



DIRECTORATE OF DISTANCE EDUCATION
UNIVERSITY OF KASHMIR

Course Structure for MA Economics Programme effective from 2011 & onwards

M A Economics 1st Semester	
ECO-210	<i>Microeconomics-I</i>
ECO-211	<i>Macroeconomics-I</i>
ECO-212	<i>Mathematical Economics</i>
ECO-213	<i>Economics of Development</i>
ECO-214	<i>International Trade</i>
M A Economics 2nd Semester	
ECO-215	<i>Microeconomics-II</i>
ECO-216	<i>Macroeconomics-II</i>
ECO-217	<i>Quantitative Techniques in Economics</i>
ECO-218	<i>Economics of Growth</i>
ECO-219	<i>International Finance</i>
M A Economics 3rd Semester	
ECO-220	<i>Theory of Public Economics</i>
ECO-221	<i>Indian Economy-I</i>
ECO-222	<i>Monetary Economics</i>
ECO-223	<i>Political Economy-I</i>
ECO-224	<i>Demography</i>
ECO-225	<i>Econometrics</i>
ECO-226	<i>Indian Financial System</i>
ECO-227	<i>Research Methodology</i>
M A Economics 4th Semester	
ECO-228	<i>Money and Finance In India</i>
ECO-229	<i>Indian Economy-II</i>
ECO-230	<i>Environmental Economics</i>
ECO-231	<i>Political Economics-II</i>
ECO-232	<i>J&K Economy</i>
ECO-233	<i>Economics of Education and Health</i>
ECO-234	<i>Computer Applications</i>
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M A Economics 1st Semester	
<i>ECO-210</i>	<i>Microeconomics-I</i>
<i>ECO-211</i>	<i>Macroeconomics-I</i>
<i>ECO-212</i>	<i>Mathematical Economics</i>
<i>ECO-213</i>	<i>Economics of Development</i>
<i>ECO-214</i>	<i>International Trade</i>



Unit 1 Choice under Certainty

Preferences and utility; Indifference curve and MRS; Utility functions; Utility maximization and choice; Indirect utility function; Dual of utility function; Homogeneity of demand functions; Income and substitution effects; Individual demand curve and compensated demand curve; Revealed preference hypothesis; Market demand functions; Relationship among elasticities; Linear and constant elasticity demand functions.

Unit 2 Choice under Uncertainty

Expected utility, Von Newman-Morgenstern utility index, Expected utility maximization; Risk aversion and insurance premium; Asymmetric information- implications; Market signaling; Moral hazard; Principal-agent problems and solutions.

Unit 3 Theory of Production and Costs

Production function; Law of variable proportions; Isoquant; Returns to scale; Elasticity of substitution; Some common production functions; Technical progress; Cost minimizing input choices; Expansion path; Cost functions, short-run and long-run distinctions.

Unit 4 Pricing and Output under Different Forms of Market Structure

Perfect competition—short run and long-run equilibrium of the firm and industry; Constant, increasing and decreasing cost industries; Analysis of competitive markets; Monopoly—short-run and long-run equilibrium; Social cost of monopoly; Price discrimination—various degrees; Analysis of monopoly markets.

REFERENCES

1. Salvatore, D. 2003. Micro economics; Theory and Applications. Oxford University Press, New Delhi.
2. Perloff, J. M. 2001. Microeconomics. Addison Wisely Longman, India.
3. Nicholson, W. 1992. Microeconomic Theory: Basic Principals and Extensions. The Dryden Press , USA
4. Pindyck R. S. and Ruboinfeld, D. L. 1999. Microeconomics. Prentice Hall of India.
5. Koutsoyiannis, A. 1979. Modern Microeconomics. Macmillan Press, London.
6. Layard, P. R. G. and Walters, A.W. 1978. Microeconomic Theory. McGraw Hill, New York.
7. Sen. A. K. 1999. Microeconomics - Theory and Applications. Oxford University Press, New Delhi
8. Boumol, W. J. 1982. Economic Theory and Operational Analysis. Prentice Hall of India, New Delhi.



Unit 1 National Income and Social Accounting

Social accounting— concept and importance; net economic welfare (NEW); measures of economic welfare (MEW); GNP and welfare measures; Main features and types of social accounts; national income and product accounts, input-output accounting, flow of funds accounts, Balance of payment accounting and national balance sheets; matrix presentation of social accounting; environmental accounting.

Unit 2 Sectoral Demand Functions

Income-consumption relationship; life cycle-permanent income theory of consumption and saving; consumption under uncertainty—the modern approach. Consumption and stock markets—the Barrow-Ricardo problem. Investment demand—Neoclassical and Keynesian versions (MEC approach); acceleration principle; Keynesian dynamic multiplier.

Unit 3 Economic Fluctuations and Stabilization

Multiplier-accelerator interaction; Theories of trade cycle—Keynes, Hicks, Samuelson and Kaldor. Control of business cycles; Relative efficacy of monetary and fiscal policies.

Unit 4 Theory of Output, Inflation and Unemployment

Friedman's theory of natural rate of unemployment and output. Short- run and long-run Philips curve—Monetarist and Keynesian views. Stabilization policies for output and employment—the Keynesian view. Inflation-unemployment trade-off—sticky wage model, imperfect information model, sticky price model.

REFERENCES

1. Shapiro, E. 2005. Macro Economic Analysis (5th Edition). Galgotia Publications. New Delhi.
2. Froyen R. T. 2005. Macroeconomics (7th Edition). Pearson Education. Delhi
3. Dornbusch, Fischer, Stratz 2004. Macroeconomics, (9th Edition). Tata McGraw-Hill. New Delhi.
4. Mankiw, N. G. 2006. Macroeconomics, (5th Edition), Worth Publications. New York.
5. Carlin, W. and Soskice, D. 2007. Macroeconomics (Indian Edition)
6. Mishkin, F. S. 1997. The Economics of Money, Banking and Financial Markets, (5th Edition), Addison Wesley, New York.
7. Levacic, R. and Rebman, A. 1982. Macroeconomics- An Introduction to Keynesian-Neoclassical Controversies, (2nd Edition), MacMillan, London.
8. Hall, R. E. and Taylor, J. B. 1997. Macroeconomics (5th Edition), W.W. Norton and Company. New York/ London.
9. Sebold, V. Macroeconomic Models and Policy. WIE Wiley.
10. Gupta, R D and Rana A S. 1997. Keynes Post Keynesian Economics. Kalyani Publishers, New Delhi.
11. Miles D. and Scott, A. 2005. Macroeconomics – Understanding the Wealth of Nations. John Wiely and Sons, Inc. England.
12. Roger, E. and Salanti A. (Eds.) 2004. Macroeconomics and the Real World—Keynesian Economics, Unemployment and Policy (Vol. 2). Oxford University Press, New York.



Unit 1 Differentiation and Economic Application

Derivatives—definition and evaluation; Rules of differentiation; Partial derivatives; Higher order differentiation; Euler's theorem; Uses of differentiation in economics; constrained optimization; Lagrangian multiplier; Marginal Concepts—Relationship between average, marginal and total elasticities; Logarithm and exponents.

Unit 2 Integration

Indefinite integral; rules of integration; definite integral; Fundamental theorem of integral; properties of definite integral; Economic application of integrals; Consumer's surplus; Producer's surplus.

Unit 3 Matrices, Input Out Analysis and Linear Programming

Some basic operations—adjoint and inverse; Cramer's rule; the Jacobean rule; The Hessian rule; Input-output analysis; Linear programming—graphical method.

Unit 4 First Order Differential And Difference Equation

First Order differential Equations—definition and concept; general formula for first order linear differential equations; Exact differential equations and partial integration; Rules for integrating functions; First-order difference equations—definition and concept; general formula for first order difference linear equations; lagged income determination model; Cobweb theorem.

