment – II will be held after 70 working days for the syllabi covered between Seventh and Eleventh weeks.

Internal Assessment – II will be conducted with a variety of assessment tools. It will also have an element of openness. The students are to be informed in advance about the nature of assessment and the procedures. However the tests are compulsory. Test II may be for two hours duration. The pattern of question paper will be decided by the respective Faculty. Internal Assessment -II carries 10% of marks of the entire course.

There will be one end semester examination of 3 hours duration in each course. The End Semester Examination will cover all the syllabus of the course for 75% of marks.

## **Evaluation**

Evaluation will be done on a continuous basis. Evaluation may be by objective Type Questions, Quiz, Short Answers, Essays or a combination of these, but at the End Semester Examination it has to be a written examination.

The performance of a student in each course is evaluated in terms of Percentage of marks (PM) with a provision for conversion to Grade Point (GP). The sum total performance in each semester will be rated by GPA while the continuous performance from the 2<sup>nd</sup> Semester onwards will be marked by (OGPA).

#### **Marks and Pass Minimum**

A Student cannot repeat the Internal Assessments I and II. However, if for any compulsive reason the students could not attend the test, the prerogative of arranging a special test lies with the teacher in consultation with the Head of Department.

A minimum of 50% marks in each course is prescribed for a pass. A student has to secure 50% minimum in the End Semester Examination.

If a candidate who has not secured a minimum of 50% of marks in a course shall be deemed to have failed in that course.

The Student can repeat the End Semester Examination when it is offered next in the subsequent odd / even semester till the regulations are in force. However, a candidate cannot move to the next semester if he/she has more than six papers as arrears at any point of time.

A candidate who has secured a minimum of 50 marks in all the courses prescribed in the programme and earned a minimum of credits will be considered to have passed the Master's Programme.

#### **Grading**

A ten point rating scale is used for the evaluation of the performance of the student to provide letter grade for each course and overall grade for the Master's Programme.

<b>Marks</b>	<b>Grade Point</b>	<b>Letter Grade</b>	<b>Class</b>
90+	10	S	Exemplary
85 – 89	9.0	D++	Distinction
80 – 84	8.5	D+	Distinction
75 – 79	8.0	D	Distinction
70 – 74	7.5	A++	First Class
65 – 69	7.0	A+	First Class
60 – 64	6.5	A	First Class
55 – 59	6.0	B	Second Class
50 – 54	5.5	C	Second Class
49 or Less	–	RA	Reappear

The Successful candidates are classified as follows.

I Class – 60 % Marks and above in overall percentage of Marks (OPM)

II Class – 50 – 59% Marks in overall percentage of marks.

Candidates who obtain 75% and above but below 90% of marks (OPM) shall be deemed to have passed the examination in FIRST CLASS (Distinction) provided he / she passes all the courses prescribed for the programme at the first appearance.

Candidates who obtain 90% and above (OPM) shall be deemed to have passed the examination in FIRST CLASS (Exemplary) provided he / she passes all the courses prescribed for the programme at first appearance.

The maximum of 100 marks to each course is distributed as 75 marks for End semester Examination and 25 marks for Internal Assessment . For Internal Assessment the break up of 25 marks shall be as follows:

Test (I &II)	---	10 Marks
Assignments	---	5 Marks
Case Study / Seminar	---	5 Marks
Attendance	---	5 Marks

( 90% and above -5; 80-89 % -4; 70-79% - 3 marks)

#### **Course-Wise Letter Grades**

The percentage of marks obtained by a candidate in a course will be indicated in a letter grade.

A student is considered to have completed a course successfully and earned the credits if he / she secures an overall letter grade other than RA. a letter grade RA in any course implies a failure in that course. A course successfully completed cannot be repeated for the purpose of improving the Grade Point.

The RA grade once awarded stays in the grade of the student and is not deleted even when he / she completes the course successfully later. The Grade acquired later by the student will be indicated in the grade sheet of the odd / even semester in which the candidate has appeared for clearance of the arrears.

If a student secures RA grade in the Project Work/ Field work / Practical Work / Dissertation , either he / she shall improve it and resubmit it if it involves only rewriting incorporating the clarifications of the evaluators or he / she can re-register and carry out the same in the subsequent semesters for evaluation.

ANNAMALAI UNIVERSITY- DEPARTMENT OF ECONOMICS  
M.A. ECONOMICS - FIVE YEAR INTGRATED PG PROGRAMME  
(for those admitted during 2014– 2015 only)

Semester	Course No.	Course Code	Course Title	Course Type	Credit	University Exam. Marks	Internal Marks	Total Marks
I	1.	ITAC 11	1. Language Tamil /IHIC- Hindi /IFRC-French-I	Language	3	75	25	100
I	2.	IENC 12	2. English-I Grammar and Composition	Language	3	75	25	100
I	3.	IECO 13	3. Principles of Economics	Core	4	75	25	100
I	4.	IECO 14	4. Basic Statistics	Core	4	75	25	100
I	5.	IECA 15	5. Principles of Commerce	Core	3	75	25	100
I	6.	ICEC 16	6. Civics, Environment and Health Sciences	Allied	3	75	25	100
			<b>Total</b>		<b>20</b>	<b>450</b>	<b>150</b>	<b>600</b>
II	7.	ITAC 21	1. Language Tamil /IHIC- Hindi /IFRC-French-II	Language	3	75	25	100
II	8.	IENC 22	2. English – II: Prose and Essays	Language	3	75	25	100
II	9.	IECO 23	3. Micro Economics	Core	4	75	25	100
II	10.	IECO 24	4. Macro Economics	Core	4	75	25	100
II	11.	IECO 25	5. Economic History & India (1857-1947)	Core	4	75	25	100
II	12.	IECA 26	6. Principles of Sociology	Allied	3	75	25	100
			<b>Total</b>		<b>21</b>	<b>450</b>	<b>150</b>	<b>600</b>
III	13.	ITAC/ 31	1. Language Tamil /IHIC- Hindi /IFRC-French-III	Language	3	75	25	100
III	14.	IENC 32	2. English - III	Language	3	75	25	100
III	15.	IECO 33	3. Mathematical Methods- I	Core	5	75	25	100
III	16.	IECO 34	4. Economics of Agriculture	Core	5	75	25	100
III	17.	IECO 35	5. Soft skill Development	Core	3	75	25	100
III	18.	IECA 36	6. Principles of Population Sciences	Core	3	75	25	100
III	19.	IECO 37	7. Environmental Issues (As per UGC Mandate)	Allied	3	75	25	100
			<b>Total</b>		<b>25</b>	<b>525</b>	<b>175</b>	<b>700</b>
IV	20.	ITAC 41	1. Part-I: Language Tamil /IHIC- Hindi /IFRC-French	Language	3	75	25	100
IV	21.	IENC 42	2. Part-II English: English Through Literature IV: Short Story	Language	3	75	25	100
IV	22.	IECO 43	3. Money and Banking	Core	4	75	25	100
IV	23.	IECO 44	4. Development Economics	Core	4	75	25	100
IV	24.	IECO 45	5. Mathematics Methods-II	Core	4	75	25	100
IV	25.	IECO 46	6. Economic Statistics	Core	4	75	25	100
IV	26.	IECA 47	7. Principles of Public Administration (Political Science)	Allied	3	75	25	100
			<b>Total</b>		<b>25</b>	<b>525</b>	<b>175</b>	<b>700</b>
V	27.	IECO 51	1. Economics of Social Issues	Core	5	75	25	100
V	28.	IECO 52	2. Managerial Economics	Core	4	75	25	100
V	29.	IECO 53	3. Industrial Economics	Core	4	75	25	100
V	30.	IECO 54	4. Energy Economics	Core	4	75	25	100
V	31.	IECO 55	5. Basic Econometrics	Core	4	75	25	100
V	32.	IECO 56	6. Rural Development	Core	3	75	25	100
			<b>Total</b>		<b>24</b>	<b>450</b>	<b>150</b>	<b>600</b>
VI	33.	IECO 61	1. International Economics	Core	5	75	25	100
VI	34.	IECO 62	2. Fiscal Economics	Core	4	75	25	100
VI	35.	IECO 63	3. Economics of Infrastructure	Core	4	75	25	100
VI	36.	IECO 64	4. Economic Thought	Core	4	75	25	100
VI	37.	IECO 65	5. Economics of Insurance	Core	4	75	25	100
VI	38.	IVEC 66	6. Value Education	Core	3	75	25	100
			<b>Total</b>		<b>24</b>	<b>450</b>	<b>150</b>	<b>600</b>

VII	39.	IECO 71	1. Advanced Microeconomics	Core	5	75	25	100
VII	40.	IECO 72	2. Modern Macroeconomics	Core	5	75	25	100
VII	41.	IECO 73	3. Research Methodology	Core	5	75	25	100
VII	42.	IECO 74	4. Gender Economics	Core	4	75	25	100
VII	43.		5. Elective Course	Elective	3	75	25	100
			<b>Total</b>		<b>22</b>	<b>375</b>	<b>125</b>	<b>500</b>
VIII	44.	IECO 81	1. Welfare Economics	Core	5	75	25	100
VIII	45.	IECO 82	2. Monetary Theory and Policy	Core	5	75	25	100
VIII	46.	IECO 83	3. Health Economics	Core	5	75	25	100
VIII	47.	IECO 84	4. Regional Economics	Core	4	75	25	100
VIII	48.		5. Elective Course	Elective	3	75	25	100
			<b>Total</b>		<b>22</b>	<b>375</b>	<b>125</b>	<b>500</b>
IX	49.	IECO 91	1. International Trade and Finance	Core	5	75	25	100
IX	50.	IECO 92	2. Econometric Methods	Core	5	75	25	100
IX	51.	IECO 93	3. Environmental Economics	Core	5	75	25	100
IX	52.	IECP 94	4. Computer Applications in Economics (Practical)	Core	3	75	25	100
IX	53.		5. Elective Course	Elective	3	75	25	100
IX	54.	IECO 96	6. Entrepreneurial Development	Core	4	75	25	100
			<b>Total</b>		<b>25</b>	<b>450</b>	<b>150</b>	<b>600</b>
X	55.	IECO 101	1. Indian Economic Development and Policy	Core	5	75	25	100
X	56.	IECO 102	2. Modern Economic Development	Core	4	75	25	100
X	57.	IECO 103	3. Economics of Sustainable Development	Core	5	75	25	100
X	58.	IECO 104	4. Project and Viva-voce	Core	5	75	25	100
X	59.		5. Elective Course	Elective	3	75	25	100
			<b>Total</b>		<b>22</b>	<b>375</b>	<b>125</b>	<b>500</b>
			<b>Grand Total</b>		<b>230</b>	<b>4425</b>	<b>1475</b>	<b>5900</b>

### Elective Courses offered by the Department of Economics

Semester	Course No.	Course Code	Course Title	Course Type	Credit	University Exam. Marks	Internal Marks	Total Marks
VII		IECE 75	1. Economics of Climate Change	Elective	3	75	25	100
VII		IECE 75	2. Indian Economic Development	Elective	3	75	25	100
VIII		IECE 85	1. Urban Economics	Elective	3	75	25	100
VIII		IECE 85	2. Economics in Everyday Life	Elective	3	75	25	100
IX		IECE 95	1. Economics Natural Disasters	Elective	3	75	25	100
IX		IECE 95	2. Human Resource Development	Elective	3	75	25	100
X		IECE 105	1. Labour Economics and Industrial Relations	Elective	3	75	25	100
X		IECE 105	2. Environmental Audit	Elective	3	75	25	100

## IEC0-13 PRINCIPLES OF ECONOMICS

### **Unit- I**

1. Scarcity and choice
2. Opportunity cost
3. The marginalist principle
4. The efficiency principle
5. The incentive principle

### **Unit – II The Market Mechanism:**

1. Law of demand
1. The law of supply
2. Equilibrium Price
3. Changes in supply and demand
4. The concept of elasticity

### **Unit –III Economics of Production**

1. The production function (basic introduction)
2. Marginal cost and average cost
3. Profit maximization
4. short run and long run costs

### **Unit– IV Introduction to Macroeconomics**

1. Major macroeconomic issues
2. Measuring Economic Activity: GDP
3. Money: Functions of money, role of central bank
4. Inflation: Types of inflation, measuring inflation and costs of inflation
5. Unemployment: Causes and Policy to generate employment
6. Fiscal Policy

### **Unit– V Introduction to international Economics**

1. Comparative advantage and trade
2. Determination of Exchange rates
3. Free trade and protectionism

### **Textbook:**

1. Principles of Economics by Rober H Frank and Ben Bernanke (New Delhi:Tata McGrAw Hill,2007)

### **Supplementary Readings**

1. Economics: Principles and Applications by Gregory Mankiw (New Delhi:Cengage Learning India,2007)
2. Essentials of Economicsby Paul Krugman, Robin Wells and Kathryn Graddy (New York: Worth Publishers, 2011)

## IECO-14 BASIC STATISTICS

### **Unit –I: Introduction and Collection of Data**

Introduction – Nature and Scope of Statistics – Uses and Limitations of Statistics Collection of data - Census vs Sampling: Advantages and Limitations – Primary and Secondary data – Methods of collecting Primary Data- Requisites of good questionnaire - Classification and tabulation of data - sources of secondary data.

### **Unit-II: Classification and Presentation of Data**

Classification of data – Rules of Tabulation - Frequency distribution – Methods of constructing class intervals in a frequency distribution – Cumulative frequency distribution - Diagram –types. Graphic representation of data – Histogram – frequency polygon, frequency - Ogive curve.

### **Unit – III: Univariate Analysis**

Measure of central Tendency– Mean, Median and mode – Relative merits and demerits – Requisites of a good average - Measures of dispersion – range, mean deviation, quartile deviation, standard deviation, Co-efficient of variation – Relative merits and demerits - Skewness and Kurtosis

### **Unit – IV: Bivariate Analysis**

Correlation – Karl Pearson’s correlation – Spearman’s Rank Correlation . Simple Regression – equations - curve fitting by methods of Least Squares – distinction between correlation and Regression.

### **Unit – V: Index Numbers.**

Index numbers – Aggregative and relative index – Chain and fixed based index – whole sale index – cost of living index. Analysis of time series – straight line – semi average – moving average – measurement of seasonal variations

### **Text Books**

1. Elhance D.N. (2004) Fundamentals of Statistics (Kitab Mahal, New Delhi).
2. Gupta S.C. (2006) Fundamentals of Statistics (Himalaya, New Delhi).
3. Gupta S.P.: Statistics Methods, (S Chand & Co, New Delhi).
4. Miller R.K. (1995) Introductory Statistics for Business and Economics (St. Martin Bros, New York).



## IECA-15 PRINCIPLES OF COMMERCE

### Objectives

1. To make the students understand the working of Commercial Organizations and Business Intermediaries in the present context.

### Unit-I: Functions of Banks

1. Types of Deposits – Methods and purposes of lending
2. Special services rendered by Commercial Banks – Bank Balance Sheet.

### Unit-II: Elements of Trade

1. Internal and International Trade – Trade barriers – WTO and its functions
2. Chamber of Commerce – Role of Government.

### Unit-III: Transport System

1. Surface, Water and Air Transport – Relative Advantages
2. Transport Coordination – Problems

### Unit-IV: Fundamentals of Insurance

1. Life Insurance – Marine Insurance – Fire Insurance
2. Governing Principles – Advantages of Insurance.

### Unit-V: Consumerism

1. Consumer Rights – Consumer Protection
2. Consumer Councils – Functions

### Text Books

1. Bushan Y.K. (2002). *Business Organization and Management*[Sullan Chand & Sons, New Delhi].
2. Radhasamy and Vasudevan (2001). *Theory of Banking*[Sullan Chand & Sons, New Delhi].
3. Jingan M.L. (2002). *International Economics* [Konark Publications, New Delhi].
4. Mishra M.N. (2000). *Insurance – Principles and Practice*[Sullan Chand & Sons, New Delhi].
5. Sheriekar S.A. (2000). *Trade Practices and Consumerism* [Himalaya Pub. House, Bombay].

## **ICEC 16 –CIVICS, ENVIRONMENT& HEALTH SCIENCES**

### **Objectives**

To introduce to students the civic and environmental sense. To impart in the students the importance of attaining basic health and its importance on economic development.

### **CIVICS:**

#### **Unit – I : Introduction**

Political Ideas & Indian Constitution – Democracy – Citizenship – duties of Good Citizen – Society State and Citizen – Limits of State Activity

Indian Constitution: Preamble – Basic Features – Citizenship – Fundamental Rights – Fundamental Duties.

#### **Unit - II : Political System**

Indian Government and Politics and local governments – Union Government : President – Prime Minister – Parliament – Supreme Court – Electoral System – State Government: Governor – Chief Minister – Center State Relations

Local Government: Urban Administrative System – panchayati Raj System.

### **Books Recommended**

1. *Fadia B.L., Indian Government and Politics, Agra, Sahitya Bhawan Publication, 1999*
2. *Maheswari S.R., Local Government in India, Agra, Lakshmi Narain Agarwal, 1996.*
3. *Agarwal R.C., Indian Political System. New Delhi, S.Chand & Company, 2000*
4. *James H. McCrocklin, Building Citizenship, USA Allyn and Bacon, INC, 1961*

## **(B) ENVIRONMENTAL SCIENCES**

### **Unit I - Ecosystems**

Fundamental concepts and principles – Structure and Function – Classification – Modern concept of Ecosystem – Energy flow – Ecological indicator.

### **Unit II - Environment**

Definition – Natural Resources – Classification conservation – Development of Public water supply – Need for protected water supply – Per capita consumption – Sanitation – Sewerage system – Disposal of sewage – Kinds of pollution – Their effects of human beings.

