

**Department of Economics,
Faculty of Social Sciences,
Banaras Hindu University, Varanasi
Syllabus- M.A. (Economics)
In force from Session 2010-11**

Objectives:

1. Training Students in basic economic theory and techniques of economic analysis.
2. Generalised training with more intensive specialisation in selected area
3. Enabling students to analyse economic issues and find solutions to complex economic problems and take correct economic judgment.
4. Keeping tact with the latest development in the dynamic field of economic science.

Outcome:

After Successful completion of the course the taught -

- would be able to find a rewarding job in the organised job market in the private and the public sector.
- would be able to start his/her own business like setting up his/her own concerns or taking up consultancy services
- would be able to undertake quality research for himself/herself/ the organisation he/she decides to serve
- would be better equipped in policy formulation and economic administration.

Structure:

M.A. will be a 64 credit Course. Total Number of Courses spread over 4 Semesters in the MA Course will be – 20. These Courses are divided into five broad categories- Core or Compulsory Courses (3 Credits each), Electives within the Department (3 credits), Specialization Courses within the Department (4 credits each), Field/Project Work/Dissertation (4 credits) and Open Elective Courses (3 Credits each). The number of these Courses is as follows-

SN	Type of Course	Number of Credits Per Course	Total Number of Course of the type	Total Credits for the Particular Type
1	Core/Compulsory Courses	3	12	36
2	Electives Within the Department	3	1	3
3	Specialisation (Within the Department)	4	3	12
4	Project/Field Work/ Dissertation	4	1	4
5	Open Electives (To be taken from other Departments /Faculties)	3	3	9

The Semester wise breakup of the Courses is given as under-

Semester-wise Details of Core, Elective & Specialization Courses

Type of Courses	Semester I	Semester II	Semester III	Semester IV	TOTAL
Core/Compulsory	05	05	01	01	12
Specialization Within the Dept.	00	00	02	01	03
Project/Field Work/ Dissertation	00	00	00	01	01
Electives Within the Dept.	00	00	01	00	01
Open Electives (From Other dept.)	00	00	01	02*	03*
TOTAL	05	05	05	05	20

*Out of the 3 Open Electives (Out of the 2 in Semester-IV) the student can chose one elective from the Department. **He /She would however have to compulsorily choose two open electives from outside the Department.**

Course	Semester-I Core Courses-05	Course	Semester-II Core Courses-05
ECM-101	Microeconomics	ECM-201	Public Policy and Social Choice
ECM-102	Macroeconomics	ECM-202	Social Sector & Environment
ECM-103	Quantitative Methods	ECM-203	Statistics
ECM-104	Development Economics	ECM-204	Dynamic Macroeconomics
ECM-105	International Economics	ECM-205	Econometric Analysis

Course	Semester-III Core Course- 01 Specialisation Within the Dept. -02 Electives from Within the Dept -01 Electives from Outside the Dept.-01	Course	Semester-IV Core Course- -01 Specialisation Within the Dept. -01 Electives from Outside the Dept. -02 Field Work/Dissertation & Viva- Voce -01
ECM-301	Research Methodology & Computer Applications in Economics	ECM-401	Indian Economy
	Open Elective-I		Open Elective-II
ECM-303	Elective (From Within the Dept.)-I	ECM-403	Open Elective-III# OR Elective (From Within the Dept.)-II
ECM-304	Specialization Within the Dept—I	ECM-404	Specialization Within the Dept—III
ECM-305	Specialization Within the Dept—II	ECM-405	Field Work/Dissertation & Viva- Voce

A brief discription of the Core/Compulsory, Elective and Specialisation Courses is given as under-

Core/Compulsory Courses: Core/ Compulsory Courses will be mandatory for all the students. There will be 12 (Twelve) Core Courses in all. Out of these 5 (five) Courses each would be taught in Sem-I & Sem-II, while 1 (one) Course each would be taught in Sem-III & Sem-IV, mentioned as above.

Specialisation Courses Within the Department: Students would be required to chose any one of the 7 (seven) areas of Specialisation offered by the Department. There would be 3 (three)

Courses of specialisation in all. Out of these, two Courses of the specialisation would be taught in Sem-III as Course- XIV & Course-XV. The remaining Course would be taught in Sem-IV as Course-XIX . As already mentioned the Specialisation Courses would be of 4 credits each. Out of a total contact 60 contact hours (which are required for a 4 credit course), 45 would be devoted to lectures and remaining 15 to tutorials. In order to facilitate more intensive student-teacher interaction in the area of specialisation of the students tutorials would be organised accounting for a total of 15 contact hours.

Fieldwork/Project Work/Dissertation: The MA students in the final semester would be required to do project work/field work/ dissertation. The project work is to be related to the specialization area chosen by the student. For example a student who has chosen Labour Economics as specialization will have to do a project/field work related to labour economics and submit a dissertation. Dissertation submitted by the students would be evaluated by External Examiners appointed by the University for marks of 70 (Seventy). Remaining 30(Thirty) marks would be for Viva-Voce that will be conducted by the Department as per the rules and regulations of the University.

**Specialization Offered Within the Department for MA
(Economics) Students**

	Electives/Specialization		Electives/Specialization
A.	Development Economics ECM-304A- - Development Economics-I ECM-305A- - Development Economics-II ECM-404A-- Development Economics-III	E.	Industrial Economics ECM-304E-Industrial Structure & Organisation ECM-305E--Principles & Practices of Management ECM-404E- Marketing Dynamics
B	Econometrics ECM-304B-- Basic Econometrics ECM-304B-- Time Series Econometrics ECM-404B-- Econometrics of Panel Data	F.	International Business ECM-304F- International Business-I ECM-305F- International Business-II ECM-404F- International Business-III
C.	Resource & Environmental Economics ECM-304C-- Fundamentals of Environmental Economics ECM-305C- Natural Resource Economics ECM-404C -- Environmental Problems & Policy Issues	G.	Labour Economics ECM-304G- Economics of Labour ECM-305G- Industrial Relations & Social Security ECM-404G-Indian Labour Problem
D.	Population Studies ECM-304D-- Population Studies-I ECM-305D-- Population Studies-II ECM-404D-- Population Studies-III		

Open Electives from Other Departments/Faculties:- The student would be required to opt a maximum of 3 courses as open Elective. The objective is to promote inter-disciplinary interaction & learning. Out of these 3 two essentially would be chosen from other Departments/ Faculty while the third can be from this Department. Students are however allowed to chose all 3

Open Electives from other Departments. The list of courses available under open electives would be made available by different Departments/Faculties.

Open Electives Offered by the Department of Economics for MA Economics Students and Students from Other Departments/ Faculties-The Department would be offering a number of courses as open electives both for MA Economics Students and for students from other Departments and Faculties. The MA Economics Students would offer the first paper of the elective chosen by them in Semester –III as Paper –XIII. If an MA Economics Student decides to go for an elective offered by the Dept. in Semester-IV also as Open Electives (Paper-XVIII) he is allowed to do so subject to the condition that he chooses the second paper of the same elective group chosen by him in Semester-III as Paper XIII. For example if in Paper-XIII Semester-III as Open Elective from within the Department he has chosen Agriculture-I, in Paper-XVIII in Semester-IV, he can either go for any elective offered by other Departments or else can go for Agriculture-II.

The List of Open Electives Offered by the Department is as under-

**Open Electives Offered by the Department for MA
(Economics) Students & Students from Other Departments**

ECM-303A	Applied Microeconomics	ECM-403A	Applied Macroeconomics
ECM-303B	Agricultural Economics- I	ECM-403B	Agricultural Economics- II
ECM-303C	Health Economics-I	ECM-403C	Health Economics-II
ECM-303D	Gender Economics-I	ECM-403D	Gender Economics-II
ECM-303E	Financial Services -I	ECM-403E	Financial services-II
ECM-303F	Economics of Infrastructure- I	ECM-403F	Economics of Infrastructure II
ECM-303G	Institutional Economics-I	ECM-403G	Institutional Economics-II
ECM-303H	Indian Public Finance-I	ECM-403H	Indian Public Finance-II

Semesterwise Syllabi (MA Economics)

SEMESTER-I

Course	Semester-I Core Courses-05
ECM-101	Microeconomics
ECM-102	Macroeconomics
ECM-103	Quantitative Methods
ECM-104	Development Economics
ECM-105	International Economics

ECM-101-Microeconomics

Consumer Behaviour: The Slutsky Equation; Compensated and Uncompensated Demand Function; Indirect Utility Function; Duality in Consumer Theory; Assumptions of Rational and Adaptive Expectations; Network Externalities — Bandwagon, Snob and Veblen Effects; the Pragmatic Approach to Demand Theory — Constant Elasticity Demand Function, Dynamic Version of Demand Function; Distributed Lag Models of Demand, Linear Expenditure Systems; Consumer's Choices Under Risk and Uncertainty — The Neumann-Morgenstern Method.

(18 Lectures)

Theory of Production: Homogeneous Production Function; Elasticity of Input Substitution; Homothetic Production Function, Cobb-Douglas, CES, and VES Production Functions, Stepwise Production Functions

(15 Lectures)

Alternative Theories of the Firm: Managerial Theory of the Firm: Baumol's Theory of Sales Revenue Maximisation; Behavioural Theory of the Firm: Cyert and March model; Limit Pricing Principle: Contribution of Bains.

(7 Lectures)

The Theory of General Equilibrium: Problem of Existence, Uniqueness and Stability of General Equilibrium. The Walrasian General Equilibrium Model: 2x2x2 Graphical General Equilibrium Model.

(5 Lectures)

Reading List-

- Koutsoyiannis, A.: Modern Microeconomics
- Prasad, A.R.: Working Tools of Microeconomics
- Jain, T.R.: Microeconomics and Basic Mathematics
- Henderson, J. and R.E. Quandt: Microeconomic Theory — A Mathematical Approach.
- Baumol, W.J. (1982). Economic Theory and Operations Analysis
- Lipsey, R.G. and K.A. Chrystal: Principles of Economics.
- Kreps, D. (1990). A Course in Microeconomic Theory. Princeton, N.J.: Princeton University Press

- Stonier, A.W. and D.C. Hague (1972) A Textbook of Economic Theory, ELBS & Longman Group, London.
- Hal R. Varian (1993), Intermediate Microeconomics, a Modern Approach, Affiliated East-West Press
- Ray, N.C.: An Introduction to Microeconomics.
- Mehta, Prem L. et al. (2005). Microeconomics, Pearson Education, Delhi
- Prasad, A.R. (2005). Working Tools of Microeconomics, Mahamaya Publishing House, New Delhi.
- Jhingan, M.L. : Micro-Economic Theory
- Robert S. Pindyk and D.L. Rubinfeld, (2000), Microeconomics, Prentice Hall India.

ECM-102-Macroeconomics

Post Keynesian Theories of Demand for Money- Patinkin and Real Balance Effect; Baumol, Tobin; Friedman and the Modern Quantity Theory (10 Lectures)

Theories of Inflation- Structural and Monetarist Approaches to Inflation; The Natural Rate of Unemployment Hypothesis, The Short & Long run Phillips Curve. (8 Lectures)

New Classical Macroeconomics- The New Classical Critique of Keynesian Micro Foundations, The Real Business Cycle Theory –The Model of Kydland and Prescott, Rational Expectations- Introduction, Basic Concepts, Solution of a Simple Macroeconomic Model with Rational Expectations and Economic Interpretation. Rational Expectation Model with Expectations of Future Variables- Sargent Method, Muth Method, the Uniqueness and Stability Problem. (14 Lectures)

New-Keynesian Models of Macroeconomics- Lucas Imperfect Information Model, Wage and Price Stickiness- Normal Rigidities-Wage Contract Models, Real Rigidities- Search Models-An Elementary Treatment, Staggered Price Adjustment Model-Menu Cost Argument, State Dependent Price Adjustment Rules, Sources of Rigidity- Coordination Failure (10 Lectures)

Effectiveness of Monetary and Fiscal Policies in Controlling Fluctuations. (3 Lectures)

Reading List-

- Frisch, H: Theories of Inflation, Cambridge University Press
- Dornbusch, Fischer & Startz, Macroeconomics, Tata McGraw-Hill Publishing Co. Ltd.
- Olivera, J.H., “On Structural Inflation and Latin American Structuralism” Oxford Economic Courses, Nov.1964
- Shapiro, Edward., Macroeconomic Analysis, Golgotia Publications Pvt.Ltd., New Delhi
- Blanchard, Olivier, Macroeconomics, Pearson Education.
- Blanchard Olivier & Fischer Stanley. Lectures on Macroeconomics. Cambridge: MIT Press,
- Mankiw, G & Romer D, “New Keynesian Economics” Vol-1 & 2 The MIT Press
- Salvatore D. (2006) International Economics, John Wiley & Sons
- Lewis M. K. and P.D.Mizen (2000) Monetary Economics, , 1st Edition, Oxford

- Surrey, M J C., Macroeconomic Themes: Edited Readings in Macroeconomics with commentaries, London: Oxford University Press,
- Thorn, R.S. Edited (1976), “Monetary Theory and Policy” Praeger Publishers, New York
- Levacic, R. and A. Rebman: Macroeconomics: An Introduction to Keynesian and Neo-Classical Controversies.
- Hejidra, B.J. and F.V. Ploeg (2001), Foundations of Modern Macroeconomics, Oxford University Press, Oxford.

