Maharaja's College Ernakulam

A GOVERNMENT AUTONOMOUS COLLEGE

POST GRADUATE DEPARTMENT OF ECONOMICS

Post Graduate Curriculum and Syllabus

MA Economics

For 2019 Admission Onwards

PREFACE

India has a rich and glorious tradition of higher education since ancient times. Nalanda, Takshasila , Vikramshila and Vallabhi were some of the important and well known universities of ancient India. The glorious tradition in higher learning always motivates the curriculum exercises to keep abreast with the latest theoretical developments and empirical   findings in the disciplinary area. At the very same time, it must help the learner to have a critical understanding in the subject leading to the heights where the lofty ideals of education such as liberation and humanisation flourish.

Economics, as a disciplinary area of study has immense potential to lead the learner towards that end as it is very well noticed that almost every facet of human activity is directly or indirectly related to Economics. Keeping these in mind, the "Restructuring of Curriculum and Syllabi" of UG and PG Programmes has been taken up by the Post Graduate Department of Economics, Maharaja's College, and Ernakulam. The process of restructuring the syllabus started with the constitution of the Board of Studies in 2015 by incorporating well known experts from both the industry and from academia. The inclusion of these members brought in a dynamism and fresh perspective to the whole process. A seven day workshop on Curriculum and Syllabus restructuring for teachers was organized in the month of November and December 2015 with the financial support of Directorate of Collegiate Education and came out with the Restructured Curriculum and Syllabus for Under Graduate and Post Graduate Programmes for 2016 admissions onwards.

In July 2018, the Board of Studies revised the curriculum and syllabus for MA Economics by considering the theoretical and empirical developments in the subject by adhering strictly to the stipulations and guidelines. With immense pleasure and pride the Post Graduate Department of Economics, Maharaja's College, Ernakulam, presents to all stakeholders, the revised Curriculum and Syllabus for Post Graduate Programme for 2019 admissions onwards.

Santhosh T Varghese

Chairman, Board of Studies

Maharaja's College, Ernakulam

A Government Autonomous College

Affiliated to Mahatma Gandhi University, Kottayam

Post Graduate Degree Programme in Economics

w.e.f. 2019 Admission Onwards

Board of Studies in Economics

Sl. No.	Name of Member	Designation
1	Mr. Santhosh T Varghese	Chairman, BoS Economics
2	Dr. S Muraleedharan	External Member
3	Dr. KV Raju	External Member
4	Dr. K Prasanna	External Member
5	Dr. VK Vijayakumar	External Member
6	Mr. Arun S Babu	External Member [Alumni]
7	Dr. Sunil Kumar S Menon	Internal Member
8	Ms. Mary Ushes James	Internal Member
9	Dr. Ancy VP	Internal Member
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14	Ms. Shiji K	Internal Member

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MAHARAJA'S COLLEGE, ERNAKULAM
(A GOVERNMENT AUTONOMOUS COLLEGE)
REGULATIONS FOR POST GRADUATE PROGRAMMES
UNDER CHOICE BASED CREDIT SYSTEM
(2019 Admission onwards)

1. **SHORT TITLE**

   1.1. These Regulations shall be called as Post Graduate Regulations (2016) of Maharaja's College (Autonomous) under the Choice Based Credit System.

   1.2. These Regulations shall come into force from the Academic Year 2016-2017 onwards

2. **SCOPE**

   2.1. The regulation provided herein shall apply to all regular post-graduate programmes,MA/MSc/M.Com, conducted by Maharaja's College(Autonomous) with effect from the academic year 2016-2017 admission onwards.

3. **DEFINITIONS**

   3.1. 'Programme' means the entire course of study and Examinations.

   3.2. 'Duration of Programme' means the period of time required for the conduct of theprogramme. The duration of post-graduate programme shall be of 4 semesters.

   3.3. 'Semester' means a term consisting of a minimum of 90 working days, inclusive ofexamination, distributed over a minimum of 18 weeks of 5 working days each.

   3.4. 'Course' means a segment of subject matter to be covered in a semester. Each Course is to be designed variously under lectures / tutorials / laboratory or fieldwork / seminar / project / practical training / assignments/evaluation etc., to meet effective teaching and learning needs.

   3.5. 'Credit' (Cr) of a course is a measure of the weekly unit of work assigned for that course in a semester.

   3.6. 'Course Credit' One credit of the course is defined as a minimum of one hour lecture /minimum of 2 hours lab/field work per week for 18 weeks in a Semester. The course will be considered as completed only by conducting the end semester examination. The total minimum credits required for completing a PG programme is 80.

3.7. 'Programme Core course' Programme Core course means a course that the studentadmitted to a particular programme must successfully complete to receive the Degree and which cannot be substituted by any other course.

3.8. 'Programme Elective course' Programme Elective course means a course, which can be substituted, by equivalent course from the same subject and a minimum number of courses is required to complete the programme.

3.9. 'Programme Project' Programme Project means a regular project work with stated credits on which the student undergo a project under the supervision of a teacher in the parent department / any appropriate research center in order to submit a dissertation on the project work as specified.

3.10. 'Seminar' seminar means a lecture expected to train the student in self-study, collection ofrelevant matter from the books and internet resources, editing, document writing, typing andpresentation.

3.11. 'Evaluation' means every student shall be evaluated by 20% in-semester assessment and 80% end- semester assessment.

3.12. 'Repeat course' is a course that is repeated by a student for having failed in that course inan earlier registration.

3.13. 'Audit Course' is a course for which no credits are awarded.

3.14. 'Parent Department' means the Department which offers a particular post graduate programme.

3.15. 'Department Council' means the body of all teachers of a Department in a College.

3.16. 'Faculty Advisor' is a teacher nominated by a Department Council to coordinate thecontinuous evaluation and other academic activities undertaken in the Department.

3.17. 'Letter Grade' in a course means a letter symbol (S,A,B,C,D, etc.) which indicates the broad level of performance of a student in a course.

3.18. Each letter grade is assigned a 'Grade point' (GP) which is an integer indicating the numerical equivalent of the broad level of performance of a student in a course.

3.19. Credit Point (CP) of a course is the value obtained by multiplying the grade point (GP) by the Credit (Cr) of the course CP=GP x Cr.

3.20. Extra Credits are additional credits awarded to a student over and above the minimum

credits required for a programme for achievements in co-curricular activities carried out outside the regular class hours as directed by the Mahatma Gandhi University

3.21. Cumulative Grade Point Average (CGPA) is the value obtained by dividing the sum of credit points in all the courses taken by the student for the entire programme by the total number of credits and shall be rounded off to two decimal places.

3.22. Grace Marks means marks awarded to course/s, as per the UO's issued from time to time, in recognition of meritorious achievements in NSS/Sports/Arts and cultural activities.

4. **PROGRAMME STRUCTURE**

4.1. Students shall be admitted into post graduate programme under the various faculties.

4.2. The programme shall include two types of courses, Program Core (C) courses and ProgramElective (E) Courses. There shall be a Program Project (P) with dissertation to be undertakenby all students. The Programme will also include assignments, seminars / practical,viva (V) etc., ifthey are specified in the Curriculum.

4.3. There shall be various groups of Programme Elective courses for a programme such asGroup A, Group B etc. for the choice of students subject to the availability of facility andinfrastructure in the institution and the selected group shall be the subject of specialization ofthe programme.

4.4. **Project work**

4.4.1. Project work shall be completed by working outside the regular teaching hours.

4.4.2. Project work shall be carried out under the supervision of a teacher in the concerneddepartment.

4.4.3. A candidate may, however, in certain cases be permitted to work on the project in anIndustrial / Research Organization on the recommendation of the Supervisor.

4.4.4. There should be an in-semester assessment and end-semester assessment for the project work.

4.4.5. The end-semester evaluation of the Project work is followed by presentation of work includingdissertation and Viva-Voce.

4.5. Seminar Lectures

    4.5.1   Every PG student shall deliver one seminar lecture as an internalcomponent for every course. The seminar lecture is expected to train thestudent in self-study, collection of relevant matter from the books and Internet resources,editing, document writing, typing and presentation.

4.6 Test Papers

    4.6.1   Every student shall undergo at least two class tests as an internal component for everycourse.

4.7   Assignments

    4.7.1   Every student shall submit one assignment as an internal component forevery course.

4.8   Attendance

    4.8.1   The attendance of students for each course shall be another component of in-semester assessment.

    4.8.2   The minimum requirement of aggregate attendance during a semester for appearing theend semester examination shall be 75%.

    4.8.3   Condonation of shortage of attendance to a maximum of 10 days in a semester subject to a maximum of two times during the whole period of post graduate programme.The last date of submitting application form shall be the cut-off date for calculating attendance for determining the condonation of shortage of attendance at the time of registering for end semester examinations

    4.8.4   If a student represents his/her institution, University, State or Nation in Sports, NSS or Cultural or any other officially sponsored activities such as college union / university union activities, he/she shall be eligible to claim the attendance for the actual number of days participated subject to a maximum of 10 days in a Semester based on the specific recommendations of the Head of the Department and Principal of the College.

    4.8.5   A student who does not satisfy the requirements of attendance shall not be permitted to take the end-semester examinations.

    4.8.6   Those students who are not eligible even with condonation of shortage of attendance shall repeat the course along with the next batch.

4.9   Maximum Credit

4.9.1   No course shall have more than 4 credits.

4.10 Viva-Voce

4.10.1 Comprehensive Viva-voce shall be conducted at the end semester of the programme. Comprehensive Viva-Voce covers questions from all courses in the programme.

4.11 Alpha numeric code

4.11.1 Each course shall have an alpha numeric code number which includes abbreviation of the subject in two letters, the semester number, the code of the course and the serial number of the course ('C' for Program Core course, 'E' for Program Elective course, 'O' for Open Elective course, 'P' for Practicals, 'D' for Project/ Dissertation and 'V' for comprehensive Viva).

5. REGISTRATION

5.1. A student shall be permitted to register for the programme at the time of admission.

5.2. A student who registered for the course shall complete the course within a period of 8 semesters from the date of commencement of the programme.

6. ADMISSION

6.1. Eligibility and Norms for admission and reservation of seats for various Degree Programmes shall be according to the rules framed by the Mahatma Gandhi University/State Government from time to time.

6.2. Candidates for admission to the first semester of the PG programme shall berequired to have passed an appropriate Degree Examination of any recognized University or authority accepted by theAcademic council of the Maharaja's College.

6.3. The candidate has to register all the courses prescribed for the particular semester.

6.4. Cancellation of registration is applicable only when the request is made within two weeks from the time of admission.

6.5. Students admitted under this programme are governed by the Regulations in force.

7. PROMOTION

7.1. A student who registers for the end semester examination shall bepromoted to the next semester.

8. EXAMINATION

8.1. There shall be end semester examination at the end of each semester.

8.2. The answers must be written in English except for those coming under Faculty of Languages.

8.3. Practical examinations shall be conducted by the college at the end of even semesters only.

8.4. Project evaluation and Viva -Voce shall be conducted at the end of the programme only.

8.5. Practical examination, Project evaluation and Viva-Voce shall be conducted by two external examiners.

9. END-SEMESTER EXAMINATION

9.1. The examinations shall normally at the end of each semester. There shall be one end-semester examination of 3 hours duration in each lecture based course and practical course.

9.2. A question paper may contain short answer type/annotation, short essay typequestions/problems and long essay type questions.

10. EVALUATION AND GRADING

10.1. Evaluation

10.1.1 The evaluation scheme for each course shall contain two parts; (a) in-semester evaluation and (b) end-semester evaluation. 20 marks shall be given to in-semester evaluation and the remaining 80 marks to end-semester evaluation. Both in-semester and end semester evaluation shall be carried out by using in mark system. Both internal and external marks are to be mathematically rounded to the nearest integer.

10.1.2 **Internal evaluation**

10.1.2.1 The internal evaluation shall be based on predetermined transparent system involving periodic written tests, assignments, seminars and attendance in respect of theory courses and based on written tests, lab skill/records/viva and attendance in respect ofpractical courses. The marks assigned to various components for in-semester evaluation is as follows.