REFERENCES

1. Allen, R. G. D. 2003. *Mathematical Analysis for Economists*. The Macmillan Press, Delhi
2. Chiang, C. A. 1984. *Fundamental Methods of Mathematical Economics*. McGraw-Hill,
3. Edward, D. T. 2008. *Introduction to Mathematical Economics*. Tata McGraw- Hill, Delhi
4. Henderson, M. J. 2006. *Microeconomics Theory*. Tata McGraw- Hill, New Delhi
5. Yamane, T. 1995. *Mathematics for Economists*. Prentice Hall of India, New Delhi
6. Boumal, J. W. 2000. *Economic Theory and Operation Analysis*. Prentice Hall of India, Delhi
7. Gupta, S. C. and Kapoor, V. K. *Fundamentals of Mathematical Statistics*. Himalaya publishing House, New Delhi
8. Gupta, S.C. and Kapoor, V. K. 2001. *Fundamentals of Applied Statistics*. Himalayan Publishing House, Allahabad
9. Elhance, D. N. 2009. *Fundamentals of Statistic*. Kitab Mahal, New Delhi.
10. Srivastava, S. C. and Srivastava, S. 2003. *Fundamentals of Statistics*. Anmol Publication, N Delhi.
11. Grewal, P. S. 1990. *Methods of Statistical Analysis*. Sterling Publishing House, New Delhi



Unit 1 Poverty, Inequality, and Development

Development gap—concept and measurement. Absolute and relative poverty; Measurement of inequality and poverty—Lorenz curve, poverty gap, Foster-Greer Thorbecke index, Human poverty index, Chennery- Ahluwalia development index.

Unit 2 Theories of Development

The process of cumulative causation—Myrdal. Unlimited supply of labour—Lewis model; Ranis-Fei model; Critical minimum effort thesis; Low level equilibrium trap; Kremer's O-ring theory of economic development.

Unit 3 Sectoral Aspects of Development

Importance of agriculture and industry in economic development—the model of complementarities between agriculture and industry; structure of labour markets in developing countries; Theory of rural urban migration—Harris – Todaro model; Choice of techniques and appropriate technology.

Unit 4 Role of Institutions and Resource Allocation

Role of market and market failure; role of state and state failure; role of community and community failure; supply of local public goods; Good governance. Project appraisal—benefit-cost analysis; Technique of shadow pricing—Little-Mirrlees and UNIDO approaches.

REFERENCES

1. Barro, R. J. and Sala-i-Martin, X. 2007. *Economic Growth* (2nd Edition). Prentice-Hall of India, New Delhi.
2. Barro, R. J. and Sala-i-Martin, X. 2004. *Economic Growth*, (2nd Edition.). MIT Press, Cambridge.
3. Grabowski, R. and Shields, M. P. 1996. *Development*. Blackwell Publishers, Cambridge.
4. Herrick, B. and Kindleberger, C. P. 1984. *Economic Development*. (4th Edition). McGraw Hill Book Company
5. Hayami, Y. 2001. *Development Economics*. (2nd Edition). Oxford University Press
6. Hamberg, D. *Models of Economic Growth*. Harper and Row Publishers. New York
7. Meir, G. M. and Rauch, J. E. 2000. *Leading Issues in Economic Development*. (7th Edition). Oxford University Press. New York.
8. Todaro, M. P. 1996. *Economic Development* (6th Edition). Longman, London.
9. Thirwal, A. P. 1999. *Growth and Development*. (6th Edition). Macmillan. U.K.
10. Gills, M., Perkins, Romer M., Snodgrass, Donald R. 2001. *Economics of Development*. (5th Edition)W.W. Norton and Company, New York.
11. Cypher, J. M. and Dietz, J. L. 2005. *The Process of Economic Development* (2nd Edition). Routledge. London/ New York.
12. Ray Debraj, 2007. *Development Economics* (12th Edition), Oxford University Press, London
13. Martinussen, J. 2004. *Society, State and Market—A Guide to Competing Theories of Development*.(4th Edition). Zed Books Ltd., New York



Unit 1 Theories of International Trade

Factor endowments and Heckscher-Ohlin theorem; Factor price equalization theorem; Empirical verifications of Heckscher-Ohlin theory - Leontief paradox; Factor intensity reversal; Stolper-Samuelson theorem; Technological gap model; Product cycle model; Economies of scale and international trade.

Unit 2 Alternative Theories and Gains from Trade

International trade under imperfect competitions—concepts and measurement of intra industry trade; Neo Hotelling model; Neo Chamberlinian models; Strategic trade theory; Measurement of gains from trade and their distribution; Concepts of terms of trade; Offer curves and equilibrium terms of trade; Terms of trade and economic growth.

Unit 3 Growth Effects and Theories of Protection

Effects of growth on trade; Rybczynski Theorem; Immiserising growth; Technical progress and economic growth; Tariff—partial and general equilibrium effects analysis; Optimum tariff; Tariff and terms of trade; Non-Tariff Barriers; Theory of dumping; Anti-dumping measures.

Unit 4 Problems of Developing Countries and Economic Integration

Trade problems of developing country—unstable export market; Worsening terms of trade; Hypothesis of secular deterioration of terms of trade; Outward and inward trade strategy; International cartels; International commodity agreements; Theory of customs union—partial equilibrium analysis; Regional blocks—SAPTA, EU, NAFTA.

REFERENCES

1. Carbaugh, R. J 2008. International Economics, (11th Edition). Thomson South Western, New Delhi
2. Salvatore, D. 2004. International Economics, (8th Edition). Wiley India, New Delhi
3. Krugman P. R. and Obsfeld M. 2000. International Economics- Theory and Policy, (5th Edition). Addison Wesley, New Delhi
4. Soderston, B. and Reed G. 1994. International Economics, (3rd Edition). McMillan Press Ltd., London
5. Chacholieds, M. 1999. International Economics. Macmillan Publication.
6. Cherunilam, F. 2006. International Economics, (4th Edition). Tata McGraw-Hill Companies, New Delhi
7. Miles, D. and Scott, A. 2005. Macroeconomics- Understanding the Wealth of Nation, (2nd edition). John Wiley and Sons, London.
8. Yarbrough, B. V. and Yarbrough, R. M. 2007. The World Economy- Trade and Finance, (7th Edition). Thomson South Western.
9. Kenen, P. B. 1994. The International Economy. Cambridge University Press, London.
10. Dunn, R. M. and Mutti J. H. 2000. International Economics. Routledge, London.



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<i>ECO-218</i>	<i>Economics of Growth</i>
<i>ECO-219</i>	<i>International Finance</i>



Unit 1 Marginalist Controversy and Marginal Theories of Firm

Assumptions of neo-classical theory of firm; Hall and Hitch report; Gordan's attack on marginalism; Average cost pricing theory; Limit pricing—Bain's model; Baumol's theory of sales revenue maximization— static and dynamic versions; Marris's model of managerial enterprise; Williamson's model of managerial discretion.

Unit 2 Collusive and Non-collusive Oligopolies

Oligopoly—Cournot, Stacklberg and Bertrand models; Prisoner's dilemma; Dominant firm model; cartels, game theory and competitive strategy—dominant, maximum and mixed strategies; Repeated and sequential games.

Unit 3 Theory of distribution

Neo-classical approach—Marginal productivity theory, product exhaustion theorem, elasticity of technical substitution and factor shares; Technical progress and income distribution; Theory of distribution in imperfect product and factor markets; Pricing of fixed factors; Non-homogenous factors and wage differentials.

Unit 4 General Equilibrium and Welfare Economics

General equilibrium analysis—interdependence of markets, general equilibrium of exchange, production and output markets, perfect competition, economic efficiency and equity; Welfare economics—utility possibility frontier, social policy criteria—compensation principle; Bergson social welfare function; Arrow's impossibility theorem.