ECM-103- Quantitative Methods

Matrices: Linear and Quadratic forms, Eigen roots and Eigen Vectors. Non-Negative Quadratic forms- definitivity, Matrix multiplication, Partittion of Matrix, Factoring a Matrix, Rank of a Matrix- full and short ranks, Idempotent Matrix, Vector, Vector Space, Basic Vectors, Linear Dependence, Orthogonal Vectors, Cosine Law. (6 Lectures)

Calculus and Matrix algebra, Optimization, Concept of Global and Local Optima Constrained optimization: First order and Second order Conditions- Lagrange Multiplier and Bordered Hessian conditions, Optimization in economics: Consumers’ and Producers’ equilibrium. Homogeneous and Homothetic functions. (8 Lectures)

Differential Equations: First order differential equations- complementary function and particular integral. Differential equations in Economics- Solow’s growth model, Dynamics of market price, Introduction to Second Order Differential Equation. (10 Lectures)

Difference Equations: First Order Difference Equations- Complementary function, Particular integral and solution. Difference Equations in Economics- Dynamic Stability of Equilibrium, Convergence of Equilibrium, Cob-Web model. (12 Lectures)

Measurement of Inequality and Poverty- - Lornez Curve and Gini coefficient, Pareto Distribution, Lognormal Distribution. Head –Count ratio,, Income- Gap ratio, Sen’s Poverty Index. (9 Lectures)

Reading List

- Alpha C. Chiang(1984): Fundamental Methods Of Mathematical Economics. (New Delhi: McGraw Hill, International Book Company).
- Edward T. Dowling(1980): Introduction to Mathematical Economics . (New Delhi: Tata MCgraw-Hill publishing company Ltd.).
- RGD Allen(1986) : Mathematical Analysis for Economists (New Delhi: Macmillan India Ltd).
- J.M. Handerson & R.E.Quandt(1980): Micro Economic Theory: A Mathematical Approach. (New Delhi: MCgraw-Hill Book Company).
- Taro Yamane(1985): Mathematics for Economists: An Elementary Survey (New Delhi: Prentice Hall of India).
- Allen, R.G.D(1956): Mathematical Economics, (London: Macmillan).
- Atkinson,A.B(1983): The Economics Of Inequality.(Oxford: Clarendon Press)

- Kakwani,N(1980): Income Inequality and Poverty (Oxford University Press)
- Gini,Corrado(1912): Variability Mutabilita(Olonga)
- Ahluwalia, M.S(1976): “Inequality, Poverty and Development”, Journal of Development Economics,Vol.3(4)
- Sen,Amartya(1976): “ Poverty: An Ordinal Approach To Measurement”, Econometrica,Vol.44
- Gaur,A.K(2004); “Detection of Inter-State Kuznets Cycle through Neo-Classical and Neo-Keynesian Paradigms: Indian Experience”, The Indian Journal of Economics,No.334,Vol.LXXIV

ECM-104-Development Economics

Underdevelopment as Coordination Failure (Murphy – Schleifer – Vishny, O-Ring theory), Historical Path (Kuznets), Dependency. (5 Lectures)

Poverty – Measurement & Identification issue, poverty and under-nutrition, Functional Effects. (6 Lectures)

Inequality – Conceptual Issues and Measurement, Functional Issues (Kuznet’s inverted U-hypothesis), Inequality as constraint to growth (Kalecki, Galore-Zeira). (6 Lectures)

Information Asymmetries and market failure – land market, credit market, labour market. (3 Lectures)

Unemployment – Measurement, Types, alternative theories, linkage between unemployment and poverty. (5 Lectures)

Social Network as an institution- Social Capital (3 Lectures)

Microfinance – theory, issues & empirical evidence (3 Lectures)

Commodities, Capabilities, Functionings and Entitlements. (4 Lectures)

Informal Sector – determinants of its size, linkage with rest of economy. (3 Lectures)

Urbanisation and Rural – Urban migration – theories and empirical evidence, Rural – Urban linkages. (4 Lectures)

Elementary idea of Political Economy, Role of State (3 Lectures)

Reading List

Note: Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- A.P.Thirlwall: Growth and Development, ELBS
- D Ray: Development Economics, OUP.
- S Ghatak: Introduction to Development Economics, Routledge.
- Y Hayami and Y Godo: Development Economics, From the Poverty to the Wealth of Nations (3rd Edition), OUP
- P.Dasgupta: In Inquiry into Well Being and Destitution, OUP
- Meier and Rauch: Leading Issues in Economic Development (8th Editions), OUP
- M.P.Todaro and S.C.Smith: Economic Development (8th Edition), Pearson.
- Basu, Majumdar and Mitra (ed): Capital, Investment and Development, Essays in memory of Sukhamoy Chakravarty, OUP
- Amartya Sen: Development As Freedom, OUP

- Amartya Sen: Poverty and Famine, Essay on Entitlement, OUP.
- Kaushik Basu: Analytical Development Economics, The Less Developed Economy Revisited, OUP.

ECM-105: International Economics

Pure Theory of International Trade; Neoclassical and Modern Theory of trade of market imperfections (Helpman, Krugman, Lancaster), Dynamic Version of trade theories, New international Economy of Scale (Antweiler & Trefler), Intra industry trade (Grubel & Lloyd, Greenway & Tortensson, Ruffin), Technological gap. (15 Lectures)

Effect of trade on welfare, income distribution and growth. (10 Lectures)

International technology transfer and foreign trade, (2 Lectures)

International Factor Mobility, Wage Convergence (3 Lectures)

Effect of Tariffs and non Tariff barriers. Dumping, subsidies, technical administration and other regulations, Tariffs as instrument to market imperfection and strategic device, Preferential trading, Economic Integration and regional groupings. (10 Lectures)

Debate on globalization, Integration of trade and diversification of production. (5 Lectures)

Reading List:

- Salvatore, Dominick, International Economics, John Wiley
- Dennis Appleyard, Alfred Field Jr, International Economics: Trade Theory and Policy, McGraw-Hill UK, 2001. ISBN10: 0071181016
- Daniele Archibugi, Jonathan Michie (Eds.), Trade, Growth and Technical Change Cambridge University Press, 1998. ISBN10: 0521556414
- Victor Argy, International Macroeconomics: Theory and Policy, Routledge, 1994. ISBN10: 0415098238
- Van Den Berg, International Economics Publisher: McGraw-Hill US, 2003. ISBN10: 0071215174
- Jitendralal Borkakoti, International Trade: Causes and Consequences, Palgrave Macmillan, 1998. ISBN10: 0333725565
- Paul R. Krugman, Maurice Obstfeld, International Economics: Theory and Policy, Addison Wesley, 2005. ISBN10: 0321364066
- Kevin Lawler, Hamid Seddighi, International Economics: Theories, Themes and Debates, Pearson Education, 2001. ISBN10: 0273643312
- Luis A. Rivera-Batiz, Maria-A. Oliva, International Trade: Theory, Strategies, and Evidence, Oxford University Press, 2004. ISBN10: 0198297114
- Bo Sodersten, Geoffrey Reed, International Economics, Publisher: Palgrave Macmillan, 1999. ISBN10: 0333763653
- M.C. Vaish; Sudama Singh, International Economics, Publisher: Oxford and IBH Publishing Co. Pvt. Ltd. ISBN: 9788120416949
- Ellsworth, Paul T. J. Clark Leith The International Economy, ISBN: 0029461316 ISBN-13: 9780029461310, 978-0029461310, Macmillan Pub Co
- Bhagwati, Jagdish, In Defense of Globalization, Oxford University Press, 2004. ISBN10: 0195170253

SEMESTER-II

Course	Semester-II Core Courses-05
ECM-201	Public Policy and Social Choice
ECM-202	Social Sector & Environment
ECM-203	Statistics
ECM-204	Dynamic Macroeconomics
ECM-205	Econometric Analysis

ECM-201: Public Policy & Social Choice

Public expenditure – Leviathan Hypothesis; Bureaucracy and growth of government; Bureacracy and allocative efficiency model - Niskanen model; Regulated Monopoly; Interest group and growth of government. (8 Lecturers)

Tax Policy - Taxation and Savings/Consumption; Income and Expenditure taxes; Taxation and Financial Investment – with and without loss offset; dead weight loss and distortion; efficiency and equity considerations in taxation; Incidence of Taxation in a General Equilibrium Framework; Harberger Incidence model; Design of Optimum Tax Schemes; Institutions and Tax Evasion. (12 Lecturers)

Analytical aspects of fiscal policy –The Solow-Blinder theorem; The measurement and determinants of fiscal deficits; The structural deficit; Discretionary fiscal policy changes; Macroeconomic effects of fiscal adjustment in the Keynesian and Classical systems; Built-in flexibility. (10 Lecturers)

An Economic Theory of Democracy: Rent seeking and directly unproductive profit seeking activities. (2 Lectures)

Social Choice Theory - Efficiency Criteria – Pareto, Kaldor-Hicks and Scitovsky; Social Welfare Functions and Arrow Impossibility Theorem; An Introduction to Possibility and Impossibility Theorems with Quasi-Transitive and Acyclic Social Rationality; Structure of Social Decision rules with restricted domain; Liberty and Rights. (13 Lecturers)

Reading List-

- Atkinson, A. and Stiglitz, J. (1980); Lectures in Public Economics, McGraw Hill, London.
- Arrow Kenneth, J. (1963); Social Choice and Individual value, Yale University Press, New Haven.
- Bagchi, Amaresh (2005); Readings in Taxation, Oxford Press.
- Browning, Edgar K. and Browning, Jacqueline, M. (2004); Public Finance and the Price System, Pearson Education Pvt. Ltd. Delhi.
- Cullis, J. and Jones, P. (1998); Public Finance and Public Choice (Second Edition) Oxford University Press, Oxford.
- Downs, A. (1957); An Economic of Democracy.
- Harberger, Arnold, C. (1966); Efficiency Effects of Taxes on Income from Capital; Effects of Corporation Income Tax, Wayne State University Press, Detroit.
- Jha, Raghbendra (1999); Modern Public Economics, Routledge, London and New York.

- Mueller, D.C. (1989); Public Choice II, Cambridge University Press, Cambridge.
- Musgrave, R.A., and Musgrave, P.B. (1989); Public Finance in Theory and Practices, McGraw Hill, New York.
- Niskanen, William A. (1971); Bureaucracy and Representative Government, Chicago, Aldine.
- Niskanen, William A. (1994); Bureaucracy and Public Economics.
- Sen Amartya,; The Possibility of Social Choice, American Economic Review, Vol. 89(3), 1999, PP. 349-378.

ECM-202-Social Sector & Environment

Economics of Education: Role of Human Capital in Economic Development, Human Capital Versus Physical Capital, Education as an Instrument for Economic Development, Determinants of Demand for Education, Measurement of returns and problems associated with it, Educational planning in UDCs with special reference to India (9 Lectures)

Economics of Health: Economic Dimensions of development health, Determinants of health-poverty, malnutrition and environmental issues, Global Burden of Diseases: Economic Dimensions of Health Care- Health Care delivery system in India and need for health insurance, Health Policy in India. (8 Lectures)

Economics of Environment: Elementary Concepts of Ecology, Eco-system, Environment and Economy- The Inter-linkages, Role of Environment in Economy- Environmental Assumptions- Strong and Weak, Importance of Eco-system Services and Functions in Economic Development and Eradication of Poverty;; Valuation of Eco-system services like land, water and air. (12 Lectures)

Economics of Natural Resource Management: Natural Resources: An Introduction, Optimal Use of Exhaustible Resources, Optimal Use of Renewable Resources- Fisheries. (7 Lectures)

Sustainable Development: Need & Importance, Indicators- Economic, Social and Environmental, Rules of Sustainable Development- Common- Perring (5 Lectures)

Environmental Accounting: An Introduction (4 Lectures)

Reading List:

- Becker, Gray S. (1998), Human Capital and Poverty, Religion and Liberty Archive, Chicago, University of Chicago Press.
- Behrman, Jere R. (1990), Human Resource Led Development, Review of Issues and Development, New Delhi, India: ARTEP/ILO.
- Carrin, G. and C. Politi (1997), Poverty and Health: An Overview of the Basic Linkages and Public Policy Measures, Health Economics Technical Briefing Note, Task Force on Health Economics, WHO, Geneva, 38 PP.
- Hanley, N., J. Shogren, and B. White (1997), Environmental Economics in Theory and Practice, Macmillan Press, 464 PP.
- Mincer, Jacob, (1974), Schooling, Earnings, and Experience, New York, Columbia University Press
- Pearce, D. W., E. Barbier and A. Markandya (1990), Sustainable Development: Economics and Environment in the Third World, Edward Elgar, Aldershot.
- Pearce, D. W., and R. K. Turner (1990), Economics of Natural Resources and the Environment, Harvester Wheatsheaf, London,

- Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), Natural Resources and Environmental Economics, 2nd Edition, Longmans, 564 PP.
- Shanmugasundaram, Y. (1994), Theory and Practice of Health Economics in India, © Institute for Advanced Studies and Research (Madras), Allied Publishers Ltd., Madras, 276 PP.
- Taneja, D. K. (2005), Health Policies and Programmes in India (Fifth Edition), Doctors Publications, Delhi, 195 PP.
- WHO (1995), Health Economics: A WHO Perspective, Task Force on Health Economics, WHO, Geneva, 18 PP.