Components of In-semester Evaluation (For theory)

Components	ComponentMarks
Assignment	4
Seminar	4
Two Test papers*	8
Attendance	4
Total	20

*Marks of Test Papers shall be the average

Components of In-semester Evaluation(For Practical)

Components	ComponentMarks
Attendance	4
Laboratory Involvement	4
Written/Lab Test	4
Record*	4
Viva	4
Total	20

*Marks awarded to Record should be related to number of experiments recorded

a)Evaluation ofAttendance

% of attendance	Mark
91 and above	4
81 to 90	3
76 to 80	2
75	1
< 75	0

(Decimals are to be rounded to the next higher whole number)

b) Evaluation of Assignment

Components	Marks
Punctuality	1
Content	1
Conclusion	1
Reference/Review	1
Total	**4**

c) **Evaluation of Seminar**

Components	Marks
Content	1
Presentation	2
Reference/Review	1
Total	**4**

d) **Evaluation of Project**

Components of Project Evaluation	Marks
In Semester evaluation	20
End Semester Dissertation	50
End Semester Viva-Voce	30
Total	100

e) **In-semester Evaluation of Project**

Components	Marks
Topic/Area selected	2
Experimentation/Data collection	4
Punctuality	2
Compilation	4
Content	4
Presentation	4
Total	**20**

10.1.2.2 To ensure transparency of the evaluation process, the in-semester marks awardedto the students in each course in a semester shall be published on the notice board at least oneweek before the commencement of external examination. There shall not be any chance for improvement for in semester marks.

10.1.2.3 The course teacher and the faculty advisor shall maintain the academic record of eachstudent registered for the course and a copy should be kept in the college for at least one year for verification.

10.1.3 End-Semester Evaluation:

10.1.3.1 The end-semester evaluation in theory courses is to be conducted by the college with question papers set by external experts. The answers must be written in English except those for the Faculty of Languages. There shall be double evaluation for all the answer script, the first valuation shall be carried out by the internal

examiner and the second by the external examiner. The answer scripts valued by the Internal Examiner should be rechecked by the Chairman/chief examiner of the concerned subject. The final mark is taken as the average of the above two marks. Any decimal in this case shall be rounded off to the next higher digit."The evaluation of the answer scriptsshall be done by examiners based on a well-defined scheme of valuation. The end-semester evaluation shall be done immediately after the examination preferably through Centralized Valuation.

10.1.3.2 In case double valuation system, the candidates can request for Challenge Valuation on the payment of fee. The fee will be refunded if the difference in mark in the second valuation (done jointly by two examiners) is more than 15% of the maximum mark for the paper. However, candidates will be awarded the marks scored in the revaluation if it is higher than the existing marks."

10.1.3.3 Photocopies of the answer scripts of the external examination shall be made available to the students for scrutiny on request and revaluation/scrutiny of answer scripts shall be done as per the request of the candidate by paying fees.

10.1.3.4 The question paper should be strictly on the basis of model question paper set by BOSand there shall be a combined meeting of the question paper setters for scrutiny and finalization of question paper. Each set of question should be accompanied by its answer scheme for valuation.

10.1.3.5 **Pattern of Questions**

10.1.3.5.1 The question setter shall ensure that questions to course should satisfy weightage to objectives and weightage to difficulty levels.

Weightage to Objectives		Weightage to difficulty levels	
Objectives	**%**	**Level of difficulty**	**%**
Understanding	25	Easy	20
Critical Evaluation	50	Average	60
Application	25	Difficult	20

10.1.3.5.2 Question paper setters shall also submit a detailed scheme of evaluation along with the question paper.A question paper shall be a judicious mix of objective type, short answer type, short essay type /problem solving type and long essay type questions.

Pattern of questions for end semester examination

	Total no. of questions	Number of questions to be answered	Marks of each question	Total marks	Remarks
TOTAL	12	10	2	20	Answer of each question shall not exceed 3 sentences
	10	6	5	30	Answer of each question shall not exceed 1 page
	4	2	15	30	Answer of each question shall not exceed 4 pages
	26	**18**	x	**80**	

10.2 Grades for Courses

For all courses (theory & practical), grades are given on a 10-point scale based on the total percentage of marks *(ISA+ESA)* as given below

GPA	Grade	Grade Point(GP)
Equal to 9.5 and above	S Outstanding	10
Equal to 8.5 and below 9.5	A^+ Excellent	9
Equal to 7.5 and below 8.5	A Very Good	8
Equal to 6.5 and below 7.5	B+ Good	7
Equal to 5.5 and below 6.5	B Above average	6
Equal to 4.5 and below 5.5	C+ Average	5
Equal to 4.0 and below 4.5	C Pass	4
Below 4.0	F Failure	0

11. CREDIT POINT AND CREDIT POINT AVERAGE

Credit Point (CP) of a course is calculated using the formula

CP = C × GP, where C = Credit; GP = Grade point

Semester Grade Point Average (SGPA) of a Semester is calculated using the formula

SGPA= TCP/TC, where TCP = Total Credit Point of that Semester

TC = Total Credit of that Semester

Cumulative Grade Point Average (CGPA) of a Programme is calculated using the formula

CGPA =∑(TCP ×TC)÷∑TC

CGPA shall be rounded off to two decimal places

12. Grades for the different semesters and overall programme are given based on the corresponding CPA as shown below:

GPA	Grade
Equal to 9.5 and above	S Outstanding
Equal to 8.5 and below 9.5	A^+ Excellent
Equal to 7.5 and below 8.5	A Very Good
Equal to 6.5 and below 7.5	B+ Good
Equal to 5.5 and below 6.5	B Above average
Equal to 4.5 and below 5.5	C+ Average
Equal to 4.0 and below 4.5	C Pass
Below 4.0	F Failure

12.1. A separate minimum of 40% marks each for in-semesterevaluation and end semester examination (for both theory and practical) and aggregate minimum of 40% (**C** Grade) are required to pass for a course. For the successful completion of semester, a student should pass all courses and score a minimum SGPA of 4.0. However, a student is permitted to move to the next semester irrespective of his/her SGPA. To pass in a programme, a separate minimum of Grade **C** is required for all the individual courses. If a candidate secures **F** Grade for any one of the courses offered in a Semester/Programme only **F** grade will be awarded for that Semester/Programme until he/she improves this to **C** grade or above within the permitted period. Candidates who secures**C (CGPA)**grade and above shall be eligible for higher studies.

12.2.A candidate who has not secured minimum marks/credits in internal examinations can re-do the same registering along with the end-semester examination for the same semester, subsequently.

12.3. A student who fails to secure a minimum marks/grade for a pass in a course will be permitted to write the examination along with the next batch.

12.4. There will be no supplementary examinations. A candidate will be permitted to improve the marks/CGPA of a programme within a continuous period of four semesters immediately following the completion of the programme. If a candidate opts for the betterment of a programme, he/she has to appear for the entire semester. The consolidation of marks/grade/grade points after the betterment examination is limited to one time

13. AWARD OF DEGREE

The successful completion of all the courses with CGPA of 'C' (40%) shall be the minimum requirement for the award of the degree.

14. GRIEVANCES REDRESS COMMITTEE

The College shall form a Grievance Redress Committee in each Departmentcomprising of course teacher and one senior teacher as members and the Head of theDepartment as Chairman. The Committee shall address all grievances relating to the in-semester assessment grades of the students. There shall be a college level Grievance Redress Committeecomprising of Faculty advisor, two senior teachers and the Principal as Chairman.

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| PG Programme | | MA Economics | | | | | | | | | | | Total Credits: 80 | | | | |

Curriculum Framework

	Course Code	Course	Credit	Marks			Weekly Hours		Course Code	Course	Credit	Marks			Weekly Hours
				Int	Ext	Total						Int	Ext	Total	
Semester 1	PG1 ECOC01	Microeconomic Theory of Consumer behaviour and firm	4	20	80	100	5	**Semester 2**	PG2 ECOC06	Micro Economics: Markets, information and welfare	4	20	80	100	5
	PG1 ECOC02	Macroeconomic Theory and Policy	4	20	80	100	5		PG2 ECOC07	Advanced Macroeconomic Theory and Policy	4	20	80	100	5
	PG1 ECOC03	Indian Economy Issues and Policies 1	4	20	80	100	5		PG2 ECOC08	Indian Economy Issues and Policies	4	20	80	100	5
	PG1 ECOC04	Economics of Development and Growth -1	4	20	80	100	5		PG2 ECOC09	Economics of Development and Growth -II	4	20	80	100	5
	PG1 ECOC05	Quantitative methods for Economic Analysis -1	4	20	80	100	5		PG2ECOC 10	Quantitative methods for Economic Analysis II	4	20	80	100	5
			20			500	25				20			500	25

	Course Code	Course	Credit	Marks			Weekly Hours		Course Code	Course	Credit	Marks			Weekly Hours
				Int	Ext	Total						Int	Ext	Total	
Semester 3	PG3 ECOC11	International Trade Theory and Policy	4	20	80	100	5	**Semester 4**	PG4 ECOC15	International Monetary System	4	20	80	100	5
	PG3 ECOC12	Public Economics	4	20	80	100	5		PG4 ECOC16	Public Finance with Special reference to India	3	20	80	100	5
	PG3 ECOC13	Research Methods in Economics	4	20	80	100	5		PG4 ECOEL02	Elective from Set 2	3	20	80	100	5
	PG3 ECOC14	Economics of Environment and Social sector	4	20	80	100	5		PG4ECOE L03	Elective from Set 2	3	20	80	100	5
	PG3 ECOEL01	Elective from set 1	4	20	80	100	5		PG4 ECOEL04	Elective from Set 2	3	20	80	100	5
										Dissertation- viva	2				
										General viva	2				
			20			500	25			**TOTAL**	20				**25**

Syllabus & References

SEMESTER 1

1) **Microeconomics: Theory Of Consumer Behaviour& Firm**
2) **Macroeconomic Theory And Policy**
3) **Indian Economy: Issues and Policies-I**
4) **Economics of Development and Growth-I**
5) **Quantitative Methods for Economic Analysis- I**

PG1ECOC01: MICROECONOMICS:
THEORY OF CONSUMER BEHAVIOUR &FIRM

Objectives:

The course is intended to provide a good understanding and base to the students in applying the concepts and methods of microeconomics in the practical field. The broad objectives of the course is to equip the students themselves in a comprehensive manner with the various aspects of the traditional Microeconomic theory as well as the latest developments in this field and the applications of theories in analyzing current economic problems and to develop the ability to synthesize knowledge . The course is divided into three modules which cover recent developments of the theory of consumer behaviour, theory of production and costs, theory of firm and institutions.

Learning Outcomes (Module1)

- The knowledge of consumer behaviour enables the student in taking rational buying decisions and also help a firm to design suitable marketing strategies
- The student gets equipped with the knowledge and skill in effective decision making under uncertain market situations
- The student understands the importance of time allocation and household management
- To provide students with an introduction to the principles and methods of behavioural economics.

Learning Outcomes (Module2)

- The student develops the skill for converting technical information into economic relationship between input and output
- Develops skill to determine the homogeneity/ non-homogeneity of production functions and to estimate the output level for the given input level
- The student acquires skills in allocating scarce resources among alternative uses
- The understanding of economies of scope and learning curves help in analyzing the nature and functioning of modern multi-product firms

Learning Outcome (Module3)

- The student learns about the reasons for the existence of firm and the boundaries of the firm

- The student gets equipped with the knowledge of the emergence of different organizational structures of the firm.

- Develops the skill in analyzing business phenomena in terms of transaction cost saving.

Module I Recent Developments

Recent Developments of the Theory of the Consumer Behaviour

Hicksian revision of demand theory-Choice under uncertainty (Bernoulli, Neumann and Morgenstern theory, Friedman and Savage hypothesis, Markowitz hypothesis) - Characteristics model of Kelvin Lancaster- positive and negative Network externalities (Bandwagon, Snob and Veblen effects).

Contact Hours:20

Module II Behavioural Economics

Beliefs, Heuristics and biases-the standard model-causes of irrationality- Expected utility theory –prospect theory-social preferences. Household Time Allocation model of Garry S.Becker.

Contact Hours:20

Select Readings

1) Koutsoyiannis A. (1979), Microeconomic Theory Macmillan, London
2) Pindyck and Rubinfeld (2006) Microeconomics, Prentice Hall of India New Delhi
3) Gravelle H and R.Rees (2004), Microeconomic s, Pearson London
4) Maria Moschandreas (1994) Business Economics, Rutledge Publisher
5) Martin Patrick & VisakhaVarma G. (2007), An Economic Approach to Social Interactions, Educational Publishers and Distributors, Ernakulam

6) N.Wilkinson and M.Klaes (2012), An Introduction to Behavioural Economics.

7) Varian Hall (1996): Intermediate Micro Economics, W.W.Norton & Co, New York

8) Baumol W.J.(1985), Economic Theory and Operations Analysis, Prentice Hall

9) John M.Gowdy (2011), Micro Theory Old and New: A students' Guide, Orient Black swanPvt Ltd New Delhi

10) Dominic Salvatore (2009), Principles of Microeconomics, OUP, New Delhi (Chapter 6) Robert M.Frank (1991), Microeconomics and Behaviour,McGraw Hill International Editions

11) Watson and Getz (1996), Price Theory and its Uses (revised fifth edition), AITBS Publishers, Delhi

12) Douglas Bernhem and Michael Whinston(2009), Micro economics, Tata McGraw-Hill, New Delhi

13) Hicks John R.(1956),A Revision of Demand Theory, Oxford: Clarendon Press

14) Akerlof and R.Shiller (2009), Animal Spirits ,Princeton University Press.