### **References**

1. *Odum E.P., Fundamental Ecology, 3<sup>rd</sup> Edition, Saunders, 1971*
2. *Colvinvaux, P. Ecology, John Wiley & Sons 1986*
3. *Agarwal & Rana, S.V.S, Environmentant and Natural Resources, Society of Biosciences, 1985*
4. *Duggle K.N., A Text Book on Public Health Engineering ,S.Chand & Co., Ram Nagar, New Delhi, 1994 .*
5. *SureshK., Dhameja, Environmental Engineering & Management*

## **(C)HEALTH SCIENCES**

### **Unit I: 1 PHYSICAL HEALTH**

- a. Introduction to health
  - Definition of health
  - Determinants of health
  - Primary health care
- b. Food
  - Classification food
  - Protein, Fat and Carbohydrate (Macronutrients)
  - Vitamins – Vit A,B,C & D
  - Minerals – Iron Iodine and Fluorine
  - Sources of food
  - Balanced Diet

Common Nutritional deficiencies and prevention – Protein energy malnutrition low birth weight, Xerophthalmia, Nutritional anaemia, Iodine deficiency disorders, Fluorosis & Lathyrism

### **2. Personal Health**

- a. Definition of personal health and hygiene
- b. Factors for maintaining good health cleanliness of body care of skin Nails, Care of the Eyes, Hair, Oral Health clothing, body and exercises
- c. Problems due to smoking, Alcoholism and Drugs etc., Importance of avoiding smoking, Alcoholism and drugs etc.,

### **3. Population explosion**

- Definition
- Importance
- Family planning
- Definition
- Importance
- Common methods of family planning for women
- Common methods of family planning for men

### **1. Mother and Child Care**

- Reasons for mothers and children given more importance
- Mothers and children are one unit – why?
- Definition of Immunisation
- Importance of Immunisation
- Immunisation schedule
- Care of the mothers during pregnancy
- Antenatal Care
- Antenatal Visits
- Advice to pregnant mother
- Care of mother after delivery

### **2. Communicable Diseases**

- Definition of communicable disease
- Mode of transmission
- Symptoms of tuberculosis, Malaria, Filariasis, Measles, Cholera, Typhoid, Poliomyelitis, leprosy, Plague
- Prevention of communicable diseases.

## IECO-23 – MICROECONOMICS

### Objectives

1. To equip the students with the basic micro economic concepts and theories with graphic illustrations.
2. To develop the skills of analysis of economic problems.

### Unit-I: Introduction

1. Nature and Techniques of Economic Analysis
2. Positive and Normative Economics
3. Inductive and deductive methods – Micro and Macro Economics

### Unit-II: Cardinal Approach to the Theory of Demand

1. Marshallian cardinal utility – Law of Diminishing Marginal Utility
2. Consumer's Equilibrium
3. Law of Demand –Determinants of Demand - Elasticity of demand.

### Unit-III: Ordinal Approach to the Theory of Demand

1. Ordinal utility – Hicks and Allen – Indifference curve and its Properties
2. Consumer's equilibrium – Price, income and substitution effects – Law of Demand
3. Applications of indifference curve analysis.

### Unit-IV: Theory of Production

1. Stages in production – Law of variable proportions – Laws of Returns to Scale – Iso-quants
2. Producer's Equilibrium – Least-cost combination of input - Expansion path
3. Homogenous production function – Cobb Douglas

### Unit-V: Cost and Revenue concepts

1. Types of Costs – Fixed and Variable Costs – Average, Marginal and Total Costs
2. Traditional and Modern Cost -Short and Long sum Cost Curves
3. Derivation of cost from production function - Optimum firm.
4. Total, Average and Marginal Revenue.

### Text Books

1. Ahuja, H.L. [2006]. *Advanced Micro Economic Theory* [Sultan Chand, New Delhi].
2. Jhingan, M.L. [2004]. *Advanced Micro Economic Theory* [Konark Publishers Private Ltd., Chennai].

### Reference Books

1. Ferguson, C.E. [1970]. *Micro Economic Theory* [Homewood, U.S.A.].
2. Koutsiyiannis [2003]. *Modern Micro Economics* [Macmillan Press, London]
3. Kreps, David M. [1990]. *A Course in Microeconomic Theory* [Princeton University Press, Princeton].
4. Stigler, G. [1996]. *Theory of Price* [4<sup>th</sup> edition, Prentice Hall of India, New Delhi]
5. Varian, H. [2000]. *Microeconomic Analysis* [W.W.Norton, New York]
6. Watson [1975]. *Price Theory and its uses* [Scientific Book Company, Calcutta.

## IECO-24 – MACROECONOMICS

### Objectives

1. To make the students understand the basic macroeconomic concepts and theories.
2. To train the students in analyzing economic problems with the help of theoretical foundations.

### Unit-I: Introduction to Macro Economic Analysis

1. Nature and Scope of Macro Economics – Importance and Limitations
2. Static – Comparative Statics and Dynamic Analysis.

### Unit-II: National Income Accounting

1. Concepts and Components of National Income Methods of measuring National Income – Difficulties in Calculation
2. Circular flow model in two, three, four sector economy – Social Accounting Matrix
3. Flow of fund accounting and balance of payment accounts.

### Unit-III: Classical Macro Model

1. Classical Theory of Employment – Assumptions
2. Say's Law of Market – Criticisms of classical theory.

### Unit-IV: Keynes Macro Model

1. Keynes theory of employment and output – Aggregate supply function – Aggregate demand function – Effective demand
2. Comparison and contrast between classical and Keynes' theory.

### Unit-V: Theories of Consumption Function

1. Determinants of Consumption – Keynes' Psychological Law-Short and Long run Consumption Functions
2. Theories – Absolute Income Hypothesis, Relative Income Hypothesis,
3. Permanent Income Hypothesis, Life Cycle Hypothesis

### Text Books

1. Jhington M.L., [2004]. *Macro Economic Theory* [Konark Publishers Pvt.Ltd., Chennai].
2. Vaish M.C.,[2007] *Macro Economics Theory* , Vikas Publishing House Pvt.Ltd., New Delhi.

### Reference Books

1. Ackley, G. [1978]. *Macro Economics: Theory and Policy* [Macmillan, New Delhi]
2. Dornbusch, R. and F.Stanley [1977]. *Macro Economics* [McGraw Hill Inc., New York]
3. Edmund R. [1985]. *Macro Economic Theory and Policy* [New Delhi, Prentice Hall].
4. Edward Shapiro [1984]. *Macro Economic Analysis* [McGraw Hill Publishing Company Ltd, New York].
5. Lindauer J.H. [1968]. *Macro Economics* [John Wiley and Sons, London]
6. Michael K. Evans [1969]. *Macro Economic Activity* [Harper International Edition, New York].

## IECO- 25 ECONOMIC HISTORY OF INDIA: 1857-1947

### Objectives

In this course you will learn about the development of the Indian economy under British rule. You will also learn how economic analysis can be used to interpret historical facts.

### Unit-I: The Study of Economic History

1. The subject matter of economic history-The link between economic theory and economic history-The importance of economic history
2. Theories of economic history- Hicksian theory -Institutionalist theory- Marxian theory

### Unit-II: Mid Nineteenth Century Background

1. Agrarian change
2. Industry and finance
3. Foreign Trade - State of development - An Overview

### Unit-III: Agriculture in the Colonial Period

1. Commercialization of agriculture- Factors behind commercialization- Effect of commercialization on cropping pattern- Impact of commercialization on food security in colonial period-Impact of commercialization on the credit market
2. Land market-Growth of land market in the nineteenth century- Tenancy: reasons for increasing incidence of tenancy - Inequality in land ownership: the “polarization” thesis
3. Effect of British rule on agricultural labour
4. Agricultural production: 1890–1947-Explaining low growth rate of agricultural production in colonial period-Forced commercialization” approach- Resource-endowments approach- Class-structure approach

### Unit-IV: Industrial Development in the Colonial Period

1. Small scale industry-Distinction between traditional and modern small scale industry -Patterns of change in small scale industry during colonial period- Interpretation of industrial change - De-Industrialization thesis: technological obsolescence, decline in small industry employment and rise in capital intensity - Commercialization thesis
2. Large scale industry-Profile of large scale industry in colonial India - Stages of industrialization- Labour and large scale industry- Reasons for limited development of large scale industry in British India
3. Effect of railways on the industrial sector

### Unit-V: The Macro-Economy in the Colonial Period

1. The economic structure of colonial India-Growth and fluctuations
2. Foreign trade and Monetary policy
3. Explaining the slow growth of Indian economy in colonial period- “Drain” theory-Economic structure as cause of stagnation

### Text Book

1. Roy, Tirthankar (2000). *The Economic History of India: 1857–1947* (New Delhi: Oxford University Press)

### Reference Books

1. Kumar, Dharma (ed.) (1982). *The Cambridge Economic History of India: c. 1757–c.1970*(Vol-2) (Hyderabad: Orient Longman ) chapter 1, 4, 6-10, 12
2. Singh, V.B. Ed. (1983). *Economic History of India: 1857-1956* (New Delhi, Allied Publishers) Chapters-1,6,10-13,17-20,23 and 24
3. Chaudhuri, K.N. and C.J. Dewey (Eds.) (1979). *Economy and Society: Essays in Indian Economic and Social History* [Oxford University Press, New Delhi] Chapters-6,8-10,
4. Gadgil D.R. (1973), *The Industrial Evolution of India in Recent Times 1860-1939*(New Delhi, Oxford University Press) Chapters 3,4, 8, 9, 11, 20

## IECA– 26 PRINCIPLES OF SOCIOLOGY

**Objectives:** To make the students understand the social world from sociological perspective and to make them interpret life experience in terms of social facts.

### Unit-I

Nature, Scope and development of Sociology - Uses of Sociology- Sociology and other social sciences - History, Economics, Politics, Anthropology, Psychology.

### Unit II

Basic concepts of Sociology - Institution -Association - community - Society - Social Interaction -Social Processes -Types of Social Processes

### Unit-III

Individual and society - The process of socialization -Agencies of socialization - Various stages of socialization Culture Definition - Elements - Functions - Cultural lag Ethnocentrism.

### Unit-IV

Groups - Definition - characteristics - Types of groups - Primary and Secondary groups - Major social Institutions - Family - Marriage - Religion - Education mid Economic Institutions.

### Unit-V

Social stratification - Definition - Characteristics - Functions - Forms social control - Definition - Agencies and types of social control. Social change - Factors of Social change Theories of social change.

### Text Books

1. Shankar Rao C. N., *Sociology*, New Delhi, S. Chand and Company, 1997.
2. Inkeles, Alex. *What is Sociology? - An Introduction to the Discipline and Profession*. Englewood Cliffs. N. J.' Prentice Hall, 1964.

### References

1. Ogburn W.F. and Nimkoff M.F., *A Hand Book of Sociology*, Boston, Houghton Mifflin Company, 1958. /
2. Horton B and Hunt L., *Sociology*, Tokeyo, McGraw Hill Book Co., 1984.
3. Cuber, F. John., *Sociology: A Synopsis of Principles*, Newyork, Appleton Century Crafts Inc., 1955.
4. Shepard, John M., *Sociology*, Minnesota: West Pub. Co., 1980.
5. Johnson, Harry M., *Sociology: Systematic l Introduction*, Newyork, Brace & Co., 1960.

## IECO-33 MATHEMATICAL METHODS -I

### Objectives

1. To teach the meaning and significance of elementary mathematical tools in economics.
2. To make the students understand economic problems clearly with the applications of mathematical tools.

### Unit-I: Economic Model

1. Variables, Constants, Equations and its types – Uses and limitations of mathematics in Economics
2. Functions of one or more variables – Linear function, Parabola, Rectangular hyperbola
3. Exponential, Logarithmic power function and homogenous function – Applications in Economics.

### Unit-II: Matrix Algebra

1. Determinants – Evaluation and properties
2. Types of matrices – Matrix operations – Addition – Subtraction
3. Matrix Multiplication – Transpose and Inverse [problems]

### Unit-III: Applications of Matrix Algebra

1. Solving a system of linear equations – Cramer's rule and Matrix inverse method
2. Leontief's input-output model – Open and closed model components, uses, and limitations
3. Hawkin – Simon conditions for viability of I-O model [problems]

### Unit-IV: Rules of Derivatives of $Y = f(X)$

1. Polynomial, Scalar product, Exponential and Logarithmic rules
2. Addition, Subtraction, Product and Division rule
3. Composite function, Inverse and Implicit functions rules without derivation [problems].

### Unit-V: Applications of First Order Derivatives

1. Marginal values, growth rate and elasticity
2. Relation between marginal revenue, average revenue and price elasticity – Normal revenue conditions
3. Marginal cost, average cost and cost elasticity – Normal cost conditions [problems]

### Text Books

1. Dowling [1990]. *Mathematical methods: Schaum Series* [McGraw, New Delhi]
2. Metha and Madnani [1995]. *Mathematics for Economists* [Sultan Chand, New Delhi]

### Reference Books

1. Allen R.G.D. [2001]. *Mathematical Analysis for Economists* [Macmillan, London]
2. Arrow, K.J. and M.Intriugator [Eds.] [1982]. *Hand book of Mathematical Economics* [North Holland, Amsterdam]
3. Chiang, A.C. [1986]. *Fundamental methods of Mathematical Economics* [McGraw Hill, New York]
4. Lancaster, K. [1968]. *Mathematical Economics* [Macmillan, New York]
5. Yamane Taro [1975]. *Mathematics for Economics* [Englewood Cliffs, New Jersey]



## IECO – 34 ECONOMICS OF AGRICULTURE

### Objectives

1. To make the students aware of the significance of agriculture in the development scenario of the nation.
2. To improve the conditions of agriculture for accelerating the pace of agricultural development in India.

### Unit-I: Introduction

1. Scope and Significance of Agriculture
2. Agriculture and Industry - A Comparison
3. Role of Agriculture in India's Development
4. Inter-Sectoral Linkage - An Overview

### Unit-II: Agricultural Production and Productivity

1. Production Function Analysis - Relevance to Farm Production Economics.
2. Productivity Trends; Low production and Productivity: Causes, Consequences and Measures.
3. Size - Efficiency relations in Indian agriculture - A.K. Sen's Hypothesis.
4. Role of Technology in Agriculture - Structural Changes in Agriculture.

### Unit-III: Agricultural Labour

1. Agricultural Labour: Types – Supply of Labour – Problems
2. Rural Unemployment: Types, consequences and remedial measures.
3. Minimum wages for agricultural workers - An evaluation.
4. Poverty Eradication programmes – Recent Wage and Self-Employment Programmes

### Unit-IV: Agricultural Finance and Capital

1. Agricultural Finance: Meaning, Nature, Types, Sources and Problems of Agricultural Finance.
2. Co-operatives in Rural Finance.
3. Role of Commercial Banks and NABARD in Rural Finance.
4. Farm Capital - Meaning, Types, and Marginal Efficiency of Farm Capital and Capital formation in agriculture.

### Unit-V: Agricultural Policy

1. Agricultural Price policy - Objectives, instruments and impact.
2. Economic Reforms and Agricultural policy – WTO and Agriculture
3. Agricultural Taxation and its relevance.

### Text Books

1. Ashok Rudra (1982). *Indian Agricultural Economics: Myths and Realities* (Allied publishers, New Delhi)
2. Dantwala M.L (ed) (1991). *Indian Agricultural Development since Independence*(Oxford and IBH Publishing company private limited, New Delhi).
3. Vasant Desai B.P (1996). *Agricultural Economics, Rural development* (Jai Prakash North, Meerut)

### Reference Books

1. Hanumantha Rao C.H. (1975). *Technological changes and distribution of grains in India agriculture* (Macmillan, New Delhi).
2. Ruddar Datt and K.P.M. Sundharam (2001). *Indian Economy* [S.Chand and Ltd., RamNagar, New Delhi]

# **IECO-35 SOFT SKILLS**

## **For All the 5 Year Integrated PG Programmes of Arts Faculty**

### **Objective:**

To train students in soft skills in order to enable them to be professionally competent.

### **Unit 1: Soft Skills and Personality Development**

Soft Skills: Meaning and Importance - Hard Skills versus Soft Skills - Self Concept: Self Awareness, Self Development and Self Realisation – Power of Positive Attitude – Etiquette and Manners.

Listening: Types of Listening, Effective Listening and Barriers to Listening – Assertive Communication.

### **Unit 2: Communication Skills**

Oral Communication: Forms, Types of Speeches and Public Speaking – Presentation: Elements of Effective Presentation and Use of Visual Aids in Presentation.

Written Communication: Strategies of Writing – Business Letters: Form, Structure and Formats – Types of Business Letters – Memos – Agenda and Minutes.

Non-verbal Communication: Body Language and Proxemics.

### **Unit 3: Interpersonal Skills**

Interpersonal Skills: Relationship Development and Maintenance and Transactional Analysis.

Conflict Resolution Skills: Levels of Conflict and Handling Conflict - Persuasion – Empathy – Managing Emotions – Negotiation: Types, Stages and Skills – Counselling Skills.

### **Unit 4: Employability Skills**

Goal Setting – Career Planning – Corporate Skills – Group Discussion – Interview Skills – Types of Interview - Email Writing – Job Application – Cover Letter - Resume Preparation.

### **Unit 5: Professional Skills**

Decision Making Skills – Problem Solving – Emotional Intelligence – Team Building Skills – Team Spirit – Time Management – Stress Management: Resolving Techniques.

### **References:**

1. Ghosh, B.N. *Managing Soft Skills for Personality Development*. (Ed). New Delhi: Tata McGraw Hill Education Pvt. Ltd., 2012.
2. Krishna Mohan and Meera Banerji. *Developing Communication Skills*. (2<sup>nd</sup> Edition). New Delhi: MacMillan Publishers India Ltd., 2009.
3. Neera Jain and Shoma Mukherji. *Effective Business Communication*. New Delhi: Tata McGraw Hill Education Pvt. Ltd., 2012.
4. Rao, M.S. *Soft Skills - Enhancing Employability: Connecting Campus with Corporate*. New Delhi: I.K International Publishing House Pvt. Ltd., 2011.
5. Ashraf Rizwi, M. *Effective Technical Communication*. New Delhi: Tata McGraw Hill Education Pvt. Ltd., 2010.
6. Bretag Tracey, Crossman Joanna and Bordia Sarbari. *Communication Skills*. New Delhi: Tata McGraw Hill Education Pvt. Ltd., 2012.