ECM-203- Statistics

Review of methods: Mean, std. deviation, correlation, Regression. (7 Lectures)

Set and probability theory, random variables, probability Mass/ density function. Expectation. (10 Lectures)

Multiple random variables, Bi- variate marginal and conditional distribution. (7 Lectures)

Sampling methods, random sampling and asymptotic methods. Law of large numbers. (10 Lectures)

Special distributions; Binomial, Poisson, Normal, X^2 , t, F. (5 Lectures)

Properties of good estimators. Point estimation and Point estimation methods. Interval estimation and confidence interval. (4 Lectures)

Hypothesis testing. (2 Lectures)

Reading List:

- Gupta, S.C and Kapoor, V.K (2005): Fundamentals of Mathematical Statistics (New Delhi: Sultan Chand & Sons)
- Patri Digambar and Patri D.N. (2005): Statistical Methods. (New Delhi: Kalyani Publishers)
- Mood, A.M., Graybill, F.A. and Boes, D.C.: Introduction to the Theory of Statistics.
- Hogg, R.V. and Craig, A.T.: Introduction to the Mathematical Statistics.
- Parzen, E.: Probability Theory and its applications.
- Goon A.M., Gupta M.K. and Dasgupta B.: Fundamental of Statistics, Vol. I.
- Kapoor V.K. and Saxena H.C.: Mathematical Statistics.
- M.R. Spiegel, Theory and Problems of Statistics, Schaum Series
- Gupta, S.C and Kapoor, V.K (2005): Fundamentals of Applied Statistics (New Delhi: Sultan Chand & Sons).
- Cochran, W.G: Sampling Techniques.
- Koutsoyiannis, A (2006): Theory of Econometrics
- Croxton, F.E., D.J. Cowden and S.Klein (1973, Applied General Statistics, Prentice Hall, new Delhi.
- Gupta, S.C. and v.K. Kapoor (1993), Fundamental of Applied Statistics, S.Chand and Sons, New Delhi.
- Speigal M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book London.

ECM-204: Dynamic Macroeconomics

Problem of Economic Growth- Problem of Economic Growth and the General Solution; Growth Equilibrium: Existence, Uniqueness and Stability;	(4 Lectures)
Neo-Keynesian Models of Growth & Distribution- N. Kaldor, L. Pasinetti and Ms. Joan Robinson; Concept of Golden Age and Golden Rule of Accumulation;	(9 Lectures)
Technology and Growth- Hicks, Harrod and Solow- Neutrality of Technical Change, Technical Progress and Steady State-Solow and Kaldor	(8 Lectures)
Money and Growth- James Tobin and H.G. Johnson;	(6 Lectures)
Models of Optimum Economic Growth- Keynes-Ramsey Rule, Cass-Koopmans Model	(6 Lectures)
Endogenous Growth Models- AK Models, Lucas Model of Human Capital, Romer Model of Endogenous Innovation	(9 Lectures)
Convergence Analysis- The Classical Approach to Convergence Analysis, Quah's Model of Twin Peaks	(3 Lectures)

Reading List-

- Blanchard, O. and Fischer, S. 1989. Lectures on Macroeconomics,
- Cass, D. 1965. "Optimum Growth in an Aggregative Model of Capital Accumulation," Review of Economic Studies 32, 233-240.
- Koopmans, T. 1965. "On the Concept of Optimal Growth," in The Econometric Approach to Development Planning, Chicago, Rand- McNally.
- Barro, Robert J. and Xavier Sala-i-Martin, Economic Growth, McGraw-Hill,
- Romer, David, Advanced Macroeconomics, New York: McGraw-Hill,
- H.G. Jones, "An Introduction to Modern Theories of Economic Growth" McGraw-Hill Book Company
- Stiglitz J.E. & Uzawa H, "Readings in Modern theory of Economic Growth" The M.I.T. Press
- Hahn F.H., "Readings in Theory of Growth" Macmillan
- Jones C.I., "Introduction to Economic Growth" W.W. Norton & Company, New York
- Romer David, "Advanced Macroeconomics" McGraw Hill Co.
- Sen, A.K.,ed.(1970) Growth Economics, Penguin Books.

ECM-205: Econometric Analysis

Economic events – Individual and Relationship.	(2 Lectures)
Variables; Fixed and random. Model specification and existence of errors.	(5 Lectures)
Fundamentals of Regression- Least Square and Maximum Likelihood estimation.	(8 Lectures)
Heteroskedasticity, autocorrelation and multicollinearity.	(9 Lectures)
Simultaneous relationship and identification, Instrumental variables. Qualitative and quantitative explanatory variables, seasonal factors, two or more sets of dummy variables	(8 Lectures)
Introduction to Time Series Regression and Forecasting, Serial correlation, Auto regression, forecasting and stationarity: An Introduction	(4 Lectures)
Introduction to regression with Panel data.	(5 Lectures)
Mixed estimation and Method of Principal component.	(3 Lectures)
Selection of Model.	(2 Lectures)

Reading List

- D. Gujarati, Basic Econometrics, McGraw Hill

- D. M. Nachane, Econometrics: Theoretical Foundations and Empirical Perspectives, Oxford University Press
- Robert S. Pindyck & Daniel L. Rubinfeld, Econometric Methods and Economic Forecast
- A Koutsoyiannis , Theory of Econometrics , Publisher: Ane Books; ISBN: 0333778227
- J. Johnston, Econometric Methods, McGraw Hill
- G. S. Maddala, Econometrics, McGraw Hill
- R.G.D.Allen, Econometrics,
- D. Gujarati, Essentials of Econometrics, Schaum Series
- A.S. Goldberger, Introductory Econometrics, Harvard University Press, Cambridge

SEMESTER-III

Course	Semester-III
	Core Course- 01 Specialisation Within the Dept. -02 Electives from Within the Dept. -01 Electives from Outside the Dept. - 01
ECM-301	Research Methodology & Computer Applications in Economics
	Open Elective-I
ECM-303	Elective (From Within the Dept.)-I
ECM-304	Specialization Within the Dept—I
ECM-305	Specialization Within the Dept—II

ECM-301: Research Methodology & Computer Application in Economics

Nature of Economic Reality, Methodology of Economic Research, Quantitative and Qualitative Research Method (4 Lectures)

The Scientific Method; Western and Indian Approaches. Introduction to Positivist, Interpretive and Critical Theory Methods in Post Modern Period, Theory, empiricism, generalization and prediction. (6 Lectures)

Formulation of a Research Problem.: The Steps Involved- definition of key terms, genesis of problem, aim, objective, Hypothesis - Hypothesis as relationship, Formulation & Types of hypothesis, Value neutrality of hypothesis, Power of a hypothesis; (10 Lectures)

Data Collection and Sampling - Types of sampling, Determination of the size of sample, Sampling Procedure, Choice of Sampling Technique. (10 Lectures)

Analysis and Discussion; Use of Statistical tools and their limitations, Explanation of Result (2 Lectures)

Computers and its Application: SPSS and Stata Packages. (13 Lectures)

Reading List-

- Kothari R.C. Research Methodology ,Methods and Techniques,New Age International Publishers,Ind revised edition ,reprint 2008.
- Cooper D.and Schindler P. Business Research Methods ,Tata McGraw Hill.

- Don E. Ehridge Research Methodology in Applied Economics: Organizing ,Planning and Conducting Economics Research ,John Wiley and sons, April 2004
- John W. Best and James V. Kahn, Research in Education.
- Goode and Heart, Research Method
- Jerry W. Willis, Foundations of Qualitative research: Interpretative and Critical Approaches. Sage.
- R. Bogdan and S. Biklon; Qualitative Research for Education: An Introduction to Theory and Methods, Allyn and Becon
- A. Chalmers; What is this thing Called Science: an Assessment of the Nature and Status of Science and its Method, Hackett.
- J. Creswell; Qualitative Inquiry and research Design: Choosing among Five Traditions, Sage.
- Flick Uwe; An Introduction to Qualitative Research, Sage.
- Anselm Strauss and Juliet Corbin; Basics of Qualitative Research: Grounded Theory- Procedures and techniques, Sage.
- Charles Teddlie and Abbas Tashakkori; Foundation of Mixed Methods Research, Integrating Quantitative and Qualitative Approaches in Social and Behavioural Sciences, Sage.

Course-XII

Open Elective From Other Departments

Course-XIII

Open Electives Offered by the Department for MA (Economics)
Students & Students from Other Departments/ Faculties

ECM-303-A- Applied Microeconomics

- The students should be able to understand, develop and apply empirical microeconomic models to various important issues.
- The course requires students to know the main topics usually covered in a microeconomics course at the undergraduate level.
- The lectures will cover methods of modeling and some notable examples of micro-econometrics taken from different areas of socio-economic problems.
- This is a course in microeconomic theory, with a focus on the analysis of microeconomic behavior of firms and households. After a quick review of basic mathematics, the course makes use of mathematical tool to analyze representations of economic behavior, with a focus on dual approaches to economic analysis. It emphasizes the analysis of production behavior, consumption behavior, and economic efficiency.
- A set of homework (about one every two weeks) will illustrates the usefulness of the concepts in applied microeconomics analysis.

COURSE

Applied Econometrics and Economic Relationship: Importance and Estimation of Relationship Between the Cross-section and Time-series Economic Variables; Interpreting the Nature of Economic Relationship. (5 Lectures)

Partial Demand System: Empirical Content (numerical estimates) to Various Partial Demand System — Engel Expenditure Model: Estimates of various Engel Functions, Engel Expenditure Elasticities using Cross-section Data; Consumption Expenditure Function: Estimation of MPC and Elasticity of Consumption Expenditure with respect to Level of Income using Time-series Data. (10 Lectures)

Complete Demand System: Demand Function for Commodities — Own price, Cross price and Income Elasticities of Demand; AIDS Model — Linear and Quadratic; Empirical Production Function — C-D Production Function: Estimates of Economic Relationship, Marginal Product of Different Inputs, Elasticities of Output with respect to Different Inputs and the Mature of Returns to Scale; CES Production Function: Estimates of Economic Relationship and Elasticity of Substitution; VES Production Function, Trans-log Production Function & Step-wise Production Function (20 Lectures)

Cost Function: Economies and Diseconomies of Scale, Problem in Estimation of Cost Function, Derivation of Cost Function from Production Function, Managerial Cost, Trans-log Cost Function, Polynomial Cost Function (Linear, Quadratic and Cubic Cost Functions). (10 Lectures)

Reading List-(Also Valid for Course-A.2 Applied Macroeconomics)

- Upender M, “Applied Econometrics”, Vrinda Publications Pvt. Ltd.
- Gujrati, D, “Basic Econometrics” McGraw Hill
- Patterson, An Introduction to Applied Econometrics: A Time Series Approach” Palgrave
- Ramanathan, R, “Introductory Econometrics With Applications” Thompson
- Rao P and R.L. Miller, “Applied Econometrics” Wadsworth, Belmont

Agricultural Economics

ECM-303-B Agriculture Economics-I

Conceptual framework: Resources and their carrying capacity; population pressure and agricultural responses; Ecological system and agricultural development; Concepts of Sustainability and optimality; Sustainability Indicators in agriculture; Development and poverty linkages with natural resources degradation in agriculture. (10 Lectures)

Land Resources in Agriculture: Land as a resource: land capability; Issues in utilization of land resource: pattern and unused potential, competition for agricultural land, effects of urbanization on agricultural land use, process of conversion of agricultural land; Land degradation: types and processes, indicators of degradation; biophysical and social; consequences. (10 Lectures)

Water Resources in Agriculture: Sources of water, potential of water resource, agricultural water use, quality of water supply and technologies in water-use; Problems of water utilization: over exploitation, contamination, distribution, mismatch in availability and use, Issues related to large and small irrigation works; Institutional arrangements in water allocation in agriculture: water rights (user groups, water users cooperatives, pani panchayat, public- private participation), water markets , water pricing; Managing disaster like drought, flood and famine;. (12 Lectures)

Interlinking land and water conservation and development: Approaches and policy, Legislation, Land and water conservation measures- Command Area Development and Watershed programmes. (6 Lectures)