Module III: Theory of Production and Costs

Homogeneous and non homogeneous production function- Technical progress and production function-Cobb Douglas and CES Production function and their properties –equilibrium of a multiproduct firm. Modern theory of cost- Engineering cost- multiproduct firms and dynamic changes in costs (economies of scope-learning curve)

Contact Hours:30

Select Readings

1) David F. Heathfield, An Introduction To Cost And Production Functions, Palgrave, 1987

2) G.C. da Costa(2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House,Mumbai

3) Henderson A.M and Quandt R.E (1980) Microeconomic Theory: A Mathematical Approach, McGrawHill, New Delhi

4) Watson and Getz (1996), Price Theory and its Uses(revised fifth edition),AITBS Publishers, Delhi

5) Dominic Salvatore (2009) Principles of Microeconomics, OUP, New Delhi

Module IV Theory of firm and Institutions

Nature of the firm and boundaries of the firm (Ronald Coase)-Transaction cost approach of Williamson- Team production approach by ArmenAlchian and Harold Demsetz -Hierarchical structure of the firm (Unitary form firm-Multidivisional form firm - mixed U/M form firms)

Contact Hours:20

Select Readings

1) SenAnindya (1999), Microeconomics: Theory and Applications, OUP, New Delhi

2) Koutsoyiannis A. (1979), Microeconomic Theory (2nd edition), Macmillan, London

3) Williamson O.E. (1971),The vertical integration of production: Market failure considerations, American Economic Review,May

4) AlchianA.andDemsetz H.(1972),Production, Information costs and economicorganisation, American Economic Review, LX11(5)777-95.

Course Description

Since Macroeconomics would be taught in two parts (I and II), the first part would focus on the Orthodox Macroeconomic Models while the Modern trends in Macroeconomic thoughts would be dealt with in the second part. This course studies the dynamics of fundamental macroeconomic variables and interdependence between them. Basic models of macroeconomics are introduced to analyze economic fluctuation and stabilisation policies. It also touches upon other issues such as the internationalisation of macroeconomics. The primary end of the course is to enable the students to get better acquaintance with nitty –gritty of Methods and Models of Macroeconomics. There will be a special concern to critically evaluate the validity of these Models to enunciate the changes in these key macroeconomic variables in real economies.

Students are exposed to both macroeconomic theory and contemporary macroeconomic issues. The functioning of the economy as a whole is analysed from the point of view of competing schools of macroeconomic thoughts. However, special accent is place on understanding the genesis, nature and ramifications of critical issues are also analysed.

Student Learning Outcomes (SLOs) Assessed in this Course

- Through successful learning of the course materials the students will be able to:
- Demonstrate a good understanding of macroeconomic principles, concepts, and theories
- Demonstrate an understanding of the macroeconomic implications of decisions made by diverse economic entities and the ability to form informed opinions about macroeconomic policies pursued by them.

- Learn to integrate theoretical knowledge to evaluate policy measures and analyse trade-off in the deployment of resources to alternative ends and the implications of those trade-offs for the different strata of the society

Module-I: Macroeconomic frameworks.

Income - Expenditure Model up to four sectors (Keynesian Cross Analysis)

IS-LM Model up to four sectors – Classical theory using IS-LM – Keynesian theory using ISLM – Neo-Classical synthesis - Monetary and Fiscal Policy using IS-LM-Ricardian Equivalence.AD-AS Model – Keynes Effect – Pigou Effect and External effect.

Contact Hours: 30

Select Readings

1. Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson.
2. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan.
3. LefterisTsoulfidis: (2010), Competing Schools of Economic Thought, Springer.
4. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer.
5. Brian Snowdon and Howard R.Vane (Ed) (2003): A Macroeconomics Reader, Routledge-Part –I
6. Brendan Sheehan (2009) Understanding Keynes General Theory, Palgrave
7. RudigerDornbusch, Stanley Fisher and Richard Startz (2007) Macroeconomics, TMH
8. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE
9. Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan
10. A.J. Westaway and T.G.WeymanJohnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman
11. James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton-Part-II
12. Errol D'Souza (2008): Macroeconomics, Pearson.
13. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4thEd. Pearson

14. Farrokh K. Langdana:(2009):Macroeconomic Policy:Demystifying Monetary and Fiscal Policy Second edition

15. Olivier Blanchard (2011): Macroeconomics, 4thEd- Pearson

16. Gregory Mankiw, N (2010): Macroeconomics, 7thEd, Worth Publishers

Module-II: Behavioural Foundations of Macro Economics

Consumption Functions – Kuznet's Consumption Puzzle – Fisher's Model of Inter-temporal Choice-Relative Income Hypothesis – Life Cycle Hypothesis -Permanent Income Hypothesis.

Theory of Investment –Neo-Classical, Keynesian, Neo-Keynesian and Post-Keynesian

Theories of Investment- - MEC and MEI- Accelerator theory-Capital Theory and Investment-Capital Stock Adjustment– Finance and Cost of Capital-Tobin's q-ratio.

Contact Hours: 25

Select Readings

1) M. J. Gordon, The Neoclassical and a Post Keynesian Theory of Investment, Journal of Post Keynesian Economics, Vol. 14, No. 4 (Summer, 1992), pp. 425-443

2) Eric Pentecost, Macroeconomics: An Open Economy Approach, Palgrave Macmillan, 2000

3) RudigerDornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH

4) Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan-Part III

5) Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson

6) Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan

7) A.J. Westaway and T.G.WeymanJohnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman

8) Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springe,

9) Errol D'Souza (2008): Macroeconomics, Pearson

10) Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed, Pearson,

Module –III: Theories of Labour Market

Labour Market Theories(Classical and Keynesian) - Search Theories – DMP (Diamond, Mortenson, Pissarides) model.

<div align="right">Contact Hours: 15</div>

Select Readings

1. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer.
2. A.J. Westaway and T.G.WeymanJohnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman
3. M G Mueller Ed (1988): Reading in Macroeconomics. Surjeet Publications Ch 18
4. RudigerDornbusch, Stanley Fisher and Richard Startz (2007) 7thEd: Macroeconomics, TMH, pp152-155
5. Samuelson and NordhausWilliam.D: Macroeconomics, TMH
6. Stanley Bober (1979 and Digital edition2010): Economics of Cycles and Growth,Witely.

Module-IV: Cycles in Economic Activity

Trade Cycles Theories – Multiplier- Accelerator Interactions Models- First Order and Second Order Interaction-Samuelson- Hicks- Kaldor-Political Business Cycle (William Nordhaus) – Financial Crisis of 2007 and Great Recession of 2008-09.

<div align="right">Contact Hours: 20</div>

Select Readings

1. Robert J. Barro (1984): Macroeconomics, John Wiley
2. JagadeshHanda (2011) : Macroeconomics, World Scientific (for all Modules)

3. Eric Pentecost, Macroeconomics: An Open Economy Approach, Palgrave Macmillan, 2000

4. Allan Drazen, Political Economy in Macroeconomics, Princeton University Press

5. Edmund S. Phelps (1990) : Seven Schools of Macroeconomic Thought:-Arne Ryde Memorial lectures , Clarendon Press

6. Federeic S. Mishkin (2011) : Macroeconomics: Policy and Practice , Addion Wesley

7. O. F. Hamouda, Money, Investment and Consumption: Keynes's Macroeconomics Rethought, EE, 2010

8. J.E.King (Ed) (2003): Elgar Companion to Post Keynesian Economics, EE

9. BredenShehan (2009) : Understanding Keynes' General Theory , Palgrave

10. Horld R William and John Huffnagle (Ed) (1969): Macroeconomic Theory : Selected Readings, ACC, NY

11. M.G. Mueller (1978) : Readings in Macroeconomics , Surjeeth Publications

12. J.Carl Poindexter, Macroeconomics, Dryden Press, 1976

For original articles browse the following sites: JSTOR, Elsevier, Sage Online, Onlinelibrary.wiley.com and library.oxfordjournals.org

PG1ECOC03 INDIAN ECONOMY: ISSUES AND POLICIES – 1

This paper will be taught as two half courses in semesters 1 and 2 .Whilst there could be project/ assignments and student seminar components, the main mode of teaching will be the lecture method.

Learning objectives

1. To provide the students with a critical understanding of the Indian economy so that they may be able to engage meaningfully in debates regarding the country's economy.

 2. To help students contribute to the formulation of its policies.

3. To introduce the students to broad contours like the status, issues and policies of the Indian economy at the aggregated (macro) as well as sectoral levels.

 4. To help to understand the experiences in the pre as well as post reform years, keeping the colonial experience at the background.

Module I: Economic Growth, Structure and Reforms

  Economic Growth in the Post- Independence Era - Emerging Structure – Contribution of Different Sectors to Output , Employment and Income- Growth across Regions/ States - National Income, Methodological Issues in Estimation- Saving and Investment, Trend and Pattern Institutions in India's Economic Growth Process, Role and Significance- State v/s Markets, Planning – NITI AYOG -Economic Reforms since early 90s- Globalisation- Inclusive Growth: Recent Policy Initiatives

Module –II: Agriculture

  Performance since Independence , across Crops and Zones-Institutional Structure – Land Reforms–Farm Size and Productivity - Technological Change in Agriculture –Sustenance of Agriculture Growth, - Agriculture Finance, Subsidy, Credit, Role of Co-operatives, Agriculture Price Policy and Food Security, Support Prices, Crop Insurance – WTO , Impact on Agriculture- AoA-Agrarian Crisis.

Module –III: Industry

Growth and Pattern of Industrial Development- Industrial Stagnation, Old and New Debates- Trends in Industrial Productivity—Industrial Financing -Industrial Policies – Import Substitution–Make in India-Privatization and Disinvestment- Cottage and Small Scale – Globalisation and Technology Transfer- SEZ

Module IV: Services

Service Sector Growth: Sub Sectoral Shares – Factors Underlying Service Sector Growth – Services Employment – Trade – FDI – Liberalisation of Services – TRIPs-Trade Negotiations in Services

Select Readings

1) Ahluwalia, I J and IMD Little (Eds) (1999),India's Economic reforms and Development , Oxford University Press , New Delhi
2) Bardhan, P .K. (1999), The Political Economy of Development in India, Oxford University Press, New Delhi
3) Chakravarty S, (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi
4) Byres, Trence J (1998), The Indian Economy, Major Debates Since Independence, Oxford University Press , New Delhi
5) Acharya Shanker, Mohan Rakesh (Eds) (2011), India's Economy: Performance and Challenges, Oxford University Press, New Delhi
6) BasuKausihik (Eds) (2011) the New Oxford Companion to Economics in India, Oxford University Press, New Delhi
7) Jayati Ghosh, C.P. Chandrasekhar, The Market that Failed: Neoliberal Economic Reforms in India, LeftWord Books, 2017
8) BalakrishnanPulpare (Eds) (2011) Economic Growth in India, History and Prospects, Oxford University Press, New Delhi
9) Waquar Ahmed, Amitabh Kundu, Richard Peet, India's New Economic Policy: A Critical Analysis, Routledge, 2012

10) KapilaUma(2016-17) Indian Economy : Performance and Policies,Academic Foundation, New Delhi.

11) BimalJalan, India's Economic Policy, Penguin India, 2000

12) BimalJalan, Indian Economy, Penguin India, 2004

13) UtsaPatnaik, The Republic of Hunger and other Essays,Three Essays Collective, 2007

14) Isher Judge Ahluwalia and I.M.D. Little, India's Economic Reforms and Development: Essays for Manmohan Singh (Oxford India Perennials Series), Oxford University Press, 2012

15) Jayati Ghosh, C. P. Chandrasekhar, After Crisis – Adjustment, Recovery and Fragility in East Asia Hardcover, Tulika Books, 2018

16) AshimaGoyal, A Concise Handbook of the Indian Economy in the 21st Century,OUP, 2015

Relevant articlesin EPW, RBI Handbook of Statistics on Indian Economy, RBI Annual Reports, Various Issues of Economic Survey are also suggested as additional readings.

ECOPGS1 04 ECONOMICS OF DEVELOPMENT AND GROWTH- PAPER1

Preamble: -Development economics is an exciting and challenging branch of Economics. In a fast moving global economic order there is a persistent demand to synchronize the approaches, theories and development issues for a better understanding of the problems of the developing economies. This synchronization necessitates considerable restructuring and continuous adaptation in tune with the specific socio-economic settings of these countries. The policies and programmers should empower the people to make development more sustainable and equitable. The modules incorporated here are intended to serve this purpose.

Learning objectives

1. To develop conceptual clarity on the various dimensions of development and to identify the strategic factors in the development of the less developed countries.

2. Equip the student community with the theoretical and empirical material for enhancing their capability to address the basic problems confronted by the society.