## IECA -36 PRINCIPLES OF POPULATION SCIENCES

### Unit-I Introduction

Population Studies: Nature and scope, Concepts and Definitions, Population Studies and Demography, Development of population Studies in World and India, Inter relationship between population studies and other disciplines.

Sources of Population Data: Population Census-History of Census Taking in India, Vital Statistics Registration Systems-Historical Background-Vital Registration in different countries, Civil Registration in India-Historical Background, Sample Surveys-Important Demographic Sample Surveys conducted in India. Dual Reporting System, Population Registers and International Publications.

### Unit-II Population Growth and Distribution

Population Growth: World, Developing and Developed countries. India's Population Growth-Trends and differentials in state and union territories, Factors Responsible for Rapid Population increase in India, Current Population situation and Future Prospects, Population Distribution among developed and developing regions of the world, Factors affecting Population distribution of India, Basic measures of population distribution.

### Unit-III Population Structure and Characteristics

Sex and Age Structure: Sex and Age Structure of various countries, Population PYRAMID, Factors affecting Age and Sex Structure of population, Aging Population. Marital status classification of population, Literacy and Educational attainment: Definition, Source of Data Measures used to study Literature, Religious classification of population.

### Unit-IV Population Dynamics

**Fertility:** Terms and Concepts, Factors affecting Fertility: Physiological factors, Social and Cultural factors, Proximate determinants of Fertility, Sources Fertility data, Basic measures of Fertility.

**Mortality:** Importance of the study, Terms and Concepts Data Sources and limitations, Factors important in the analysis of mortality, Measures of mortality, infant childhood and Maternal Mortality, Components of infant mortality, Levels and Trends and Mortality rates, Global HIV/AIDS Epidemic.

**Migration:** Importance of the study, Concepts and Definitions, Internal and International migration, Sources of Migration data, Measures of migration: Direct and Indirect methods, Everett Lee's Conceptual Framework for Migration analysis.

### Unit-V Population Policy

Concepts and Definition, Types of population Policies, Mortality, Fertility and Migration influencing Policies, World Population Plan of Action, Millennium Development Goals (MDGs), India's Population Policy, Family Planning Programme under various Five Year Plan Periods, Approaches to Family Planning Programme, Reproductive and Child Health Approach, National Population Policy 2000.

### References:

1. Bhende Asha, A and Tara Kanitkar, 2012 *Principles of Population studies*, Mumbai Himalaya Publishing House.
2. Bogue, Donald J., *Principles of Demography*, New York: John Wiley and Sons, 1969
3. Baskar D. Misra., *An introduction to the Study of Population*, Madras: South Asian Publishers Pvt. Ltd. 1980.
4. United Nations, *Determinants and Consequences of Population Trends*, Vol. 1 (New York: United Nations, 1973).

## **IECO-37 ENVIRONMENTAL ISSUES**

**Unit 1: The Multidisciplinary nature of environmental studies**  
Definition-scope and importance-Need for public awareness.

**Unit 2: Natural Resources**

Renewable and non-renewable resources-Natural resources and associated problems.

- a) **Forest resources: Use and over-exploitation, deforestation, case studies, Timber extraction, mining ,dams and their effects on forests and tribal people.**
  - b) **Water resources: Use and over-utilization of surface and ground water, floods, drought, conflicts over water, dams-benefits and problems.**
  - c) **Mineral resources: Use and exploitation,environmental effects of extracting and using mineral resources, case studies.**
  - d) **Food resources: World food problems, changes caused by agriculture and overgrazing, effects of modern agriculture ,fertilizer-pesticide problems, water logging salinity,case studies.**
  - e) **Energy resources: Growing energy needs, renewable and non renewable energy sources, use of alternate energy sources, case studies.**
- Land resources: Land as a resource,land degradation, man induced landslides,soil erosion and desertification.**
- Role of an individual in conservation of natural resources-equitable use of resources for sustainable lifestyles.**

**Unit 3: Ecosystems**

Concept of an ecosystem-Structure and function of an ecosystem-  
Producers,consumers an decomposers-Energy flow in the ecosystem-  
Ecological succession-Food chains,food webs and ecological pyramids-  
introduction-types-characteristic features-structure and function of the  
following ecosystems.

a)Forest ecosystems b) Grassland ecosystems c) Desert Ecosystems d)  
Aquatic ecosystems (ponds,streams,lakes,rivers,oceans,estuaries)

**Unit 4: Biodiversity and its conservation**

Introduction: Definition-genetic-species and ecosystems diversity-  
Biogeographical classification of India-Value of biodiversity: consumptive use  
,productive use, social, ethical, aesthetic and option values-Biodiversity of  
global, national and local levels-India as a mega-diversity nation-Hotspots of  
biodiversity-Threats to biodiversity habitat loss, poaching of wildlife, man-  
wildlife conflicts-Endangered and endemic species of India-Conservation of  
biodiversity: In-situ and Ex-situ conservation of biodiversity.

**Unit 5: Environmental Pollution**

Definition-Causes, effects and control measure of: Airpollution-Water  
pollution-Soil pollution-Marine Pollution-Noise Pollution-Thermal Pollution-  
Nuclear hazards-Solid waste management: Causes, effects and control  
measures of urban and industrial wastes-Role of an individual in prevention  
of pollution-Pollution case studies-Disaster management: Floods,  
earthquakes, cyclones and landslides.

**Unit6: Social Issues and the Environment**

From unsustainable to sustainable development-Urban problems  
related to energy-Water conservation, rain water harvesting, watershed  
management-Resettlement and rehabilitation of people: Its problems and  
concerns, Case studies-Environmental ethics: Issues and possible solutions-  
Climate Changes, global warming, acid rain, ozone layer depletion, nuclear  
accidents and holocaust, case studies-wasteland reclamation-Consumerism  
and waste products, Environmental Protection Act-Air (Prevention and  
Control of Pollution) Act-Water (Prevention and Control of Pollution) Act-

**Wildlife Protection Act-Forest conservation Act-Issues involved in enforcement of environmental legislation –Public awareness.**

**Unit7: Human Population and the Environment**

**Population growth, variation among nations-.Population explosion-Family Welfare Programme-Environment and human health-Human Rights-Value Education-HIV/AIDS-Women and Child Welfare-Role of Information Technology in Environment and human health – Case Studies**

**Unit- 8: Field Work**

**Visit to a local area to document environmental assets-river/forest/grassland/hill/mountain-Visit to a local polluted site-urban/Rural/Industrial/Agricultural/Study of common plants, insects, birds-Study of simple ecosystems-pond, river, hill slopes, etc.**

**Reference: Textbook of Environmental Studies for Undergraduate Course:Erach Bharucha for University Grants Commission. Published by Universities Press (India) Private Limited3-5-747/1/A3-6-754/1 Himayatnagar-Hyderabad 500 029 ISBN 978 81 7371 5402**

## **IECC-43 MONEY AND BANKING**

### **Objectives**

To equip the students with analytical tools of Monetary theory. To make the students understand the value of financial Institution in a development economy. To make the students understand the working of monetary systems in India.

### **Unit I- Theories of Demand for Money**

Classical theory of money. Keynesian Monetary theory. James Tobin;s Portfolio analysis of Money Demand. Milton Friedman's Reformulated quantity theory.

### **Unit II- Monetarism vs Keynesianism**

Monetarism and Keynesianism- Comparison. Determinants of money Supply- Money Multiplier. Supply side policies of Inflation.

### **Unit III – Money Market**

Money market and capital market in India. The Role of Financial Intermediaries- Effect of Financial intermediation of the Cost and Availability of finance. Non- banking financial institutions in India.

### **Unit IV- Banking**

Commercial Banks and Multiple credit creation function. Commercial Bank's role after nationalization. RBI's role in Economic Development. Narasimhan Committee Report.

### **Unit V – Monetary Policy**

Monetary policy operation in India- Limitation of Monetary policy. Effects of Debt management policy.

### **Reference books**

1. Basil J. Moore (1965) An Introduction to the theory of Finance, (Oxford University Press)
2. S.K. Basu (1975) Recent Banking Development ,(Chand and Co., New Delhi)
3. Glower R.W.(1955) (Edited) Monetary theory (Penguin Edition).
4. Jhonson Harry (1957)-Essays in Monetary Economics (George Allen Unwin).
5. Sayers R.S. (1920) – Modern banking (Oxford University Press)

### **Text Books**

1. Gupta R.D.(1995) Keynes and post Keynesian Economics, (Kalyani Publishers, New Delhi)
2. Vaish M.C. (2004) Money, Banking and International Trade, (New Age International (P) ltd, New Delhi)
3. Sundaram K.P.M.(1996) Money , Banking and International Trade.(Vikas , New Delhi)
4. Jhingaon M.L.(2004) Monetary Economics , (Konark Publication, New Delhi).

## IECC -44 DEVELOPMENT *ECONOMICS*

### **Objectives**

1. The students will be introduced to the economic way of reasoning about economic progress and to traditional and contemporary thinking about the central issues pertinent to poor economics.

### **Unit – I :Introduction**

1. Conceptualizing development: (a) GNP) as development indicator (b) Sen's capabilities approach to development: The Human Development Index.
2. The structural characteristics of developing economies
3. Factors of development : (a) Capital accumulation (b) Labour (c) Natural resources (d) Technological Progress (e) Social institutions cultural values and entrepreneurial ability.

### **Unit – II: Theories of Development**

1. Development as growth: (a) Harrod-Domar model (b) Rostow's stages of growth theory (c) Lewis theory (d) balanced and unbalanced growth (e) Neo classical growth theory –Solow Model
2. Contemporary theory of development: (a) New growth theory: Romer model (b) Underdevelopment as Co-ordination failure (c) Kremer's O-Ring theory of development
3. Dependency theory-path dependence in development: QWERTY
4. Geography and development: Krugman's theory

### **Unit – III : Poverty, Inequality and Human Capital**

1. Measurement of inequality and poverty-Inverted –U hypothesis -Cause of inequality
2. Investing in education and health-the human capital approach.
3. Education and Development(a) social and private benefits of education (b) education, inequality and poverty (c) Women's education and development
4. Health system in development (a) health and productivity (b) financing health system in developing economics (c) Gender perspective in health care.

### **Unit – IV: Agriculture and Rural Development**

1. The role of agriculture in development
2. Agricultural policy : (a) agricultural taxation (b) pricing policy
3. Risk aversion and uncertainty in subsistence farming-sharecropping and interlocking factor markets
4. Rural urban migration –Todaro model –Rural credit markets (a) providers and characteristics (b) theories of informed credit markets: lender's monopoly and default collateral

### **Unit- V: Policies for development**

1. Market and the state in development:(a) The Washington consensus components and critical evaluation (b) The role of state in development (c) market failure state failure and development
2. Trade Policy in development : (a) import substitution (b) export promotion
3. Fiscal policy for development: (a) direct Vs indirect taxes (b) pattern and level of taxation.
4. Financial system in development: (a) the role of financial system in development (b) role of central banks (c) financial liberalization.

### **Text Books**

1. Michael p. Todaro and Stephen C. Smith (2004) *Economic Development*, Pearson Education, Singapore cha- 2, 6,7, 8,
2. Yujiro Hayami (2003), *Development Economics: New DelhiOxfordUniversity Press*

**Reference Books**

1. Debraj Ray (2009) *Development Economics*, New Delhi, OxfordUniversity Press
2. Jomo K.S. and Ben Fiveth (Eds); (2005), “The New Development Economics: London Zes Books and New Delhi, Tulika Books
3. World Development Reports, (The World Bank 1998,2005,2007,and 2009)



## IECC- 45: MATHEMATICAL METHODS-II

### **Objectives**

1. To equip the students with the knowledge of mathematical techniques
2. To train the students with the applications of mathematics in economics

### **Unit-I – Partial Derivatives**

1. Functions of two or more variables – First and second order partial derivatives – Total differential – Partial elasticity values and growth rates.
2. Economic applications of partial derivatives – Marginal utility – Marginal rate of substitution – Marginal productivity – Marginal rate of technical substitution – Input elasticities – Elasticity of substitution – Euler’s theorem.
3. Properties of homogenous production function – Cobb – Douglas and CES function.

### **Unit -II – Optimization in Economics**

1. First and second order conditions for maximum and minimum of  $Y = f(X)$  and  $Z = f(X, Y)$ .
2. Maximum revenue – Minimum average cost – Maximum profit of a firm.
3. Monopoly with tax and price discrimination – Duopoly and game theory.

### **Unit –III – Constrained Optimization**

1. Lagrange’s multiplier method - First and Second Order Conditions
2. Consumer equilibrium – Slutsky equation.
3. Producer equilibrium – Least cost combination of inputs – Expansion path – Minimizing cost with output constraint – Maximizing profit with output constraints.

### **Unit –IV – Applications of Integration**

1. Basic rules and methods of integration
2. Deriving total from marginal values – Consumer’s surplus and producer’s surplus

### **Unit –V – Dynamic Analysis**

1. First order differential equations – Harrod Domar and Solow growth models – Capital expansion model.
2. Linear and exact difference equations – Cob-Web model

### **Text Books**

1. Chiang, A.C. (2004). *Fundamental methods of Mathematical Economics* [McGraw-Hill, New Delhi]
2. Metha and Madnani (2005). *Mathematics for Economists*[Sultan Chand, New Delhi]
3. Veerachamy, R. (1998). *Quantitative Techniques* [New Age International, New Delhi]

### **Reference Books**

1. Allen, R.G.D. (1984). *Mathematical Analysis for Economists*[MacMillan, London.]
2. Baumol W.J. (1982). *Economic Theory and Operations Analysis*[Prentice Hall, New Delhi]
3. Lancaster, K. (1998). *Mathematical Economics* [MacMillan, New York]
4. Dowling, Edward, T. (2003). *Mathematics for Economists* [Schaum Series, New York]
5. Yamane Taro (1981). *Mathematics for Economists* [Prentice Hall, New Delhi]

## IECC- 46 ECONOMIC STATISTICS

### Objectives

1. To impart knowledge of statistical methods to the students
2. To familiarize them with the applications of statistical techniques to research in Economics.

### Unit-I –Probability and Probability Distribution

1. Types of probability and theorems of probability [simple problems only]
2. Random variable, probability distribution and mathematical expectation
3. Theoretical distributions: Properties of binomial and normal distributions

### Unit -II – Theory of Estimation

1. Estimate and estimator – Properties of a good estimator
2. Point estimation – Methods of estimation and their properties
3. Interval estimation – Confidence interval for mean and proportion

### Unit –III – Testing of Hypothesis

1. Basic concepts: Null and alternative hypotheses, types of errors and critical value
2. Procedure of testing of hypothesis
3. Large sample tests – Tests of significance of mean, proportion, difference of means and difference of proportions

### Unit –IV – Exact Sample Tests

1. t- distribution – Properties and Applications\
2. Chi-square test – Testing goodness of fit and Association of attributes
3. F-distribution – Applications - ANOVA one-way and two-way classifications.

### Unit –V – Time Series Analysis

4. Component of time series - Additive and multiplicative models,
5. Measurement of trend - Graphic method, Method of semi-averages, method of least squares.
6. Measurement of seasonal variations-method of simple averages , Ratio to trend method, Ratio to moving average method, Link relatives method - Measurements of cyclical and irregular variations.

### Text Books

1. Gupta, C.B. (1993). *Statistical Methods* [Vikas Publishing House Pvt. Ltd., New Delhi]
2. Elhance, D.N. (2008). *Fundamentals of Statistics* [Kitab Mahal, New Delhi]
3. Monga, G.S. (2001). *Mathematics and Statistics for Economics* [Vikas Publishing House Pvt. Ltd., New Delhi]
4. Gupta, S.C. (2002) *Fundamentals of Statistics* [Himalaya Publishing House]

### Reference Books

1. Croxton and Cowden (1973). *Applied General Statistics* [Prentice Hall of India Pvt. Ltd., New Delhi]
2. Gupta, S.C. and V.K.Kapoor (1996). *Fundamental of Applied Statistics* [Madras Progressive Corporation]
3. R.K.Miller (1995). *Introductory Statistics for Business and Economics* [St. Martin Bros., New York]
4. J.T. Mc Clave(1995). *Statistics for Business and Economics* [Dellen Publishing Co., San Francisco]
5. Prem S. Mann, *Introductory Statistics 5th ed 2004, John Woley & Sons. Inc.USA.*

## IECA -47 PRINCIPLES OF PUBLIC ADMINISTRATION

Administration is considered as essential machinery through which every government delivers its service to citizens properly. This paper examines various concepts, theories and issues that are affecting the working of Administration.

### **Unit-I: Introduction**

Meaning and Significance of Public Administration - Public and Private Administration – Development Administration –Approaches to the study of Public Administration

### **Unit-II: Concepts**

Bases of Organisation –Units of Organization: Line, Staff and Auxiliary Agencies –Participative Management: R.Likert and C.Argyris

### **Unit-III: Theories of Organisational Behaviour**

Douglas McGregor's Theory X and Theory Y - Alderfer's ERG Theory – Expectancy Theory – Reinforcement Theory - Equity Theory – Fielder's Contingency Model- Path-Goal Theory of Leadership

### **Unit-IV: Contemporary Public Administration**

Organisation and Methods (O&M) – Models of Governance – Administrative Law – Delegated Legislation – Capacity Building – Post Modernist Public Administration

### **Unit-V: Issues in Indian Administration**

Administrative Reforms- Values in Public Service –Problems of Administration in Coalition regimes - Politicians and Permanent Executives relationship- Citizen – Administration Interface- Corruption and Administration – Disaster Management

#### **Text Books:**

1. Rumki Basu, Public Administration: Concepts And Theories, New Delhi: Sterling Publishers Pvt. Ltd, 2004.
2. Bidyut Chakrabarty, Public administration: a reader, New Delhi:Oxford University Press, 2003.
3. Avasthi and S.R.Maheshwari, *Public Administration*, Agra: Lakshmi Narain Agrwal,1996.