Sustainable Rural Livelihood: Integrated capital approach, need for users’ perspective, role of indigenous technologies and coping technologies, extensification and intensification of agriculture, livelihood security ,role of state and NGO. (7 Lectures)

Reading List-(Also Valid for Course-B.2)

- Bhalla, G. S. (1994), *Economic Liberalization and Indian Agriculture*, Institute for Studies in Industrial Development, New Delhi.
- Bhaduri, A.: *The Economic Structure of Backward Agriculture*
- Gulati, A. and T. Kelly: *Trade Liberalisation and Indian Agriculture*.
- Lewis, W.A.: *Economic Development with unlimited Supplies of Labour*.
- Mellor, J.W.: *The Economics of Agricultural Development*.
- Rudra, A.: *Indian Agricultural Economics: Myths and Reality*.
- Sadhu, A.N. and J. Singh: *Agricultural Problems in India*
- Saini, G.R.: *Farm Size, Resource Use Efficiency and Income Distribution*.
- Schultz, T.W.: *Transforming Traditional Agriculture*.
- Soni, R.N.: *Leading Issues in Agricultural Economics*

C.Health Economics

ECM-303-C Health Economics-I

Health economics: the state and scope of health economics, Human capital and health, Health as a Social Indicator, Health dimensions of development: the health and development interdependency, The Dual Relationship between Health and Economic Status, Determinants of health: Poverty, Malnutrition and Environmental quality, Components of economic appraisal of health programmes. (12 Lectures)

Demand for health and health services; demand for health: theoretical and empirical investigations, health insurance and demand for medical care, moral hazard and consumer incentive in health care. (10 Lectures)

Health Production: Relevance of production function, Estimating a Household (health) production function. (06 Lectures)

Valuing Health and health damage: Human capital approach: measurement of mortality: value of statistical of life, years of life lost; morbidity valuation: cost of illness, Burden of disease: Meaning and significance, DALY: A measure of the burden, The DALY framework: Components and postulates, DALY and QALY; The GBD assessment, BD and DALY: A critical appreciation. (10 Lectures)

Health Accounting: National health accounts, from SNA to NHA, Health expenditure efforts. (07 Lectures)

Reading List(Valid for Course-C.2 also)

- Anthony J. Cuyler and Joseph P.(ed) (2000),*Handbook of Health Economics*, Newhouse, North-Holland, Elsevier Science.
- Clewar, Ann, and David Perkins. 1998. *Economics for Health Care Management*. London: Prentice Hall.
- Folland, Sherman, Allen Goodman, and Miron Stano. 2001. *The Economics of Health and Health Care*. New York: Macmillan, Third Edition.
- Rice, Thomas. 1998. *The Economics of Health Reconsidered*. Chicago: Health Administration Press.

- Sherman Folland, Allen C. Goodman, and Miron Stano, (2004.), *The Economics of Health and Health Care, 4th Edition*, Prentice Hall.
- Santerre and Neun, (2004) *Health Economics: Theories, Insights, and Industry Studies*, Thomson/South Western.

D. Gender Economics
ECM-303-D Gender Economics-I

Introduction to Gender Economics: Exploitation vs. oppression – Issue of private property – Access and control over economic resources [6 Lectures]

Gender and Microeconomics: Gender Bias in the Theories of Value and Distribution – issues and alternative theories of rationality, consumption, production and exchange – Gender critic of rational choice, externalities, social welfare function and welfare economics – Human capital and discrimination theories. [12 Lectures]

Gender and Macroeconomics: Engendering macroeconomic perspectives, approaches and methodologies – political economy of macroeconomic modelling – Gendering fiscal and monetary policies – concept, critic and methods of gender budget analysis. [12 Lectures]

Women and Development: Engendering developmental theories – Gender Development Index and Gender Empowerment Measures – Visibility of women and biases inherent in data system – Limitation of National Income Statistics - Mainstreaming gender into development policies – Gender planning techniques - Gender sensitive governance - Paradigm shifts from women's well-being to women's empowerment - Democratic decentralization (panchayats) and women's empowerment in India. [15 Lectures]

Reading List: (Valid for Course D.2 also)

Note: Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- Government of India: Towards Equality — Report of the Committee on the Status of Women in India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
- ILO: Women's Participation in the Economic Activity of Asian Countries.
- Kabeer, N. and R. Subrahmanyam (Ed.): Institutions, Relations and Outcomes: A Framework and Case Studies for Gender-aware Planning.
- Kalpagam, U.: Labour and Gender: Survival in Urban India.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff: Gender, Population and Development.
- Papola, T.S. and A.N. Sharma (Eds.): Gender and Employment in India.

ECM-303-F Financial Services-I

Financial Services: An overview: Concept of Financial Services, Organization and Growth of Financial Services in India. (2 Lectures)

Investment Trusts- Meaning & Types. Merchant Banking and Underwriting: Merchant Banking, Concept, functions and regulation by SEBI, Merchant Banking in India, Underwriting of Capital Issues – Concept, Organisational Set-up and Regulation of Underwriting of Capital Issue, Recent Trends in Underwriting in India. (10 Lectures)

Funds and Venture Capital Funds: Mutual Funds – Concept and Objectives, Types of Mutual Funds and Designing and Marketing of Mutual Fund Schemes, Regulation of Mutual Funds, Asset management, Company Procedures of launching Mutual Fund Scheme, Income Funds, Gilt Funds, Open-ended and close ended schemes, Venture Capital Funds – Concept and Functions, Regulations of Venture Capital Funds, Trends in Venture Capital Funds in India.(10 Lectures)

Leasing and Factoring: Leasing Concept and Types of Leases, Leasing Services in India. Factoring – Nature and Functions, Types of Factoring Services, Factoring Services in India. Insurance Services- Principles & Kinds of Insurance, LIC, GIC & UTI, Insurance Sector after Liberalisation, IRDA (12 Lectures)

Credit Rating and Depository Services: Credit Rating – Concept and Need for Credit Rating, Credit Rating Agencies in India – CRISIL, ICRA and CARE. Depository Services – Need, Functions and Present Arrangement for Depository Services in India. (10 Lectures)

Reading List-

- Paul, J. and P. Suresh (2008), Management of Banking and Financial Services, Pearson Education, Delhi.
- Khan, M.Y. (2007): Financial Services, Tata McGraw Hill, New Delhi.
- Hull John (2002): Introduction to Futures and Options Market, Prentice Hall of India, New Delhi.
- E Gardon & K Natarajan: Financial Markets & Services.
- Avadhani : Financial Services and Markets, Himalaya Publishing House.
- Sharma & Gupta, Financial Services, Kalyani Publishers
- Vasantha Desai : The Indian Financial System, Himalaya Publishing House

ECM-303-F Economics of Infrastructure-I

An Overview of Basic Concepts Related to Infrastructure: Infrastructure and Economic Development, Infrastructure as a public good, Social and Physical Infrastructure, The Peak -load, Off-Load Problem, Dual Principle Controversy, Economies of Scale Of Joint Supply, Marginal Cost Pricing Vs. Other Methods of Pricing in Public Utilities, Cross- Subsidization-Free Prices, Equity and Efficiency. (13 Lectures)

Energy and Power: Sources of Energy – Sources of Commercial and Non Commercial Energy Resources, Conventional & Non- Conventional Sources – Growth and Present Status – Energy Crisis in India. (7 Lectures)

An overview of the Power Sector in India: Main Sources of Generation of Power: Hydel, Thermal and Nuclear Power Plants-Growth and Present Status –Rural Electrification in India – Problems & Prospects, Power Pricing. (5 Lectures)

Water Supply and Sanitation Sector in India: An overview of Various Programmes and Present Scenario. (4 Lectures)

Road, Rail, Air, and Port Transportation Sectors: The Structure of Transport Costs and Location of Economic Activities, Demand for Transport: Models Of Freight And Passenger Demand, Model Choice: Cost Functions in Transport Sector, Principle of Pricing. (7 Lectures)

Telecommunications Sector in India: Principles of Rate Fixation & Decreasing Costs in Telephone industry, Privatization & Competitiveness. (4 Lectures)

Rural Infrastructure & Development, Public-Private Partnership in Infrastructure Development (5 Lectures)

ECM-303-G - Institutional Economics-I

Preliminaries of the Old Institutional Economics: The concept of institution in the New Institutional Economics: Adam Smith's "The Theory of the Moral Sentiments." .TB Veblen: The Theory of the Leisure Class. R Commons and JK Galbraith – formal (legalized) institutions, Scientific investigation methods. WC Mitchell- Establishment of Institutions. G Myrdal – interdependence of social, political, economic and institutional phenomena, modernization ideals. Religion as an institution. (15 Lectures)

Introduction to Institutional Analysis: Institutions and organizations. Interaction situations and the types of norms: prisoners' dilemma-type situation; co-ordination situation; inequality situation. Enforcement characteristics. Institutional structure of a society. Formal and informal institutions. (7 Lectures)

Transaction Cost: The concept of transaction. Market and intra firm transactions. Transaction costs as friction in the economy Transaction costs and transformation costs. Interdependency between transaction costs and transformation costs, Transaction costs, the main types of economic exchange and their institutional structure. (8 Lectures)

Economic Theory of Property Right: The definition of property rights. Property rights in different legal traditions. The property rights approach: some basic concepts. The Coase Theorem, Critic of Coase Alternative property rights regimes. Common property (open access), Exclusive property rights. The optimistic theory of the emergence of property rights (naïve model). The interest-group theory of property rights. The costs of collective action. The theory of rent-seeking. Interest-groups and rent-seeking in an economy. (15 Lectures)

Reading List(Also Valid for Course-G.2)

- Eggertson Thr. Institutions and Economic Behavior..
- North D. Institutions, Institutional Change and Economic Performance. Cambridge University Press, 1990,

Supplementary reading:

- Cooter R. The Theory of Market Modernization of Law. 16 International Review of Law and Economics, pp. 141-172 (1996).
- Posner E. Social Norms and the Law, Harvard University Press, Cambridge, Mass., 2000; Ch.2 A Model of Cooperation and the Production of Social Norms.
- Ullman-Margalit E. The Emergence of Norms. Oxford, Clarendon Press, 1977. Ch.1, 2, 3,4.
- Young P. H. The Economics of Convention. 10 Journal of Economic Perspectives, pp. 105 - 122 (1996).

Main reading:

- Coase R. The Nature of the Firm. 4 *Economica*, pp. 386-405 (1937).
- Milgrom P., Roberts J. *Economics, Organization and Management*. - Prentice-Hall Int., 1992.
- North D. *Institutions, Institutional Change and Economic Performance*. Cambridge University Press, 1990, Ch.8.

Supplementary reading:

- Niehans J. Transaction Costs. In: *The Palgrave Dictionary of Economics*. London, Macmillan, 1987, pp. 676-679
- North D. Integrating Institutional Change and Technical Change in Economic History. A Transaction Cost Approach. 150 *Journal of Institutional and Theoretical Economics*, pp. 609-624 (1994).
- Williamson O. *The Economic Institutions of Capitalism*. The Free Press, N.Y. 1985, Ch.2, pp. 43-67.