REFERENCES

1. Salvatore, D. 2003. Micro economics; Theory and Applications. Oxford University Press, New Delhi.
2. Perloff, J. M. 2001. Microeconomics. Addison Wisely Longman, India.
3. Nicholson, W. 1992. Microeconomic Theory: Basic Principals and Extensions. The Dryden Press , USA
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5. Koutsoyiannis, A. 1979. Modern Microeconomics. Macmillan Press, London.
6. Layard, P. R. G. and Walters, A.W. 1978. Microeconomic Theory. McGraw Hill, New York.
7. Sen. A. K. 1999. Microeconomics - Theory and Applications. Oxford University Press, New Delhi
8. Boumol, W. J. 1982. Economic Theory and Operational Analysis. Prentice Hall of India, New Delhi.



Unit 1 Income Determination Models

Aggregate supply and aggregate demand analysis with variable prices; Aggregate demand—Monetarist and Keynesian views; AS-AD model—equilibrium, fluctuations, and stabilization.; Income determination in three sector model, balanced budget multiplier, fiscal stabilization policy; Income determination in four sector model including foreign spending, foreign trade multiplier.

Unit 2 Income Determination Models Including Money and Interest

General equilibrium and IS-LM model with fixed prices; Relative effectiveness of monetary and fiscal policies; Long run IS-LM model with variable prices; Mundell-Fleming model; Effectiveness of monetary and fiscal policies under fixed and flexible exchange rates with perfect and imperfect capital mobility.

Unit 3 Controversies in Macroeconomic Theory

An overview of Classical and Keynesian theories of demand for money; Monetarist counter revolution—reformulation of quantity theory of money; Features of supply side economics, critical evaluation; USA experience with supply side economics. Post Keynesian economics—salient features; New classical economics—salient features; Neo-classical-Keynesian synthesis.

Unit 4 Recent Developments in Macro Economic Theory

Rational expectations revolution; Random walk of GDP theory; Real business cycle theory; New Keynesian economics—sticky Price model, efficiency wage models, insider-outsider models and hysteresis.

REFERENCES

1. Shapiro, E. 2005. Macro Economic Analysis (5th Edition). Galgotia Publications. New Delhi.
2. Froyen R. T. 2005. Macroeconomics (7th Edition). Pearson Education. Delhi
3. Dornbusch, Fischer, Stratz 2004. Macroeconomics, (9th Edition). Tata McGraw-Hill. New Delhi.
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7. Levacic, R. and Rebman, A. 1982. Macroeconomics- An Introduction to Keynesian-Neoclassical Controversies, (2nd Edition), MacMillan, London.
8. Hall, R. E. and Taylor, J. B. 1997. Macroeconomics (5th Edition), W.W. Norton and Company. New York/ London.
9. Sebold, V. Macroeconomic Models and Policy. WIE Wiley.
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11. Miles D. and Scott, A. 2005. Macroeconomics – Understanding the Wealth of Nations. John Wiley and Sons, Inc. England.
12. Roger, E. and Salanti A. (Eds.) 2004. Macroeconomics and the Real World—Keynesian Economics, Unemployment and Policy (Vol. 2). Oxford University Press, New York.



Unit 1 Correlation Regression and association of attributes

Correlation—meaning and scope; Karl Pearson's Coefficient of Correlation; rank Correlation; Partial and multiple Correlation; Regression—meaning and scope; simple and multiple regression; coefficient of regression; Association of attribute—meaning, scope; Class frequencies.

Unit 2 Probability and Frequency Distribution

Meaning and definition of probability; Probability Rules—Addition and multiplication rule; Conditional Probability; Frequency distribution—binomial, Poisson, normal and Chi-Square Distribution (mean; standard deviation and their applications).

Unit 3 Hypothesis testing and theory of Estimation

The Hypothesis Testing Process; One tailed and two tailed tests; type I and type II error; t, Z, F and χ^2 tests; Chi square goodness of Fit; Analysis of variance (one way and two way analysis); Property of estimators.

Unit 4 Designs of experiment, Business forecasting and statistical Quality control.

Design of experiment—Randomized block design (RBD); Latin square design (LSD); Statistical quality control—concept and significance; types of control; control Chart; control chart for mean; Control Chart for Range (R Chart); Forecasting—definition and concept of forecasting; steps in business forecasting; methods of forecasting.

REFERENCES

1. Allen, R. G. D. 2003. Mathematical Analysis for Economists. The Macmillan Press, Delhi
2. Chiang, C. A. 1984. Fundamental Methods of Mathematical Economics. McGraw-Hill,
3. Edward, D. T. 2008. Introduction to Mathematical Economics. Tata McGraw- Hill, Delhi
4. Henderson, M. J. 2006. Microeconomics Theory. Tata McGraw- Hill, New Delhi
5. Yamane, T. 1995. Mathematics for Economists. Prentice Hall of India, New Delhi
6. Boumal, J. W. 2000. Economic Theory and Operation Analysis. Prentice Hall of India, Delhi
7. Gupta, S. C. and Kapoor, V. K. Fundamentals of Mathematical Statistics. Himalaya publishing House, New Delhi
8. Gupta, S.C. and Kapoor, V. K. 2001. Fundamentals of Applied Statistics. Himalayan Publishing House, Allahabad
9. Elhance, D. N. 2009. Fundamentals of Statistic. Kitab Mahal, New Delhi
10. Srivastava, S. C. and Srivastava, S. 2003. Fundamentals of Statistics. Anmol Publication, N Delhi
11. Grewal, P. S. 1990. Methods of Statistical Analysis. Sterling Publishing House, New Delhi



Unit 1 Economic Growth

Growth and development comparison; Factors affecting growth and development—capital, labour and technology; Technical progress—Hicks, Harrod, and learning by doing; Embodied and disembodied technical progress; Production function approach to the determinants of growth; Total factor productivity and growth accounting.

Unit 2 Basic Growth Models

Harrod and Domar models; Neo-classical growth models; Solow, Meade, Kaldor; Cambridge models of economic growth—Mrs. Joan Robinson's model, Cambridge criticism of Neo-classical analysis of growth.

Unit 3 Endogenous Growth Theory

Endogenous growth—role of education, research, knowledge and infrastructure; Endogenous growth models—AK model, Romer model, two sector model of Ujawa; explanation of cross-country differentials in economic growth and development.

Unit 4 Growth Theory: International Aspects

Trade as an engine of growth; Gains from trade—static and dynamic; Models of regional growth and differences—Prebisch and Seers; dependency theory of development and unequal exchange; balance of payments constrained growth; Dual gap analysis.

REFERENCES

1. Barro, R. J. and Sala-i-Martin, X. 2007. *Economic Growth* (2nd Edition). Prentice-Hall of India, New Delhi.
2. Barro, R. J. and Sala-i-Martin, X. 2004. *Economic Growth*, (2nd Edition.). MIT Press, Cambridge.
3. Grabowski, R. and Shields, M. P. 1996. *Development*. Blackwell Publishers, Cambridge.
4. Herrick, B. and Kindleberger, C. P. 1984. *Economic Development*. (4th Edition). McGraw Hill Book Company
5. Hayami, Y. 2001. *Development Economics*. (2nd Edition). Oxford University Press
6. Hamberg, D. *Models of Economic Growth*. Harper and Row Publishers. New York
7. Meir, G. M. and Rauch, J. E. 2000. *Leading Issues in Economic Development*. (7th Edition). Oxford University Press. New York.
8. Todaro, M. P. 1996. *Economic Development* (6th Edition). Longman, London.
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10. Gills, M., Perkins, Romer M., Snodgrass, Donald R. 2001. *Economics of Development*. (5th Edition)W.W. Norton and Company, New York.
11. Cypher, J. M. and Dietz, J. L. 2005. *The Process of Economic Development* (2nd Edition). Routledge. London/ New York.
12. Ray Debraj, 2007. *Development Economics* (12th Edition), Oxford University Press, London
13. Martinussen, J. 2004. *Society, State and Market—A Guide to Competing Theories of Development*.(4th Edition). Zed Books Ltd., New York



Unit 1 Foreign Exchange Markets

Structure and functions of foreign exchange markets; Types of foreign exchange transactions; inter-bank market, spot and forward, options market, futures market, exchange trading, arbitrage, market hedging and speculation.; Exchange rate determination—purchasing power parity theory, asset market approach.