#### **References:**

1. Nigro, A.Felix *Modern Public Administration*,New York: Harper and Row Publishers, 1980
2. White, D. Leonard, *Introduction to the study of Public Administration*, New Delhi:Eurasia Publishing House (p) Ltd.
3. Bhambhri, *Administrators in Changing Society*, Bureaucracy and Politics in India: New Delhi: Vikas, 1971.

## IECO-51 ECONOMICS OF SOCIAL ISSUES

### **Unit-1: Economics of Environment and Health Care**

1. Environment as an economic good
2. Costs and benefits of environmental conservation
3. Economic perspective on pollution control : the concept of optimum pollution
4. Demand for health and health care: “physician induced demand”
5. Economic approach to measuring the value of health ( Note: basic ideas only. Details of individual methods not required)

### **Unit-2: Economics of Crime and Drug Addiction**

1. Economic approach to crime: concept of “rational crime”
2. Economic perspective on crime control
3. Drug addiction as a rational choice
4. The economic case for and against legalizing drugs

### **Unit-3: Family Economics**

1. Resource allocation in the household
2. Children as economic goods and family size
3. Economic perspective on marriage and divorce

### **Unit-4: Poverty and Income Distribution**

1. Definition and measurement of poverty ( Note: basic ideas only.)
2. Economic perspectives on poverty eradication
3. The market system and income distribution
4. Benefits and costs of inequality

### **Unit-5: Economics and Culture**

1. The economic importance of culture
2. The economic approach to valuing culture
3. The market , state and culture: the impact of the market on cultural life; ‘cost disease’ and its policy implications for

#### **Text Books:**

1. The Logic of Life: The Rational Economics of an Irrational World by Tim Harford ( new York; random House 2008)
2. The Joy of Economics by Robert J Stonebraker ( online book, available free at <http://faculty.winthrop.edu/stonebrakerr/book.htm>)

## IECO-52: MANAGERIAL ECONOMICS

### Objective

1. The students will learn to apply principles of economics to the business decision making.

### Unit-I Managerial Objectives of The Firm

1. Economics and management
2. Managerial models of the firm, (a) Sales –revenue –Maximizing model (Baumol) , (b) Managerial utility maximizing model (Williamson), (c) Marris model.
3. Behavioral model to the firm , (a) “ Satisfying” (b) X-Inefficiency

### Unit-II Competitive Advantage

1. “Structure conduct – Performance” theory
2. “Generic strategies” for competitive advantage ( Michal porter)
3. The “ five forces “ model of competition
4. Sustaining competitive advantage , (a) Economics of scale as barrier to entry-mergers , (a) differentiation as barrier to entry.

### Unit-III Pricing Strategies and non Price Competition

1. Price discrimination : First degree, Second degree and third degree price discrimination
2. Approached to Pricing: (a) Cost-plus pricing (b) target return pricing (c) product life cycle pricing: skimming strategy-penetration strategy (d) transfer pricing
3. Non-Price Competition : Components of the “marketing mix”
4. Promotion in marketing mix: (a) Dorfman-Steiner condition for advertising expenditure (b) Determinants of advertising elasticity of demand
5. Product policy and place in the marketing mix: (a) Product mix decisions (b) Place : selecting a “marketing channel”

### Unit-IV Investment Appraisal

1. The investment selection process
2. Estimating cash flows
3. Evaluating Investment: (a) payback method (b) net present value method
4. The cost of capital (a) dividend valuation model (b) Capital –asset pricing model

### Unit-V The “New Economy” and the “Firms Architecture”

1. The “New Economy” (a) Characteristics of the new economy (b) economics of “networks”
2. Diffusion process in the new economy.” Tipping” “path dependence” and winner-takes-all.
3. Firms architecture: Vertical boundaries (make-or-buy” decision and transactions costs)
4. Firms architecture: horizontal boundaries (economics of scope, diversification and “relationship-specific assets”)

### Text Books

1. Howard Davies (1998) : Managerial Economics London : Pitman
2. William Boyes (2005): The New Managerial Economics (Indian Adaptation Edition), New Delhi Biztantra

### Reference Books

1. Ahuja H.L.(2008) Managerial Economics (S.Chand & Co, New Delhi)
2. Varshney R.L and K.L.Maheswari (2005) Managerial Economics (S.Chand & Co, New Delhi)
3. Mathur (2008) Managerial Economics (Power Book Mark)

## IECO-53 INDUSTRIAL ECONOMICS

### Objectives

1. To make the students understand the role of industries and corporate form of organization
2. To gain the knowledge of the new industrial policy and some issues in industry

### Unit-I – Basic Concepts, Theory of Firm and Pricing

1. Concepts: Plant, firm, conglomerate, cartel, pattern of industrialization, industrial sector and industrial structure– Economies of scale – Market structure
2. Objectives of the firm – Growth of firms – Marginal cost pricing Vs. full cost pricing – Depreciation – Allocation of common costs among individual products – Administered prices.

### Unit -II – Industrial Organization

1. Industrial structure and change, market conduct and market performance – Interrelations – Conditions of entry – Relevance of industry studies for public policy.
2. Monopoly and concentration: Concepts – Reasons for concern – Measures of monopoly and concentration – Extent of monopoly and concentration in India – Non-legislative and legislative measures of control in India, U.S. and U.K. legislation – The Indian MRTP Act, 1969.

### Unit –III – Corporate Form of Organization

1. Features – Methods of control – ‘The divergence problem’ – Traditional Vs. present day capitalism – Growth and structure of the Indian corporate sector.
2. Financial statements: Ratio analysis and interpretation.
3. Industrial finance: Types of finance – Money and Capital markets – Commercial Banks and Development Banks – Industrial Development Bank of India – Objectives and functioning – Impact of these institutions.

### Unit –IV – Location and Regional Development

1. Industrial location: Factors affecting industrial location - Measures of localization – Weber and Sargent Florence - Regional growth of industry in India
2. Tools of State policy – Industrial policy on backward areas.

### Unit –V – Issues in Indian Industry

1. Public sector: Rationale-organization – Pricing policies – The question of efficiency – Performance of public sector in India – The concept of joint sector.
2. Other problems: industrial sickness, capacity utilization, foreign collaboration, multinationals in India, Indian joint ventures abroad
3. Evaluation of Industrial reform measures.

### Text Books

1. Divine, P.J. *et al.*, (1978). *An Introduction to Industrial Economics* 3e [George Allen and Unwin, London]
2. Hay, D.A. and D.J.Morris (1979). *Industrial Economics: Theory and Evidence* [Oxford University Press, Oxford]

## **IECO-54 ENERGY ECONOMICS**

### **Unit – I Introduction**

1. Concept of Natural Resources – Classification of Natural Resources (Meckelvey Approach).
2. Classification of Energy Resources: Primary and Secondary, Commercial and Non-Commercial – Renewable and Non-renewable.

### **Unit – II Determinants of Energy Use**

1. Energy and Economic Development – Energy Intensity and Energy Elasticity.
2. Effect on Population ORQU/IEA Module of Energy Consumption.
3. Effect of Price and Income on Energy Consumption.

### **Unit – III Forms of Energy**

1. Forms of Fossil Fuel: Coal, Oil and Natural Gas – Relative Merits and Demerits.
2. The Hotelling Theorem, Nardhus Model – Global Oil Crisis: OPEC (Genesis and Implications).
3. Forms of Energy – Nuclear Energy, Hydro-electric Power, Solar Energy, Wind Energy, Bio-mass, Relative Merits and Demerits.

### **Unit – IV Energy Planning in India**

Demand and Supply of electricity - Agriculture - Industry

1. Energy Policy in the Five Year Plans - Energy programmes .
2. Sectoral Allocation of Energy Resource – Plan for the Future.

### **Unit – V Contemporary Issues**

1. Energy and Environment.
2. Temporal Allocation of Energy Resources.
3. Conservation of Energy.

### **Text Books**

1. Dhulsi Birunda (1992), Energy Economics, (Chand & Co., New Delhi).
2. V.S. Mahajan, (1991), Studies in Energy and Economics Development (Deep and Deep Publications, New Delhi).
3. Paul Stevens, (1998), The Economics of Energy, (Edward Elgar Publishing Ltd., London).

### **Reference Books**

1. Ashok, V. Desai, (Ed) (1985), Economics of Energy and Natural Resources (New Delhi: Chand & Co.,).
2. Energy for Planet Earth – Scientific American, September 1990.
3. Rursunoglu. B. et.al., (1998), Energy for Developed and Developing Countries, (D.C. Health and Co., London).
4. Reddy, A. (1980), Energy for a Sustainable World (London: Wiley Eastern Ltd.,).
5. Kerr, J.M.et.al. (Eds.)(1997), Natural Resource Economics : Theory and Applications in India, Oxford and IBH Publication Co. Pvt. Ltd., New Delhi.

## IECO-55 BASIC ECONOMETRICS

### Objectives

1. To provide elementary ideas of econometrics
2. To enable the students to understand econometric methods

### Unit-I – Introduction to Econometrics

1. Nature and scope of Econometrics – Mathematical Economics versus Econometrics – Desirable properties of an Econometric model – Timeseries and cross-section data.
2. Phases of Econometric research – Specification, estimation, evaluation and application.

### Unit -II – The Simple Linear Regression Model

1. OLS method of estimating a SLRM – Equation error – Assumptions – Normal Equations.
2. Statistical significance and application of an estimated model [simple problems].

### Unit –III – The Multiple Linear Regression Model

1. Model with two explanatory variables – Classical normal assumptions – OLS method of estimation – Normal equations.
2.  $R^2$  and adjusted  $R^2$  – Partial correlation coefficients – Testing the significance of estimators – Prediction solving problems using intermediate results.
3. Multicollinearity problem of estimation – Meaning, sources, consequences, tests and remedial measures.

### Unit –IV – Functional Forms of Regression

1. Non-linear equations reduceable to linear form – log-linear model – Polynomial models.
2. Engel's demand function – Consumption function – Investment function
3. Cobb-Douglas production function – Testing for non-linearity – Testing the stability of regression coefficients [simple problems with intermediate results]

### Unit –V – Problems in Regression

1. Heteroscedasticity – Meaning, sources, consequences, tests and solutions.
2. Auto-correlation – Meaning, sources, consequences, tests and solutions.
3. Specification errors – Types and consequences – Measurement errors – Types and solutions.

### Text Books

1. Gujarathi, D.N. (2005). Text Book of Econometrics [McGraw-Hill, New Delhi]
2. Koutsiyannis, A. (2002). *Theory of Econometrics*[MacMillan, London]
3. Madnani, G.M.K. (2006). *Introduction to Econometrics* [Oxford IBH Pub. Co., New Delhi]

### Reference Books

1. Johnston, J. (1991). *Econometric Methods* [McGraw-Hill, New York.
  2. Klein, L.R. (1972). *An Introduction to Econometrics* [Prentice Hall, New Delhi]
  3. Lange, O. (1978). *An Introduction to Econometrics* [MacMillan, New York]
- Madalla, G. (1998). *Econometric Methods*[McGraw-Hill, New Delhi]



## IECO-56 RURAL DEVELOPMENT

### Objectives

1. To teach the students various issues of rural development
2. To understand the rural problems of to evaluate the rural development programme.

### Unit-I -Introduction

1. Concepts, Pattern of Development - Pattern of Planning
2. Indicators of rural development
3. Features of the process of development in different sectors

### Unit-II - Development Issues

1. Poverty, inequality, unemployment and Regional Disparities
2. Land Reform measures – Size of land holding, better utilization of inputs
3. Rural Industrialization - Small scale and Cottage industries – Economic reforms

### Unit-III - Institutional and Organisational Changes

1. Panchyat Raj and Co-operatives
2. NGO's and People participation – Self Help Groups
3. Social and Welfare Organisation

### Unit-IV - Administration and Training Process

1. Development of Administrative set up – DRDA - SIRD - BDO
2. Development of adequate Community leadership
3. Rural Development Programmes Implementation, Monitoring and Evaluation

### Unit-V – Planning and Policy

1. Rural Health Care Policy
2. Technology Development Policy
3. Conservation, Promotion of environment and Integrated development

### Text Books

1. R.P Misra and K.V Sundaram (1999). *Rural Area Development: Perspective and Approaches* (S.Chand and Co., New Delhi)
2. Y.B. Mathur (1998). *Rural Development in India: 1885 - 1995* (Sage Publications, New Delhi)
3. Katar Singh (2000). *Rural Development Principles, Policies and Management* (Sage Publications, New Delhi)

### Reference Books

1. P.R. Dubhasi (1999). *Policy and Performance, Agricultural and Rural Development in Post Independence India.*
2. Shriram Maheswari ( 2000 ). *Rural Development in India* (Sage Publications, New Delhi).
3. E.D.Setty ( 1998 ).*Rural Development Problem and Prospects* (Darya Ganj, New Delhi).

## IECO-61 INTERNATIONAL ECONOMICS

### Objectives

- 1 To familiarise the students with the postulates of trade theories and modern institutions.
- 2 To develop analytical skill of the students for identifying international economic problems and relations and the complexities in international trade.

### Unit-I - Theories of International Trade

- 1 Adam Smith's theory of Absolute Advantage.
- 2 Ricardo's Comparative Cost Theory.
- 3 Opportunity Cost Theory of Haberler.
- 4 Factor Endowment Theory of Heckscher-Ohlin.

### Unit-II - Terms of Trade

- 1 Meaning and types of terms of trade.
- 2 Determinants of terms of trade.
- 3 Terms of trade and Economic development.

### Unit-III - Trade and Commercial Policy

- 1 Free Trade Vs Protection.
- 2 Tariff and non-tariff barriers .
- 3 Effects of tariffs and quotas .
- 4 International trade organizations - UNCTAD, WTO .

### Unit-IV - Foreign Exchange and Balance of Payments

- 1 Fixed, Flexible, and Floating Exchange Rates - Theories of Exchange Rates: Mint Par Theory, Purchasing Power Parity Theory and Balance of Payments Theory
- 2 Balance of Trade and Balance of Payments - Current and Capital accounts
- 3 Adjustment Mechanism – Depreciation, Devaluation, Export Promotion, Import Substitution and Exchange Control
- 4 IMF and International liquidity
- 5 India's BOP - Devaluation and Export Promotion measures

### Unit-V - Regional Economic Integration

- 1 Regional Economic Integration – Customs Union
- 2 European Economic Integration
- 3 New International Economic Order - North-South Co-operation - SAARC

### Text Books

- 1 Francis Cherunillam (2004). *International Economics* (Tata McGraw Hill, New Delhi)
- 2 H.G. Mannur (1999). *International Economics* 2nd Revised Edition (Vikas Publishing House Pvt . Ltd.)
- 3 Paul R.Krugman and Maurice Obstfeld (2013). *International Economics: Theory and Policy* (Pearson, New Delhi, India)
- 4 K.R. Gupta (1972). *International Economics* (Adma Ram and Sons, New Delhi)
- 5 D.M. Mithani (2002). *Introduction to International Economics* (Vora & Co Publishers, Bombay)

### Reference Books

1. Charles P. Kindleberger (1953). *International Economics* (Richard D. Irwin, INC, U.S.A)
2. Lorie Tarshish (1955). *Introduction to International Trade and Finance* (John Wiley & Sons, INC, U.S.A.)
3. Charles P. Kindleberger (1962). *Foreign Trade and the National Economy* (The Carl Purington Rollins Printing, Yale University)
4. R.F. Harrod (1952). *International Economics* (Cambridge University Press, London)

## IECO-62 FISCAL ECONOMICS

### Objectives

1. To make the students appreciate relative roles of Government and market in resource allocation from a theoretical perspective.
2. To teach the students the working of the fiscal policy with emphasis on tax structure, debt management in the context of federal setup.

### Unit – I Introduction

1. Role of public finance - Major Fiscal functions.
2. Private and Public goods – Mixed goods – Merit goods- Social goods-Market failure Public goods and externalities.

### Unit – II Public Expenditure

1. Theories of Public Expenditure – Musgrave – Wagner - Peacock Wiseman– Growth of Public Expenditure – Canons and Evaluation of Public Expenditure.

### Unit – III Taxation and Public Debt

1. Direct and Indirect taxation – Canons and Principles of Taxation – Theory of optimal taxation – modern theory of incidence.
2. Classification and Sources of public debt – Burden of public debt – Principles of public debt – Methods of repayment of public debt – Compensatory aspects of public debt policy.

### Unit – IV Fiscal Policy and Fiscal Federalism

1. Objectives and Instruments of Fiscal policy – Compensatory Fiscal policy – Fiscal policy for Economic stability and growth– Effectiveness of fiscal policy.
2. Fiscal federalism – Role of finance commission – Principles – Recommendations of the latest Finance Commission – Transfer of resources from Union and States and States to Local Bodies.