Economic Theory of Property Rights (Main Reading)

- Coase R.H. The Problem of Social Cost. 3 *Journal of Law and Economics* 1-44 (1960).
- Eggertson Thr. *Institutions and Economic Behavior*..
- Milgrom P., Roberts J. *Economics, Organ*

Supplementary reading:

- Kreps D. Corporate Culture and Economic Theory. In: *Perspectives on Positive Political Economy*. Cambridge: Cambridge University Press, 1990.
- Menard C. Inside The Black Box: The Variety of Hierarchical Forms. In: *Transaction Cost Economics and Beyond*. ed. Groenewegen J. L., Kluwer Academic Publishers, pp.149-170.
- Shelanski H., Klein P. Empirical Research in Transaction Cost Economics: A Review and Assessment. *Journal of Law, Economics and Organization*, 1995, Vol. 11, N 2., pp.335-361.
- Williamson O. Comparative Economic Organization: The Analyses of Discrete Structural Alternatives. In: *Mechanisms of Governance*, Oxford University Press, 1996.
- Williamson O. *The Economic Institutions of Capitalism*. The Free Press,
- Kreps D. Corporate Culture and Economic Theory. In: *Perspectives on Positive Political Economy*. Cambridge: Cambridge University Press, 1990.
- Menard C. Inside The Black Box: The Variety of Hierarchical Forms. In: *Transaction Cost Economics and Beyond*. ed. Groenewegen J. L., Kluwer Academic Publishers, pp.149-170.
- Williamson O. Comparative Economic Organization: The Analyses of Discrete Structural Alternatives. In: *Mechanisms of Governance*, Oxford University Press, 1996.
- Eirik G. Furubotn and Rudolf Richter (1997), *Institutions and Economic Theory: The Contribution of*

ECM-303-II Indian Public Finance-I

The Public Budget: Kinds of Budgets, Revenue and capital budgets, Economic and Functional Classification of budget, Budgetary procedure in India – preparation, enactment, presentation and execution of the Budget; consolidated, contingency funds, votable and non-votable items; critical evaluation of the recent budgets in India. (5 Lectures)

Union Taxes:

1. Taxation of Income – concept of income, basis of liability to tax, scope of tax, rate structure, tax incentive, tax expenditure, double taxation; corporation tax in India; trends in receipts from income and corporation taxes in India, taxation of capital gains

2. Taxation of capital and capital transactions: Death Duties and Inheritance tax, Estate duty in India; operation of gift and wealth taxes in India.
3. Taxes on Commodities and Services: changing scenario in respect of receipts from commodities and services; customs duties- their importance in India's tax structure, rate structure of custom duties; union excise duties- their extension and development; kinds of excise duties, weakness in excise duty structure. MODVAT and CENVAT (20 Lectures)

State Taxes:

1. Taxes on Income – agriculture income tax, tax on professions, trades, calling and Employment.
2. Taxes on property and Capital transaction – stamps and Registration fees, land Revenue, Urban immovable property tax.
3. Taxes on commodities and Services - Sales Tax, value added tax, State Excise Duties, Taxes on vehicles, passengers and goods, Electricity duties, Entertainment tax.
4. Share in Central taxes. (10 Lectures)

Non Tax Revenue Sources:

1. Union Government – Contribution of PSUs, interest receipt, fiscal services, general services, social & community services, economic services.
2. State Government - Contribution of PSUs, interest receipts, general services, social and community services, economic services, Grants from centre. (5 Lectures)

Major Issues in Taxes: Changes in composition of tax structure, Tax Reforms after 1991, problem of Evasion and Avoidance, agriculture taxation, Move towards General Goods and service Tax (GST). (10 Lectures)

Reading List(Valid also for Course-H.2)

- Chelliah, Raja J. : Fiscal Policy in Underdeveloped Countries.
- Cutt, J. : Taxation and Economic Development in India.
- Barman, K.: Public Debt Management in India.
- Bhargava, R.N.: The Theory and Working of Union Finance in India.
- Bhargava, P.K.: Taxation of Agriculture in India.
- Bhargava, P.K.: Centre State Resource Transfers in India.
- Bhargava, P .K.: India's Fiscal Crisis.
- Chelliah, Raja J. et. al: Trends and Issues in India's Federal Finance.
- Chelliah, R.J. (Ed.): Towards Sustainable Growth.
- Datt, R. (Ed.): Second Generation Economic Reforms in India.
- Gaur, A.K.: Federal Finance in India.
- Government of India: Reports of the Tax Reforms Committee - Interim and Final (Chairman: Raja J. Chelliah).
- Government of India: Reports of the Task Force on Direct and Indirect Taxes.
- Government of India: Economic Survey, different years.
- Government of India: Union Budgets, different years.
- Gulati, I.S.: Centre State Financial Relations, an Assessment of the Role of Finance Commission.
- Jain, A.K.: Taxation of Income in India.
- Jain, A.K.: Direct Taxation in India: Some Aspects.
- Anil Kumar Jain & Parul Jain- Reforms in Direct Taxes through Union Budgets.

- Jain, I.: Resource Mobilization and Fiscal Policy in India.
- Premchand, A. : Control of Public Expenditure in India.
- Reserve Bank of India, Annual Report, different years.
- Reserve Bank of India, Report on Currency and Finance, different years.
- Reserve Bank of India, State Finances- A Study of Budget, different years.
- Reports of different Finance Committees.
- Srivastava, D.K. (Ed.): Fiscal Federalism in India.
- Srivastava, M.: Fiscal Policy and Economic Development in India.
- Srivastava, T.N. : Eight Lectures on Indian Economic Reforms.
- Singh, T.: The Corporation Tax in India.
- World Bank: State Fiscal Reforms in India.
- *the New Institutional Economics*, Ann Arbor: The University of Michigan Press,

Specialization Within the Department

A. Development Economics

ECM-304-A: Development Economics - I

Perspectives on Development: Dependency theories of development - structural change, surplus labour and dual economy models - Kaleckian model of a dual economy - alternative concepts of economic development: income-based approach and capability-based approach - development experience of less developed countries in the recent past. [8 Lectures]

Unemployment and surplus labour: surplus labour and efficiency wage - efficiency wage theory as explanation for wage rigidity and involuntary unemployment - collusive theory of unemployment - disguised unemployment: characterization and policy implications (Sen's Model) - economics of child labour: empirical context - Basu-Van model of multiple equilibria with altruism - distinction between skilled and unskilled labour and wage inequality. [15 Lectures]

Poverty and income distribution: inequality and vulnerability , the role of fertility, health and education in explaining poverty outcomes - poverty and assets - poverty, credit and insurance - poverty and the household - poverty and labour markets - the complex interconnection of growth, inequality and poverty - assessment of policies geared towards poverty reduction - theoretical links between trade liberalization and income distribution - Functionings and capabilities: limitations of utilitarianism - poverty as capability failure - multidimensional measures of well-being; issues in composite indices – problems of aggregation. [22 Lectures]

Reading List: (Valid for Course XV and XIX Development Economics Specialisation also)

Note: Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- A.P.Thirlwall: Growth and Development, ELBS
- D Ray: Development Economics, OUP.
- S Ghatak: Introduction to Development Economics, Routledge.
- Y Hayami and Y Godo: Development Economics, From the Poverty to the Wealth of Nations (3rd Edition), OUP

- P.Dasgupta: In Inquiry into Well Being and Destitution, OUP
- Francise Stewart: Technology and Underdevelopment
- Sen Amartya: Employment, Technology and Development, OUP
- Sen Amartya : Development As Freedom, OUP
- Sen Amartya: Poverty and Famine, Essay on Entitlement, OUP.
- T Addison, D Hulme and R Kanbur (ed): Poverty Dynamics, Interdisciplinary Perspective, OUP
- A Banerjee, R Benabou and D Mookherjee (ed): Understanding Poverty, OUP
- Basu, Majumdar and Mitra (ed): Capital, Investment and Development, Essays in memory of Sukhamoy Chakravarty, OUP
- Kaushik Basu: The Less Developed Economy, A Critique of Contemporary Theory, OUP
- R Skarstein: Development Theory, A Guide to Some Unfashionable Perspectives, OUP.
- Kaushik Basu: Analytical Development Economics, The Less Developed Economy Revisited, OUP
- Ha-Joon Chang: Rethinking Development Economics, Anthem Press
- D Lal: The Poverty of Development Economics, OUP
- Amit Bhaduri: Employment and Development, OUP
- G Meier: Leading Issues in Economic Development (2nd, 3rd and 4th Editions), OUP.
- S Mehrotra and E Delamonica: Eliminating Human Poverty, Orient Longman.
- P Svendberg: Poverty and Undernutrition, OUP
- R T Gill: Economic Development: Past and Present (3rd Edition), Prentice Hall of India.
- Meier and Rauch: Leading Issues in Economic Development (8th Editions), OUP
- M.P.Todaro and S.C.Smith: Economic Development (8th Edition), Pearson.

ECM-305-A: Development Economics - II

Land: Interaction between land and labour - ownership and tenancy - Forms of land tenure - efficiency of share tenancy: Marshall and Cheung's analysis - land rental contract - share cropping - principal agent theory. (10 Lectures)

Rural Credit: The lender's risk hypothesis - market fragmentation - informational asymmetries and credit rationing - characteristics of rural credit markets - basic concept of inter-linkage in rural markets. [9 Lectures]

Labour Market - Segmentation in labour market and labour tying; informal labour market – concept and theories; labour market discrimination. [8 Lectures]

The Informal Economy: Characterisation of informal sector – theories about the informal sector – interlinkage between formal and informal sector – theories about informal credit and insurance arrangement – empirical studies. [8 Lectures]

Migration – Harris-Todaro Model; rural urban linkages and migration; migration and urban unemployment, rural – urban wage gap; International labour mobility - importance for less developed countries. [10

Lectures]

B. Econometrics

ECM-304-B: Basic Econometrics

Functional Form of Regression Models and Method of Estimation.	(5 Lectures)
Different functional forms: Log-log, Semi log, Reciprocal Transformation.	(2 Lectures)
Tests for Linearity, Estimation of Nonlinear Regression Models	(3 Lectures)
Lagged Variables and Distributed lag Models- Consequences of applying OLS in distributed lag models, Method of Estimation: Koyck Transformation, Almon Approach	(10 Lectures)
Models with Qualitative Dependent Variables, Probit, Logit, and Tobit Probability Models	(5 Lectures)
The Simultaneous Equation Bias and Inconsistency. The Identification Problem – Order and Rank Conditions Restrictions on Variances and Co-variances; Methods of Estimation: Recursive System and OLS; Indirect Least Squares (ILS); Two-stage Least Squares, k-class Estimator and Three-Stage Least Squares Method.	(15 Lectures)
Ridge Regression, Random Coefficients Method of Estimation;	(5 Lectures)

Reading List(Valid for Course- XV Also)

- D. Gujarati, Basic Econometrics, McGraw Hill
- D. M. Nachane, Econometrics: Theoretical Foundations and Empirical Perspectives, Oxford University Press
- Meghanand Desai, Applied Econometrics, McGraw Hill
- Robert S. Pindyck & Daniel L. Rubinfeld, Econometric Methods and Economic Forecast
- Walter Ender, Applied Econometric Time Series, Wiley.
- Series on Quantitative Application In Social Sciences; 145, 146, 148, 149, 153, 159. By Sage Pub.
- Matyas, Laszlo, Sevester and Patric (Ed) The Econometrics of Panel Data, Springer.
- Manuel Arellano, Panel Data Econometrics (Advanced Texts in Econometrics) (Courseback)
- A Koutsoyiannis , Theory of Econometrics , Publisher: Ane Books; ISBN: 0333778227
- J. Johnston, Econometric Methods, McGraw Hill
- Jan Krneta, Elements of Econometrics, Macmillan, New York
- G. S. Maddala, Econometrics, McGraw Hill
- John Chipman, An Introduction to Advanced Econometric Theory, Routledge
- Mike Rosser, Basic Mathematics for Econometrics, Routledge-Atlantic
- K. Ravi, Q-Squared: Combining Qualitative and Quantitative Methods in Poverty Appraisal, Orient Longman
- R.G.D.Allen, Econometrics,
- D. Gujarati, Essentials of Econometrics, Schaum Series
- A.S. Goldberger, Introductory Econometrics, Harvard University Press, Cambridge

ECM-305-B - Time Series Econometrics

Key concepts, Stationary stochastic Processes, Non Stationary Processes, Unit root stochastic processes.	(5 Lectures)
Spurious Regression, Properties of AR, MA & ARMA Processes	(6 Lectures)
Unit Root Test - Dickey –Fuller Test, Augmented Dickey-Fuller test, Phillips-Perron	

Transforming nonstationary Time Series	(8 Lectures)
Cointegration and Error Correction Mechanism (ECM)	(2 Lectures)
Approaches to Economic Forecasting	(5 Lectures)
Identification Estimation and Testing of ARIMA Models	(6 Lectures)
Vector Autoregression (VAR)	(5 Lectures)
The ARCH and GARCH Models	(3 Lectures)
	(5 Lectures)

C. Resource & Environmental Economics

ECM-304-C: Fundamentals of Environmental Economics

Introduction to Environmental Economics: Historical perspectives (classical, neo-classical and modern) (3 Lectures)

Interface between Economy, Environment and Development; Environment versus development Controversy. (5 Lectures).

Economics of environmental degradation: Pollution as market failure, Pigovian solutions; Buchanan's theory, Coase Theorem; Detrimental externality and non-convexities in production; Property rights, collective action. (10 Lectures)

Economic Incentives for environmental protection; pollution taxes, subsidies, government spending, tradable permits, refundable deposits, recycling. (10 Lectures)

Valuing Environmental goods and services: Need for valuation, the concept of value, theory of non-market valuation Methods of environmental valuation; Direct and Indirect methods of environmental valuation; Revealed Preference versus Stated Preference, Contingent Valuation , Travel Cost, Hedonic Pricing . (10 Lectures)

Theory of Sustainable Development: Rules of sustainable development and Indicators: The Hartwick-Solow approach, Non-declining natural capital stock approaches, The SMS approach, Daly's operational principles, The Common-Perrings model of SD, 'Distance to goals' approach. (10 Lectures).