Unit 2 BOP Adjustments Mechanism

The process of adjustment under flexible and fixed exchange rate system—price and income adjustments; foreign trade multiplier with and without foreign repercussions. Devaluation—elasticity and absorption approaches; Expenditure reducing and expenditure switching policies and direct controls; Policies for achieving internal and external balance simultaneously under alternative exchange rate regimes; Monetary approach to balance of payments.

Unit 3 International Monetary System

Evolution, operation and collapse of Bretton Woods system, contemporary International monetary system—IMF. Fixed and flexible exchange and contemporary system of floating Exchange rate; Theory of optimum currency area; Euro currency markets and international bond markets.

Unit 4 International Monetary Integration and Crisis

International debt crisis; Capital and current account liberalization; Currency crisis—first generation models, second generation models and the ERM crisis; Asian financial crisis; Global meltdown of 2008; India's response to global melt down.

REFERENCES

1. Carbaugh, R. J 2008. International Economics, (11th Edition). Thomson South Western, New Delhi
2. Salvatore, D. 2004. International Economics, (8th Edition). Wiley India, New Delhi
3. Krugman P. R. and Obsfeld M. 2000. International Economics- Theory and Policy, (5th Edition). Addison Wesley, New Delhi
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5. Chacholieds, M. 1999. International Economics. Macmillan Publication.
6. Cherunilam, F. 2006. International Economics, (4th Edition). Tata McGraw-Hill Companies, New Delhi
7. Miles, D. and Scott, A. 2005. Macroeconomics- Understanding the Wealth of Nation, (2nd edition). John Wiley and Sons, London.
8. Yarbrough, B. V. and Yarbrough, R. M. 2007. The World Economy- Trade and Finance, (7th Edition). Thomson South Western.
9. Kenen, P. B. 1994. The International Economy. Cambridge University Press, London.
10. Dunn, R. M. and Mutti J. H. 2000. International Economics. Routledge, London



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<i>ECO-226</i>	<i>Indian Financial System</i>
<i>ECO-227</i>	<i>Research Methodology</i>



Unit 1 Public economics, Public goods and Role of Government

Public economics—Definition and Scope; Traditional Public Finance School, Public Choice School; Public Goods—nature and characteristics; Equilibrium in public goods; Role of government--allocation, distribution and stabilization; Changing perspective on the role of government; Market failure--imperfection, decreasing costs, externalities, public goods; Economic and Social goals of public policy.

Unit 2 Public Choice and Public Policy-I

Allocation of resources—private and public mechanisms; Problems of allocating resources—preference revelation, aggregation of preferences, free rider problem, Voting system; Arrows impossibility theorem; Economics of governance—economic theory of democracy, politico-eco-bureaucracy, rent seeking; Provision of public goods: voluntary exchange models

Unit 3 Public Choice and Public Policy-II

Demand revealing Schemes for Public Goods—Clark, Groves, Leyard Method, Tibeout Method; Theory of Club Goods; Failure of Inter-Temporal Markets; Uncertainty and Expectations

Unit 4 Public Expenditure and Taxation.

Public expenditure--Wagner's and Wiseman—Peacock Hypothesis. Pure theory of public expenditure; Criteria for public investment—social cost-benefit analysis; Reforms in public expenditure—programme budgeting and zero-base budgeting; Taxation—incidence and impact, alternative theories of incidence; Theory of optimal taxation; Dead-weight loss—concept and measurement; Public debt—importance, burden and management.

REFERENCES

1. Bailey, Stephen J. *Public Sector Economics: Theory and Practice*. Second Edition. Palgrave, New York.
2. Cornes, Richard and Todd Sandler. 1996. *The Theory of Externalities, Public Goods and Club Goods*. Cambridge University Press.
3. Cullis, John and Philip Jones. 1998. *Public Finance and Public Choice*. Second Edition. Oxford University Press
4. Musgrave and Musgrave. 1976. *Public Finance in Theory and Practice*. Tata McGraw Hill Publishing Company Limited, New Delhi.
5. Stiglitz, J. E. 1986. *Economics of Public Sector*. Norton, New York.
6. Atkinson, A. B. and J. E. Stiglitz. 1980. *Lectures on Public Economics*. Tata McGraw Hill, New York.
7. Buchanan, J. M. 1968. *The Demand and Supply of Public Goods*. Randy McNally, Chicago
8. Friedman, A. 1986. *Welfare Economics and Social Choice Theory*. Martins Nijhoff, Boston.
9. Glennester, H. and J. Hills. 1998. *The State of Welfare: the Economic and Social Spending*. Oxford University Press, London.
10. Hindriks, Jean and Gareth D. Myles. 2007. *Intermediate Public Economics*. Prentice Hall of India.
11. McNutt, Patrick A. 2002. *The Economics of Public Choice*. Edward Elgar Publishing Limited UK.
12. Mueller, Dennis C. 1979. *Public Choice*. Cambridge University Press.
13. Musgrave, R. A. 1959. *The Theory of Public Finance*. McGraw Hill, Kogakusha, Tokyo.



Unit 1 Indian Economy—An Introduction

The background—main features, geographic size; Endowment of natural resources—land, water, forest and energy with emphasis on recent policies in these areas; population—size, composition, quality and growth trends; Occupational distribution and rural urban migration; Population policy—need and present status.

Unit 2 Major Issues—their Dimensions and Categories

Mass poverty—extent and incidence; Unemployment—types, causes and consequences; Population pressure—economic effects; Inequality—extent, consequences and remedies; Regional imbalance—extent, consequences and remedies; Inflation in India (WPI, CPI, CPI-IW, CPI-AL); Trends in inflation; Parallel economy in India—causes and consequences.

Unit 3 National income Analysis and the Current FYP

National income and per-capita income—sectoral and regional distribution; Estimates of national income in India—CSO estimates of GDP growth; An analysis of current five year plan—broad objectives, targets and sectoral analysis; A critique of the previous FYP.

Unit 4 Economic Planning in India

Major controversies on planning in India—with special reference to broad goals and achievements of various plans; From central planning to indicative planning; Decentralized planning—73rd and 74th constitutional amendments; A critique of Indian economic planning.

REFERENCES

1. Ruddardutt & K.P.M. Sundaram, 2006. Indian Economy. S.Chand & Co. New Delhi.
2. Surry, M. M. 2004. Indian Economy in 21st Century. Indian Tax Foundation
3. Kapila, Uma. 2004. Indian Economy since Independence. Academic Foundation New Delhi.
4. Agarwal A.N. 1999. Indian Economy. Wiley Eastern Ltd., New Delhi
5. Jalan , B. 2002. The Indian Economy- Problems and Prospects. Viking, New Delhi
6. Sen R.K. and B. Chatterjee, 2002. Indian Economy; Agenda for 21st Century (Essays in Honour of Professor P. R. Brahmanda). , Deep & Deep Publications, New Delhi.
7. Dhingra, C. 2001. Indian Economy Resource Planning Development and Problems. Sultan Chand & Sons, New Delhi.
8. Misra S. K. and Puri V. K. 1999. Indian Economy. Himalayan Publishing House.
9. Government of India, Economic Survey. Annual, Ministry of Finance, New Delhi.
10. Parikh, K. S. India Development Report. Oxford University Press, New Delhi.
11. Bardhan, P. 1984. Land, Labour and Rural Poverty. Oxford University Press, New Delhi.
12. Chakarvarty, S. 1987. Development Planning: the Indian experience. Oxford University Press, New Delhi
13. Tax Foundation of India 2001. Report on External sector Reforms 1991-2001
14. Tax Foundation of India 2001. Report on Industrial Sector Reforms 1991-2001



Unit 1 Nature and Role of Money

Money and near money; Approaches to the definition of money—empirical definition of money; Monetary standards—gold and paper; Money and payments system; Value of money—measurement of value of money; Measures of money supply.