### Unit – V Indian Public Finance

1. Financial Autonomy in India – Tax Reform proposals of Kelkar Committee.
2. Tax structure and Working of Fiscal federalism in India – Resource transfer from union to State– Value Added Tax – MVAT- goods and service Tax (GST)
3. Fiscal consolidation in India since 2001-2002 – Fiscal responsibilities of central and state.
4. Central and State government Budgets – Issues of fiscal deficit
5. Fiscal policy and Economic downturn : Fiscal correction versus additional Stimulus

### Text Books

1. Richard A Musgrave and Peggy B. Musgrave (1980). Public Finance in Theory and Practice [New Delhi]
2. Singh S.K.(2004) , Public Finance in theory and Practice ( S.Chand & Co)
3. Sundaram, K.P.M & Andley K.K. (1998) Public Finance in theory and Practice S.Chand & Co)

### Reference Books

1. Kavita RaoR. (2004). Impact of VAT Central & State Finance, EPW No :26
2. Kelkar V (2002), “Indian Tax Reform Report of a Survey”.Ministry of Finance.
3. Lekha Chakravarthy (2008) “ Analysing the Raguram Rajan Committee Report on Finance Sector Reforms” EPW 43 (25): 11-14 June -21-27.
4. Raja J Chellaiah (1960). “Fiscal Policy in Underdeveloped Countries: With Special Reference in India” [George Allen And Unwin Ltd, London]
5. Reddy Y.V. (May 2008):Fiscal Policy & Economics Reforms (NIPEP) New Delhi.
6. Shankara Acharya (2006) “30 years of Tax Reform in India” EPW (April)

## IECO-63 ECONOMICS OF INFRASTRUCTURE

### Objectives

1. Infrastructure is a growing sector in the Indian economy. This course introduces the students to the various theoretical and policy dimensions of the economics of infrastructure in India.

### Unit-I Introduction

1. The role of infrastructure in development
2. infrastructure as a public good
3. Overview of infrastructure sector in India- Physical, Social and Financial
4. infrastructure policy in India , the shift towards Public Private Partnership

### Unit-II Regulation of Infrastructure

1. The need for regulating infrastructure-Principles of good regulation, regulatory strategies, regulatory institutions and enforcement of regulations.
2. Theories of regulation: a) public interest theories , b) private interest theories, c) institutionalist theories – Measuring efficiency in Infrastructure regulation
3. Methods of regulating quality-Regulation in context of globalization and international competition.

### Unit-III Competition and Pricing in Infrastructure Sector

1. Competition versus regulation in provision of infrastructure facilities- Competition and sector – specific regulation.
2. Creating competition in infrastructure industries- Public private partnerships for infrastructure development
3. Price setting in infrastructure sector, a) price setting for natural monopolies, b) rate of return price regulation, c) Price capping, d) peak load pricing

### Unit-IV Economics of Transport Infrastructure

1. Competition in the transport sector , a) Creating a competitive transport sector , b) Competitive market forms, “ competition in the market” and “ competition for the market”
2. Private financing of transport infrastructure
3. Railway infrastructure. a) Alternative regulatory frameworks for railway infrastructure, b) price regulation in railway.
4. Road transport , a) creating competition in road transport , b) “ para –transit”
5. Highways infrastructure, a) alternate organizational structure for highways. B) Private participation and risk allocation.

### Unit –V Electricity. Telecommunication Infrastructure

1. Regulation of electricity sector , a) Economic rationale for regulating electricity sector , b) regulatory strategies and enforcement methods in electricity sector-Electricity pricing in India- Electricity act 2003.
2. Regulation of telecommunication sector , a) The need for and aims of telecom regulation-TRI, b) regulatory strategies and enforcement methods.
3. Theory and practice of universal telecommunications service in India.-Internet pricing strategies

### Text Books

1. Dash L.N. Economics of Infrastructure
2. The Economic Regulation of Transport Infrastructure Facilities and service. The united Nations, Economic and Social Commission for Asia and the Pacific, 2001

### Reference Books

1. India Infrastructure Report ( OxfordUniversity Press, New Delhi)
2. Infrastructure Development Report (UNDP)
3. Kaushik Basu and A.Martein , Eds (2009) The oxford Companion to Economics , (New Delhi OUP)

4. Navroz K.Dusbash (2008) “ Independent Regulatory Agencies: A Theoretical Review with Reference to Electricity and Water in India “ EPW Oct,4<sup>th</sup> , No.35, 43-54.
5. Roger G. Noll and Scott J. Wallaten (2006) “ Universal service Obligations in Telecommunications” India Policy Forum 2005-2006, 255-274.
6. The World Bank (1994): The World Development Report 1994: Infrastructure for Development.

## IECO- 64 ECONOMIC THOUGHT

### Objectives

1. To teach the students contributions of various schools of economic thought.
2. To make them gain an appreciation for the Indian economic thought.

### Unit – I: Pre-Classical Thought

1. Mercantilism: Main Principles.
2. Physiocracy: Natural order – Agriculture and net product – Social classes.

### Unit – II: Classical Economists and Marx

1. Adam Smith – Division of labour – Theory of value– Laissez faire – Canons of Taxation.
2. Ricardo: Theory of Rent - Comparative advantage theory of trade.
3. Malthus: The Principle of population – Proposals to check population growth – Ricardo-Malthus controversy on Say's law of markets.
4. Marx-Theory of surplus value -Breakdown of the capitalist system

### Unit – III:Neo-Classical and Institutional Thought

1. The Marginalist revolution
2. Marshall: Value and role of time – Marginal Utility and Consumer's surplus – Distribution – Marshallian concepts – Representative firm, Economies of scale, Quasi-rent.
3. Veblen: Institutionalism.

### Unit – IV: Keynesian Revolution and Modern Thought

1. Keynes – Psychological law of consumption- MPC- Investment multiplier- Theory of employment-National Income model.
2. Schumpeter's Theory of Development, Hicks theory of Trade cycle.
3. New classical Economics –Rational Expectation hypothesis.

### Unit – V: Indian Economic Thought

1. Naoroji drain theory.
2. Gandhian Economics: Sarvodaya – Trusteeship – Views on Industrialisation.
3. Ambedkar – Contribution is to monetary economics.
4. Sen – Choice of Technique – Theory of Entitlement – Sex bias in Poverty

### Text Books

1. Blaug, M. (1978). *Economic Theory in Retrospect*, (Cambridge University Press),
2. Ganguli, B.N. (1977). *Indian Economic Thought* :( Tata McGraw-Hill, New Delhi.)

### Reference Books

1. Amartya Sen (1982) *Choice, Welfare and Measurement* (Oxford University Press).
2. Amartya Sen (1987) *Commodities and Capability* (Oxford University Press).
3. Blackhouse, R. (1985). *History of Modern Economic Analysis*. (Oxford).
4. Gandhi, M.K. (1938). *Economics of Village Industries*, (Navjivan publishers)
5. Ruffin Roy. J (1992) *Intermediate Micro Economics* (Harper & Collins Publishers, New york).
6. Miller, Roger Leroy (2001), *Economics Today: The Macro View* (Addison-Wesley).

## IECO-65 ECONOMICS OF INSURANCE

### Objectives:

1. To teach the students the importance of insurance as a means of reducing uncertainty and risk in regard to personal and business activities.
2. To give a fairly comprehensive view of the subject to the postgraduate students in Economics.

### Unit-I: Introduction

1. Meanings and Types of Insurance-Social Vs. Private Insurance: Life Vs. non-life Insurance
2. Classification of life, health and general insurance policies
3. Role of Insurance in Economic development

### Unit-II: Risk and Risk Management

1. Uncertainty and risk : Pure risk and speculative risk-Expected utility and the demand for insurance-Moral hazard and insurance demand
2. Essentials of risk management: Elements of risk management-Risk assessment-Risk control and risk financing; World wide risk sharing
3. Concept of reinsurance-Types of reinsurance-Reinsurance markets in developing countries.

### Unit-III : Insurance Institutions

1. Insurance institutions as financial intermediaries-Insurance institutions as investment institutions.
2. Insurance institutions in Indian capital market
3. Regulations governing investments of insurance institutions in India

### Unit-IV :Life and Health Insurance

1. Functions of life insurance-Plans of life insurance-Provisions of policies-Basis of premium and Bonus
2. Individual health insurance-Uses and types of evaluation
3. Principles of underwriting of life and health insurance-Group insurance and superannuation (pension) schemes

### Unit-V :General Insurance and Regulation of Insurance

1. Meaning and Types of general insurance-importance of general insurance
2. Fundamentals concepts-Equity, Indemnity, Insurable interest, Physical hazard, Moral hazard, Policy endorsements conditions-warranties
3. Purpose of government intervention-Insurance Regulation and Development Authority (IRDA) in India

### Text Books

1. Black K.Jr and H.D.Skipper Jr. (2000) Life and Health Insurance,Prentice Hall,UpperSaddleRiver New Jersey
2. Finsinger,J.and M.V.Pauly (Eds.)(1986),The Economics of Insurance Regulation : A Cross National Study, Macmillan London
3. Insurance Institute of India, Life Assurance Underwriting,(IC-22), Mumbai
4. Benjamin,B.(1991),General Insurance Heinemann, London
5. Drofman,M.S.(1994) Risk and Insurance, Prentice Hall, Englewood-Cliffs.
6. Insurance Regulation and Development Authority (2001),IRDA Regulations New Delhi

### Reference Books

1. Dionne, G. and S.E. Harrington (Eds) (1997),Foundations of Insurance Economics, Kluwer Academic Publishers, Boston
2. Elliot M.W.,B.L.Webb, H.N.Anderson and P.R.Kensicki (1995),Principles of Reinsurance,Insurance Institute of America,Malvern,pa

3. Williams Jr.C.A. M.L.Smith and P.C.Young (1995),Risk Management and Insurance,McGraw Hill,New York
4. Outreville, J.F.(1990), The Economic Significance of Insurance Markets in Developing Countries, The Journal of Risk and Insurance, Volume 57,No 3
5. United Nations Conference on Trade and Development (1987),The Promotion of Risk Management in Developing Countries, UNCTAD, Geneva.
6. Meier.K.J.(1988), The Political Economy of Regulations: The Caseof Insurance, The StateUniversity of New York Press, Albany, N.Y



## **IVEC 66 -VALUE EDUCATION - (Semester VI)**

### **For All the 5 Year Integrated PG Programmes of Arts Faculty**

**Objective:** To teach the students the purpose of life and to instill in them a moral concern for the society.

#### **Unit - I**

- 1. Value education – Meaning – Nature and Purpose**
- 2. Importance of Value Education**

#### **Unit – II**

- 1. Basic Features of Rational Ethics**
- 2. Moral Consciousness and Conscience**
- 3. Love – The Ultimate Moral Norm**

#### **Unit – III**

- 1. Morality and Freedom - Human Freedom and Moral Responsibility**
- 2. God, Religion and Morality**
- 3. Sanction for Moral Life.**

#### **Unit – IV**

- 1. Social Ethics: Value of Life and Human Beings**
- 2. Liberty, Equality and Fraternity**

#### **Unit – V**

- 1. Ethical Issues Today: Religious Ethics, Family Ethics**
- 2. Political Ethics - Business Ethics**
- 3. Ethics and Culture.**

#### **References:**

- 1. Heroled Titus. *Ethics of Today*. New Delhi: Eurasia Publishing House,1964.**
- 2. Madan, G.R. *Indian Social Problems*. New Delhi: Allied Publishers Pvt. Ltd., 1966.**
- 3. Sharma, R.N. *Principles of Sociology*. Meerut: Educational Publishers, 1968.**
- 4. Bhaskaran, G. *Social Philosophy* .(Tamil). Tanjore: Tamil University, 1955.**
- 5. William K. Frankena. *Ethics*. Delhi: Prentice Hall of India Pvt. Ltd., 1999.**

## IECO-71 ADVANCED MICROECONOMICS

### Objectives

1. To equip the students in micro economic theories with graphic illustrations.
2. To develop the skills of application of the principles to the real world problems.

### Unit -I: Market Theories-I

1. *Perfect competition – Short run and long run equilibrium of the firm and industry – Price and output determination – Optimum firm.*
2. Monopoly – Short run and long run equilibrium - Price discrimination, monopoly control, and regulation – Contestable Market.
3. Monopolistic competition–Chamberlin Model- selling costs - Excess capacity.

### Unit -II: Market Theories-II

1. Oligopoly – Non-collusive Models - Cournot - Bertrand - Chamberlin - Edgeworth – Sweezy - Stackelberg
2. Oligopoly - Collusive Models - Cartels and mergers - Price leadership - Base point price system
3. Monopsony – Price and output determination – Workable competition.

### Unit -III: Alternative Theories of Firm

1. Baumol's sales revenue maximization model
2. Williamson's model of managerial discretion - Marris model of managerial enterprise
3. Full cost pricing rule - Bain's limit pricing theory - Sylos-Labini Model
4. Behavioural model of the firm - Cyert and March

### Unit -IV: Distribution Theories

1. Neo-classical approach – Marginal productivity theory; Product exhaustion theorem; Hick's technical progress.
2. Modern theory of distribution – Factor Pricing in imperfect product and factor markets.
3. Determination of Wages – Labour supply and wage determination – Role of trade unions and collective bargaining

### Unit –V: Economics of Information

1. Informational asymmetry – Market for lemons.
2. Adverse selection – Insurance market and adverse selection – Solution to principal agent problem.
3. Hidden action(Moral Hazard) - Signaling and Screening

### Text Books

1. Ahuja H.L (2004) *Advanced Economic Theory* (Sultan Chand Co., New Delhi).
2. Hal R. Varian (2004), *Intermediate Micro Economics* (East-West Press: New Delhi).
3. Jhingan. M.L (2004) *Micro Economic Theory*, (Vrinda Publications- Delhi).
4. Ruffin Roy. J (1992) *Intermediate Micro Economics* (Harper & Collins Publishers- New york).
5. Sundaram K.P.M. and Vaish M.C. (2004), *Micro Economic Theory* (S.Chand

### Reference Books

1. Koutsiyannis A. (1978) *Modern Micro Economics*, (Macmillan- London).
2. Ferguson C.E. (1970) *Micro Economic Theory*, (Homewood, U.S.A).
3. Gisser Michall (1978) *Introduction to Price Theory*, (International Text Books Co.),
4. Salvatore, Dominick (2004), *Micro Economic Theory* (Tata Mcgraw Hill-New Delhi).
5. Watson (1975) *Price Theory and its uses*, ( Scientific Book Company , Calcutta).

## IECO-72 - MODERN MACROECONOMICS

### **Unit-1: Modern Keynesian Macroeconomics:**

1. Central propositions of Keynesian macroeconomics
2. Mundell-Fleming model
3. Clower's dual decision hypothesis , Keynesian macroeconomics and price expectations ( Leijonhufvud)
4. Minsky's financial instability hypothesis
5. Post Keynesian theory: the "principle of effective demand" as basis of macroeconomic theory; non-neutrality of money; "Keynesian uncertainty" and decision making environments;
6. The Great Recession and the revival of Keynesian macroeconomics

### **Unit-2: The New Classical Macroeconomics**

1. Rational expectations hypothesis
2. Continuous market clearing model
3. Aggregate supply hypothesis
4. Policy implications of new classical approach

### **Unit-3: Real Business Cycle Theory**

1. Stylized facts of the business cycle
2. The structure of a real business cycle model
3. Technology shocks and fluctuations in output and employment
4. The "calibration" strategy
5. Policy implications of real business cycle theory

### **Unit-4: New Keynesian Macroeconomics**

1. Core propositions of new Keynesian macroeconomics
2. Nominal wage and price rigidities
3. Dornbusch's overshooting model
4. Real price and real wage rigidities
5. New Keynesian business cycle theory
6. Policy implications of new Keynesian macroeconomics

### **Unit-5: Austrian Macroeconomic Theory**

1. "Capital Based" Macroeconomics framework
2. Saving induced capital restructuring
3. The Austrian theory of inflation and deflation
4. The Austrian theory of business cycle
5. Policy implications of Austrian theory

### **Textbook:**

1. *Modern Macroeconomics : Its origins, development and Current State* by Brian Snowden and Howard R Vane ( Cheltenham and Massachusetts : Edward Elgar 2005

### **Supplementary Readings:**

1. "A Macroeconomics Reader" Edited by Brian Snowden and Howard R Vane ( London and New York: Routledge, 1997.), chapters 2, 12, 14, 17, 19, 22
2. "The Macroeconomist as Scientist and Engineer," by Gregory N Mankiw, N. (Cambridge, Massachusetts: National Bureau of Economic Research, 2006, Working Paper 12349.)
3. "Macroeconomics Meets Hyman P Minsky: The Financial Theory of Investment" by L Randall Wray and Eric Tymoigne ( New York, Levy Economics Institute , 2008, Working Paper 543)

## **IECO-73 – RESEARCH METHODOLOGY**

### **Unit-1: Introduction**

1. Meaning and Objectives of research-significance of research-Research Methods Vs Methodology-scientific Method-Criteria of Good research
2. Research Problems-Components needs and technique of defining research problems
3. Types of research: Descriptive, Analytical, Fundamental, Applied, Quantitative, Qualitative, Conceptual, Empirical –Survey method, Case study method, Action Research
4. Research design: Types and Characteristics of a good research design.

### **Unit-2: Theory & Hypothesis**

1. Role of theory in research
2. Hypothesis-Importance of a Research hypothesis- Sources of hypothesis-Qualities of a good hypothesis- Hypothesis testing.

### **Unit-3: Collection of Data**

- 1 Methods of collecting primary data –Self Administered questionnaire -Interview Surveys-
- 2 Telephone Surveys- Schedules.
- 3 Characteristics of a good questionnaire
- 4 Important sources of secondary data: Census, NSS, CSO,RBI, World Bank
- 5 Precaution in using secondary data

### **Unit-4: Sampling Design**

1. Types of Population-Need for sampling-criteria for relating a sampling procedure
2. Methods of selecting a sample-Probability and Non Probability sampling methods-Determination of Sample size- Characteristics of a good sample design.

### **Unit-5: Mechanics of thesis writing**

- 1 Significance of report writing-Types of research report
- 2 Format of a thesis
- 3 Importance of organization of literature review -Bibliographical citation procedure
- 4 Ethics in Research

### **Textbook**

- 1 R. Paneerselvam(2005), Research Methodology, prentice Hall of India Private Limited, New Delhi
- 2 C.R. Kothari (2002), Research Methodology Vikas publishing House, New Delhi.