Reading List- (Valid for all three Courses of Resource and Environmental Economics)

- Baumol, W. J. and W. E. Oates (1988), *The Theory of Environmental Policy*, Second edition, Cambridge University Press, Cambridge, 299 pp
- Bhattacharya, R. N. (Edited) (2001), *Environmental Economics: An Indian Perspective*, Oxford University Press, New Delhi, 291 PP.
- Common, M. (1988), *Environmental and Resource Economics: An Introduction*, Longman Group UK Limited, London, 319 pp.
- Conrad, J. M. (1999), *Resource Economics*, Cambridge University Press, New York, 214 PP.
- Conrad, J. M. and C. W. Clark (1987), *Natural Resource Economics: Notes and Problems*, Cambridge University Press, New York, 231 PP.
- Dasgupta, P and Heal, G. M. *Economic Theory and Exhaustible Resources*. Cambridge: Cambridge University Press, 1979.
- Freeman III, A. M., R. M. Haveman and A. V. Kneese (1973), *The Economics of Environmental Policy*, John Wiley & Sons, New York, 184 pp.
- Hanley, N., J. Shogren, and B. White (1997), *Environmental Economics in Theory and Practice*, Macmillan Press, 464 PP.
- Opschoor, J. B. (2005), "Environmental management and market mechanisms: An institutional approach," In N. C. Sahu and A. K. Choudhury (Ed.), *Dimensions of*

Environmental and Ecological Economics, University Press (India) Limited, Hyderabad, PP. 96-111.

- Parikh, K. (1995), 'Sustainable development and the role of tax policy', *Asian Development Review*, Vol. 13, pp. 127 - 166.
- Pearce, D., A. Markandya and E. B. Barbier (1989), *Blueprint for a Green Economy*, Earthscan, London, 192 pp.
- Pearce, D. W., E. Barbier and A. Markandya (1990), *Sustainable Development: Economics and Environment in the Third World*, Edward Elgar, Aldershot.
- Pearce, D. W., and R. K. Turner (1990), *Economics of Natural Resources and the Environment*, Harvester Wheatsheaf, London, 378 PP.
- Perman, R., Y. Ma, J. McGilvray, and M. S. Common (1999), *Natural Resources and Environmental Economics*, 2nd Edition, Longmans, 564 PP.
- Sahu, N. C. and B. Nayak (1994), 'Niche diversification in environmental/ ecological economics', *Ecological Economics*, Vol. 11, pp. 9-11.
- Sankar, U. (Ed.) (2001), *Environmental Economics*, Oxford University Press, New Delhi, 469 PP.
- Tietenberg, T. (1996), *Environmental and Natural Resource Economics*, Harper Collins, College Publishers, New York, Fourth Edition, 614 PP.
- World Bank (1992), *World Development Report: Development and the Environment*, Oxford University Press, New York, 308 pp.

ECM-305-C: Natural Resource Economics

Natural Resources; types, classification and scarcity	(2 lectures),
Capital Theoretic Approach to Economics of Natural Resources	(2 lectures),
Dynamic resource allocation problem, Maximum Principle, Discounting	(8 Lectures)
Economics of Exhaustible Resources: Dimensions of Resource Scarcity, Physical and Economic Measures	(4 Lectures)
Theories of Exhaustible Resources: A Simple Model of Optimal Depletion;	(6 Lectures)
Exhaustible Resource Management: Conditions and Principles: User Cost, the Fundamental Principle: Hotelling's Rule, Backstop Substitute, Extraction and Price Paths, Exploration and Technological Progress, Resource Extraction and Environment Cost.	(10 Lectures)
Economics of Renewable Resources: The Allocation Problem and the Method of Lagrange Multiplier, Net Biological growth: Functional Forms, Production Functions, The Yield-Effort Function, Models of Open Access: Static and Dynamic.	(10 Lectures)
Common Property Resources and Management Issues	(3 Lectures)

D. Population Studies

ECM-304-D: Fundamentals of Environmental Economics

Population and Development: Meaning and scope of demography; components of population growth and their interdependence; Measures of population change; Structure, distribution and sources of population data; Identification of the different sources of data, Lexis Diagram, Its use for displaying of demographic data and for estimation. Theories of population – Views of Meadows, Enke and Simon. (15 Lectures)

Structure & Composition of Population: Population trends in the twentieth century; Population explosion ; International aspects of population growth and distribution; Pattern & Determinants

of age and sex structure in more developed and less developed countries; Demographic effects of sex and age structure, economic and social implications. (10 Lectures)

Fertility, Nuptiality and Mortality: Importance of study of fertility – Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Synthetic Cohort methods; Trends in age at marriage; Mortality – Death rates, crude and age-specific; Mortality at birth and infant mortality rate; levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past; (7 Lectures)

Migration and Urbanization: Concept and types – Temporary, internal and international; International migration –Its effect on population growth and pattern; Models of Migration. (8 Lectures)

Urbanization – Growth and distribution of rural-urban population in developed and developing countries. Harris –Todaro Model of Rural –Urban Migration, Problems of Urbanization in Developing and developed nations. (5 Lectures)

Reading List-(Valid for all Courses of Population Studies Specialization)

- Patra, Aditya Kumar and Panigrahy, Rajib Lochan;(Ed).,(2010), Population and Health, Discovery, ISBN : 81-8356-584-4
- Ranganathan,C.R.,(2006), A First Course in Mathematical Models of Population Growth (With MATLAB Programs), Associated Pub, ISBN : 81-85211-63-9
- Bose, Ashish;(2006), Beyond Demography : Dialogue with People, B R Pub, ISBN : 81-7646-565-8
- Rawat, Ishwar Modi;(2001)(Ed)., Ageing and Human Development : Global Perspectives, ISBN : 81-7033-686-4
- Ramachandrudu, G. and Prasada, Rao M.,(2004),(Ed).,Census 2001 and Human Development in India, Serials Pub,ISBN : 81-86771-45-X
- Newell,Colin; (1990),Methods and Models in Demography

ECM-305-D: Population Studies

Theories of Population: - Herbert Spencer, Pearl &Reed, Dumant, Karl Marx, Leibenstein, Optimum Theory. (12 Lectures)

Population Measurement: Fertility and Its Measurements: Computation of Measures of Fertility Measures of Reproductivity, Relationship among fertility indicators, Models and Measures of birth intervals., Population Projection- Theory & Methods (10 Lectures)

Mortality and Its Measurement, Computation of basic and specific mortality indicators. (5 Lectures)

Measures of Marriage and Divorce: Indicators of Marriage, indicators of divorce. (5 Lectures)

Life Table: Construction of a life table, Different types of life tables, Use of Survival Ratios to project and reverse survive populations (8 Lectures)

Interrelationship between Nutrition, Health, Education, &Productivity (5 Lectures)

E. Industrial Economics

ECM-304-E: Industrial Structure & Organisation

Introduction to Industrial Organization: Competing Through Quantity and Price, Undifferentiated Products – Cournot, Stackelberg, Dominant firm model, Bertrand – Heterogeneous products – Chamberlin's small and large number case – Kinked demand curve theory – Bain's limit pricing – Sales and growth maximization hypothesis. (10 Lecture)

Vertically Related Markets and Competition Policy: Uncertainty – Diversification, rationing and assurance of supply – Information and agency problems – Transaction cost economics and asset specificity – Internal hierarchies – Hierarchies as information systems – Incentive structures and internal labour markets – Supervision in hierarchies – Competition policy: Need and requirements – Coordination with other policies. (14 Lecture)

Investment Decisions : Inflation accounting –Project appraisal methods: Cost-Benefit Analysis (NPV&IRR Criteria) , Industrial finance – Sources of finance – IDBI & SIDBI, Capital structure – Incentive, signaling and control arguments , Separation of ownership and control. Advertising – Dorfman–Steiner condition (10 Lecture)

Competition in address –_ Industrialization, Monopoly and Economic Concentration, Its Impact on the Economy; Technology and Foreign Collaboration Policy: Foreign Collaboration vs. Investment; Government's recent policies; NRI Investment Issue; Joint Ventures in India and Abroad; Indian Industries Vs. Multinationals, Global Competition emerging trends (11 Lecture)

Reading List

- Church, Jeffrey and Ware, Roger (2000), 1st edition, Industrial Organization: A Strategic Approach Irwin McGraw-Hill Publishing Co.
- Andreosso, Bernadette , Jacobson, David.,(2005), Industrial Economics and Organisation, McGraw-Hill Publishing Co., ISBN10: 0077104226
- Spulber, Daniel F.,(1999), Market Microstructure: Intermediaries and the Theory of the Firm, Cambridge University Press, ISBN10: 0521659787
- George, Kenneth D. ,Joll, Lynk, Caroline, E. L. ,(1992), Industrial Organization: Competition, Growth and Structural Change, Routledge, ISBN10: 0415078504
- Brooks,Stephen G. ,(2007), Producing Security: Multinational Corporations, Globalization, and the Changing Calculus of Conflict, Princeton University Press, ISBN10: 0691130310
- Das,Satya P.,(2007), Microeconomics for Business ,Sage Publications Pvt. Ltd, ISBN10: 0761935924
- Martin,Stephen,(2001), Advanced Industrial Economics, Blackwell Publishing,ISBN10: 0631217576
- Maurice, S. Charles, Thomas,Christopher R. (2004), Managerial Economics, McGraw Hill Higher Education,ISBN10: 0071115307
- Pepall ,Lynne, Richards Dan, Norman George ., (2008),Industrial Organization: Contemporary Theory and Empirical Applications, Blackwell Publishing, ISBN10: 1405176326
- Philips, Louis (Ed.),(1998), Applied Industrial Economics, Cambridge University Press, ISBN10: 0521629543

- Stead ,Richard, Curwen ,Peter, Lawler, Kevin .,(1996), Industrial Economics, McGraw-Hill UK, ISBN10: 0077092236

ECM-305-E –Principle & Practices of Management

Principles of Management: Introduction to Scientific Management Contribution of Taylor, Fayol, Weber, Bernard and Elton Mayo, Linkages between Scientific Management & Human Relations Movement: Hawthorne Experiments. Overview of the process and components of management: Planning, Organizing, Directing, Staffing, Coordinating, Controlling, Budgeting. (12 Lectures)

The role of Individual Behaviour in Organizations: Motivation and needs, Contribution of Maslow, Herzberg, Alderfer, Foundations of Individual Behaviour: Communication and perceptions, Leadership, Team Building & Group Dynamics, Leadership Traits Working teams and team effectiveness, Dynamics of Group Behaviour, Influence of the group on individual and group decision making. (8 Lectures)

Fundamentals of Management Accounting: Cost Accounting – Relationship with Financial Accounting -Cost Concept & Classification -Basic Terms: Revenue, Expense, Cost, Cost Centre, Cost Unit– Preparation of Cost Sheet (12 Lectures)

Elementary study of the Managerial Decision Making Techniques – a. Marginal Costing – Break Even Analysis, Applications of Marginal Costing in decision making – Key Factor, considerations b. Budgetary Control –Functional Budgets – Flexible Budgets Standard Costing – Materials Cost, Labour Cost and Sales Variance (13 Lectures)

Reading List:

- Essentials of Management – Koontz
- Principles & Practices of Management – Saxena
- Principles and Practices of Management - Shejwalkar and Ghanekar
- Management Concepts & Practices – Hannagan
- Introduction to Management Accounting - Horngreen and Sundlem
- Principles of Management Accounting - Manmohan & Goyal
- Cost and Management Accounting - S.M.Inamdar
- Management Accounting 3rd Ed. - Khan & Jain
- Theory & Problems in Management & Cost Accounting - Khan & Jain

F. International Business

ECM-304-F: International Business -I

National Income Account for an Open Economy, Balance of Payments, Accounting Balances and Disequilibrium in B/P. Issues in International Macroeconomics & Finance including inter temporal current account models. (10 Lectures)

Aggregate Demand in an Open Economy, IS- LM- BP Model: Extension of IS- LM Framework, Mundell- Flemming Model. Inflation and Exchange Rate Dynamics. (8 Lectures)

International Real Business Cycles and price adjustments. Terms of Trade (6 Lectures)

International Resource migration, Motives & Theories for international Capital Flows, International Borrowing and Lending, Activities of traders, investors and speculators in spot and forward exchange market. (8 Lectures)

Investment in international asset. Asset Market and Exchange Rate. (6 Lectures)

Portfolio Adjustment and Exchange Rate. Financial Integration. International Human resource management and strategy. International Labour Migration, Welfare Effect and Wage Convergence. (7 Lectures)

Reading List-

- Ephraim Clark, Michel Levasseur, Patrick Rousseau, International Finance, Thomson Learning, 1993. ISBN10: 1861523823
- C. Paul Hallwood, International Money and Finance, Publisher: Blackwell Publishing, 2000. ISBN10: 0631204628
- Benjamin J. Cohen, The Future of Money, Publisher: Princeton University Press, 2004. ISBN10: 0691116652
- Michael Connolly, International Business Finance, Publisher: Routledge, an imprint of Taylor & Francis Books Ltd, 2006. ISBN10: 0415701538

ECM-305-F: International Business-II

Foreign exchange market efficiency, Exchange rate determination, Real exchange rate, Fixed and floating exchange rates and how they are affected by financial integration and deregulation. (8 Lectures)

Arbitrage, Spot and Forward Rates, Foreign Currency Swap, Future and Option. Hedging and Speculation, (7 Lectures)