Unit 2 Theories of Money and Income

Theories of demand for money—Classical and Keynes; Money supply—approaches to the definition of money supply, components of money supply, The H theory of money supply, Money multiplier process, determinants of money multiplier; Keynes' income theory of money; Neo-classical theory of money.

Unit 3 Supply of Credit, Term Structure of Interest Rates

The theory of bank credit and bank deposits; Allocation of institutional credit, factors influencing institutional credit, the credit supply curve; Term structure and risk structure of interest rates, Theories of term structure of interest rates—Expectations theory, Market segmentation theory, Preferred habitat theory.

Unit 4 Monetary Policy and Financial System

Monetary policy—goals, tools, targets and limitations; Financial markets—classification of financial markets, Instruments of developed money and capital markets; Financial intermediaries—classification and functions; Role of financial system in economic development.

REFERENCES

1. Bhole, L. M. 2002. Financial Institutions and Markets. Tata McGraw Hill & Co. New Delhi
2. Mishkin, F. 2003. The Economics of Money: Banking and Financial Markets. Addison Wesley Longmate, New York.
3. Gupta, S. B. 2001. Monetary Economics. S. Chand and Co. Ltd. New Delhi.
4. Hubbard, G. R. 1997. Money, the Financial System and Economy. Addison Wesley, N. York
5. Thomas. M. et. al 1984. Money, Banking and the Economy. W. W. Norton and Company, New York,
6. Robinson, R. I. 1981. Financial Markets. McGraw Hill, London.
7. Smith, P. F. 1978. Money and Financial Intermediation: the Theory and Structure of Financial System. Prentice Hall, New Jersey.
8. Chandler L. V. and Goldfeld, S. M. 1977. The Economics of Money and Banking. Harper & Row, New York.
9. Burton, Maureen and Bruce Brown. The Financial System and the Economy Principles of Money and Banking. Prentice Hall of India, New Delhi.
10. Mishkin, F. 2007. Monetary Policy Strategy, Prentice Hall of India, New Delhi.



Unit 1 Ancient and Medieval Economic Thought

Economic ideas of Greek writers—Plato and Aristotle; Plato's origin of state, division of labour; Scope and classification of Aristotle's economic thought; Mercantilism—rise of mercantilism, balance of trade doctrine, specie flow mechanism; Physiocracy—rise of Physiocracy, natural order, net product, Quesnay's Tableau Economique, functions of state.

Unit 2 Classical Economic thought

Adam Smith—Division of labour, theory of value, doctrine of laissez faire, classes of society and their interests; David Ricardo—theory of value, theory of distribution, views on machinery; Malthus—theory of gluts, theory of population.

Unit 3 The Restatements of Classical Thought

J.B. Say—scope of political economy, refinement of Smith's theories; J.S. Mill—the principles of political economy, theory of value, laissez faire and protection, Mill on socialism; Nassau Senior's—social orientation, four propositions, views on utility and gluts; Bentham's social reforms.

Unit 4 Indian Economic Thought

Ancient economic thought; Emergence of modern Indian economic thought; Dadabhai Naroji's economic ideas—Drain theory; Gandhian economic thought, relevance of Gandhian economics in 21st century; Economic ideas of Amartya Sen—the materials of justice—lives, freedoms, happiness, wellbeing and capabilities; Equality and Liberty—Gist.

REFERENCES

1. Bhatia H. L. 1993. History of Economic Thought. Vikas Publishing House, New Delhi.
2. Eric, R. 1975. A History of Economic Thought. Oxford University Press, New Delhi.
3. Guide and Rist, 1973. A History of Economic Doctrine. Oxford University Press, New Delhi
4. Haney L. 1979. History of Economic Thought. Surjeet Publications New Delhi.
5. Hunt, E. K. 2004. History of Economic Thought - A critical Perspective. Shubhi Publications, Gurgoan, India.
6. Mark Bloug 1983. Economic Theory in Retrospect. Vikas Publishing House, New Delhi.
7. Mirrless, J. A. 1976. Optimum Tax Theory: A Synthesis. Journal of Public Economics, Vol.
8. Mirrless, J. A. 1972. An Exploration in the Theory of Optimum Taxation. Review of Economic Studies, Vol. 39.
9. Mirrless, J. A. 1986. The Theory of Optimal Taxation. Handbook of Mathematical Economics, Vol. 3, Arrow, K. J. and Intriligator (Eds.) North-Holland Amsterdam.
10. Sweezy, P. M. 1962. The Theory of Capitalist Development. Denis Dobson Ltd London.
11. Sen A. K. 1991. Poverty and Famines: An Essay on Entitlements and Deprivations, Oxford University Press Oxford.
12. Sen A. K. 2009. Idea of Justice. Penguin Group of Books Ltd. London



Unit 1 Meaning Scope and Sources of Data

Meaning scope and Subject matter of demography. Sources of demographic data—census, vital registration, sample surveys; Theories of population growth—Malthusian, demographic transition, Optimum Theory; Population projections; Stable and stationary populations.

Unit 2 Population Growth and Structures

Population growth in the 20th Century—levels and trends; Population and economic development; Population and environment; Age structure—measures, patterns, implications; Age pyramid; Population aging; Sex ratio—measures, patterns, determinants.

Unit 3 Components of Population Growth

Fertility—basic measures—TFR, GRR, NRR; Levels, trends and determinants; Mortality—basis measures—IMR, MMR—levels, trends and determinants; Life Tables—construction and Uses; Migration—measures, types, causes and consequences.

Unit 4 Population of India

Growth and distribution of population in India; Fertility in India, levels and trends; Mortality in India, levels and trends; IMR and MMR in India; Characteristics of population in India—age structure and sex structure; PNDT Act; Population policies in India; National rural health mission.

REFERENCES

1. Shyryock, H. and Siegel, J. S. 1973. The Methods and Materials of Demography. US Department of Commerce, Washington DC
2. K.B.Pathak and F.Ram. 1995. Techniques of Demographic Analysis. Himalaya Publishing House. Mumbai
3. Asha Bhende and Tara Kanitkar. 2001. Principles of Population Studies. Revised Edition. Himalaya Publishing House.
4. Bogue, D. J. 1971. Principles of Demography. John Wiley, New York.
5. Keyfitz, 1978. Applied Mathematical Demography. John Willy, New York
6. Mishra, B. D. An Introduction to the Study of Population. South Asian Publishing, N. Delhi.
7. National Family Health Survey Reports (1st, 2nd and 3rd editions). International Institute for Population Studies, Mumbai
8. Kinley, D. 1968. The Population of India and Pakistan. Russell and Russell, New York
9. Census of India Publications.



Unit 1 Basic Concepts

Meaning, scope and goals of econometrics; Methodology of econometric research; Simple and multiple linear regression model—assumptions, estimation through OLS approach; Properties of an estimator; Gauss Markov theorem; Concept and derivation of R² and adjusted R².

Unit 2 Econometric Problems and Lagged Models

Causes, detection tests, consequences and remedial measures of autocorrelation, multicollinearity and heteroscedasticity; Autoregressive and distributed lag models—Koyck model, Adaptive expectation model, Stock adjustment model.

Unit 3 Simultaneous Equation Models

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

Unit 4 Time Series and Forecasting

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

REFERENCES

1. Gujarati, D. N. 2004. Basic Econometrics, 4th Edition. Tata McGraw-Hill Publishing Company Ltd, New Delhi.
2. Koutsoyiannis, A. 2006. Theory of Econometrics, 2nd Edition. Palgrave, New York
3. Dougherty, C. 2002. Introduction to Econometrics, 2nd Edition. Oxford University Press, New York.
4. Wooldridge, J. M. 2007. Introductory Econometrics, 3rd Edition. Thomson South Western, New Delhi
5. Ramanathan, R. 2002. Introductory Econometrics with Application, 5th Edition. Cengage India Learning Pvt. Ltd. New Delhi
6. Theil, H. 1981. Introduction to Econometrics. Prentice Hall of India, New Delhi.
7. Kennedy, P. 1998. A Guide to Econometrics. MIT Press, New York.
8. Baltagi, B. H. 1998. Econometrics. Springer, New York.