### **Reference Books**

- 1 Goode W. J and Hatt: (1952), Methods in Social Research, Mcgraw Hill Book Co, Tokyo.
- 2 Kenneth. D, and Bailey: (1962), Methods of Social Research, Longman's Green Co, New York.
- 3 Enhance. D.N, (1973) Fundamentals of Statistics: Kitab Mahal, Allahabad.
- 4 Gupta. C.B: (1998), An Introduction to Statistical Methods, Vikas publishing House, New Delhi
- 5 Young, Pauline V.,(1960) Scientific Social Surveys and Research 3rd ed., prentice Hall of India Private Limited, New York.
- 6 Louis Cohen, Lawrence Manion and Keith Morrison (2007)., Research methods in Education, six edition Roughage, New York.

## IECO-74 GENDER ECONOMICS

### Objectives

1. To make the students understand the demographic aspects of gender and their role in family
2. To enable students understand the role played by women in rural sector, urban sector and the empowerment of women

### Unit -I – Demographic Aspects of Gender

1. The dimensions of female mortality and morbidity female density
2. Age Composition – Sex ratio – Missing women – Longevity of Life

### Unit -II – Gender and Family

1. Women and the household – Women's paid work and the family
2. Domestic role of women – Valuing women's work.

### Unit –III – Gender and Rural Sector

1. Occupational pattern of women's employment – Agricultural occupation and Non-Agricultural Occupation
2. Wage differentials in the labour market – male and female productivity differences – Demand and supply factors

### Unit –IV – Gender and Urban Sector

1. Women in organized sector – Women in unorganized Sector
2. Emergence of women entrepreneurship – women's employment in service sector.
3. Women's business – Rural and Urban Compared.

### Unit –V – Gender and Empowerment

1. Economic empowerment – Poverty eradication – HDI - GDI – GEM
2. Social empowerment – Education, Health and Nutrition.
3. Political Empowerment – Membership in Panchayat Raj Institution, Co-operative institution – Legislature Assemblies in Parliament.
4. Cultural Empowerment

### Text Books

1. Ashok Mitra (1980). *Status of women: Household and Non Household Activity*, Bombay, Allied Publications.
2. Krishnaraj. M., R.m. Sundarshan and A. Shariff (1999), *Gender, Population and Development*, Oxford University Press, New Delhi.
3. Nancy David and Loganathan, (1993), *Women and the Economy: Mother Teresa Women's University, Madras*.

### Reference Books

1. Agnihotri, S.B. (2000), *Sex ratio in India Population: A Fresh Exploration*, Sage Publications, New Delhi.
2. Dwyer, D. and J. Bruce (Eds) (1988), *A Home Divided: Women and Income in The Third World*, Stanford University press, Stanford.
3. Gulati, S.C (1998), *Fertility in India: An Econometric Analysis of a metropolis*, Sage Publications, New Delhi.
4. Kabeer, N. (1994). *Reversed Realities Gender Hierarchies in /development Thought*, [Kali for women, New Delhi]

## IECO-81: WELFARE ECONOMICS

### Objectives

1. In this course students will acquire the skills to normatively evaluate economic policies and think deeply about important social issues such as gender equity, income distribution and poverty.

### Unit -1: Introduction

1. Positive and normative economics, welfare economics as a normative study- Preference orderings -The utility function: properties of a utility function
2. Interpersonal comparisons of utility: degrees of interpersonal comparability
3. Measurability of welfare: a) Ordinal measure b) Cardinal measure: interval scale and ratio scale, Neumann-Morgenstern cardinal Index; c) Hicks's four measures of consumers' surplus
4. Social welfare functions: a) the concept of a social welfare function b) Types of social welfare functions, utilitarian and Rawlsian SWFs

### Unit – II: Pareto Criterion and Compensation Tests

1. The Pareto principle and assumptions underlying pareto optimality-Conditions for Pareto optimality: efficiency in exchange, efficiency in production and efficiency in product-mix, Edgeworth Box Diagrams.
2. The two fundamental theorems of welfare economics and policy implications of the theorems
3. Theory of second best- Critical evaluation of pareto criterion
4. Compensation tests : a) the compensation criteria of Kaldor and Hicks ;b) Scitovsky paradox and Scitovsky double criterion; c) Little's criterion

### Unit-III: Social Choice

1. Bergson-Samuelson social welfare function
2. The preference definition of well-being, properties of the preference definition
3. Arrow's impossibility theorem -Illustration of Arrow's theorem with reference to the method of majority decision, unanimity rule and Borda count -Resolving Arrow's paradox: single peaked preferences
4. Sen's "paretian liberal" theorem

### Unit-IV : Non-Preference Theories of Welfare

1. Limitations of the preference definition of welfare
2. Utilitarianism: a) utility as basis of defining well-being; b) properties of utilitarian definition: anonymity, neutrality and consequentialism; c) criticism
3. Rawlsian welfare theory: a) "primary goods" definition of well-being; b) the maximin principle; c) Limitations
4. Sen's capability approach: a) "capabilities" , "functionings" and well-being; b) "well-being" and "agency" ; c) positive freedom and negative freedom; d) criticisms.

### Unit –V: Social Issues

1. Income distribution and welfare: Atkinson theorem
2. The capabilities approach to poverty
3. Welfare theory and gender equity
4. Freedom and well-being

### Textbooks

1. Boadway, Robin and Neil Bruce (1984): *Welfare Economics* Oxford: Basil Blackwell
2. Ng, yew-Kwang ( 1983) *Welfare Economics: Introduction and Development of Basic Concepts* London: Macmillan

### Reference Books

1. Amiel, Y and Cowell, F.A (1999): *Thinking About Inequality* Cambridge: Cambridge University Press, chapters 2 and 5
2. Sen Amartya (2004) *Inequality Reexamined* Delhi:OUP, chapters 3,4,and 8
3. Sen, Amartya and James Foster (1997) *On Economic Inequality* Delhi:OUP, chapter 1 and 2
4. Sen, Amartya , “The Possibility of Social Choice”, in Bina Agarwal, jane Humphries and Ingrid Robeyns, Eds (2006) : *Capabilities, Freedom, and Equality: Amartya Sen’s Work from a Gender Perspective* (New Delhi:OUP), chapter 16
5. Sen, Amartya , “Gender Inequality and Theories of Justice”, in Bina Agarwal, jane Humphries and Ingrid Robeyns, Eds (2006) : *Capabilities, Freedom, and Equality: Amartya Sen’s Work from a Gender Perspective* (New Delhi:OUP), chapter 17

## IECO - 82 MONETARY THEORY AND POLICY

### Objectives

1. To equip the students with basic theories of monetary economics
2. To make the students understand the role of financial institutions in a developing economy
3. To educate the students to understand the working of monetary policies in India

### Unit – I: Demand for Money

1. Quantity theories of money – Fisher and Cambridge
2. Keynesian monetary theory
3. James Tobin's portfolio analysis of money demand
4. Don Patinkin's Integration– Real Balance Effect
5. Milton Friedman's reformulated quantity theory

### Unit – II: Supply of Money

1. Types and determinants of money supply – money multiplier
2. Theories of interest rate – classical – Keynes – Hicks – Hansen.

### Unit – III: Money and Capital Market

1. Significance and functions of Money market and capital market
2. Role of financial intermediaries – Effects of financial intermediation
3. Non-banking financial institutions – Gurley and Shaw theory

### Unit – IV: Banking

1. Functions of Commercial banks - Credit creation – process and limitations
2. Role of Commercial banks after nationalization – after reforms
3. Role of RBI – Regulation of money supply and credit
4. Narashimham Committee Reports– 1991 and 1998
5. Raguram Rajan Committee Report -2007

### Unit – V: Monetary Policy

1. Objectives and Instruments of Monetary policy– Limitations of monetary policy
2. Monetarism and Keynesianism – Comparison - Supply side policies

### Text Books

1. Jhingan, M.L. (2005). *Monetary Economics*[Konark Publication, New Delhi]
2. Sundaram, K.P.M. (2003). *Money, Banking and International Trade*[Vikas, New Delhi]
3. Vaish, M.C. (2004). *Money, Banking and International Trade* [New Age International, New Delhi]

### Reference Books

1. Gupta, R.D. (1995). *Keynes and Post Keynesian Economics* [Kalyani Publishers, New Delhi]
2. Basil J. Moore (1965). *An Introduction to the Theory of Finance* [Oxford University Press]
3. Basu, S.K. (1975). *Recent Banking Development*[Chand and Co., New Delhi]
4. Johnson Harry (1957). *Essays in Monetary Economics* [George Allen Unwin].



## IECO – 83 HEALTH ECONOMICS

### Objectives

1. To teach the students the importance of health economics and the role of economics in the health care sector.
2. To teach the principles relating to economic value of human resources besides introducing concepts of health indicators.

### Unit -I - Health Economics – Basic Concepts

1. Definition and Dimensions of Health [WHO definition]
2. Meaning and Importance of Health Economics
3. Determinants of Health
4. Input and Output Indicators of Health

### Unit -II - Health and Development

1. Income and Health Linkages
2. Concept of Wellbeing – PQLI and HDI
3. Poverty and Health – Occupational Health Hazards
4. Fertility, Morbidity, Mortality and Life Expectancy
5. Nutrition and Health – Mal-nutrition – Under-nutrition

### Unit -III - Health as Investment

1. Economics of Public Health
2. Education and Health – Concept of Health Education
3. Capital Formation in Health Care

### Unit -IV - Micro-Economics of Health Services

1. Demand for health services - Preference for health care and health cure - Income and Price effects
2. Physician as a price-discriminating monopolist
3. Health Production Function with Illustration

### Unit -V - Health in Developing Countries

1. Significance of Health in LDCs
2. Measuring the Burden of Disease - The Concepts DALY and QALYs
3. Challenges for the Future

### Text Books

1. Alistair Mc Guire, John Henderson and Gavin Mooney (1988). *The Economics of Health Care: An Introductory Text*. [Routledge and Kegan Paul London and New York. PP. 9-30]
2. Asha A. Bhende and Tara Kanitkar (2001). *Principles of Population Studies* [Himalaya Publishing House, New Delhi]
3. Park, K. (2000). *Park's Text Book of Preventive and Social Medicine*. 16<sup>th</sup> edition. [M/s Banarsidas Bhanot Publishers, Jalalpur]
4. William Jack (1999). *Principles of Health Economics for Developing Countries, WBI Development studies* [The World Bank, Washington. D.C.]

### Reference Books

1. Government of India (1983). *National Health Policy*, New Delhi.
2. Indian Council of Social Science. Research and Indian Council of Medical Research (1981), *Health for All 2002 A.D.* [ICSSR, Delhi]
3. Jean Dreze and Amartya Sen (1998). *Indian Economic Development and Social Opportunity* [Oxford University Press]
4. Michall H. Cooper and Antony J. Culyer (1973). *Health Economics* [Balsimore. Penguin Books Inc]
5. Somkid Kaewsonthi and Alan G. Harding (1993). *Micro Economic Analysis and Applications in the Health Sector, Students Guide* [The Centre for Health Economics Faculty of Economics, Chulalonglorn University]
6. WHO (1986). *South-East Asian Region. SEA/ACMR12/Agenda Item 13. Health Economic Research.* Prepared by Somkid Kaewsonthi [Chuylalongkorn University, Bangkok. Thailand]
7. World Bank (1993). *World Development Report Investing in Health, World Development Indicators* [Oxford University Press, Oxford, PP. 17 – 65]
8. World Bank (2002). David H. Peters, et al. *Better Health Systems for India's Poor. Findings, Analysis and Options. Human Development Network. Health, Nutrition and Population Series* [The World Bank Washington]

## IECO-84: REGIONAL ECONOMICS

### Objectives

1. To teach the theories of regional development from a multidimensional perspective.
2. To make the students understand the policies of regional development.

### Unit – 1: Introduction

1. Objectives and scope of regional economic analysis.
2. Regional economic problems – Causes.
3. Economics of Geography – Krugman – Endogenous growth (Lucas and Romer)

### Unit – II: Regional Economic Theories – I

1. Theories of Regional Economic Development – Cumulative Causation (Perroux, Myrdal, Hirschman)
2. Export base theory, Central place theory (Christaller), Sector theory (Colin Kuznets), Stages theory (Rostow).

### Unit – III: Regional Economic Theories – II

1. Theories of Location – Weber's and Florence
2. Migration and Regional Development – Todaro Model
3. Three dimensions of Regional Development – Density, Distance and Economic Divisions.

### Unit – IV: Regional Disparities

1. Regional Disparities – Interstate variations of poverty and unemployment
2. Comparative analysis of industrial development in different stages
3. Agricultural development in different stages.

### Unit – V: Regional Planning

1. Regional imbalances and Financial Institutions in India – Inter-state disparity
2. Problems of developing the backward areas – Regional Planning in India.
3. Micro level plans – Special Economic Zone

### Text Books

1. Anitakumari (2006), *Balance and Regional Development in India: Issues and policies*, (New Century Publications) .
2. Mishra J and Chakadar Sinha (1988), *Planning and Regional Development in India* (Guarav Publishing House, Jalandhar).
3. Mishra R.P (2002), *Regional Development Planning In India* (Vikas, New Delhi).

### Reference Books

1. Friedman, J and W. Alonso Edited (1964) *Regional Development and Planning: A Reader*, (MIT Press, Cambridge).
2. Isard. W (1960), *Methods of Regional Analysis*, (MIT Press, Cambridge).
3. Myrdal G. (1968) *Economic Theory and Under developed Regions*, (Vora, Bombay).
4. Richardson (1960), *Elements of Regional Economics*, (Penguin Books).
5. World Development Report (2009) *Reshaping Economic Geography* (World Bank).

## IECO-91 INTERNATIONAL TRADE & FINANCE

### **Unit-1: Modern Trade Theory and Policy**

1. New trade theory: monopolistic competition and trade
2. Strategic trade policy : Brander-Spencer analysis and Krugman model
3. Unilateral and reciprocal trade liberalization (Bhagwati)
4. Second best theory and limits to free trade ( Rodrik)

### **Unit-2: Intra-Industry Trade**

1. Inter-industry and intra-industry trade
2. Trade in differentiated goods: Dixit-Stiglitz model
3. Industry differences in the level of intra-industry trade

### **Unit-3: Multinational Corporations and World Trade**

1. Types of FDI: horizontal, vertical and conglomerate
2. Theories of FDI: product life cycle model ( Vernon), transactional approach (Caves) and the eclectic theory ( Dunning)
3. Transfer pricing
4. Trade theory and MNCs: location decisions of MNCs, theories of Markusen, Helpman-Krugman and Porter

### **Unit-4: Exchange Rates Determinants of Exchange Rates**

1. Four-way equivalence model( interest rate parity, Fisher effect, international fisher effect, purchasing power parity and expectations theory)
2. Balance of payments model
3. Monetary approach
4. Efficient market hypothesis

### **Forecasting Exchange Rates**

1. Technical forecasting
2. Fundamental forecasting
3. Market based forecasting

### **Unit-5: Managing Foreign Exchange risk**

1. Types of foreign exchange exposure: transaction, translation and economic exposure
2. Forward contracts
3. Future contracts
4. Currency options
5. Currency swaps

### **Textbooks:**

#### **For Units 1 to 3:**

1. Nigel Grimwade *International Trade: New patterns of Trade, Production and Investment* ( London and New York: Routledge , 2003)
2. Paul Krugman and Maurice Obstfeld *International Economics: Theory and Policy* ( New Delhi: Pearson, 2013)

#### **Supplementary Readings:**

1. J.N. Bhagwati *Free Trade Today* ( New Delhi: Oxford University Press, 2003), chapter 2
2. Dani Rodrik *The Globalization Paradox* ( Cambridge, Massachusetts: Harvard University Press, 2009), chapter 3

#### **For Units 4 and 5:**

3. Jeff Madura *International Financial Management* ( Mason, Ohio: Southwestern Cengage Learning, 2011)

## IECO 92: ECONOMETRIC METHODS

### Objectives

1. To teach the students important applications of econometric tools
2. To familiarize the students with econometric model building

### Unit-I – Dynamic Econometric Model

1. Auto-regressive model – Distributed lag model – Koyck's partial adjustment.
2. Adaptive expectation – Almon model.

### Unit -II – Dummy Variables

1. Meaning and uses of dummy variables – Seasonal Analysis – Dummy independent and dependent variables.
2. Probit, Logit and Tobit models.

### Unit –III – Simultaneous Equation Model

1. Structural model – Reduced form model – Recursive model – Simultaneity bias.
2. Identification problem – Rules for identification and choice of econometric methods.

### Unit –IV – Simultaneous Equation Methods

1. Reduced form method (or) indirect least squares method of estimation – Methods of instrumental variables.
2. Two stage least squares method – Generalized least squares.

### Unit –V – Introduction to Time Series Econometrics:

1. Stochastic Process - Stationary and Non Stationary stochastic process-Unit root stochastic process.
2. Trend stationary and difference stationary stochastic process-Integrated stochastic process - Properties.
3. Unit root tests - Cointegration - Economic Applications.

### Text Books

1. Gujarathi, D.N. (2005). *Text Book of Econometrics* [McGraw-Hill, New Delhi]
2. Kalirajan, K.P. (1995). *Applied Econometrics* [Oxford and IBH, New Delhi]
3. Suresh, J. Ghosh (1994). *Econometric Theory and Applications* [Prentice Hall of India, New Delhi]

### Reference Books

1. Apte, P.G. (2002). *Text Book of Econometrics* [Tata McGraw-Hill, New Delhi]
2. Carl, F. Christ (1998). *Econometric Models and Methods* [Wiley, New York]
3. Koutsiyannis, A. (2008). *Theory of Econometrics* [MacMillan, New Delhi]

## IECO-93 ENVIRONMENTAL ECONOMICS

### Objectives

1. To learn the importance of environmental system for economic system.
2. To make the students understand the environmental issues from the view point of economic incentives and placing monetary values on the environment.
3. To teach the need to balance economic growth and environmental protection, especially in the context of “sustainable development”.