Foreign Exchange Rate and Balance of Payment, Elasticity Approach, Absorption Approach, Inter-temporal Approach. (10 Lectures)

Risk in international business. International risk sharing. Risk in International Investment. Exchange Risk, Economic Risk and Country Risk. (8 Lectures)

Foreign Direct Investment: Determinants and Impacts (4 Lectures)

Dollar- SDR- Euro in international monetary system, Role of IMF and reforms in International Monetary System. Role of IMF, WTO and World Bank. Structural adjustment program of fund and bank, Cases of Financial Crises. (8 Lectures)

G. Labour Economics

ECM-304-G: Economics of Labour

Labour Markets: Nature and characteristics of labour markets in developing countries; Paradigms of Labour Market Analysis- Classical, New Classical and dualistic economy; demand for labour in relation to size and pattern of investments; Supply of labour in relation to growth of labour force; Segmented labour markets –Discrimination in Labour market, Labour flexibility, Informal sector (15 Lectures)

Theories of Wage determination- Classical, Neo-Classical, Marginal Productivity and modern theories; Collective bargaining and wage determination- Basic Postulates, Nature of bargaining process, Strategies and tactics, Model of Zeuthen, Dunlop, Ross, Pen and Hicks; Systems of

Wage Payment, incentive wage payment, minimum wage, living wage and fair wage; wage differentials and wage regulation; Bonus systems and profit sharing; economy to high wages; wage policy; Salient features of trade union movements in India (15 Lectures)

Concept of Decent Work: Concept, Measurement and Policy Response, Conditions of work (10 Lectures)

Introduction to Labour Statistics, Labour Commissions in India: Recommendations of NCEUS (5 Lectures)

Reading List(Valid for all Courses of Labour Economics Specialisation)-

- Bhagoliwal, T.N.: Economics of Labour and Social Welfare.
- Datt, G.: Bargaining Power, Wages and Employment: An Analysis of Agricultural Labour Market in India.
- Government of India: Reports on The National Commission on Labour.
- Hallen, G.C.: Dynamics of Social Security.
- Hicks, J.R.: The Theory of Wages.
- Papola, T.S. and Sharma, A.N. (Ed.): Gender and Employment in India.
- Puneekar, S.D.: Labour Welfare, Trade Unionism and Industrial Relations.
- Sharma, A.N. and A. Kunda (Ed.): Informal Sector in India: Emerging Perspectives.
- Giri, V.V.: Labour Problems in Indian Industry.
- Datt, Rudder: Growth, Poverty and Equity.

ECM-305-G: Industrial Relations and Social Security

Industrial Relations: The Concept of Industrial Relations, Features determining industrial relations, Rise and growth of industrial relations, nature and significance of industrial relations, industrial relations and human relations, concept and objectives of personal management. (7 Lectures)

Industrial unrest: Industrial peace and industrial unrest, workers' grievances and complaints, strikes, lockouts and other forms of industrial unrest; causes of industrial disputes and unrest, consequences of industrial disputes, Right to strike and lockout; methods of settlement of industrial disputes-conciliation, arbitration and adjudication; methods for prevention of industrial disputes and restoring industrial peace- code of discipline, grievance procedure, disciplinary procedure, tripartite consultation; role of joint consultation in industrial peace. (15 Lectures)

Social Security: Social assistance and social insurance;; Evolution of social security in India, Social Security and Cash Transfer, Social Security for the Unorganised Sector Worker (Recommendations of NCEUS) and for the dis-advantaged (10 Lectures)

Labour Welfare –Approaches to labour welfare – The Paternalistic Approach, The Industrial Efficiency Approach and Social Approach; Theories of labour welfare- Policy Theory, Religious Theory Public Relation Theory and the Functional Theory; ILO and labour welfare work. (8 Lectures)

State and Labour: Review and Appraisal of State with respect to labour in India, Gender bias in treatment in labour policy, and social security (5 Lectures)

SEMESTER-IV

Course	Semester-IV
	Core Course- -01 Specialisation Within the Dept. -01 Electives from Outside the Dept. -02 Field Work/Dissertation & Viva- Voce -01
ECM-401	Indian Economy
	Open Elective-II
ECM-403	Open Elective-III# OR Elective (From Within the Dept.)-II
ECM-404	Specialization Within the Dept—III
ECM-405	Field Work/Dissertation & Viva- Voce

ECM-401: Indian Economy

Macro Economic Policy till 1991: Nehru – Mahalnobis Model, Expansion in role of state, Political Economy of India till 1991, Evaluation of Planning, Development strategy of India till 1991 and its evaluations in terms of then available theories and its comparison with alternative trajectories, Cracks in system and its fall out. (10 Lectures)

Economic Reforms after 1991: Rationale of Economic Reforms, Political Economy of Reforms and Neo-liberalism, State vs. Market debate, Components and Sequencing of Reforms, Neo-liberalism in India and Global Capitalism / Corporate Capitalism, Phases of Neo-liberalism. (10 Lectures)

Evaluation of Neo-liberalism (from 1991 onwards) National Income: Foundations of recent high growth rate, Composition and Structure of National Income and its comparison with earlier period, Spatial and temporal variations. (10 Lectures)

Data Base of Indian Economy: Definition of concepts, sampling design and limitations of following data sets: National Account statistics (NAS), National Sample Survey (NSS), National Family Health Survey, Population Census, Economic Census, District Level Household Survey (DLHS), Annual Survey of Industries. (15 Lectures)

Reading List:

Note: Following are basic readings. Topic wise reading material shall be provided by the instructor and it shall keep on changing with the availability of new literature.

- R Dutta and K P M Sundaram: Indian Economy, S Chand
- A.N.Agarwal: Indian Economy, Problems of Development and Planning, New Age.
- Mishra and Puri: Indian Economy, Himalaya.
- D.Mazumdar and S Sarkar: Globalisation, Labour Markets and Inequality in India, Routledge.
- NCEUS: Report on Conditions of Work and Promotion of Livelihood in Unorganised Sector.

- Planning Commission: Eleventh Five Year Plan, Vol I, II and III, Academic Foundation.
- Government of India: Economic Survey (latest issue)
- Francine R Frankel: India's Political Economy, 1947-2004, 2nd Edition. OUP
- Anne O Krugger: Economic Policy Reforms and the Indian Economy, OUP
- J Dreze and A Sen: India, Development and participation, OUP
- V Joshi and I M D Little: India, Macroeconomics and Political Economy, 1964-1991, OUP
- T. J. Byres (ed): The State, Development Planning and Liberalisation in India, OUP
- D Nayyar: Liberalisation and Development, OUP
- D Nayyar and A Bhaduri: Intelligent Person's Guide to Liberalisation, Penguin
- S Chakravarthy: Development Planning, An Indian Experience, OUP.

Course-XVII

Open Elective From Other Departments

Course-XVIII

Open Elective From Other Departments

OR

Elective (From Within the Dept.)-II

Open Electives Offered by the Department for MA (Economics)
Students & Students from Other Departments/ Faculties

ECM-403 A: Applied Macroeconomics

- The students should be able to understand, develop and apply empirical macroeconomic models to various important issues.
- The course requires students to know the main topics usually covered in a macroeconomics course at the undergraduate level.
- The lectures will cover methods of modeling and some notable examples of macro-econometrics taken from different areas of socio-economic research.

Course

Applied Econometrics and Economic Relationship: Importance and estimation of relationship between using cross-section and time-series economic variables; interpreting the nature of economic relationship. (7 Lectures)

Empirical Content (numerical estimates) to Various Economic Relationships: National Income— Estimates and Structural Breaks; Demand Function for Money — Linear and log-linear models, short-run and long-run demand functions for money; (10 Lectures)

Consumption Function- Estimation of Consumption function, Investment: Estimation of Investment Function. (8 Lectures)

Demand Function for Exports — linear, log-linear, distributed-lag models, demand function for exports and interaction variable; (4 Lectures)

Employment Function — empirical models from employment functions from C-D and CES production functions, short-run and long-run employment functions; Price Function: Estimation of Price Function (10 Lectures)

Supply Response Function — estimates of linear, log-linear and short-run and long-run price elasticities; (6 Lectures)

ECM-403 B Agricultural Economics-II

Supply Response in Indian Agriculture: Issues relating to specification of supply response function (Distributed lags, acreage vs. production response etc.); Rigidities in farm supply response – Supply response of individual crops and aggregate production; Market supply of a subsistence crop. (7 Lectures).

Incentives and Disincentives for Growth: Land reform policies and growth. Development and evaluation of research and extension systems. Resource allocation for agricultural development programmes, Micro-finance, self-help groups and NGO's – Price, subsidy and taxation policies – Crop and livestock insurance – Infrastructural development (including marketing) for agriculture – Barriers to Internal Trade. (10 Lectures).

Agricultural Price Policy; Agricultural markets and marketing efficiency – Marketing functions and costs. Market structure and imperfections; Regulated markets; Marketed and marketable surplus; Behaviour of agricultural prices – Cobweb model; Price and income stability; State policy with respect to agricultural marketing; ware-housing; prices; taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Food security in India and Public distribution system. (12 Lectures).

Political Economy of Indian Agriculture : Modes of production – Market interlocking and forced commerce – Methods of surplus extraction – State, community and household Foreign Capital and Indian agriculture – Multinationals and international institutions. Issues relating to globalisation of agricultural trade – WTO-AAO. Role of rural self-help institutions. (10 Lectures).

Withdrawal of the state and agrarian crisis: Genesis, Diagnosis and Prognosis (6 Lectures)

ECM-403 C: Health Economics-II

Arrow's Concept of the Health Care Consumer, The Demand for Medical Care: Conceptual Framework. (03 Lectures)

The National and International health scenario: health output and input indicators and their correlation with the level of economic development and with the public expenditure on health. (05 Lectures)

Resource Allocation in health sector: Resource Allocation problem in private and government hospitals, , Production function, productivity efficiency and equity considerations applied to the hospital sector, spatial distribution of health care facilities, Pricing of Health Services the problems of multiple services of a hospital and pricing of these services, the tradeoff between quantity and quality (12 Lectures)

Costs and Benefits of health Services: Private benefits and costs of providing health services, the failure of the market to provide essential health services, the provision of health services by the government, application of cost benefit analysis to public health and family planning projects, benefits and costs (both private and social) of training to professional manpower in health sector. (10 Lectures)

Financing of health services: A review of per capita expenditure on health services over time and space, An analysis of the sources of public finance for health, Financing health services through specific (health cess) and general (direct and indirect taxes) local government revenue, the role of development financing institutions in financing health services, public private partnership in providing health care services, The need for general health insurance, the need for special health insurance for the poor, disabled and the aged. (12 Lectures)

A review of the Indian National Health Policy and discussion of feasible alternatives. (03 Lectures)

ECM-403 D: Gender Economics-II

Women and Work: Valuation of women's work - Factors affecting female entry in labour market - Supply and demand for female labour - Wage differentials in female activities - Determinants of wage differentials - Impact of technology on women's work participation. [12 Lectures]

Demography of female population - Women and their access to nutrition - Health, education, and social and community resources. [8 Lectures]

Factors affecting decision making by women - Property rights, access to and control over economic resources and assets - Power of decision making at household, class, community level - Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India - Female contribution to national income.

[15 Lectures]

Social Security of Women: Entitlements - ensuring economic independence and risk coverage - Access to credit and insurance markets - Labour market biases and gender discrimination - Affirmative action for women and improvement in their economic and social status. [10 Lectures]

ECM-403 E: Financial Services-II

Foreign Exchange Market :Introduction – Complexity in International Business – Foreign Exchange Market – Exchange Rate – Direct and Indirect Quotes – Floating Exchange Rates – Fixed Exchange Rates – Cross Currency Rates – Spot Rate – Forward Rate – Interest Rate Parity Theorem – Purchasing power parity theorem (10 Lectures)

International Credit Instruments: Telegraphic or Cable Transfers – Mail Transfers – Bankers Drafts and Bankers Cheques – Bills of Exchange – Letter of Credit – International Money Orders – T.C. Buying and Selling rates – Currency Buying and Selling Rates – Currency Buying and Selling Rates – Currency Devaluation.

(10 Lectures)

Risk Management: Foreign Exchange Risk – Types of Risk – Hedging Techniques – Forward Exchange Cover – Forward Interest Rate – Interest Rate Ceiling – Currency Swap – Interest Rate Swaps – Currency Futures and Options – Matching Receipts and Payments – Leads and Lags – Netting – Arbitrage Operations – Cross Currency Roll-over – Exchange Risk Administration Scheme – Foreign Currency Translation Methods (15 Lectures)

Development Financial Institutions in India, Non Banking Financial Institutions (5 Lectures)

Foreign Investment: Introduction – Opportunities – Risks in International Projects – Modes of Foreign Investment in India – Convertibility of Rupee – Cost of Capital. (5 Lectures)

Reading List-

- Dr. K Aswathappa - International Business, Tata McGraw Hill Publishing Co.
- Subba Rao- International Business Himalaya Publishing House
- Bennet – International Business, Pearson Education.
- Daniels – International Business : Environment and Operations, Pearson.
- Joshi – International Business Environment.
- Rugman – International Business.