3. Enable the student to evolve new strategies for achieving sustainable development and inclusive growth

Module I

Aims and objectives of economic development- Role and scope of economic development- Factors influencing development- - Measuring economic development –PQLI-Human Development Index- Human Poverty Index- Multidimensional Poverty Index- Gender related Development Indices- Alternate approaches to development- Basic needs approach - Entitlement and capability approach

Contact Hours: 25

Module II

Characteristics of underdevelopment- Challenges of development - Development gap and various dimensions- measures of Poverty - Head Count Ratio- Poverty Gap Ratio- Squared Poverty Gapratio- Foster- Greer-Thorbecke index- measures of inequality.

Contact Hours: 20

Module III

Theories of economic growth - Marx and Schumpeter - Balanced and unbalanced growth - Stages of development and structural changes-Rostow's stages of growth -Kaldor's growth

laws– Characteristics of modern economic growth(Kuznet)- Cumulative causation-International inequality- Centre–periphery thesis- Regional growth differences- Theories of dependence and unequal exchange. Contact Hours: 20

Module IV

Human capital and development- The costs and benefits of population growth-Simon's challenge-demographic dividend- the concept of optimum population- Education and investment in human capital- gender gap in development –Informal credit markets – Financial inclusion Contact Hours: 20

Select Readings

1) Ray Debraj: Development Economics, Oxford, University Press 1999
2) Meier M. Gerald and Rauch: Leading issues in Economic Development Oxford University Press. (2000)
3) Thirlwall. A.: Growth and Development with special Reference to developing economies Palgrave Macmillan (2009)
4) Todaro M.P. D. Smith S.C: Economic development (8th Edition 2005) Person Education, Indian branch, Delhi
5) Todaro M.P.: Economic development in the third Word. (4th Edition 1991) Longman, Singapore.
6) Dev. Mahendra. S: Inclusive growth in India-collected essays. Oxford University press, New Delhi (2010)
7) Chauduri Ray, Jayasri: An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata (2001)
8) Yujiro Hayami and Yoshihisa Godo: Development Economics (3rd Edn) Oxford University Press (New Delhi)
9) Vandana Desai and Robert B Potter : The Companion to development studies-II edn. A hodder viva edn, Viva books Pvt Ltd. New Delhi.
10) B.K Pattanaik: Issues and Challenges of Development: Sage New Delhi (2017)
11) UNDP : Human Development Report, Various Issues

PG1ECOC05 QUANTITATIVE TECHNIQUES
FOR ECONOMIC ANALYSIS – I

Module I Matrix Operations

Matrices and their applications—Mathematical operations on matrices, determinants, minors, cofactors and inverse of matrices, solutions simultaneous equations using inverse and crammers rule- Homogenous System of Equations-Trivial and Non-Trivial Solutions-Input-Output Analysis.

Contact Hours: 25

Module II Functions of Several Variables and Applications

Partial differentiation and its applications, first and higher order partial derivate – Total differentiation - Economic applications of Partial differentiation on elasticity, demand. Homogeneous function, Euler's theorem,Cobb Douglas and CES production functions

Contact Hours: 25

Module III Integral Calculus

Integral calculus – Rules of integration, indefinite and definite integrals, Economic applications -Integration as total function of economic functions from marginal functions – Consumer and producer surplus   Contact Hours: 25

Module IV Linear Programming

Linear Programming -problem and formulation of LPP, Solution of LPP using Graphical and simplex method. Big M Method for solving LPP involving surplus variables - Duality in LPP - Properties and economic interpretation – shadow prices.

Contact Hours: 15

Select Readings

1) Chiang, Alpha C: Fundamental Methods in Mathematical Economics, 3rd Edition, McGraw Hill, New York, 1984

2) Carl Simon and L. Blume. 1994. Mathematics for Economists. Norton and Co.

3) Gilbert Strang, Introduction to Linear Algebra, Wellesley Cambridge Press

4) Chiang, Alpha C., and Wainwright Kevin: Fundamental Methods of Mathematical Economics, 4th Edition, McGraw Hill, New York, 2005

5) Henderson, J. M., and R. E Quant: Microeconomic Theory; A Mathematical Approach, 3rd edition, McGraw Hill, New York, 1980

6) Bradley, Teresa. And Patton Paul: Essential Mathematics for Economics and Business, 2nd edition, Wiley India

7) Dowling, E.T: Introduction to Mathematical Economics, 2nd edition, Schaum's Outline Series, McGraw Hill, New York, 1992

8) Geoff Renshaw: Maths for Economics, 2nd edition, OUP, 2009

9) Kandoi, Balwant: Mathematics for Business and Economics (Volume I), 1st edition, Himalaya Publishing House, Bombay, 2011

10) P K Gupta, Manmohan and Kanti Swarup: Operations research, S Chand and Company.

11) Knut Sydsaeter and Peter Hammond; Mathematics for Economic Analysis: Pearson Education, 2002

SEMESTER II

1) **Microeconomics: Markets, Information And Welfar**
2) **Advanced Macroeconomic Theory And Policy**
3) **Indian Economy: Issues and Policies-II**
4) **Economics Of Development And Growth- II**
5) **Quantitative Methods For Economic Analysis- II**

PG2ECOC06 MICROECONOMICS MARKETS, INFORMATION AND WELFARE

Objectives

This course is intended to acquaint the student in decision making in the context of market interdependence, complexity, uncertainty and informational asymmetry; give insights into developments in the areas of general equilibrium and welfare economics; and to equip the student to apply microeconomic principles in the areas of exchange and welfare.

Learning Outcome (Module1)

- Develops skill in formulating business strategy in the context of market imperfections

- Develops skill in using game theory models in decision making

- Learns to use the concept of price elasticity in calculating marginal revenue

- Acquires knowledge of reaction curve approach and its application in other branches of economics

- To provide students with an introduction to the principles and methods of behavioural economics

Learning Outcome (Module2)

- The student develops the understanding of the economic level of information search possible under different situations and the concept of bounded rationality

- Learns why inefficiencies and social costs arise in imperfect markets in the context of adverse selection, moral hazard and principal agent problem

- Learns the institutional arrangements in the society to overcome asymmetric information and Develops skill in designing incentive mechanism under information asymmetry

Learning Outcome (Module3)

- Understand the basic theory of distribution and the source of income generation.

- Learns the dynamics of capital market
- Enables to know the sharing of the national cake with an ideological tinge

Learning Outcome (Module4)

- Develops the skill to understand the interdependence and complexity of the economic system
- The study of the general equilibrium framework equips the student to analyse the impact of micro decisions on macro instability
- Develops skill in applying compensation principle under situations where a proposed change causes damage to someone but gains to others
- The students will be taken to the philosophical level of equity and justice

Module 1 Oligopoly

An overview of Traditional collusive oligopoly models (cartel and mergers- Price leadership) –Modern collusive models-limit pricing model of Bain- Contestable market theory of Baumol- Non-collusive Oligopoly models (Cournot, Bertrand,Chamberlin, Stackelberg)- Average cost pricing theory of Hall and Hitch-Game theory(zero sum game –non zero sum game-Nash equilibrium- Prisoner's dilemma, repeated games-Introductory ideas of Behavioural game theory)

Contact Hours:25

Select Readings

1) G.C da Costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House, Mumbai (Ch. 5)
2) Stigler G. (1996), Theory of Price (4th Edition), Prentice Hall India, New Delhi
3) AnindyaSen(1998),Microeconomics-Theory and Applications, OUP,

New Delhi(Chapter11)

4) B.Douglas Bernheim and Michael D. Whinston(2009), Microeconomics, Tata McGraw- Hill New Delhi

5) Camerer Colin, Behavioural Game Theory, Princeton University Press.

Module II: Alternate Theories of the firm and Economics of information

Critique of the classical theory of the firm - The entrepreneurial firm -Managerial theories of Baumol, Marris and Williamson - Behavioural theory of Cyert and March– Labour Managed firms Market failure -markets with asymmetric information- market for lemons -moral hazard-adverse selection-agency theory (principal agent problem)- market signaling- Economic Theory of property rights-Coase theorem and property rights.

Contact Hours:25

Select Readings

1) Andreu Mas-Colell, Michael D. Whinston and Jerry R.Green (1995),OUP,New York(Chapter13,14)

2) N.G.Mankiw (2009), Economics Principles and Application, Cengage Learning, Printed in India (Chapter 1)

3) Ferguson and Goulds (2000), Microeconomic Theory (6th edition), Richard Irvin, All India Traveller Delhi (Chapter19)

4) Maria Moschandreas (1994), Business Economics, Routledge Publishers (1994)(Chapter 3,4,10)

5) Robert M.Frank (1991), Microeconomics and Behaviour, McGraw Hill International Editions (Chapter 14, 16, 19, 20)

6) SenAnindya (1998), Microeconomics-Theory and Applications, OUP, New Delhi (Chapter16)

7) Douglas Bernheimand Michael D. Whinston (2009), Micro Economics, Tata McGraw-Hill New Delhi (Chapter 20, 21)

Module 3 Theory of Distribution

Marginal productivity theory and product exhaustion problem-Macro theories of distribution -Ricardo-Marx- neoclassical -Kalecki – Kaldor

Contact Hours:18

Select Readings

1) G.C da costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House,Mumbai
2) Baumol W.J. (1985), Economic Theory and Operations Analysis (4th edition), Prentice Hall, New Delhi
3) Dobb M. (1979) Theories of Value and Distribution Since Adam Smith, Vikas Publishers, New Delhi
4) Robert M.Frank (1991) Microeconomics and Behaviour, McGraw Hill International Editions

Module 4 General Equilibrium and Welfare Economics

Partial and general equilibrium -2x2x2 model of general equilibrium- New Welfare Economics Compensation criteria of Hicks, Kaldor, Scitovsky and Little- Social welfare function of Bergson and Samuelson -theory of second best-Arrow's impossibility theorem-Sen's theory of welfare -Rawls' welfare concept -Easterlin Paradox-Theory of Nudges and happiness.

Contact Hours:22

Select Readings

1) Watson and Getz (1996), Price Theory and its Uses (fifth revised edition), AITBS Publishers, Delhi

2) Andreu Mas-Colell, Michael D. Whinston and Jerry R.Green(1995),OUP, New York

3) John M.Gowdy (2011), Micro Theory Old and New: A students' Guide, Orient Blackswan Pvt Ltd New Delhi

4) B. Douglas Bernheim and Michael D. Whinston (2009), Microeconomics, Tata McGraw- Hill New Delhi

5) Mishan E.J (1969), Welfare Economics: An Assessment, North Holland, Amsterdam

6) Little I.M.D.(1957),Critique of Welfare Economics(2nd edition) OUP, Oxford

7) SenAmartya(1982),Choice Welfare and Measurement, OUP, New Delhi

8) Thomas J. Nechyba (2011), Microeconomics: An Intuitive Approach, South Western Cengage Learning

9) Nick Powdthavee(2010),Happiness Equation: The Surprising Economics of our most Valuable Asset,Icon Book, London(Distributed by Penguin India)

10) Richard Thaler and Cass R.Suntein(2008),Nudge:ImprovingDecisins about health,wealth and happiness,Yale University Press.

11) Koutsoyiannis A. (1979), Microeconomic Theory (2ndedition), Macmillan

12) Pindyck and Rubinfeld(2006), Microeconomics, Prentice Hall of India Ltd, New Delhi

13) Varian H. (2000), Intermediate Microeconomics: A Modern Approach (5th Ed) Affiliated East West Press Private Limited

14) Gravelle H. and R.Rees (2004), Microeconomic s, Pearson London

15) N.Wilkinson and M.Klaes (2012), An Introduction to Behavioural Economics.

16) G.Akerlof and R.Shiller (2009), Animal Spirits ,Princeton University Press.

PG2ECOC07 ADVANCED MACROECONOMIC THEORY AND POLICY

Module I: Theory of Inflation and Unemployment

Classical, Keynesian and Monetarist Approach to Inflation –Structuralist
Theory of Inflation – Inflation targeting.—Phillips Curve –Empirics and Theory—Excess
Demand—The Natural Rate of Unemployment-Short run and Long run Phillips Curve-
NAIRU –– Expectation Augmented Phillips Curve-Keynesian Counter Argument––Tobin's
Modified Phillips Curve –Cost of Inflation- Anti-inflationary Measures.

Contact Hours: 25

Select Readings

1) LefterisTsoulfidis : (2010), Competing Schools of Economic Thought, Springer,

2) Brian Snowdon and Howard R.Vane (Ed) (2003): A Macroeconomics Reader, Routledge, Part-II, Chs 7-10, Part III

3) Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE

4) - Theories and Policies, Pearson

5) Farrokh K. Langdana:(2009):Macroeconomic Policy: Demystifying Monetary and Fiscal Policy . Second edition

6) James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton

7) Ben J. Heijdra Frederick van der Ploeg (2002): Macroeconomics OUP

8) Gregory Mankiw, N (2010) : Macroeconomics , Worth Publishers

9) Kamran Dadkhah (2010) :The Evolution of Macroeconomic Theory and Policy, Springer

10) Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH

11) Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan

12) Garner Ackley (1989): Macroeconomics: Theory and Policy, Collier MacMillan.