Unit 1 Nature and Role of Financial System.

Financial System—significance, structure and functions; Indian Financial System—an overview; Trends and composition of savings; Financial dualism; Major issues in Indian Financial System; Financial sector reforms—impact of reforms on Indian commercial banks.

Unit 2 Structure of Financial Market India.

Credit markets—nature and constituents; Debt market—structure and functions; Money market—constituents and instruments; Capital markets—nature and constituents; Importance of capital markets; Capital market reforms; Recent trends in Indian capital markets.

Unit 3 Stock Exchange and its Regulations.

Stock exchange—importance and functions; Dealings on stock exchange; Stock market participants; Organization and working of stock exchange in India—OTCEI, NSE, BSE; Stock exchange regulations—Security Contract Regulation Act; SEBI—working and functions.

Unit 4 Financial Services.

Classification of financial services—merchant banking, underwriting, credit rating, venture capital and factoring; financial instruments—debentures, shares, ADRs, and GDRs; Characteristics of financial instruments.

REFERENCES

1. Khan, M. Y. 1996. Indian Financial System. Tata McGraw Hill, New Delhi.
2. Machiraju, M. R. 1999. Indian Financial System. Vikas Publishing House, New Delhi.
3. Mundel, S. 1999. Public Finance Policy - Issues for India. Oxford University Press N. Delhi
4. Khan, M. Y. 1996. Financial Services. Tata McGraw Hill, New Delhi
5. Kohn, Meir. Financial Institutions and Markets. Tata McGraw Hill & Co., New Delhi
6. Bharti Patakh, Indian Financial System. Pearson Education, New Delhi
7. Reports of Finance Commissions - various issues. Government of India.
8. Economic Surveys - latest issue, Government of India
9. Bhole, L. M. 2002. Financial Institutions and Markets. Tata McGraw Hill & Co., New Delhi
10. Miskin, F. 2003. The Economics of Money: Banking and Financial Markets. Addison Wesley Longmate
11. Report on Financial Sector Reforms. 2001. Tax Foundation of India. New Delhi.
12. R.B.I. Bulletins - Various Issues.
13. Report on Currency and Finance- Latest issue, RBI Publication, Mumbai
14. Surry, M. M. 2004. Indian Economy in 21st Century. Tax Foundation of India, New Delhi.
15. Reddy. Y. V. 2001. Monetary and Financial Sector Reforms in India. UBS Publishers and Distributors Ltd., New Delhi.
16. Cherunillam, F. 2006. Business Environment. Himalaya Publishing House, Mumbai.
17. Desai, V. 1997. The Indian financial System. Himalaya Publishing House, Mumbai.
18. Prasad, K.N. 2001. Development of India's Financial System. Sarup & Sons, New Delhi.
19. Machiraju, H.R 1997. International Financial Markets in India. Wheeler Publishing House, Allahabad.
20. Rangarajan, C. 1999. India - Economic Essays on Money and Finance. UBS Publications, New Delhi



Unit 1 Introduction to Research

Research—concept, meaning, significance, types, approaches; Criteria of good research; Research problem—selection, need, techniques involved—an illustration; Research design—meaning, need, function, types and techniques—an illustration.

Unit 2 Data collection and scaling techniques.

Data collection methods—observation, interview, questionnaire, schedules; Sampling design—criteria of selecting a sample, characteristics of a good sample design; Types of sample designs; Importance of measurement and scaling techniques; Scaling techniques—Rating scales, differential scales, summated scales, cumulative scales, and multidimensional scales.

Unit 3 Sampling fundamentals and data processing

Sampling—need, fundamental definitions. Important sampling distributions (sampling distribution of—mean, proportion, student's 't' distribution, F-- distribution and chi square distribution); Concept of standard error; Estimation—(point and interval estimates); Estimating the population mean and population proportion; Sample size and its determination—various approaches.

Unit 4 Testing of hypothesis and report writing.

Testing of hypothesis—meaning, some basic concepts; Important parametric tests—a conceptual introduction of Z-test, t-test, f-test, chi-square test; Interpretation—need, techniques and precautions; Report writing—significance, steps involved; Layout of research report;

Note: Those students who opt for course code Eco-227 will only be eligible to opt for course code Eco-235 in the Fourth semester. Desirous students are required to contact the Head of the Department in the beginning of Third Semester.

REFERENCES

1. Gupta, S.P. 2002. Statistical Methods. Sultan Chand & Sons, New Delhi
2. Kothari, C. R. 2004. Research Methodology. New Age International Publishers, New Delhi.
3. Reddy, R. J. 2007. Research Methodology. APH Publishing Corporation, New Delhi
4. Yougesh, K. 2009. Research Methodology. APH Publishing Corporation, New Delhi
5. Khanzode, V. V. 2006. Research Methodology -Techniques and Trends. APH Publishing Corporation, New Delhi.



M A Economics 4th Semester	
ECO-228	<i>Money and Finance In India</i>
ECO-229	<i>Indian Economy-II</i>
ECO-230	<i>Environmental Economics</i>
ECO-231	<i>Political Economics-II</i>
ECO-232	<i>J&K Economy</i>
ECO-233	<i>Economics of Education and Health</i>
ECO-234	<i>Computer Applications</i>
ECO-235	<i>Project Report</i>



Unit 1 Banking in India

Commercial banks—growth and regional distribution; Banking legislation—1949; Nationalization of commercial banks; Co-operative banks—growth, structure and functions; Regional Rural Banks—role and functions. Development Banks—structure, working and role of NABARD and IDBI; Financial sector 1st and 2nd generation reforms—review and prospects.

Unit 2 Monetary Policy and NBFIs

Monetary and credit policy of India—historical background; Monetary policy measures; Post reform monetary policy of India—objectives, instruments, operating procedures, recent changes and limitations; Non-Bank Financial and Investment Institutions—insurance companies, small savings; pension and provident funds; UTI and mutual funds—working and functions.

Unit 3 Indian Public Finance

Union finance—central sources of income; Trends in revenue and expenditure; State finance—sources of state revenue, expenditure of state governments; Public debt since 1951—growth and composition, ownership pattern and debt management; Analysis of central and state government budgets—current.

Unit 4 Fiscal Policy and Fiscal Federalism

Objectives of fiscal policy; Interdependence of fiscal and monetary policies; Mechanism of fiscal federalism in India; Centre-State financial relation—horizontal and vertical imbalance; Fiscal sector reforms; Analysis of latest Finance Commission Report.

REFERENCES

1. Bhargava, P. K. 1982. Centre State Resource Transfers in India. The Academic Press, Gurgaon.
2. Bhargava, P. K. 1984. Some Aspects of Indian Public Finances. Uppal Publishing House New Delhi
3. Bhargava, P. K. 1991. India's Fiscal Crisis. Ashish Publishing House, New Delhi.
4. Bhatt. R. S. 1996. Unit Trust of India and Mutual Funds: A Study. UTI Institute of Capital Markets, Mumbai.
5. Datt, R. (Ed.) 2001. Second Generation Economic Reforms in India. Deep and Deep Publications New Delhi.
6. Khan, M. Y. 1996. Indian Financial System. Tata McGraw Hill, New Delhi.
7. Machiraju, M. R. 1999. Indian Financial System. Vikas Publishing House, New Delhi.
8. Mundel, S. 1999. Public Finance Policy- Issues for India. Oxford University Press N. Delhi.
9. RBI Bulletins, Various Issues,
10. R.B.I. Report on Currency and Finance.
11. Reports of Finance Commission- latest issue
12. Indian Economic Survey- latest issue
13. Lekhi, R. K. 1999. Public Finance. Kalyani Publishers New Delhi.
14. Report on Financial Sector Reforms. 2001. Tax Foundation of India. New Delhi.
15. Report of Fiscal Sector Reforms. 2001. Tax Foundation of India, NewDelhi.
16. Surry, M. M. 2004. Indian Economy in 21st Century. Tax Foundation of India, New Delhi.
17. Y. V. Reddy. 2001. Monetary and Financial Sector Reforms in India. UBS Publishers and Distributors Ltd. New Delhi.