ECM-403 F: Economics of Infrastructure -II

Challenges to Successful Infrastructure Planning and Implementation: Mapping and facing the Landscape of Risks in Infrastructure Projects, Economic and Demand Risks: The Case of the Vadodhara-Halol Expressway

Political Risks – I: The Ganga Express Highway Project Case Study

Political Risks – II: The Dadri Power Plant Case Study

Socio-Environmental Risks - I: The Case of the Tehri Dam

Socio-Environmental Risks - II: The Case of Vedanta Aluminium Mining

Cultural Risks in International infrastructure projects, Legal and Contractual Issues in Infrastructure, Challenges in Construction and Maintenance of Infrastructure. (25 Lectures)

Strategies for Successful Infrastructure Project Implementation, Risk Management framework for Infrastructure Projects, Shaping the planning Phase of infrastructure projects to mitigate risks, Designing Sustainable Contracts, Introduction to Fair Process and Negotiation: Negotiating with multiple Stakeholders on infrastructure projects. (10 Lectures)

Sustainable Development of Infrastructure, Information Technology and Systems for Successful Infrastructure Management, Capacity Building and Improving the Government's role in infrastructure implementation, (6 Lectures)

An integrated framework for successful Infrastructure Planning and Management – Infrastructure Management Systems and Future Directions (4 Lectures)

ECM-403 G: Institutional Economics -II

Theory of Contract: The definition of a contract. Legal and economic approach to contracts. Freedom of contract, Bounded rationality and contractual incompleteness. Asymmetric information and opportunistic behaviour. Adverse selection and the closing of markets. Signaling, screening and self-selection. Principal-agent problem and agency costs. Attributes of transactions and the choice of a contract. Asset specificity, types of specific assets, Institutional environment and its role in the choice of contract. The role of trust. (15 Lectures)

The Institutional Theory of The Firm: Explanations of the firm in the New Institutional theory (F.Knight, R. Coase, A. Alchian and H.Demsetz, O.Williamson,), The market and the firm. Comparative analyses of the alternative coordination forms. Internal market and influence costs. The boundaries of the firm. Ownership structure of the firm., Separation of ownership and

control in the open corporation. Opportunistic behaviour of the managers and corporate control. (10 Lectures)

The Theory of Institutional Change: Stability of institutions and institutional change. The main sources of institutional change. The role of the state in the process of institutional change. The problem of compensation of the disadvantaged groups. (10 Lectures)

The Institutional Theory of State: Social mechanisms for constraining open access. Contractual theories of the state. Hobbes predatory theory of the state. North's model of the state. Corruption and its economics: the principal-agent framework; incentive structures; the threat system and the authority; collusion, Rent-seeking behavior and free-riding. Basil model of corruption and its analysis. (10 Lectures)

ECM-403 II: Indian Public Finance-II

Public Expenditure:

1. Union Government – Composition and growth of Expenditure – Revenue and Capital, development and non-development, reasons for growth in public expenditure, problem of increasing subsidies.
2. State Government – Composition and growth of state's expenditure, non-development and development, revenue and capital. (06 lectures)

Public Debt:

1. Internal Public Debt: Public Debt Policy of the Government of India, trends in India's internal public debt, Composition of Public Debt of the Union and State Government, ownership of securities.
2. External Public Debt: Stock of External Debt, classification of external debt, debt services, external debt management. (06 lectures)

Fiscal Federalism: A brief scenario of Federal Finance in India, Constitutional provisions and Statutory provisions relating to appointment of Finance Commission, issues and approaches of various Finance Commission, changing criteria for Transfer of resources from Central to States, devolution of resources and grants from Central to States; problems of horizontal and vertical imbalances, problem of states' resources and indebtedness, Recommendations of the Twelfth and Thirteenth Finance Commission, Role of Finance Commission versus Planning Commission in transfer of resources from the Centre to the States. (18 lectures)

Public Enterprises: Role of public enterprises in Indian economy, growth of Public sector undertaking in India, Problems of public sector undertakings, price policy for public enterprises, disinvestment of equity in PSUs (06 lectures)

Fiscal Policy: Fiscal Crisis and Fiscal Sector Reforms in India, Problem of increasing deficit at the Central and State levels – Gross Fiscal deficit, Revenue Deficit, Primary Deficit, Financing of Fiscal Deficit, Fiscal consolidation Measures at the Central and State levels; Fiscal Responsibility and Budget Management Act, 2003; Agenda for future Fiscal reforms in India. (09 lectures)

Course-XIX

Specialization Within the Department

A. Development Economics

ECM-404 A -Development Economics-III

Tragedy of commons and market interventions - Justification for government policy: Externality, monopoly, and inter-temporal resource allocation - Government failures: rent seeking activity, incentives and policies. (8 Lectures)

Financing development from domestic and foreign resources - Capital mobility and monetary autonomy - Debt, investment and growth - the role of monetary policy for stabilisation in developing countries. (8 Lectures)

Aid: Definition, concepts and volumes - aid and the public sector - Aid, poverty and welfare - capital formation and foreign aid - saving constraint, foreign exchange constraint and aid - Dual gap model of aid. (5 Lectures)

Trade - trade as an engine of growth; import substitution vs. export promotion; export-oriented industrialization and multinationals; the advantage of cheap labour, Problems of trade in primary commodities - terms of trade and the (international) Lewis model - stages of import substitution - model of successful import substitution - political economy of tariffs. (10 Lectures)

Development Strategy and Policy - Evaluation of alternative development strategies and policies - Resource allocation and shadow prices - Redistribution with growth - The quality of growth - Structural adjustment and economic growth - Structural adjustment, stabilization and trade policies - Exchange rate and trade reform. (10 Lectures)

The IMF and the World Bank: theory and policy issues. (4 Lectures)

B. Econometrics

ECM-404 B- Panel Data

Introduction to Panel data and examples from economics, Panel data with fixed and random effects. (4 Lectures)

Fixed Effects: Within and between Group effects, unbalanced Panel and fixed Effects. (8 Lectures)

Random Effects: GLS, Testing for random effects. GMM Estimation of dynamic panel data model. (8 Lectures)

Non parametric estimation- theoretical bias and variance of Nadaraya – Watson estimators, confidence interval, Band width choice, treatment effects. (10 Lectures)

Nonlinear models in Panel Data, Incidental parameters Problem, Conditional MLE, Method of Simulated Moments. (12 Lectures)

Introduction to Bayesian Regression. (3 Lectures)

C. Resource & Environmental Economics

ECM-404 C- Environmental Problems and Policy Issues

From problem to Crisis: Trans boundary pollution problem, Global Warming and Climate Change, Environmental externalities and international trade, Trade-related environmental effects, The developing world perspective, WTO regime and environment. (10 Lectures)

International Environmental Policy and Global Politics: Conventions and treaties, UN Effort to protect the Environment, Stockholm, Rio, Johannesburg, Agenda 21, OECD Environmental

Committee Report, Convention on Biodiversity, Climatic Conventions, Kyoto and after. (12 Lectures)

Environmental Policy in India: Evolution of Environmental Policy, Constitutional provisions, Institutions and Legislations, Market Based Instruments, Enforcement and Implementation Issues, Environmental Governance, Environmental Impact Assessment. State pollution control boards and local agencies. (12 Lectures)

NGOs and Environmental Protection, Role of Civil Society (5 Lectures)

Macro Economic Policy and Environment: Natural Resources Accounting, Green GDP, Why Environmental Accounting? From SNA to IEEA (6 Lectures)

D. Population Studies

ECM-404 D- Population & Environment

Introduction to World Population: Population Trends in twentieth century, Individual aging and population aging and its impact. (12 Lectures)

Population & Environment: Introduction to linkages between population & environment, Population Growth, Environmental Degradation and Poverty, Population, Environment & Health, (15 Lectures)

Sustainable Development Issues: Population Growth and Sustainability in the Context of Developing and Developed Countries. (10 Lectures)

Global Population Policy: Evolution of New population policy, Strategies- problems & Prospects, Human Development Issues, Human Capital formation, Knowledge based Revolution. (8 Lectures)

E. Industrial Economics

ECM-404 E- Marketing Dynamics

Marketing Concepts – Approaches to Marketing –Core concepts of marketing - Marketing Process – Functions of Marketing, Marketing Environment– The changing marketing environment – Analyzing needs and trends in Macro Environment and Micro Environment. Market Segmentation – Bases for market segmentation of consumer goods, industrial goods and services – Market Targeting and positioning strategies. (12 Lectures)

New Product Decision Process – Types of new products – Test Marketing of a new product, Packaging – Purpose, Types and New Trends in packaging. (6 Lectures)

Marketing Mix – Four P's – Its significance in the competitive environment – Product and Product Line – Product Mix – Product Life Cycle – Managing the product in Product Life Cycle (5 Lectures)

Services Marketing: Foundation of Services Marketing – Introduction - The services concept-Service Industry –Nature of Services, Characteristics of Services, Classification of Services – Importance of Services Marketing - The Growth in Services – Global & Indian Scenarios, Distinctive Characteristics of Services - Four I's of services - Intangibility, Inconsistency, Inseparability and Inventory, Services Market Segmentation – Positioning and Differentiation of Services, Customer Satisfaction & Service Quality in Service Marketing (13 Lectures)

Retailing – Definition & Importance – Indian vs Global Scenario – Types of Retailing – Store Retailing – Non Store Retailing – Types of Retail Formats –Franchising in retailing, Retail Organization structure – Major functional areas – Careers in Retailing (9 Lectures)

Reading List:

- Marketing Management - Philip Kotler
- Fundamentals of Marketing – Stanton
- Marketing Management - V.S.Ramaswamy and S.Namakumari
- Principles of Marketing 9th Edition - Philip Kotler and Gary Armstrong
- Marketing - Bovee and John Thill
- Marketing Models - Lilien & Kotler & Moorthy
- Case Studies in Marketing - Indian context - R.Srinivas
- Managerial Economics - D.C.Hauge
- Managerial Economics - Reckie and Crooke

F. International Business

ECM-404 F- International Business-III

International Business Environment - Globalization - Forces, Meaning, dimensions and stages in Globalization - Kenchi Ohmae Model (6 Lectures)

Country Risk Analysis - Political, Social and Economic - Cultural and Ethical practices - Responsibilities of International Business (8 Lectures)

Financial Markets and Instruments - Introduction to Export and Import Finance (EXIM Bank) - Methods of Payment in International Trade. Risk Involved in Foreign Currency Financing; All India Financial Institution: ECGC, Commercial Banks having International Operation, Suppliers Line of Credits, EURO Currency markets. EURO Bond Markets, Foreign Domestic Capital Markets, EURO Issues. (15 Lectures)

Institutional theory and comparative management; theories of firm boundaries; management of inter-firm supply networks across national borders; markets for technology and the changing division of innovative labor in industry value chains. (8 Lectures)

International Marketing - Entry strategies - Market selection – Barriers, Bilateral and Multilateral Trade Laws - General Agreement on Trade and Tariffs, (GATT), World Trade Organization - Seattle and Doha round of talks - Dispute settlement mechanism under WTO - Problems of Patent Laws - International convention on competitiveness. (8 Lectures)

G. Labour Economics

ECM-404 G- Indian Labour Problems

Growth of Labour Movement: Growth, Pattern and Structure of Labour Unions in India, Achievements and failures of Labour unions. (9 Lectures)

Industrial Relations – Industrial Disputes and Industrial Peace; Causes of Industrial Disputes and their settlement and prevention mechanism; Role of Tripartite machinery; Labour legislation in India; Indian labour laws and practices in relation to International Labour Standards. (10 Lectures)

State and Social Security of Labour – Concept of Social Assistance and Social Insurance; Review and appraisal of State Policy with respect to Social Security and Labour Welfare in India. (10 Lectures)

Wages and Employment – concept, types measurement and estimates of unemployment in India. Evolution of Employment policy in five year plans and its evaluation, various schemes to reduce unemployment and underemployment NREGA, National wage policy, Minimum and fair wages in India, International Labour Organisation and India. (10 Lectures)

Special Problems of labour Child and Female labours, Agricultural and rural labour; Discrimination and gender bias in treatment of labour; Second National Commission on labour: Globalisation and labour market, (6 Lectures)

ECM-405

Field Work/Project Work/ Dissertation

The MA students in the final semester would be required to do project work/field work/dissertation. The project work is to be related to the specialization area chosen by the student. For example a student who has chosen Labour Economics as specialization will have to do a project/field work related to labour economics and submit a dissertation. Dissertation submitted by the students would be evaluated by External Examiners appointed by the University for marks of 70 (Seventy). Remaining 30(Thirty) marks would be for Viva-Voce that will be conducted by the Department as per the rules and regulations of the University.