13) A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman.

14) Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4thEd. Pearson,

Module II: Modern Developments in Macroeconomics – Classical School.

Monetarism –Monetarist-Fiscalist debate on Policy Activism (Rules versus discretion) -Taylor's Rule

New Classical Macroeconomics:

i. Rational Expectations Hypothesis – Monetary surprise model – Inter-temporal substitution model – Ineffectiveness proposition – Lucas critique.

ii. Supply Side Economics- Supply Shocks and Stagflation- Laffer Curve – Policy Implications.

iii. Real Business Cycle Theory.

iv. The Dynamic Stochastic General Equilibrium model.

Contact Hours: 35

Select Readings

1) Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan

2) Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guideto Macroeconomics: An Introduction to Competing Schools of Thought, EE

3) LefterisTsoulfidis (2010): Competing Schools of Economic Thought, Springer

4) Ben J. Heijdra Frederick van der Ploeg (2002): Macroeconomics, OU

5) Ott, D.J, Ott, A.E and Yoo J.H (1975): Macroeconomic theory, McGraw Hill

6) M.J.C. Surrey (1976): Macroeconomic Themes, Wily Eastern- Ch-9

7) Gregory Mankiw,N (2010) : Macroeconomics , 7thEd, Worth Publishers

8) Brian Snowdon and Howard R.Vane (Ed) (2003): A Macroeconomics Reader, Routledge

9) Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH

10) Richard T. Froyen (2008)L: Macroeconomics- Theories and Policies, Pearson

11) Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed. Pearson

12) James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton

Module-III: Modern developments in Macroeconomics – Keynesian School.

Neo-Keynesianism - Disequilibrium Models—R. W. Clower and Dual Decision Hypothesis–LeijonhufvudCoordination Failure–Quantity Constrained Model of Malinvaud, Barro Fundamental arguments of Post – Keynesians – Kalecki's Pricing Model– Financial Instability model of Hymn Minsky.

Module IV New Keynesian Macroeconomics

New Keynesian Macroeconomics- Normal Rigidities- Real Rigidities- StickyPrice(Menu Cost) Model- Efficiency Wage Hypothesis - and Hysteresis- Coordination Failure—Policy Implications—Insider- outsider Model-New-Neo Classical Synthesis.

Contact Hours: 35

Select Readings

1) Gregory Mankiw, N (2010): Macroeconomics, 7thEd, Worth Publishers

2) Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy,Springer,

3) RudigerDornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH

4) Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan

5) Richard T. Froyen (2008) L: Macroeconomics- Theories and Policies, Pearson-

6) Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan

7) A.J. Westaway and T.G.WeymanJohnes (1978): Macroeconomics, Theory, Evidenceand Policy, Longman

8) Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4thEd. Pearson,

9) Olivier Blanchard (2011): Macroeconomics 4th Ed- Pearson

10) Errol D'Souza (2008): Macroeconomics, Pearson

Supplementary Readings:-

1) William H .Branson (2005): Macroeconomic Theory and Policy: EWP

2) Robert J. Barro (1984): Macroeconomics, John Wiley

3) The Palgrave Dictionary of Economics 2Rev.Ed (2010) –Edited by Steven N.Darlaufand Lawrence E Blume Vol.1-8 (Online Edition)

4) JagadeshHanda (2011): Macroeconomics, World Scientific (for all Modules)

5) Eric J. Pentacoste (2002): Macroeconomics: An Open Economy Approach, Macmillan

6) Edmund S. Phelps (1990) : Seven Schools of Macroeconomic Thought:-Arne Ryde Memorial lectures , Clarendon Press

7) Federeic S. Mishkin (2011) : Macroeconomics: Policy and Practice , Addison Wesley (For Module 1)

8) O. F. Hamuda (2009) : Money, investment and Consumption: Keynes' Macroeconomic Rethoughts, Edward Elgar

9) J.E.King (Ed) (2003): Elgar Companion to Post Keynesian Economics, EE

10) Breden Shehaan (2009): Understanding Keynes' General Theory, Palgrave Horld R William and John Huffnagle (Ed) (1969): Macroeconomic Theory: Selected Readings, ACC, NY

11) M.G. Mueller (1978): Readings in Macroeconomics, Surjeeth Publications

For original articles browse the following sites: JSTOR, Elsevier, Sage online, Onlinelibrary.wiley.com and library.oxfordjournals.org.

PG2ECOC08 INDIAN ECONOMY: POLICIES AND ISSUES- II

Module I: Population and Employment

Population- Growth Pattern, Demographic Dividend, Implications –Population Policies, Census 2011- Trends in Employment – Unemployment, Nature and Policies- Poverty – Recent Estimates- Recent Employment Guarantee Programmes- Debates on Inequality - Changing Nature of Labour Market, Reforms

Module I: Social Aspects

Recent Trends in the State of Social Aspects, their Implications and Policies - Regional imbalances- Child Labour- Gender- Caste-- Governance, Corruption- Environment - Natural Resources – Issues of Marginalisation

Module I: Fiscal, Financial and External Sector/ Issues

Fiscal Deficit, Trend and Significance- Fiscal Policies- Critical Appreciation – Central- state Fiscal Relationships- Recent Budgets(2 to three years)-Parallel Economy- Demonetisation– Financial System, Banking and Insurance – Capital markets -Monetary and Financial Sector Reforms – Inflationary Trends- Petroleum Product Pricing- Structure and Direction of India's Foreign Trade- Balance of Payments, Post 90 Trends- Exchange Rates, Trends – Policies

Module I: Kerala Economy

Growth and Structure- Agriculture Performance , Major Challenges in Agriculture Industrial Growth- Globalisation (WTO, ASEAN) and Kerala's Agriculture Industrial Backwardness- Hypotheses - Policies- Service Sector - Sources of Growth - Construction – Tourism – Trade - Transport – Information and Communication Technology- Energy- Migration: Dimension and Impact –Human Resources Development-Emerging Issues, Policies- Unemployment- Resource Depletion and Environment Degradation - Fiscal challenges.

Select Readings

1) Jayati Ghosh, Chandrasekhar C.P., PrabhatPatnaik, Demonetisation Decoded: A Critique of India's Currency Experiment,Taylor& Francis, 2017
2) UtsaPatnaik, The Republic of Hunger and other Essays,Three Essays Collective, 2007
3) Jayati Ghosh, C. P. Chandrasekhar, After Crisis – Adjustment, Recovery and Fragility in East Asia Hardcover, Tulika Books 2018
4) Waquar Ahmed, Amitabh Kundu, Richard Peet, India's New Economic Policy: A Critical Analysis (Routledge Studies in Development and Society), Routledge, 2012
5) Jayati Ghosh, C.P. Chandrasekhar, The Market that Failed: Neoliberal Economic Reforms in India, LeftWord Books, 2017
6) Arun Kumar, Indian Economy Since Independence: Persisting Colonial Disruption, Vision Books, 2014
7) Arun Kumar, Demonetization and Black Economy, Portfolio, 2017
8) World Inequality Report 2018, Inequality Lab
9) Mahendra K Premi (2009), India's Changing Population Profile, National Book Trust, New Delhi
10) Radhakrishna R ,Shovan Roy (Eds)(2005) Handbook of Poverty in India, Oxford University Press , New Delhi
11) Jayaraj D, Subramanian S (2010) Poverty, Inequality and Population, Oxford University Press , New Delhi
12) ReethikaKhera (2011) The Battle for Employment Guarantee, Oxford University Press , New Delhi
13) AmartyaSen (2001) Development as Freedom, Oxford University Press , New Delhi
14) AmartyaSen, Jean Dreze (2005) India – Development and participation Oxford University Press , New Delhi
15) Aswini Deshpande (2011) The Grammar of Caste, Oxford University Press , New Delhi

16) Sivaramakrishnan KC, Amitabh Kundu Handbook of Urbanisation Oxford University Press , New Delhi 9. Y V Reddy (2011) Global Crisis, Recession and Uneven Recovery, Orient Blackswan, New Delhi

17) Mahendradev S (2010) Inclusive Growth in India Oxford University Press , New Delhi

18) Bhavani T A, Bhanumurthy N R,(2011), Financial Access in Post Reform India, Oxford University Press , New Delhi

19) Mohan Rakesh (Eds) (2011), Growth with Financial Stability, Oxford University Press , New Delhi

20)   MihirRakshit (2010) Money and Finance n the Indian Economy, Oxford University Press, New Delhi

21) George K K (1999), Limits to Kerala Model of Development, CDS, Trivandrum.

22) Uma Kapila(2016-17) Indian Economy Performance and Policies, Academic Foundation, New Delhi.

Relevant articlesin EPW, RBI Handbook of Statistics on Indian Economy, RBI Annual Reports, Various Issues of Economic Survey and Economic Review (Govt of Kerala) are also suggested as additional readings.

ECOPGS2 09 ECONOMICS OF DEVELOPMENT AND GROWTH- PAPER II

Module I Growth Models:

Classical Model of Growth - Harrod- Domar and Solow model of growth and convergence - New endogenous growth theory and macroeconomic determinants of growth- Total factor productivity and growth - mechanisms of catch up.Development Models: Lewis and Fei-Ranis-models-Todaro model

Contact hours:35

Module II Choice of technique

Choice of technique- Intermediate technology- Domestic and foreign sources of capital - Trade and development-Static and dynamic gains from trade-Trade liberalization- Trade liberalization and poverty reduction in developing countries.

Contact hours:15

Module III Exports and Growth

Exports and growth-Alternative approaches to trade in developing countries- Prebisch-Singer theses and export pessimism- export led growth- Neo Classical supply side model-BOP constrained growth model and virtuous circle model.

Contact hours:15

Module IV Project Evaluation

Cost- benefits analysis- shadow prices and project evaluation-Investment criteria-. Uses of Input-output analysis and linear programming in development planning.

Contact hours:25

Select Readings

1) Ray Debraj : Development Economics, Oxford, University Press 1999
2) Meier M. Gerald and Rauch : Leading issues in Economic Development Oxford University Press. (2000)

3) Thirlwall. A. : Growth and Development with special Reference to developing economies Palgrave Macmillan (2009)

4) Todaro M.P. D. Smith S.C : Economic development (8th Edition Person Education, Indian branch, Delhi

5) Todaro M.P. : Economic development in the third Word. (4th Edition 1991) Longman, Singapore.

6) Dev. Mahendra. S : Inclusive growth in India: Collected Essays Oxford University press, New Delhi (2010)

7) Jayasri Ray Chaudhuri, An introduction to Development and Regional planning with special reference India. Orient Longman Kolkata (2001)

8) Yujiro Hayami : Development Economics (3rd Edn) And Yoshihisa Godo Oxford University Press (New Delhi)

9) Vandana Desai, Robert B. PotterThe Companion to Development Studies, Routledge, 2008

10) UNDP : Human Development Report, 2016

PG2ECOC010 QUANTITATIVE TECHNIQUES FOR ECONOMIC ANALYSIS – II

Module I Random variables and distributions

Random variables and distributions- Random variables- Discrete and continuous types, probability density function and its properties- expectation, moments. Standard distributions –binomial, normal Standard normal (z Distribution) and lognormal (Computation of probability of events using Binomial and Normal distributions) - Central limit theorem (without proof) and its applications.

Contact Hours: 30

Module II Sampling Distributions

Sampling distributions chi-square, t, F distributions – Statistic and standard error of distribution- mean and variance- Use of Sampling Distributions in Economics

Contact Hours: 15

Module III Estimation

Estimate and estimator – point and interval estimation, properties of a good estimator – confidence interval for mean and variance

Contact Hours: 15

Module IV Hypothesis Testing

Testing of hypothesis – testing, simple and composite hypothesis - null and alternative hypothesis -Type I and Type II errors, significance and confidence levels and power of the test, P value Testing the mean of a population (large and small sample), Testing the difference between two means of independent and paired samples, testing the proportion of a population, testing the equality of variances of two populations, ANOVA, testing the independence of two attributes and goodness of fit using chi-square.