Unit 1 Indian Agriculture

Pre-independence era—land system and its changes; Commercialization of agriculture; Post independence era—agricultural land reforms and land tenure system; Green revolution and capital formation in agriculture; Agricultural policy—costs and prices; Agricultural prices and PDS; Impact of public expenditure on agricultural growth; Agricultural taxation—a debate; Sustainability of agriculture and food security in India.

Unit 2 Indian Industry

Industrial production—trends, composition and growth during pre-liberalization and post liberalization period; Pre-reform industrial policy—public and private sectors; Regional distribution; New industrial policy—strategy, privatization and disinvestment. Role of FDI and MNC's in industrial development.

Unit 3 Indian External Sector

The concept of external sector and BOP; Indian foreign trade—composition, volume, direction and trade balance; New trade policy—an analysis; debt flows and external debt; New exchange rate regime—partial and full convertibility, capital account convertibility.

Unit 4 India and the World

India and WTO—Indian agriculture, Indian industry and foreign trade agreements, IPRS, TRIPS, TRIMS, GATS and New EXIM policy; India and SAARC—issues and recent developments; India and ASEAN—prospects for India; Indo-China economic cooperation.

REFERENCES

1. Ruddardutt & K.P.M. Sundaram, 2006. Indian Economy. S.Chand & Co. New Delhi.
2. Surry, M. M. 2004. Indian Economy in 21st Century. Indian Tax Foundation
3. Kapila, Uma. 2004. Indian Economy since Independence. Academic Foundation New Delhi.
4. Agarwal A.N. 1999. Indian Economy. Wiley Eastern Ltd., New Delhi
5. Jalan , B. 2002. The Indian Economy- Problems and Prospects. Viking, New Delhi
6. Sen R.K. and B. Chatterjee, 2002. Indian Economy; Agenda for 21st Century (Essays in Honour of Professor P. R. Brahmanda). , Deep & Deep Publications, New Delhi.
7. Dhingra, C. 2001. Indian Economy Resource Planning Development and Problems. Sultan Chand & Sons, New Delhi.
8. Misra S. K. and Puri V. K. 1999. Indian Economy. Himalayan Publishing House.
9. Government of India, Economic Survey. Annual, Ministry of Finance, New Delhi.
10. Parikh, K. S. India Development Report. Oxford University Press, New Delhi.
11. Bardhan, P. 1984. Land, Labour and Rural Poverty. Oxford University Press, New Delhi.
12. Chakarvarty, S. 1987. Development Planning: the Indian experience. Oxford University Press, New Delhi
13. Tax Foundation of India 2001. Report on External sector Reforms 1991-2001
14. Tax Foundation of India 2001. Report on Industrial Sector Reforms 1991-2001



Unit 1 Welfare Economics and Environments

Economic activity and environment quality—interactions and tradeoffs; Roots of environmental degradation—consumers and producers surplus; Market and government failure and environmental degradation—public goods, externalities and CPR; Coase theorem; Issues of time—environmental discount rate, time and renewable resource.

Unit 2 Measurement of Environmental Values

Optimal environmental protection; Concept of environmental value; Valuation approaches—averting behavior approach, hedonic pricing, contingent valuation technique; valuing life and health.

Unit 3 Theory of Environmental Policy

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

Unit 4 International Environmental Issues

International environmental externalities—theoretical illustration and policy responses; Economics and global warming—analytical complexities; damages of greenhouse warming—approaches, tools and international response; Economics and fisheries—simplified model; Sustainable development—changing views on resource limits, policies for sustainable development; Green NNP.

REFERENCES

1. Rabindara, N. B. 2001. Environmental Economics - An Indian Perspective. Oxford University Press, New Delhi
2. Charles S. P. 2000. Economics and Global Environment. Cambridge University Press, Cambridge.
3. Barry C. F. and Martha K. F. Environmental Economics. McGraw Hills, Irwin.
4. Hussain A. M. 1999. Principals of Environmental Economics. Rutledge London.
5. Kolstad, C.D. 1999. Environmental Economics. Oxford University Press, New Delhi.
6. Sankar, U. (ed.) 2001. Environmental Economics. Oxford University Press, New Delhi.



Unit 1 Socialistic School of Thought

Rise of socialism; Contributions of Rodberts and Lasselle; International revolutionary socialism—Marx and Engels; Marx's theory of surplus value; Theory of capitalist exploitation; The Marxian crisis and Neo-Marxism; Neo-Marxian reformists and Syndicalists; The influence of Socialists.

Unit 2 Historicism and Marginalism

The origin and development of Historical School—the critical ideas of Historical School; Positive ideas of Historical School; Rise of Marginalism—Gossins political philosophy; Jevon's theory of marginal utility and exchange; Menger's arguments on Methodology; Walras's ideological defense of capitalism.

Unit 3 Neo-Classical School of Thought

Marshallian economics—value, distribution, philosophy and method; Contribution of Wickshell to economics; Keynes system of economic thought—general characteristics; J.B Clark—criticism of classical theories; J.A. Schumpeter—theory of economic development and growth; George. J. Stigler—theory of regulations.

Unit 4 Contribution of Nobel Laureates

James Mirrlees—Asymmetric Information and Tax Theory; Mohammad Yunus—Micro Credit; Paul Krugman—Analysis of trade Patterns and Location of Economic activity; Ostrom Ellinor—Good Governance with special reference to Commons.

REFERENCES

1. Bhatia H. L. 1993. History of Economic Thought. Vikas Publishing House, New Delhi.
2. Eric, R. 1975. A History of Economic Thought. Oxford University Press, New Delhi.
3. Guide and Rist, 1973. A History of Economic Doctrine. Oxford University Press, New Delhi
4. Haney L. 1979. History of Economic Thought. Surjeet Publications New Delhi.
5. Hunt, E. K. 2004. History of Economic Thought - A critical Perspective. Shubhi Publications, Gurgoan, India.
6. Mark Bloug 1983. Economic Theory in Retrospect. Vikas Publishing House, New Delhi.
7. Mirrless, J. A. 1976. Optimum Tax Theory: A Synthesis. Journal of Public Economics, Vol.
8. Mirrless, J. A. 1972. An Exploration in the Theory of Optimum Taxation. Review of Economic Studies, Vol. 39.
9. Mirrless, J. A. 1986. The Theory of Optimal Taxation. Handbook of Mathematical Economics, Vol. 3, Arrow, K. J. and Intreligator (Eds.) North-Holland Amsterdam.
10. Sweezy, P. M. 1962. The Theory of Capitalist Development. Denis Dobson ltd London.
11. Sen A. K. 1991. Poverty and Famines: An Essay on Entitlements and Deprivations, Oxford University Press Oxford.
12. Sen A. K. 2009. Idea of Justice. Penguin Group of Books Ltd. London
13. Stanley.L. Brue. The Evolution of Economic Thought. The Dryden press, Harcourt, Brace college publishers.
14. Ostram, E. 1990. Governing the Commons-The Evolution of Institutions for Collective Action. Cambridge Press, New York.
15. Ostram, E. 2008. How do Institutions for collective action Evolve? Fourth lecture in the Golden Jubilee Series, IEG, New Delhi.
16. Website. www.nobelprize.org.
17. Younis, M. 2005. Grameen Banks Struggling Members Programme. Grameen Communications www.grameen.info
18. Younis, M. An Autobiography of Founder of Grameen Bank, Oxford University Press USA
19. Bornstein, D. 2005. The Price of Dream-The Story of Grameen Bank. Oxford University Press, New York.
20. Sachs, J. 2005. The End of Poverty. Penguin Books, New York
21. Krugman, P. 2008. An Autobiography. Princeton Weekly Bulletin, Vol. 98
22. Krugman, P. 1995. Increasing Returns, Imperfect Competition and Positive Theory of International Trade. Hand book of International Economics, edition-I, volume 3, chapter 24



Unit 1 Macroeconomic Scenario and Policy

Macroeconomic aggregates— NSDP, PCY, HDI and GDI—trends during current and previous five year plans; Poverty and unemployment in the state; Budgets and budgetary management; State finance –sources and disbursement; Centre state relations; Latest finance commissions— recommendations of the state government; Decentralized planning in J&K.