### Unit – I: Economy and the Environment

1. The interaction between the economic system and the environmental system – The services provided by the environmental system to the economic system – The Material Balance model.
2. Types of Pollutants: Cumulative and non- cumulative; Local, regional and global; Point source and non- point source.
3. Welfare effects of pollution: Local and global air pollution (acid rain, ozone depletion, global warming), water pollution, municipal solid waste.

### Unit – II: Market and the Environment

1. Conditions for efficient functioning of markets.
2. Market failure and environmental damage – Environmental damage as an externality – Environmental goods as public goods – Asymmetric information and environmental damage; adverse selection, moral hazard.
3. Property rights and environmental damage: the Coase Theorem.
4. “Government failure” and environmental damage.
5. Pollution control Policies – Command-and-control policy – Market based instruments: Pollution taxes, tradable permits, subsidies.

### Unit – III: Environmental Valuation

1. Cost-Benefit analysis
2. The need for environmental valuation - The categories of environmental value.
3. Methods of environmental valuation – Revealed preference methods: Hedonic pricing method, travel cost method: - Stated preference approach; Contingent Valuation Method.

### Unit – IV: Natural Resource Economics

1. Types of natural resources, the McKelvey classification.
2. Measuring resource scarcity: Resource lifetime, unit cost measures, real prices, economic rent - Allocating non-renewable resources: The Hotelling Theorem.
3. Renewable resources – Forests: Frontier model and immiserisation models of deforestation; Consequences of deforestation; - Fisheries: “Efficient sustainable yield”; - Water: Efficient allocation of surface and ground water.
4. Common Property Resources (CPRs) – Characteristics of CPRs -Dissipation of Hotelling rents (“tragedy of the commons”) - Ostrom’s “design principles” for sustainable local CPR governance.

### Unit – V: Economic Growth and Sustainable Development

1. Growth and the environment: The environmental Kuznets curve.
2. The “limits to growth” Club of Rome model.
3. Economics of sustainable development – Brundtland Commission definition – Theories of sustainable development: weak sustainable development and strong sustainable development – sustainability rules: The “Hartwick rule”; Safe minimum standards; - Measuring sustainable development: “green national accounts”; genuine savings - Link between poverty and environmental degradation
4. Economics of Climate Change – Summary of Stern Review.

### Text Books

1. Hanley, Nick, J.F. Shogren, and Ben White (2001): *Introduction to Environmental Economics* (London: Oxford University Press).
2. Karpagam M. (1998) *Environmental Economics* (Sterling Publishers, New Delhi).

**Reference Books**

1. Field, Barry C (2001): *Natural Resource Economics: An Introduction* (London: McGraw Hill).
2. Sankar U (2000) *Environmental Economics* (OxfordUniversity Press: New Delhi).

## IECP-94: COMPUTER APPLICATIONS IN ECONOMICS

### Objectives

To equip skill in applying statistical tools to Economics using computers

### Unit-I - Text Management with MS-WORD

Creating new Documents – Document template – Typing Text – Editing Text – Insert Text – Go to, Find, and Replace text or word - Formatting of Text – Format painter – Cut and Paste utility - Copying Document/text in the same or Different file or Document – Drag and drop of typed text- creating tables – using auto correct, dictionary thesaurus.

### Unit-II - Managing Data Base

1. MS ACCESS: Data base – Definition, Creation and components - Data base templates
  - a. Editing, adding, navigating, and searching records
  - b. Queries and Filters
  - c. Sorting and indexing
2. EXCEL: The typical worksheet or spread sheet – cell and their properties – formatting cell – text, numbers, currency, accounting, date, time, percentage, scientific – formats.
  - a. Formula: using arithmetic and relational operators in a worksheet
  - b. Advanced Formulas: sum, count, Average, Max, Min, Product
  - c. Using auto format

### Unit-III - Graphs and Charts

1. Bar diagrams, pie charts, Area,
2. Building Line Diagrams, Histograms, Scatter plots
3. Frequency Graphs, Ogive, Lorenz curve
4. Time Series

### Unit- IV - Data Analysis-I

1. Naming variables - Coding and Recoding of data - Arithmetic calculations with in variables
2. Descriptive Statistics: Frequencies, Descriptive, Explore, Cross Tabulation
3. Compare Means: One sample T- test, Independent Sample T – test, paired sample T test, One way ANOVA
4. Correlation: Bivariate, Partial,
5. Regression: Linear, Curve Estimation, Multiple Regression

### Unit-V - Data Analysis-II

1. Classification: K-means cluster, Hierarchical cluster, Discriminant function
2. Non-parametric Test: Chi-square, Bi-nomial
3. Time Series – Exponential Smoothing, Auto regression, Seasonal Decomposition

### Text Books

1. Lipschultz M.M. and S. Lipschultz (1982) *Theory and problems of Data processing : Schaum's Outline Series*, (McGraw Hill, New York
2. Corey Sandler, Tom Badgett, Jan Weingarten (1997) *Office 97 for Windows*(BPB Publications, New Delhi)
- 1 Andy Field (2000). *Discovering Statistics Using SPSS for Windows – Advanced Techniques for the Beginner* [Sage Publications, New Delhi]



## IECA-35 /IECO-96 ENTREPRENEURIAL DEVELOPMENT

### **Unit –I: Introduction of Concepts**

Concept of Entrepreneur – characters of an Entrepreneur – distinction between Entrepreneur & Manager – function & Types of Entrepreneur. Concept Entrepreneurial ship – Role in Economic Development, Women Entrepreneurial ship – function, problems recent trends.

### **Unit – II: Entrepreneurial Growth**

1. Economic & Non Economic Factors – Role of Government
2. Entrepreneurial Motivation – Theories – factors
3. Entrepreneurial Development – Need, Objectives, Phases Evaluation

### **Unit – III Projects & Entrepreneur**

1. Meaning – Identification – Selection
2. Project Formation: Meaning and Significance - Contents of a Project Report – Formation – Planning Commission Guidelines.

### **Unit – IV Project Appraisal and Finance**

1. Concept - methods of Appraisal
2. Need for financial Planning – Source of finance- - Capital structure –
3. Capitalisation – venture capital – Export Finance

### **Unit – V Institutional Finance to Entrepreneurs**

1. Commercial Bank, Industrial Development of India (IDBI), Industrial Finance Corporation of India (IFCI), Industrial Credit & Investment Corporation of India (ICICI) Unit Trust of India (UTI), State Financial Corporation's (SFCs), State Industrial Development Corporation (SIDCO) Exam Bank of India.
2. Institutional Support to Entrepreneur
  1. National Small Industries Corporation Ltd.(NSIC)
  2. Small Industries Development Organisation (SIDO)
  3. Small Scale Industries Board (SSIB)
  4. State Small Industries Development Corporations (SSICS)
  5. Small Industries Service Institutes (SISI)
  6. District Industries Centre (DICs)

### **Text Books :**

4. Entrepreneurial Development Dr.S.S.Khanka S.Chand & Company Ltd, Ram Nagar New Delhi
2. Poornima M. Charantimath, 2007, *Entrepreneurship Development and Small Business Enterprises*, Pearson Education, New Delhi, 2007
3. Khanka, S.S.2007, *Entrepreneurial Development*, S.Chand & Company, New Delhi, 2007

### **Reference Books :**

1. Vasant Desai, 2008 Dynamics of Entrepreneurial Development and Management, Himalaya Publishing House, New Delhi.
2. Robert D. Hisrich, Michael P. Peters and Dean A. Shepherd, 2007 Entrepreneurship, Tata McGraw Hill, New Delhi.

## IECO-101 INDIAN ECONOMIC DEVELOPMENT AND POLICY

### Objectives

1. To make the students familiar with the theories of development.
2. To give an insight into the functioning of the economy through macroeconomic policies and instruments.
3. To train the students with working of diverse economic policies in India.

### Unit – I: Structure of Indian Economy

1. Characteristics of Indian Economy – Population growth, Unemployment and Mass Poverty.
2. Structural change in Indian economy – Sectoral Composition of NI
3. Dimensions of Indian economy as an emerging economy.

### Unit – II: Planning in India

1. Indian Plan strategies and Mahalanobis Model – Criticisms.
2. Plan Objectives: An overview of long term objectives – Macro Economic stabilization and structural Reforms.
3. Financing of the plans – Investment pattern.
4. Assessment of Indian Plans.

### Unit – III: Issues in Agriculture and Industry

1. Agriculture in Indian Economy – Technological and structural Transformation.
2. Food Security and Public Distribution System in India.
3. Small and Medium Enterprises - Working of our Public Sector: Privatization – Strategy of Disinvestment
4. Labour Sector Reforms

### Unit – IV: Money, Banking and Public Finance

1. Price trends – Inflation – Monetary and Credit Policy of the RBI.
2. Banking Sector Reforms and Role of commercial Banks in Indian Economic Development.
3. India's Fiscal Policy – Recent Tax Reforms on Indian tax structure.
4. Organization and Functioning of Stock Exchanges in India

### Unit – V: India and the World

1. India's Foreign Trade – EXIM Policy and Trade Policy since 1991.
2. Foreign Capital, Foreign Aid and FDI – The MNCs, FEMA and Globalization.
3. Monetary and Fiscal Policy since 1991 – Recession.

### Text Books

1. Agarwal A.N. (1996) *Indian Economy* (Wishwa Prakash, New Delhi).
2. Datt, Ruddar & Sundharam, K.P.M.(2004):*Indian Economy* (S.Chand & Co).
3. Dewett K.K. and Verma J.D.(2001): *Indian Economics*, (S.Chand & Co, New Delhi).
4. Michael P. Todaro (2007), *Economic Development in third World Countries* (Vora, New Delhi).
5. Misra S.K. and Puri V.K (1997) *Indian Economy* (Himalaya Publishing House, Mumbai).

### Reference Books

1. Deepak Nayyar : (1996) *Economic Liberalization in India* (Orient Longman Calcutta).
2. Frankel, Francine R. (2005):*India's Political Economy 1947-2004* (Oxford)
3. Mahajan V.S. (1995), *Studies in Indian Economy* , (Deep and Deep, New Delhi.
4. Qureshi, M.S.(2004) : *Indian Economy*(Dominant Publishers , New Delhi.
5. Ray.S.K (2007):*The Indian Economy* (Prentice-Hall Of India).
6. Sen, Raj Kumar & Chatterjee, Biswajit (2003):*Indian Economy* (Deep & Deep)
7. Jhingan M.L. (2004) *Development Planning* (Konark Publishers, Chennai)

## IECO- 102 MODERN ECONOMIC DEVELOPMENT

### Objectives

1. To compare the development performance of the Indian Economy with that of other major nations.
2. To train students in using economic reasoning to understand the development experience of different nations.

### Unit – I: Development Experience in India

1. Economic and Non-economic factors in India's Development.
2. Explaining "The Hindu rate of growth" in pre-liberalization period.
3. Economic reforms and high growth rate of Indian economy.

### Unit – II: Development Experience of China

1. The development of Chinese Economy under cultural revolution.
2. Economic reforms in China: Transformation of Chinese Economy and Impact of Global recession.
3. Strengths and weaknesses of development strategies of India and China: Dependence on Exports versus domestic market orientation.

### Unit – III: Development Experience of Japan

1. Meiji Restoration and emergence of modern Japanese Economy.
2. The factors underlying Japanese economic miracle: Export orientation, non-economic factors.
3. Impact of Asian economic crisis and Global recession on Japanese economy.

### Unit – IV: The African Experience

1. The impact of colonialism on African economic development.
2. Economic factors underlying Africa's development performance: Geographical factors, political factors and absence of industrialization.
3. Future development prospects of African nations.

### Unit –V: The Economic Development of the West

1. Economic factors behind Western economic prosperity: Property rights, human capital and knowledge.
2. The Industrial Revolution: Why it took place in the West.
3. Non-economic factors in Western Development: Marx Weber's "protestant ethic" theory of Capitalist development, Political structure and separation of church and state.
4. Lessons of Western Development experience for world countries.

### Text Books

1. David Landes (1998), *The Wealth and Poverty and Nations*, (New York: Norton).
2. Erik Reinert (2007), *How Rich Countries Got Rich and Why Poor Countries Stay Poor*, (New York: Public Affairs).

### Reference Books

1. Bhagawati, Jagadish (2002), *Free Trade Today*, New Delhi: Oxford University Press.
2. Lal, Deepak, (1995), *India in the Global Economy*, New Delhi: Oxford University Press.
3. Thirlwall. A.P. (2006) *Growth and Development*, New York: Palgrave Macmillan.
4. Sachs, Jeffrey (2005), *The End of Poverty*, London: Penguin.

## IECO-103 ECONOMICS OF SUSTAINABLE DEVELOPMENT

### Objectives

This course is concerned with the relationship between economic development, human well-being and environmental quality. You will learn about the various facets of sustainable development - which is one of the most widely discussed issues the world over - how it is defined, measured, and the institutions needed for promoting it.

### Unit -I - The Rationale For Integrating “Sustainability” and “Development”

- 1 Distinction between “sustainability” and “development”
- 2 Inadequacy of growth as indicator of welfare
- 3 Environmental basis of economic growth
- 4 Economic development and environmental quality: the environmental Kuznets curve hypothesis
- 5 Negative Environmental and economic patterns of past development strategies

### Unit -II - Conceptualising Sustainable Development

1. Basic concepts
  - 1.1 Capital stock and sustainability
    - Types of capital
    - Substitutability between types of capital
  - 1.2 Weak sustainability
  - 1.3 Strong sustainability
- 2 Brundtland Commission’s definition of sustainable development
  - 2.1 Intergenerational equity
  - 2.2 Intragenerational equity
  - 2.3 The concept of “needs”
  - 2.4 Critique of Brundtland Commission’s definition
- 3 Sustainable development as Non-declining well-being
  - 3.1 The concept of “Pareto sustainability”
  - 3.2 Distinction between “optimal” development and “sustainable” development
  - 3.3 “optimality”, “survivability” and sustainability
- 4 A holistic definition of sustainable development : sustainable development as comprising
  - 4.1 Economic sustainability
  - 4.2 Environmental sustainability
  - 4.3 Social sustainability

### Unit -III - Sustainable Development Rules

- 1) Sustainability of free market outcomes
- 2) Placing correct prices on the environment
- 3) Hartwick-Solow rule
- 4) Daly’s “operational principles”
- 5) The “safe minimum standard” rule
- 6) London School approach

### Unit -IV - Sustainability Indicators and Measurement

- 1) **Global, national and local indicators of sustainability**
- 2) Prescott-Allen’s Barometer of sustainability
  - 2.1 Human Wellbeing Index

- 2.2 Ecosystem Wellbeing Index
- 2.3 Wellbeing Index
- 2.4 Wellbeing/Stress Index
- 3) AMOEBA approach
- 4) Green national accounts
- 5) Genuine savings index
- 6) Shadow project approach

#### **Unit -V - Sectoral Policies for Sustainable Development**

- 1) Institutions for sustainable development
  - 1.1 Institutions coordinating human behavior
    - Market
    - Government
    - Civil society
- 2) Sustainable development in the agricultural sector
  - 2.1 Environment and rural poverty
  - 2.2 Agricultural biotechnology, poverty and the precautionary principle
  - 2.3 Institutions for management of problems related to agriculture
    - Intensifying the use of land
    - Intensifying the use of water
    - Conversion of forests to agriculture
- 3) Sustainable urban development
  - 3.1 Role of cities in sustainable development
  - 3.2 Urban environmental problems by level of city development
  - 3.3 Institutions for sustainable urban development

#### **Textbooks**

- 1) Hanley, Nick, Jason F. Shogren and Ben White (2001): **Introduction to Environmental Economics** (Oxford: Oxford University Press)  
Modules-I, III, IV : Chapter 6
- 2) Karpagam, M (1999): **Environmental Economics: A Textbook** (New Delhi: Sterling)  
Module-I : Chapter 14  
Modules-II, IV : Chapter 16
- 3) Turner, Kerry R, David Pearce and Ian Bateman (1993): **Environmental economics: An Elementary Introduction** (Baltimore: Johns Hopkins University Press)  
Module-II : Chapters 2, 4

#### **Reference Books**

- 1) World Bank (2003): **Sustainable Development in a Dynamic World: Transforming Institutions, Growth, and the Quality of Life (World Development Report 2003)** (Washington, DC and New York: World Bank and Oxford University Press) . Module 1: Chapter 1; Module 2: Chapter 2; Module 5: Chapters 3, 5, 6
- 2) Kadekodi, Gopal K (2001): "Environment and Development" in Bhattacharya, Rabindra N (ed) (2001): **Environmental Economics: An Indian Perspective** (New Delhi: Oxford University Press) 162-217 . Recommended for Modules 3 and 4

- 3) Beckerman, Wilford (1995): **Small is Stupid: Blowing the Whistle on the Greens** (London:Duckworth) Recommended for Module 2
- 4) Pearce, David and Jermy J. Warford (1993): **World Without End: Economics, Environment, and Sustainable Development** (New York: Oxford University Press), Chapters 1-4. Recommended for Modules 3 and 4
- 5) **Mathew, A Santhosh (2001) "How Sustainable is our Development?" in A. Santhosh Mathew (ed) (2002) : Rio, Johannesburg and Beyond: India's Progress in Sustainable Development (New Delhi: Orient Longman) 1-15.** Recommended for Module 1
- 6) Prasad, K.V. Devi ( 2001): " Sustainable Development: Institutions and Practices", in **A. Santhosh Mathew (ed) (2002) : Rio, Johannesburg and Beyond: India's Progress in Sustainable Development (New Delhi: Orient Longman) , 264-294** Recommended for Module 5

## ELECTIVE SUBJECTS OFFERED BY THE DEPARTMENT OF ECONOMICS

### **IECE – 75 (1) ECONOMICS OF CLIMATE CHANGE**

#### **Objectives**

To familiarize the students with the economic aspect of climate change

#### **Unit-1: Introduction**

1. The roots of climate change: greenhouse gas emissions and rising global temperature
2. Climate change and economic development: a) climate change –economy transmission mechanisms; b) impact of climate change on human well-being: known and uncertain impacts c) The “ tipping points” of dangerous climate change
3. Impact of climate change on developed and poor economies

#### **Unit-2: Economic Policies for Climate change Mitigation**

1. The need for climate change mitigation
2. Economic explanation of climate change: the concept of “market failure” and how it causes climate change
3. Using prices and markets for climate change mitigation: taxes, carbon emissions trading ( ‘cap-and-trade’) and regulations promoting green technology
4. Ethics of climate change : limits of cost-benefit analysis

#### **Unit-3: Adapting to Climate Change**

1. The case for Adaptation to climate change
2. Adaptive management of risk : managing physical, financial and social risks
3. International action and adaptation in developing nations

#### **Unit-4: Natural Resources Management and Climate Change**

1. The fundamentals for natural resource management
2. Economics of water use in context of climate change
3. Climate change and efficient management of agriculture and fisheries
4. Sustainable energy

#### **Unit-5: Local and Global Action**

1. Economic incentives for “climate smart” Individual action
2. The role of firms in climate change adaptation and mitigation
3. National and International policies for “climate smart” innovation and technology diffusion

#### **Text & Reference Books**

1. Nicholas Stern (2010), *A Blueprint For A Safer Planet* London :Vintage Books
2. United Nations development Programme ( 2007) *Human Development Report 2007/2008: Fighting Climate Change* Available online <http://hdr.undp.org/en/reports/global/hdr2007-2008/>
3. The World Bank (2010) *World Development Report 2010: Development and Climate Change* Full text online : <http://econ.worldbank.org>

## IECE-75 (2) INDIAN ECONOMIC DEVELOPMENT

### Objective

1. To equip students preparing for competitive examinations and State and All India level Public Service commission examinations.
2. It gives an insight into the functioning of the economy through macro economic policies and instruments and applications of the issues involved in the working of the diverse economic policies in Indian economy over the decades.