Contact Hours:30

Select Readings

1) Lind A Douglas., Marchal G William and Wathen A Samuel: Basic Statistics for Business and Economics, 5th Edition, McGraw Hill International Ed

2) Alan Agresti& Barbara Finlay, Statistical Methods for the Social Sciences, Prentice Hall, 2008

3) Mendenhall William., Beaver J Robert and Beaver M Barbara: Introduction to Probability and Statistics, 12th Edition, Thomson Brooks/Cole Publishers

4) Ross S: A first Course in Probability, 3rd edition, Mac Millan New York 1985

5) Richard J. Larsen & Morris L. Marx, Introduction to Mathematical Statistics and Its Applications, Pearson, 2011

6) R. Lyman Ott&Micheal T. Longnecker, An Introduction to Statistical Methods and Data Analysis, Cengage Learning, 2015

7) Robert V. Hogg, Elliot Tanis & Dale Zimmerman, Probability and Statistical Inference, Pearson, 2014

8) Ken Black, Business Statistics: For Contemporary Decision Making, Wiley, 2011

9) David R. Anderson and others, Statistics for Business & Economics, Cengage Learning, 2016

10) David M. Levine & Others, Statistics for Managers, Pearson, 2016

11) Larry Hatcher, Advanced Statistics in Research: Reading, Understanding, and Writing Up Data Analysis Results, Shadow Finch Media LLC , 2013

12) Peter Westfall & Kevin S. S. Henning, Understanding Advanced Statistical Methods, Chapman and Hall/CRC, 2013

13) Donald J. Treiman, Quantitative Data Analysis: Doing Social Research to Test Ideas, Jossey-Bass, 2009

14) David S. Moore & Others, Introduction to the Practice of Statistics, W. H. Freeman, 2014

SEMESTER III

1) **International Trade Theory And Policy**
2) **Public Economics**
3) **Research Methods In Economics**
4) **Economics of Environment And Social Sector**
5) **Elective from Set 1**

PG3ECOC011 INTERNATIONAL TRADE THEORIES AND POLICY

Specific Objectives

The course provides a deep understanding about the broad principles and theories which tend to govern the free flow of trade in goods, services and capital –both short term and long term –at the global level. Besides preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of trade policies followed both at national and international level

Module – I Theory of International Trade

Mercantilism- Absolute advantage theory- Comparative cost advantage theory – Opportunity cost analysis Reciprocal demand theory—Heckscher-Ohlin theorem –Leontief paradox – Stolper Samuelson theorem- Factor-price equalization theory —Kravis and Linder theory of trade- Technology gap theory – Product Life cycle theory-Specific factors and income Distribution model - Krugman- Obstfeld model.   (30Hrs)

Module – II Growth and International Trade

The effect of growth on trade – Rybczynski theorem—Technical progress and trade – neutral, capital saving, labour saving—Growth and Terms of Trade: Immiserising growth– Causes of emergence and measurement of intra industry trade and its impact on developing economies- Monopolistic model-Oligopolistic model-Gravity Model-Diamond model. (15Hrs)

Module – III   Free trade and Protection

Free trade and protection- effects of tariff –Effects of tariff on income distribution - Metzler Paradox –Optimum tariff – Effective Rate of Protection – Quotas and other Non-Tariff Barriers.

(20Hrs)

Module – IV Economic Integration

Economic Integration –Trading Blocks: ASEAN,NAFTA– Theory of Customs Union – Partial and General equilibrium analysis – dynamic effects – Economic Union – Integration among developing countries-South Asian Association of Regional Co-operation (SAARC), Association of South East Asian Nations (ASEAN) – New protectionism-GATT-WTO-Structure and Functions.

(25 Hrs)

Select Readings

1) Bo Sodersten and Geoffrey Reed, ―International Economics, Macmillan(2008)
2) Paul. R. Krugman and Maurice Obstfeld ―International Economics, Pearson Education (2009), Dorling Kindersley (India) Pvt. Ltd.
3) Kindleberger, C.P ―International Economics, R.D. Irwin, Homewood
4) Dominic Salvatore. ―International Economics, Prentice Hall(1998)
5) Bhagwati, J.N(Ed), ‗International Trade: Selected Readings', MIT press, 1987.
6) Appleyard and Field ―International Trade Theory and Policy.
7) Richard .E.Caver and Harry .G.Johnson, Readings in International economic
8) Corden .W.M ―Recent developments in the theory of international trade, Princeton University press, Princeton.
9) Kenen.P.B., Economic and Monetary Union in Europe, Cambridge University Press

PG3ECOC012 PUBLIC ECONOMICS

The learning objective of this paper is to impart to the students a thorough understanding of the role and functions of the Government in a modern economy. The Government performs functions different from those of earlier societies in the new liberalized era.

Learning Outcomes

1. To acquaint the students with the issues relating to the role of Government in the changing era and the justification for Government intervention.
2. To introduce to the students the nature and theories of Public Goods.
3. To familiarize the students with the various aspects of the theory of Public Choice
4. To make the students aware of the recent trends in taxations and budgetary policy.

Module-1: Role of Government and Rationale for Public policies

Pareto optimality &Market failure- Causes of market failure- Rationale and role of government in an organized economy- Changing perspectives of government intervention: Public sector and private sector co-operation or competition - Budget as a means of operationalizing the government intervention and planning process – Government failure.

Contact hours -15

Select Readings

1) C.V. Brown and P.M. Jackson-'Public Sector Economics', Martin Robertson. Oxford.
2) Richard A. Musgrave (1989), Public Finance in Theory and Practice McGraw Hill Book Company, New York.
3) Richard A Musgrave & Peggy B. Musgrave, Public Finance in Theory and Practice, McGraw-Hill, 1989
4) J. E. Stiglitz - Economics of Public Sector. Norton (1986)

5) Duff L. (1997), Government and Market, Orient Longman, New Delhi.

6) R.Goode, Govt. Finance in Developing countries Tata McGraw Hill (1986)

7) Atkinson A and J Stiglitz   Lectures in Public Economics MC Graw Hill 1980

8) Meir .G.M and Rauch, Leading Issues in Economic Development, OUP(2000)

9) Bailey, S.J   Public Sector Economics, Macmillan (2004)

10) Thomas F. Pogue & L. G. Sgontz, Government and Economic Choice : An Introduction to Public Finance, Houghton Mifflin, 1978

Module -II: Theory of Public Goods

Classification of Public Goods-Pure, Impure: Merit goods, Local public goods–Club goods. Voluntary exchange models – Samuelson's contribution-Problem of preference revelation-Free rider-Mechanisms for the problem of preference revelation.

Contact hours- 20 hours

Select Readings

1) C.V.Brown and P.M. Jackson-'Public Sector Economics', Martin Robertson. Oxford.

2) Cullis J and P.Jones   Public Finance and Public Choice, OUP, 1998.

3) R Cornes and T, Sandler   The Theory of externalities Public Goods and Club goods, Cambridge University Press-1986

4) Jha .R Modern Public Economics, Routledge, London (1999)

5) Mishan E.J   Introduction to Normative Economics, OUP (1986)

6) Quick.J and R.Sapanick   Introduction to General Equilibrium theory and Welfare Economics, McGraw Hill, New York (1968)

7) Rosan S Harvey Public Finance ,Irwin Publications in Economics, USA

8) Boadway R and Bruce Welfare Economics-Basil Black well Oxford (1984)

Module –III: Public Choice (Social Choice)

Social choice-The problem of social choice-Approaches to social choice: Public interest versus self-interest-Criteria for social choice rules.

Private and public mechanisms for allocating resources-Preference aggregation –-Majority voting principle- Arrows Impossibility Theorem- Proceedings over Arrow's postulates-An economic theory of politics-Politico economic interactions-Pressure groups, Interest groups and Bureaucracy-Rent seeking and Directly unproductive profit seeking(DUP)activities.

Contact hours- 20

Select Readings

1) C.V.Brown and P.M. Jackson-'Public Sector Economics', Martin Robertson. Oxford.
2) Richard A. Musgrave (1989), Public Finance in Theory and Practice McGraw Hill Book Company, New York.
3) J. E. Stiglitz Economics of Public Sector. Norton (1986)
4) A Downs An Economic Theory of Democracy. Harper and Row (1957)
5) D.C Muller Public Choice. Cambridge University Press (1979)
6) Friedman A. Welfare Economics and Social Choice Theory, Martins Nighoff, Boston (1986),.
7) K J Arrow Social choice and Individual values, John Willy
8) J M Buchanan The Public finance .Irwin (1970)
9) Niskanen William: Bureaucracy and Public Economic, Edward Elgar,.1995
10) D.C Muller Public Choice. Cambridge University Press (1979)
11) Bhagawati. J.N. Directly Unproductive Profit seeking (D UP) activities.JPE
12) Sharif Mohammad, Rent Seeking in India: Its Costs and Policy Significance, Kyklos, August 1984

Module –IV: Public Expenditure and Taxation

Theories of Public Expenditure: Macro models of Wagner's Law–Wiseman-Peacock Hypothesis –Critical Limit Hypothesis. Principles of expenditure evaluation- Social cost - benefit analysis

Theories of Taxation: Benefit and ability to pay approaches - Theory of optimal taxation -Trade-off between equity and efficiency - Theory and measurement of dead weight losses -Modern Theory of incidence.

Contact hours. – 35

Select Readings

1) R.Goode, Govt. Finance in Developing countries Tata McGraw Hill (1986)
2) Musgrave and Musgrave,   Public Finance in Theory and Practice McGraw Hill (1976)
3) Robin Boadway, From Optimal Tax Theory to Tax Policy: Retrospective and Prospective Views,The MIT Press, 2012
4) Robin W Boadway, Public sector economics, Little, Brown, 1984
5) Kelkar, Vijiay L & V VBhanoji Rao   India- Development Policy Imperatives, Tata McGrawHill Publishing co. Ltd., 1996
6) L J Ahluwalia and IMD Little India's Economic Reforms and development: (Ed.) Oxford University Press Delhi-1998
7) Chelliah, R J (Ed) (1997), Towards Sustainable Growth, Oxford University Press, New
8) Bird, R. and O. Oldman   Readings on Taxation in Developing Countries, the
9) John Hopkins University Press Baltimore (1967),
10) AEA Series   Readings in Economics of Taxation (1981)
11) Buiter , W. H.   Principles of Budget and Fiscal Policy, MIT Press (1990)
12) David, N and Nicholas. S.   The Theory of Taxation for developing Countries. OUP (Eds) (1987).
13) J. E. Stiglitz -   Economics of Public Sector. Norton (2005)

PG3ECOC013 RESEARCH METHODS IN ECONOMICS

Preamble

The economic aspects of human life assume greater significance in a world sans frontiers. Research in Economics is at once exciting and challenging because it is a living and breathing process of enquiry. The methods guide the researcher to understand and appreciate the social and economic reality in an objective way. It is expected to generate the capability to develop a broader understanding and analysis of social and economic issues using appropriate methods tools and techniques.

Learning objectives

- To provide the students basic knowledge about the social science research and its relevance in tackling real issues of the society
- Create an enabling environment to identify research issues and to develop scientific approach in the analysis of social problems
- Familiarize with the methods of collection analysis and interpretation of data
- Acquire the ability to derive and organize conclusions from empirical works for offering concrete solutions to various socio-economic problems.

Module I –Preliminaries of Research Methods

Meaning and definition of research - importance, applications and limitations of social science research- interdisciplinary and trans-disciplinary approaches. Basic elements of the scientific method- Theory and Research- The meaning of method and methodology- Classification of research (pure, applied, exploratory, descriptive, historical, diagnostic, experimental, qualitative, quantitative)

Contact hours 30

Module II- Research problem and design

An overview of the different steps in research process-selection of the topic and formulation of the research problem in Economics with illustrations- review of literature- Research design,

features of a good design-different research designs for exploratory, descriptive, diagnostic and experimental research

Contact hours 20

Module III -Collection and analysis of data

Sources of data-Secondary and Primary-Sample design- probability and non probability sampling- complex random sampling designs Methods of collecting primary data-Questionnaire and Schedules-Pilot Survey and Pre-testing.Measurement and scaling- Scale types, Attitude Measurement- Self reporting methods- Focus group discussion- sources of secondary data on Indian economy- case study method -processing of data- sources of hypothesis-Testing of hypothesis – procedure for testing hypothesis-one tailed and two tailed tests – basics of the important parametric and non-parametric tests- Use of Statistical Software Packages-Gretl and SPSS-Interpretation of results.

Contact hours 30

Module IV- Preparation of the report

Drawing conclusions and reporting it-Structure of the research report- Types of reports-Methods of footnotes and referencing-Research and Ethics-Plagiarism.