Unit 2 Agriculture

Agriculture proper—land use and cropping pattern; Production and productivity of food grains during the current and previous five year plans; Horticulture—area, production and export of fruits during current five year plan, problems and developmental initiatives; Live stock— population, production and developmental initiatives; Forests—specie wise forest cover, export of forest produce and developmental initiatives; Irrigation—potential, crops irrigated; CADWMP.

Unit 3 Industry

Industrial scenario in J&K; Industrial policy resolution-2004; SSI Units in the state—status and rehabilitation; PSUs in J&K—SIDCO, SICOP; Handicrafts Corporation Limited, J&K Minerals Limited, SFC; Handicrafts – production and exports; Khadi Industries—production, sales and employment generation; Sericulture—profile and development initiatives; Tourism— inflow, revenue, developmental initiatives.

Unit 4 Infrastructure

Health—overview, health indicators, health care infrastructure, NRHM; Education—literary trends in the state; SSA; Major achievements of higher education during the current and previous five year plans; Water and sanitation—rural and urban water supply schemes; Total sanitation campaign; Power sector-generation, strategy and reforms; Connectivity—road network, PMGSY; Communication—postal and telecommunication status.

REFERENCES

1. Singh, J. 2004. The Economy of Jammu and Kashmir. Radha Krishnan Anand & Co. Jammu
2. DES, Digest of Economics and Statistics, latest issue, Government of J&K, Srinagar.
3. DES, Indicators of Regional Development 2007-08, Government of J&K, Srinagar.
4. DES, Economic Survey 2008-09, Government of J&K, Srinagar.
5. Godbholey Committee Report on Economic Reforms for J&K.1998, Government of J&K, Srinagar
6. Bhat M.S & M L Misri (1994), Poverty planning and Economic Change in J&K. Vikas publishing House
7. Bakshi. S. R, (2002), History of Economic Development in Kashmir, Gulshan Publishers J&k
8. Development Report of J&K State, 2003
9. Bhat, K. A. 2005. Strategizing Industrial Development in J&K. New Century Publication. N. Delhi
10. Ministry of Finance, J&K Budgets. Government of J&K, Srinagar
11. Census of India 2001. Analytical Report on Housing Amenities, Office of the Registrar General and Census Commissioner, New Delhi



Unit 1 Education –Costs and Benefits

Human capital verses physical capital; Education as an instrument for economic growth; Demand for education-private demand and social demand; Cost of education-private and social cost; Waste and stagnation; Benefits of education-direct and indirect, private and social benefits.

Unit 2 Educational Planning and Financing

Educational planning and economic Growth; Educational planning techniques-Costs-Benefit Analysis; Production function models, growth accounting equations of Schultz and Denison, manpower requirement approach; educational financing --- resource mobilization and utilization, pricing and subsidies ; Effects of education, ability and family background on earnings, poverty and income distribution.

Unit 3 Health Economics

Health dimensions of development; Determinants of health—poverty, malnutrition and environmental issues ; Economic dimensions of health care—demand and supply of health care; Financing of health care and resource constraints ; health care production theory; Institutional issues in health care delivery.

Unit 4 Education and Health in India

Primary education—achievements and concerns ; Case for compulsory education; Financing of universal primary education; Higher education in India—changing perspective , education and earnings, household expenditure , growth of higher education; Public health scenario in India-- - burden of diseases , infant and child mortality rates, maternal health, infectious and parasitic diseases ; Life style diseases , morbidity and physical disability, health care expenditure.

REFERENCES

1. Berman, P. (ed) (1995), Health Sector Reforms in Developing Countries: Making Health Development sustainable. Harvard Series on Population and International Health, Boston.
2. Blaug, M. (1972), Introduction to economics of Education, Penguin, London.
3. Klarman, H. E. (1965), The Economics of Health, Colombia University Press, New York.
4. Schultz, T.W. (1971), Investment in Human Capital, Free Press, New York.
5. Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.
6. Baru, R. V. (1998), Private Healthcare in India: Social Characteristics and Trends, Sage Publications, New Delhi.
7. World Bank (1993), The World Development Report Investing in Health, Oxford Uni. Press.
8. Kirit, S. Parekh, (ed.) (1999-2000 – 2007- 2008), India Development Report, Oxford University Press, New Delhi.



Unit 1 Fundamentals of Computer

Basic components of computer—CPU; input devices- keyboard, mouse, scanner; output devices—monitor, printers, plotters; memory- primary and secondary memory, magnetic disk-hard disk, floppy disk; optical disks—CD Rom, DVD; Types of computer and their applications; Data communication and computer networks –network topologies, network types (LAN,WAN,MAN); Concepts of software; Introduction to internet.

Unit 2 Data Processing and Data Base

Concepts of data processing; Data types and data structure; Data storage hierarchy, Record and File, Standard methods of organizing data—file oriented approach and database oriented approach; File management system—file types, file organization, file utilities; File handling—operations and attribute control; Data base—concepts and operations; DBMS—main components, database models.

Unit 3 Operating System and MS Office Application

Operating system basics—types of operating system; Graphical User Interface (GUI) and Command-Line Interfaces; Document formation through MS word; Working with MS-Excel; Document formation and presentation through MS power point.

Unit 4 Basic Statistics and Computer Applications

Statistical analysis through some statistical package software; Basic operations –creation of the data file, data entry, data labels, coding and recoding of the data, editing, and other related operations for creation of a data file and syntax file; Analysis of data - generation of summary tables, cross tables, general tables, various measures of central tendency and dispersion, correlation, regression, various tests of significance, analysis of variance etc. graph and other utilities.

REFERENCES

1. Sinha, P. K. and Sinha, P. (2007), Computer Fundamentals, , BPB Publications, New Delhi.
2. Norton, P. (2008), Introduction to Computers, The McGraw-Hill Companies Ltd., N. Delhi
3. French, C. S. (1998) Data Processing and Information Technology, BPB Publication, N. Delhi
4. Jain, S. and et al. (2007) IT Tools and Applications, BPB Publications, New Delhi.
5. Gaur, A. S. and Gaur, S. S, Statistical Methods for Practice and Research-A Guide to Data Analysis Using SPSS, Sage Publication New Delhi.
6. Gupta, S.C. and Kapoor, V. K (2001), Fundamentals of Applied Statistics, Himalayan Publishing House, Allahabad,



SEMESTER- IV (Optional)
Course code: Eco-235

Project Report

Those students, who have opted for Research Methodology during 3rd semester, will be eligible to opt for Project Report during the 4th semester. The students would be required to submit a project report at the end of 4th semester. For this purpose, students will be allotted to various teachers in the department, who would guide and supervise their project work. Allocation of students to faculty members and the decision regarding the title of the project report will be finalized in the beginning of 3rd semester. Like other courses in 4th Semester, the project report will also consist of 100 marks. Internal assessment to be decided by concerned supervisor will carry 20 marks. The project report carrying 80 marks shall consist of two components-60 marks for the project report and 20 marks for viva - voce. Both evaluation and viva-voce shall be conducted by an external examiner(s) nominated by the Directorate of Distance Education.