### Unit-I Structure of the Indian Economy

1. Dimensions of the Indian economy: As a developing Economy;As a dualistic economy.
2. Natural Resources:Ecological imbalance,Population and Economy;As a dualistic economy.
3. National Income and Income distribution.
4. Problems of Unemployment-Mass poverty in India.

### Unit-II Economic Planning and Policy

1. Indian plan strategies: Mahalanobis, Wage-Good,ADLG,and ELG strategies.
2. Objectives of our plans: An overview of Long term objectives-Macro Economics stabilization and Structural Reforms.
3. Financing of the plans and investment pattern.
4. Assessment of Indian Planning.

### Unit-III Issues in Agriculture and Industry

1. Agriculture in the National Economy
2. Food security and public Distribution system
3. Working of our public-sector : A review, The NIP: The policy of Liberalisation.
4. Capital market and Industrial finance in India.

### Unit-IV India and the World

1. India's foreign Trade-India's Balance of payment.
2. Foreign Capital and Foreign Aid.
3. The MNCS and FERA-Globalisation-Towards a New World Economic order:India and WTO

### Unit-V Money,Banking and Public Finance

1. Price Trends and Inflation-Monetary policy of RBI.
2. Commercial Banking:Nationalisation of Commercial Banks:Banking sector Reform.
3. Public Debt in India-Deficit Financing-India's Fiscal Policy.

### Text Books

1. Agrawal A.N.(1996),Indian Economy (New Delhi:Chand& Co)
2. Dewett K.K.Verma J.D.and Sharma M.L.(1995),Indian Economics.(S.Chand &New Delhi)
3. Karanti Lingaiah (1995),Economic Development and planning,(Agarwal Education Publishers,Agra-3)
4. Misra S.K.and Puri V.K.(1997),Indian Economy Mumbai: Himalaya House)

### Reference Books

1. Bimal Jalan (ed) (1992),The Indian Economy:Problems and Prospects, (Viking,New Delhi)
2. Deepak Nayyar (1996) Economic Liberalization in India, Analytical, Experience and Lessons.(Orient Longman Calcutta)
3. Jagadish, Bhagwati and T.N.Srinivasan(1976) Foreign trade Regime and Economic Development of India (The Macmillan Company of India,New Delhi)
4. Mahajan V.S.(1995),Studies in Indian Economy,(Deep and Deep Publications,New Delhi)
5. Michael P.Todaro (1987),Economic Development in the Third World Countries (Vora, New Delhi).
6. Vaidyanathan A.(1995) The Indian Economy-Crisis,Response and prospects(Orient Longman Ltd.,Hyderbad)



## IECE-85 (1) URBAN ECONOMICS

### Objective

The study of urban economics is intended

1. To make the students understand the economic factors and forces underlying the process of urbanisation.
2. To develop students skill to examine the economic aspects or urban problems.
3. To provide insights into the formation of effective urban policies.

### Unit-I The process of Urbanisation

1. Definition of Urban Area- causes of urbanisation.
2. Theories of urban structure and urban growth-Concentric Zone Theory-Central Place Theory-Urban base theory.
3. Features of urbanization in Developing countries.

### Unit-II Rural-Urban migration

1. Theories of Rural- Urbanmigration-Rosente in's Law, Lewis-Fei Ranis Model, Lee's Theory.
2. Concept of informal sector and its role in economic development.
3. Factors affecting migration-Economic Factors-Push and Pull factors Social and other factors.

### Unit-III Problems of Urbanisation

1. Urban Transportation.
2. Slums,Housing and Urban Renewal.
3. Urban Water supply and Public Health.
4. Urban Financial Problems.

### Unit-IV Urbanisation in India

1. 21<sup>st</sup> Century Urbanisation in India-Growth of Urban Population.
2. Urbanisation without labour absorption in India.

### Unit-V Urban Development Policy in India

1. Policies and Programmes under the plans- Integrated Development of small and medium towns.
2. Urban development and Housing Policy.
3. Measures to control urban growth-Decentralisation industry-Growth Centres-Satellite towns.

### Text Books

1. Ashish Bose (1989) India's Urbanisation 1901-2001 (New Delhi,Tata Mrgraw Hill Co.)
2. Francis Cherunillam (1984) Urbanisation in Developing Countries (Bombay,Himalaya Publishing House)
3. Ghanshyam Shah, (1997) Urban Economics (Sage Publications,New Delhi)

### Reference Books

1. Brian A and Ravinder Singh,(edited) (1995) Housing the Urban poor,Policy and Practice in Developing Countries, (Sage Publications, New Delhi)
2. Fred Durr, The Urban Economy (London, Index Educational Publishers) 1971.
3. Harris Tordon (1973), Introduction to urban Economic Analysis and policy (New York).
4. Lolyd Rodwin and Associates (1969).Planning urban growth and Regional Development (London: M.T.Press)
5. Mark Garrett,(1996) Transportation Planning (Sage Publications,New Delhi).
6. Robert L.Bish and Robert J.Kirk (1974),Economic Principles and Urban Problems (New Jersey,Prentice Hall Inc)
7. Rohan Paddison and Bill Lever (Edited) (1999),Hand Book of Urban Studies (Sage Publications,New Delhi)
8. William H.Leahy,David L.Mckee and Robert D.D (1970), Urban Economics (New York,The Free Press).

## IECE-85(2) ECONOMICS IN EVERYDAY LIFE

### Objectives

1. To introduce the economic way of thinking about society.
2. The students will learn to use basic economic reasoning to reflect on a wide range of issues in a society.

### Unit – I: Thinking about Prices

1. How are prices determined: The concept of willingness to Pay.
2. Understanding Inflation: Meaning of Inflation and how it is measured in India.
3. Inflation rate and the prices you pay in shops: why they diverge.
4. Application: why prices are higher in some locations than others although the production and selling costs are identical.

### Unit – II: Economics of Social Customs

1. Economics of rising age of marriage and declining family size.
2. How economic globalization is changing the Indian family.
3. Economics of gift-giving: why value of gift in kind is higher compared to gift in cash.
4. Application: Reasoning about economic Inequality between men and women

### Unit – III: Economics of Social Evils

1. Discrimination: Why discrimination can be “rational” and the economic harm it causes.
2. Pollution: The economic roots of the pollution problem.
3. Addiction: Economic case for legalizing drugs as solution to addiction.
4. Corruption – An Economists Perspective
5. Application: Why prohibition does more harm than good: An Economic Perspective.

### Unit – IV: Economics of Arts, Sports, and Science

1. Understanding the declining demand for performing arts from economic perspective.
2. Economics of Sports: Role of economic competition in sporting activity.
3. Economics and Science: What motivates scientific research?
4. Application: How economic Globalization and commercialization enrich Indian music.

### Unit – V: National Issues

1. The Union Budget and you – Taxes, Subsidies and Fiscal Deficit
2. How the stock market works – Bulls and Bears
3. The global economic crisis: Its origin and impact on India.
4. Application: Living through an economic downturn.

### Text and Reference Books

1. Robert J. Stonebraker (2005), *The Joy of Economics: Making Sense of Life*, Online book available free at <http://www.facutly.winthrop.edu.stonebraker/book.html>
2. Tim Harford (2000), *The Logic of Life: Discovering the New Economics of Everything*, (London: Little )

## ***IECE-95(1) ECONOMICS OF NATURAL DISASTERS***

### **Objectives**

1. To make the students understand economic impact of natural disasters.
2. To teach them appropriate economic policies.

### **Unit – I: Introduction**

1. The goal of disaster economic analysis
2. Important terminology-hazard, vulnerability, disaster, disaster risk, mitigation, preparedness, rehabilitation and reconstruction.
3. Types of hazards - Natural hazards- Man made hazards

### **Unit – II: Economic Effects of Disasters**

1. Direct effects-Indirect effects -Secondary effects
2. Consequences of disasters - measurement of consequence -Tangible losses - Intangible losses

### **Unit – III: Disaster Risk Reduction and Mitigation**

1. Quantification of disaster risk: UNDP's Disaster Risk Index.
2. Components of disaster risk reduction –Role of market.
3. Integrating disaster risk in poverty reduction strategy and incorporating disaster risk in economic appraisal.
4. Vulnerability context - Source of Vulnerability - Tools for assessing hazard-induced Vulnerability - Vulnerability indicators.
5. Mitigation of economic and human impact.

### **Unit – IV: Intervention Policies**

1. Differences in intervention for natural and human – made disasters
2. Policy instruments for disaster intervention
3. Interventions for general multi – sectoral disasters - Disasters involving displaced populations - Disasters leading to food insecurity - Disaster expected from climate change.

### **Unit – V: Finance Options**

1. Debt swaps-Triangular food aid.
2. Disaster insurance
3. Revolving funds-Central bank assistance.

### **Text Books**

1. Ahmad, Ayaz: (2003), *Disaster Management*,(Anmol Publications. New Delhi).
2. Ghosh, G.K: (2007),**Disaster Management; Saujanya Books.**
3. **Ross Bull (1994) Disaster Economics, UNDP, Disaster Management Training Programme.**

### **Reference Books**

1. Agarwal S.K:(2006),*Perspectives on Organisational Disaster Management*,(Indian Books).
2. Benson, Charlotte and John Tuigg: (2007), *Tool for Mainstreaming Disaster Reduction* Geneva: Prevention consortium (online ed) (unit-3).
3. Bull Ross: (1994), *Disaster Economics* UNDP, DHA, (online ed) .
4. Institution of Civil Engineers: (1995), *Modalities: Reducing vulnerability to Natural disasters*, (London: ODA.)
5. Kamal Taori: (2007), *Disaster Management Through Panchayat Raj*, (Concept Publishers).
6. Richard Sylves: (2008), ***Disaster Policy and Politics***, (SAGE Publications.)
7. Satish Modh *Citizen's Guide to Disaster Management*: (2006), ( Macmillan Press India. )

## IECE-95(2) HUMAN RESOURCE DEVELOPMENT

### Objectives

1. To teach the students the importance of H.R.D as it helps everyone not only in workplace but in daily life.
2. To teach the “ manpower “ or “ Human resource may be thought of as “ the total knowledge, skills creative abilities , talents and attitudes of an organizational workforce , as well as the values , attitudes an benefits of an individual involved.
3. To know how to develop the existing Human Resources.

### Unit – I: Concepts

1. Human Resources – Meaning – Importance –Role of Human Resources in Development and Productivity – Capital formation and Skill formation – Factors influencing Human resource development – Internal and External

### Unit-II Education and H.R.D.

1. Role of education in Human Resource Development – Investment in Education- Rate of Return – Education and the Five Year Plans in India with special reference to women education.

### Unit –III Nutrition and Health

1. Economics of Public Health – Malnutrition- Indicators- Factors affecting Health – Preventive and Curative Service Investment in Public Health – Health policies of India with special reference to women health.

### Unit –IV Entrepreneurship

1. Role of entrepreneurship in Development the factors stimulating entrepreneurship- principles of entrepreneurship development of women entrepreneurship

### Unit-V Manpower Planning

1. Need and importance of Manpower Planning – Objective-Methods of Manpower planning – Manpower is planning in India.

### Text Books

1. G.S.Becker (1995), Human Capital, ( Columbia University Press)
2. G.M.Meier (1995) , Leading Issues in Economic Development ( New Delhi: OxfordUniversity Press)
3. Suresh Chandra Shukla and Rekha Kaul (1998), Education , Development and under development ( Edited ) Sage Publication , New Delhi.

### Reference Books

1. Harbison (1980) , Education , Manpower and Economic Growth – Innovation and Entrepreneurship ( OxfordUniversity Press)
2. Mark Balug (1969) , Human Capital Theory , ( LondonOxfordUniversity Press)
3. Mark Balug (1969) , Education Volume I & II ( LondonOxfordUniversity Press)
4. B.R.Virman (1996) Economic Restructuring, Technology Transfer And Human Resource Development ( Sage Publications , New Delhi)

## IECE-105 (1) LABOUR ECONOMICS AND INDUSTRIAL RELATIONS

### Objectives

1. To familiarize the students with the problems of labour and the stress and strains developed in Industrial economy.
2. To develop the analytical skills of the students identifying the problems of labour and settlement of industrial disputes and evaluate the conditions of Industrial relation.

### Unit-I Introduction

1. Concept of Labour and Labour Economics-Labour Problems.
2. Labour Market – Demand and Supply of Labour – Characteristics of labour market in India.
3. Recruitment Procedure and Employment Exchange.

### Unit-II Organisation of Industrial Labour

1. Role and functions of Trade Union
2. Theories of Trade Unionism (i) Webbs (ii) KarlMarx (iii) Gandhi
3. Trade Union Movement in India-Recent Trends-Justifications of Strikes and Lockouts.

### Unit-III Industrial Disputes and International Labour Organisations(ILO)

1. Industrial Disputes: Causes and Consequences
2. Industrial Disputes in India
3. ILO Purposes-Constitution-Functions-ILO and India.

### Unit-IV Industrial Relation

1. Need for Industrial Relation Machinery-Preventive and Curative methods- Collective Bargaining, Arbitration and Adjudications.
2. Industrial Democracy, concept of Workers participation in management
3. Role of State in Industrial Relations.

### Unit-V Labour Welfare

1. Labour Welfare concept, significance, classification, Principles and programmes.
2. Concept of Labour in India; Factory Act ,Labour Welfare Legislation in India.

### Text Books

1. Pant C.(1978) Indian Labour Problems,(Allahabad,Chaitanya Publishing House)
2. Singh S.S., and Metha S.(1989) Labour Economics,(Ajanta Prakasham New Delhi).
3. Singh V.N.(1980) Industrial Labour in India (Asia Publishing House,Bombay)
4. Tyagi P.B.(1995) Labour Economics and Social Welfare,(Jaiprakash Nath &Co.Meerut)

### Reference Books

1. Baholiwal T.N.(1981), Economics of Labour and Industrial Relations,(Sahitya Bhawan, Agra)
2. Giri V.V.(1985) Labour Problems in Indian Industry (Asia Publishing House,Bombay)
3. Loster R.K.(1989) Economics of Labour and Industrial Relations (Macmillan & Co,New York).
4. Mehrotra S.M.(1976) Labour Problems in India (New Delhi,S.Chand & Co,Ltd)

Saxena R.C. (1979), Labour Problems and Social Welfare,(K.Nath & Co,Meerut)

## IECE-105 (2) ENVIRONMENTAL AUDIT

### Objectives

1. This course is intended to introduce accounting skills to enable decision makers to evaluate the environmental strategy of a firm.
2. The course deals with various facets of environmental accounting such as economic valuation of environment, corporate environmental accounting and green national accounts.

### Unit – I: Approaches to Environmental Valuation

1. “Total Economic Value” of the Environment - Cost – Benefit Analysis
2. State Preference Approaches: Contingent Valuation Method
3. Revealed Preference Approaches: Travel Cost & Hedonic Pricing Method.
4. Production Function Approach: Dose-Response Model

### Unit – II: Environmental Risk and Environmental Impact Assessment

1. Assessing Environmental Risks - Choice Under Risk - Valuing Risks to life - Regulating Risk
2. Environmental Impact Assessment - Information Gathering - Impact Assessment and Mitigation Measures - EIA Report and Review

### Unit – III: Environmental Cost Accounting

1. Full Cost Accounting
2. Internal Environmental Cost Accounting
3. External Environmental Cost Accounting: Internalizing Externalities

### Unit – IV: Environmental Information Management

1. Life Cycle Assessment
2. Environmental Share Holder Value
3. Environmental Reporting - Environmental Audit

### Unit – V: Green National Accounts

1. Limitations of Conventional National Accounts
2. Genuine Savings - Environmentally Defensive Expenditures
3. Integrated Economic and Environmental Accounting (IEEA)

### Text and Reference Books

1. Hanley, Shogren and White (2001) *Introduction to Environmental Economics* (Oxford University Press).
2. Richard Welford (1996) *Corporate Environmental Management*, Chapter 7, 8, and 9.
3. Schaltegger, Buritt and Peterson (2003) *Corporate Environmental Accounting* (Greenleaf Publishing).