Contact hours 10

Select Readings

1) William J Goodieand Paul K Hatt, Methods in social Research, McGraw- Hill, 1981
2) Mark Blaug, The Methodology of Economics, or How Economics Explain, Cambridge University
3) Tony Proctor, Essentials of Marketing Research Pearson Education 4Th edition
4) W Lawrence Neuman ,2006   Social Research Methods, Quantitative and Qualitative Approaches, Pearson
5) Pauline V Young :   Scientific Social Surveys and research Prentice Hall India Pvt Ltd

6) Modern Language   The MLA Handbook for Writers of Association of America, 2009 Research Papers

7) Kathrynn A. Adams & Eva K. Lawrence, Research Methods, Statistics, and Applications, Sage, 2018

8) John W. Creswell & Vicki L. Plano, Designing and Conducting Mixed Methods Research, Sage, 2017

9) John W. Creswell & J. David Creswell, Research Design: Qualitative, Quantitative, and Mixed Methods Approaches, Sage, 2018

10) William Trochim & Kanika Arora, Research Methods: The Essential Knowledge Base, Cengage, 2015

11) Mildred L. Patten & Michelle Newhart, Understanding Research Methods: An Overview of the Essentials, Routledge, 2017

12) Anthony M. Graziano & Michael L. Raulin, Research Methods: A Process of Inquiry, Pearson, 2012

13) Donald H. McBurney & Theresa L. White, Research Methods, Cengage, 2012

PG3ECOCO14 ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR

Preamble

The course intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The students are expected to understand the historical and philosophical foundations of the subject along with equipping themselves with the most modern theoretical concepts and tools of analysis.

Learning Objectives

1. To make the students understand the philosophical and historical roots of environment and development

2. To know the theoretical foundations of environmental economics

3. To facilitate the optimum use of natural resources in production and consumption

4. To understand the theory and practice of Sustainable development

5. To become familiar with the impacts of environment on health and promote environmental education

6. To highlight the international treaties and conventions for protecting the environment while promoting development

Module 1 Introduction to Environmental Economics

Nature, scope and definition of environmental economics-A Holistic Approach towards Environment and Economics- From partial analysis to holistic study-Man–nature relationship - a historical perspective on population explosion-over population and its

consequence on environment-large scale technology-over production-over consumption - depletion of natural resources and scarcity – Environmental Degradation.

<div align="right">Contact hours- 20</div>

Module 2: Linkages between Economy and Environment

Inter-linkages between economy and environment. Material balance model - law of thermodynamics and entropy- Welfare economics- Pareto Criterion and Compensation Principle efficiency and competitive markets -market failure-theory of public goods and externality, - Pigou and Coase theorem-Common pool resources - Tragedy of commons.

<div align="right">Contact hours- 25</div>

Module 3 Resource Economics and Sustainable development

Natural Resources-uses and types -resource scarcity-optimum use criteria; environmental accounting- Features of SEEA-integration of environmental accounts with the system of national accounts - Green GNP. Environmental Impact Assessment (EIA). Sustainable development-inter and intra generational equity-concepts and indicators of sustainable development-measuring sustainable development-strong and weak sustainability-strategies of sustainability – critique of sustainability-environmental Kuznets curve hypothesis.

<div align="right">Contact hours- 25</div>

Module 4 Economics of Health and Education

Health dimensions of environment and development; Determinants of health poverty and malnutrition. Economic dimension of health care- demand and supply of health care. Pollution and its impact on health. Education; Expenditure on education Human capital vs. physical capital, components of human capital. Environmental education and sustainable development- International Environmental Agreements-Rio summit 1992, World Summit on Sustainable Developmemt-2002- Rio+20, Millennium Development Goals (MDG)-SDG.

<div align="right">Contact hours- 20</div>

Select Readings

1) Charles D Kolstad, 2006, Environmental Economics, OUP, New York.

2) Nick Hanley ET al.2009, Environmental Economics in Theory and Practice, Palgrave Macmillan, New York.

3) Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.

4) Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi.

5) Baumol, 1988, Theory of environmental policy, (2nd edn.) Cambridge University Press, Cambridge.

6) E.F Schumacher, 1990, Small is beautiful, Rupa and co Publishers, New Delhi.

7) Environmental Education in India, (2002) Association of Indian Universities, New Delhi.

8) Fisher A.C, 1981, Resource and environmental Economics, Cambridge University Press, Cambridge.

9) Fritjof Capra, 1984, The Turning Point, Flamingo Publishers, London

10) Herman Khan, 1980, World Economic Development, Vikas Publishing House, Delhi.

11) Joy A Palmer, 1998, Environmental Education in 21st Century, Routledge, London.

12) Klarman, H E,(1965), The Economics of Health, Columbia University Press, New York.

13) N. Das Guptha, 1997, Environmental Accounting, Wheeler and Co, New Delhi. Ch. 1 to 6.

14) Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Routledge, London.

15) Rabindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi.

16) Rachel Carson, 1962, The Silent Spring, Other India Press, Goa.

17) Schultz, T W.(1971) Investment in Human Capital, Free Press, New York.

18) Thomas and Callan, 2007, Environmental Economics, Thomas South-Western.

19) World Watch Reports, World Watch Institute

Learning Objectives

This course provides a comprehensive introduction to basic econometric concepts and techniques for the estimation of two variable and multiple regression models. The course will help the students to learn the basics of ordinary least squares model fitting, problems associated with the violation of assumptions of classical model and its solution, estimation, testing and interpretation of the results. The various extensions of the two variable regression models are also explored with its applications. Regression with qualitative variables both predictor and response variables and dynamic regression models are also discussed to equip the student to deal with such relationships in economics.

Module –I
Two Variable and Multiple Regression Models

Definition &Scope of Econometrics, Methodology-Modern Interpretation-Classical Linear Regression Model-PRF-Linearity-Stochastic Disturbance Term-Significance—SRF-Method of OLS-Derivation of OLS Estimators-Deviation Form, Properties-Assumptions-Guass-Markov Theorem-Goodness of the Fit-r Square-Estimation and Testing of Hypothesis-Standard Error.

Contact hours- 20

Module –II Extensions of Two Variable Regression Model

Multiple Regression-Matrix Approach-General k variable Model-Variance Covariance Matrix-OLS Estimators and Guass-Markov Theorem (Matrix Notation)-Partial Regression Coefficients-Goodness of the Fit-Multiple Coefficient of Determination-R Square and Adjusted R Square-Specification Bias- Estimation and Testing of Hypothesis-Test of Coefficients and Overall Significance-t-test and F test-p value—Testing the Equality of Two Regression Coefficients—Restricted Least Squares-Testing Linear Equality Restrictions

Regression through Origin -Scaling and Units of Measurement-Different Functional Forms of Regression Models and their Uses (Log-linear, Semilog, Double log, Reciprocal and Log Reciprocal Models)—Choice of Functional Forms

Contact hours- 25

Module – III Relaxing the Assumptions of Classical Model

Nature, Consequences, Tests, and Remedial Measures to the problems of Heteroscedasticity, Auto-correlation and Multicollinearity— Specification Errors: Consequences-Underfitting and Overfitting—Measurement Errors—Regression with Qualitative Variables: Dummy Variable Regression–Techniques and Uses—Models with QualitativeDependent Variables-LPM, Logit, Probit, and Tobit Models—Interpretation of Regression Results

Contact hours- 25

Module –IV

Dynamic Econometric Model and Application of Econometrics

Auto Regressive and Distributed Lag Models-Estimation of Distributed Lag Models-Koyck Model-Rationalisation of Koyck Model-Partial Adjustment and Adaptive Expectations Model-Estimation of Auto Regressive Models—Instrumental Variables—Almon Approach to Distributed Lag Models-Causality in Economics-Granger Causality and Sims Test—Econometric Applications: Estimation of Demand Equations-Engel Elasticity- Measurement of Short and Long Run Elasticity- Estimation of Production Functions-Cobb-Douglas Production Function

Contact hours- 20

Select Readings

1) Gujarati Damodar & Dawn C Porter, Basic Econometrics, McGraw Hill

2) J Johnston, Econometric Methods, John Wiley New York

3) Peter Kennedy, A Guide to Econometrics, Wiley-Blackwell, 2008

4) Stock and Watson, Introduction to Econometrics, Pearson Education

5) Badi H. Baltagi, Econometrics, Springler, 2011

6) Chandan Mukherjee, Howard White and Marc Wuyts (1998) Econometrics and Data Analysis for Developing Countries, Routledge New York.

7) Christopher Dougherty, Introduction to Econometrics, Oxford University Press, Indian Edition, 2007

8) Kmenta, Jan(1976), Elements of Econometrics, 2nd ed. Macmillian, New York.

9) Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley &Sons, NewYork

10) Michael Bailey, Real Econometrics: The Right Tools to Answer Important Questions, Oxford University Press, 2016

11) Ramu Ramanathan, Introductory Econometrics with Applications, Thomson Learning Inc, Singapore, 2002

12) Robert S. Pindyck and Daniel L. Rubinfeld, Econometric Models and Economic Forecasts, McGraw-Hill Publishing Co.

13) Russell Davidson & James G. MacKinnon, Econometric Theory and Methods, Oxford University Press, 2003

14) Studenmund A. H., Using Econometrics: A Practical Guide, Pearson, 2016

15) William H. Greene, Econometric Analysis, Pearson, 2017

16) Wooldridge, Jeffrey M, Introductory Econometrics: A Modern Approach, Thomson, South Western, USA, 2015

SEMESTER IV

1) **International Monetary System**
2) **Public Finance with Special Reference to India**
3) **Elective from set II**
4) **Elective from set II**
5) **Elective from set II**

PG4ECOCO15 INTERNATIONAL MONETARY SYSTEM

Learning Objectives: The course provides a deep understanding about the broad principles and theories which tend to govern the free flow of trade in goods, services and capital –both short term and long term at the global level. Besides preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules lay stress on the theory and nature of the subject which in turn, will greatly help them to examine the impact of trade policies followed both at national and international level.

Module -1 Foreign Exchange Market

Foreign Exchange market and Exchange rates- Fixed and Flexible Exchange rates- Arbitrage, Spot and Forward rates, Currency Swaps, Futures and Options-Foreign Exchange risks, Hedging and Speculation- Offshore Financial market.

Determination of Exchange rate- Theories of Exchange rate- Mint Parity Theory-Purchasing power Parity Theory- Monetary approach-Asset market (Portfolio Balance) approach.

(30 Hrs)

Module II Balance of payments

Balance of payments: Concepts-Structure-Disequilibrium in balance of payments-Adjustment mechanisms-Devaluation-Elasticity and Absorption approaches-Marshall-Lerner Condition-Monetary Approach to balance of payment adjustment-Foreign trade Multiplier.   (20 Hrs)

Module III Open Economy Models

Open economy adjustment policies-internal and external balance-Swan diagram-assignment problem-Mundell-Fleming Model-combining monetary and fiscal policies- Impossible Trinity—IS-LM FE Model with flexible exchange rates-

(15 Hrs)

Module IV International Monetary System and New Economic Order

International liquidity -Bretten woods System-IMF- International capital movements-FDI and Portfolio Investments in India- International Debt Problem-Reforming Present Exchange rates arrangements—Globalisation and its impact on India- -New International Economic Order (NIEO)

(Topics in Module IV should be studied with reference to India)   (25Hrs)

Select Readings

1) Bo Sodersten and Geoffrey Reed, −International Economics, Macmillan(2008)
2) Paul. R. Krugman and Maurice Obstfeld −International Economics, Pearson Education(2009),Dorling Kindersley(India) Pvt. Ltd.
3) Kindleberger, C.P −International Economics, R.D. Irwin, Homewood
4) Dominic Salvatore. −International Economics, Prentice Hall (1998)
5) Bhagwati, J.N(Ed), International Trade: Selected Readings, MIT press, 1987.

PG4ECOCO16 PUBLIC FINANCE WITH SPECIAL REFERENCE TO INDIA

The learning objective of this paper Indian Public Finance Paper II is to acquaint the students with the recent developments in Public Expenditure and also in Budgeting and Public Debt in the Indian context. The Economics of Public Enterprises and the recent trends in Centre -State financial relations is a highlight of this paper.

Learning outcomes

1. To make the students aware of the emerging trends in public expenditure and the criteria for
2. Public Investment
3. To familiarize the students with the various processes involved in the preparation and execution of the Budget and the problems and trends in Public Debt in India.
4. To make the students aware of the Economics of Public Enterprises and the current concepts like Public Private Participation (PPP).
5. To enable the students to have a thorough understanding of the key issues that centres around Fiscal, Federal relations in India and to impart an advanced level knowledge of the emerging trends in local self-Government Institutions in the backdrop of the LPG process

Module-I Public Expenditure and Taxation in India

Role of fiscal policy in developing economies-Theoretical perspectives: Keynesian case-Functional finance versus Sound finance-Budget Multiplier-Fiscal policy in India.

Structure and growth of Public expenditure of Centre and States in India —Absolute growth-Growth in relation to GNP-Causes for public expenditure growth in India-Classification of public expenditure—Tax Reforms in India-Chelliah Committee Report -Kelkar committee report I &II -Recent-trends-DTC-Incidence of Major taxes in India - VAT -GST.

Contact hours-15

Module-II: Budgeting and Public Debt

Types of Budgets- PPBS, ZBB, Outcome Budget (concepts only) —Budget process in India-Stages of preparation, presentation and execution-Deficit concepts-Problem of fiscal deficit -Corrective measures:FRBM Act-ERC . Theories of public debt- Classical –Keynesian-Modern Theories on Burden of debt- Intergeneration equity-Buchanan Thesis—Growth and composition of public debt of the Centre and State Governments in India- Public Debt Management in India.

Contact hours-25

Module III: Public Enterprises

Role of Public Sector Undertakings (PSUs)-Pricing policies-Peak load pricing - Administered Price Mechanism (APM) - Public ResourcePricing and environmental policy—Changing perspectives towards Public enterprises-Disinvestment-–Public Private Partnership(PPP) policy-Different Regimes-Experience of other countries..

Contact hours-15

Module IV:Fiscal Federalism

Principles of Multilevel Finance-Spatial Dimensions of Allocation, Distribution and Stabilization functions and Tax Structure design—Principles of Federal Finance-Pattern, Functions and Grant designs—Indian Fiscal Federalism- Major issues in Centre-State financial relations in India: Fiscal imbalances--Vertical and horizontal -Efficiency versus equity considerations—Finance commission– Modified Gadgil formula -Recent trends in criteria of devolution-Problem of Central loans and grants to States in India-Planning commission versus Finance commission—Local Finance-Tiebout Model-Decentralisation theorem-Changing role of local self-governments-Centre and State Finance Commission and financial resources of PRI.

Contact hours-35

Select Readings

1) Musgrave & Musgrave, Public Finance in Theory and Practice. Mac Graw Hill, 1976

2) Brown CV and P.M. Jackson, Public Sector Economics, Martin Robertson. Oxford

3) Robin Boadway & Anwar Shah, Fiscal Federalism: Principles and Practice of Multiorder Governance, Cambridge University Press, 2009

4) Mishan EJ Cost – Benefit Analysis Allen Unwin(1982)

5) Ahluwalia and IMD Little India's Economic Reforms and Development(Ed.) Oxford University Press Delhi (1998)

6) Amaresh Bagchi, Readings in Public Finance, OUP, New Delhi(2011)

7) Anuradha Basu Public Expenditure Decision Making: The Indian Experience Sage Publications New Delhi (1995)

8) Buchanan JM, Public Principles of Public Debt, Irwin 1958.

9) Chelliah R .J. Growth of Indian Public Debt in Bimal Jalan (1992) The Indian Economy, Problems and Prospects, Viking, New Delhi.

10) Economic Survey ,GOI various Years

11) Ferguson, J.M.(Ed.) Public Debt and Future Generations , North Carolina

12) George KK, State Level Fiscal Reforms in India: Core Issues, WP No.6 CSES, 2002

13) George KK Regaining the Constitutional Identity of the Finance Commission, A Daunting Task for the 13th Finance Commission, working paper No.20, CSES 2008

14) GOI, Report on Disinvestment by the Disinvestment Commission

15) Govinda Rao and R .J. Chelliah Survey of Research on Fiscal Federalism in India

16) Govinda Rao and Singh N, Political Economy of Federalism in India, Oxford India Paperbacks, New Delhi

17) Gulati and K.K. George Essays in Federal Finances Relations – Oxford and IBH

18) Hemalata Rao Fiscal Federalism – Issues and Policies, New Century Publications, New Delhi (2006) .

19) Peacock, A. and D .J. Robertson, Public Expenditure: Appraisal and Control,

20) Rangarajan, A Basu, Jadhave ,Dynamics of Interaction between Govt deficit and Domestic debt in India. RBI occasional papers Vol. 10, No. 3 Sept 1989 4.

21) Srivasthava DK, Issues in Indian Public Finance ,New Century Publications (2005

PG4ECOEL5 FUNDAMENTALS OF ENVIRONMENTAL ECONOMICS

(Elective)

Preamble:

This course helps the students to understand the basic theories and tools of analysis in environmental economics along with a broad understanding of the policy instruments.

Module 1 Introduction to Ecology, Environment and Economy

Environmental Economics as a discipline-The rationale of Environmental Economics-Ecology and Environment- Principles of Ecology, Self sustaining Mechanisms in Ecosystems-Human Ecology- Community Ecology–Environmental Economics Vs. Traditional Economics.

Contact hours- 15

Module 2 Welfare Economics and Environment

Fundamental theories of environmental economics- Social Benefits, Costs and Welfare Function- Pareto Optimality and competitive equilibrium-Externality and market inefficiency – Externality as missing markets-property rights and externality -environmental demand theory- Use of Game theory and environment – Olson's theory of Collective Action. Coase theorem and bargaining- Common pool resources – Tragedy of commons.

Contact hours- 25

Module 3 Measurement of Environmental Values

Environmental Valuation- Total Economic value-use value, non-use value, option value, bequest value – Standard based valuation (neo Classical) - Weak Complementarity-Choice modelling- Production function based Techniques-indirect methods: Travel Cost Method. Hedonic Price Method, shadow pricing. Direct methods: Contingent Valuation

Method-irreversibility, risk and uncertainty, Environmental life Cycle Assessment, Environment input-output modelling- Environmental Accounting- Integration of Environmental Accounts with System of National Accounts. .Environmental Life cycle analysis. Benefits Transfer.

Contact hours- 30

.Module 4- Theory of Environmental Policy

Need for environmental Policy, Instruments of Environment Policy-Treating environment externalities – Polluter pay principle – Pigouvian taxes and subsidies – marketable pollution permits –mixed instruments (the charges and standards approach) – taxable permits and tradable permits –Fiscal steering wheel. Eco -Labelling.

Contact hours- 20

Select Readings

1) Charles D Kolstad, 2006, Environmental Economics, OUP, New York.
2) Daniel D Chiras, 1998, Environmental Science, Wadsworth Publishing Company, New York.
3) Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.
4) Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and PracticeSage Publications, New Delhi.
5) Lester R Brown, 2003, Eco- Economy, Orient Longman, Hyderabad.
6) Nirmal Chandra Sahu and Anitha Kumari Choudhary, Dimensions of Environmental and Ecological Economics, Universities Press, 2005
7) Thomas and Callan, 2007, Environmental Economics, Thomas South-Western.
8) Environmental and Ecological Economics, University Press, Hyderabad.
9) Mary Ann Curran, 1996, Environmental life Cycle Assessment, MC. Graw Hill, New York.
10) Matthew Edel, 1973, Economies and the Environment, Prentice Hall, New Jersey

11) Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Routledge, London

12) Rabindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi.

13) Roger Pearman , et al., 1999, Natural Resources and Environmental Economics, Pearson Education, Limited Edin. Borough Gate, U.K.

14) World Development Report 2003, Sustainable Development in a Dynamic World.

PG4ECOEL5-FINANCIAL INSTITUTIONS AND MARKETS

It provides an overview of what a capital market is and students acquire a comprehensive knowledge of capital markets in market economy behaviour. The outcomes: Upon the successful coverage of the course, students will be able to understand the basics of savings and investment, to understand how capital markets work and what functions capital markets fulfil in market economy and to calculate the Risk, Return and Liquidity of various investment instruments.

Module I

Nature and Role of Financial System – Structure of financial system-Financial System and Economic Development, Theories of the Impact of Financial Development, Criteria to evaluate financial system .

Contact hours- 20

Module II

Overview of Indian financial system- Indicators of financial Development, Structure of financial Institutions, Financial sector reforms-Banking, Insurance and Capital market-Regulatory and Promotional Institutions – RBI, SEBI, IRDA-NABARD.

Contact hours- 20

Module III

Non-Banking Financial Intermediaries –Structure and growth- Insurance Companies: Life and General-Mutual funds, Venture Capital-Angel Funding-Crowd Funding—An introduction to Insolvency and Bankruptcy-JandhanAdhar Mobile.

Contact hours- 25

Module IV

Money Market in India-Role and Functions –Money Market Instruments- Call Money Market, treasury Bills Market, Commercial Bills Market, Certificate of Deposits-Money market Mutual Funds

Capital market–Role and Functions- Primary market and Secondary market –Methods of Issue– Listing –Trading procedures: T+N and Rolling settlement – Markets for Derivatives: Futures and Options-FPI Investment: FIIs in Equity and Debt Market- Structure and Trends.

Contact hours- 25

Select Readings

1) Ross Levine, Financial Development and Economic Growth: Views and Agenda, Journal of Economic Literature, Vol. 35, No. 2 (Jun., 1997), pp. 688-726
2) John Hicks, A Theory of Economic History, Oxford: Clarendon Press, 1969.
3) Bhole LM, Financial Institutions and Markets, TMH, New Delhi,2007
4) Valerie Bencivenga, Bruce Smith & Ross Starr, "Transactions Costs, Technological Choice & Endogenous Growth," Journal of Economic Theory, Oct 1995, 67(1), pp 153-77
5) Prasanna Chandra, Managing Investment, TMH, New Delhi, 2007
6) Sriram Khanna, Financial Markets in India & Protection of Investors, New Century Publications, 2004.
7) Mark Grinblatt& Sheridan Titman, Financial Markets and Corporate Strategy, TMH,2003.
8) Frank J.Fabozzi et al Foundations of Financial Markets and Institutions, Pearson,2002
9) Cédric Durand, Fictitious Capital: How Finance is Appropriating Our Future, Verso, 2017

10) Edward Chancellor, Devil Take the Hindmost: A History of Financial Speculation, Penguin, 2000

11) Rudolph Hilferding, Finance Capital: A study in the latest phase of capitalist development, Routledge

12) John Kenneth Galbraith, A Short History of Financial Euphoria, Penguin, 1994

<h1 align="center">PG4ECOEL6 RESOURCE ECONOMICS AND
SUSTAINABLE DEVELOPMENT</h1>

Preamble and Leaning Objectives

The course intends to make the student understand the inter-relationship between environment and development. The idea of sustainable development will be critically dissected so that the student get a deep understanding regarding the current narratives, various definitions, measures and rules of sustainability. The significance of green/eco economy aspects will be trashed in detail by considering the prospect and problems in various sectors of the economy. Valuation and accounting techniques will enable the students to quantify the impacts of economic activities on environment.

Module 1: Optimum Resource Use

Inter linkages between the economy and the environment–Sustainable use of exhaustible and renewable resources – principle of maximum sustainable yield –Hotelling rule - Limits to growth –population projections and resource constraints.

Contact hours:20

Module 2: Sustainable Development

Sustainable Development – evolution definitions and critique of the concept – Possible sustainability rules- The Hartwick-Solow approach -Non-declining natural capital stock approaches -The safe minimum standards approach–Daly's operational Principles and Maintaining system resilience-Economic indicators of sustainability- The Solow/Hartwick approach to sustainability and Green NNP-Natural capital stock approaches -The SMS approach -Weak and Strong sustainability rules The Common-Perrings model of sustainable development.

Contact hours:25

Module 3 Environmental Accounting

Environmental Accounting for Sustainable Development-Environmental Accounting – System of Environmental Economic Accounting (SEEA)-objectives -supply and use accounts, asset accounts- Environment and Natural Resource Accounting in India (ENRA) background, physical and economic accounts.

Contact hours:25

Module 4 Design of Green Economy

The shape of the eco-economy, restructuring the economy, new industries and new jobs, investment opportunity - building the solar/ hydrogen economy. Energy efficiency, Electric Cars-Alternate forms of energy, harnessing the wind, sunlight wave, geo thermal, natural gas and hydrogen economy. Designing a new materials economy -feeding everyone well-protecting forest products and services—Redesigning cities for people.

Contact hours:20

.Select Readings

1) Nick Hanley ET al.2009, Environmental Economics in Theory and Practice Palgrave Macmillan, New York.
2) Lester R Brown , 2003, Eco- Economy, Orient Longman, Hyderabad.
3) Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.
4) Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi.
5) Peter G Brown and Geoffrey Garver, (2009), Right Relationship; Building a Whole earth Economy, Berret-Koehier Publishers, San Francisco.
6) Ferdinand E. Banks, Energy Economics: A Modern Introduction, Sprngler, 2012
7) David A. Anderson, Environmental Economics and Natural Resource Management, Routledge, 2010
8) Steven C. Hackett, Environmental and Natural Resources Economics, M.E. Sharpe, 2006
9) Ugo Bardi, The Limits to Growth Revisited, Springer, 2011

10) Das Gupta, 1997, Environmental Accounting, Wheeer and Co, New Delhi.

11) David C Korten (1992),Getting to the 21century, Oxford and IBH, New Delhi.

12) Rabindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi.

13) WCED Our Common Future (1987), OUP Delhi

14) John M. Hartwick, Nancy D. Olewiler, The Economics Of Natura l Resource Use, Harper & Row, Publishers, 1986

15) Richard Lecomber, The Economics of Natural Resources, Macmillan, 1979

16) Tom Tietenberg & Lynne Lewis, Environmental & Natural Resource Economics, Pearson, 2015