Minutes of the Special Meeting of the Board of Studies held on 27.05.2015

A special meeting of Board of Studies of the Department of Economics was held on 27.05.2015 at 11:30 A.M. in the Seminar Library of the Department.

The following were present:

1. Prof. Ashok Mittal
2. Prof. Nisar A. Khan (In the Chair)
3. Prof. (Mrs.) Nighat Ahmad
4. Prof. M. Izhar Ahmad
5. Prof. S. Noman Ahmad
6. Dr. Shehroz A. Rizvi
7. Dr. Md. Abdus Salam
8. Dr. S. M. Jawed Akhtar
9. Dr. Md. Tarique
10. Dr. Mohd. Azam Khan
11. Dr. (Ms.) Azra Musavi
12. Dr. Dastgir Alam

The following agenda was taken up for discussion:

Course structure and Syllabi of M.A. Programme

Board considered and approved the course structure and syllabi of M.A. Economics prepared by the Syllabus Committee in accordance with the UGC guidelines and recommendations of the committee constituted by Vice-Chancellor to work out the modalities for the implementation of Choice Based Credit System (CBCS) and grading system for the Undergraduate and Postgraduate courses as given in Appendix.

The meeting came to an end after transacting the said business.

confirmed

Chairman

Prof. Nisar A. Khan
Chairman

Department of Economics
A.M.U., Aligarh

28.05.2015
Minutes

An ordinary meeting of the Faculty of Social Sciences was held in the Conference Hall of the Faculty of Social Science on 14th June, 2016 at 11:00 a.m.

The following members were present:

<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Prof. N.A.K. Durrani</td>
<td>Dean, Faculty of Social Sciences</td>
</tr>
<tr>
<td>2</td>
<td>Prof. Nisar A. Khan</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>3</td>
<td>Prof. Mohammad Ismail</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>4</td>
<td>Prof. Ashok Mittal</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>5</td>
<td>Dr. Syed Noman Ahmad</td>
<td>Department of Economics</td>
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<td>6</td>
<td>Prof. Md. Abdus Salam</td>
<td>Department of Economics</td>
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<tr>
<td>7</td>
<td>Prof. Shehzad Alam Rizvi</td>
<td>Department of Economics</td>
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<tr>
<td>8</td>
<td>Dr. Dastgir Alam</td>
<td>Department of Economics</td>
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<tr>
<td>9</td>
<td>Prof. Mohd. Izhar</td>
<td>Department of Economics</td>
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<td>10</td>
<td>Prof. Md. Tariq</td>
<td>Department of Economics</td>
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<td>11</td>
<td>Prof. Nighat Ahmad</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>12</td>
<td>Dr. Mohammad Asif</td>
<td>Department of Economics</td>
</tr>
<tr>
<td>13</td>
<td>Prof. Nabi Ahmad</td>
<td>Department of Education</td>
</tr>
<tr>
<td>14</td>
<td>Prof. M. Parwez</td>
<td>Department of Education</td>
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<tr>
<td>15</td>
<td>Prof. Sajid Jamal</td>
<td>Department of Education</td>
</tr>
<tr>
<td>16</td>
<td>Prof. Nasir</td>
<td>Department of Education</td>
</tr>
<tr>
<td>17</td>
<td>Prof. Gunjan Dubey</td>
<td>Department of Education</td>
</tr>
<tr>
<td>18</td>
<td>Dr. Mohd. Shakir</td>
<td>Department of Education</td>
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<tr>
<td>19</td>
<td>Dr. Anjum Ahmad</td>
<td>Department of Education</td>
</tr>
<tr>
<td>20</td>
<td>Prof. Ishrat Alam</td>
<td>Department of History</td>
</tr>
<tr>
<td>21</td>
<td>Prof. S. Ali Nadeem Rezavi</td>
<td>Department of History</td>
</tr>
<tr>
<td>22</td>
<td>Dr. M. Parwez</td>
<td>Department of History</td>
</tr>
<tr>
<td>23</td>
<td>Dr. Omprakash Srivastav</td>
<td>Department of History</td>
</tr>
<tr>
<td>24</td>
<td>Dr. Jawaid Akhtar</td>
<td>Department of History</td>
</tr>
<tr>
<td>25</td>
<td>Dr. Obaidullah Fahad</td>
<td>Department of Islamic Studies</td>
</tr>
<tr>
<td>26</td>
<td>Dr. Muzammil Mushtaq</td>
<td>Department of Library &amp; Information Science</td>
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<tr>
<td>27</td>
<td>Dr. Sudharma Haridasan</td>
<td>Department of Library &amp; Information Science</td>
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<tr>
<td>28</td>
<td>Dr. Mohammad Nazim</td>
<td>Department of Library &amp; Information Science</td>
</tr>
<tr>
<td>29</td>
<td>Prof. Afraha Rizvi</td>
<td>Department of Mass Communication</td>
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<tr>
<td>30</td>
<td>Dr. Pitabas Pradhan</td>
<td>Department of Mass Communication</td>
</tr>
<tr>
<td>31</td>
<td>Dr. G.K. Sahu</td>
<td>Department of Mass Communication</td>
</tr>
<tr>
<td>32</td>
<td>Prof. Shabir Hussain</td>
<td>Department of Physical Education</td>
</tr>
</tbody>
</table>

CHAIRMAN
Department of Economics
A.M.U., Aligarh
Item No. 1: Confirmed the minutes of the meetings of the Faculty held on 22.02.2012 (Ordinary), 29.12.2012, 24.01.2013, 14.06.2013, 25.11.2013, 08.05.2014, 25.11.2014, 25.05.2015 (13.08.2015), 17.12.2015 (Special).

Item No. 2: Considered the recommendations of the Board of Studies, of various Department of Studies, Faculty of Social Sciences on the following dates:


4. Department of Islamic Studies: B.O.S. held on 03.03.2016


7. Department of Physical Education: B.O.S. held on 22.12.2015, 03.03.2016, 24.05.2016


[Signature]
Chairman
Department of Economics
A.M.U., Aligarh
Approved by BOS in its meeting held on 27.05.2015
2. ECM-802 Macroeconomics-II 04 04 01 10 30 60 100
3. ECM-803 International Economics 04 04 01 10 30 60 100
4. ECM-804 Industrial Economics 04 04 01 10 30 60 100

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<th>Credits</th>
<th>Period</th>
<th>Marks</th>
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**Skill Enhancement Courses (Compulsory)**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Course No.</th>
<th>Course Title</th>
<th>Credits</th>
<th>Period</th>
<th>Marks</th>
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<td>02</td>
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**Elective Courses (Any ONE of the Following)**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Course No.</th>
<th>Course Title</th>
<th>Credits</th>
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<td>Economics of Education and Health</td>
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<td>04</td>
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**M.A. IIIrd Semester**

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<td>ECM-901</td>
<td>Economic Development &amp; Policy in India-I</td>
<td>04</td>
<td>04 01</td>
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<td>2.</td>
<td>ECM-902</td>
<td>Economics of Growth</td>
<td>04</td>
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<td>3.</td>
<td>ECM-903</td>
<td>Public Economics</td>
<td>04</td>
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<td>4.</td>
<td>ECM-904</td>
<td>Agricultural Economics</td>
<td>04</td>
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**Skill Enhancement Course (Compulsory)**

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<th>Course No.</th>
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**Elective Courses (Any ONE of the Following)**

Approved by BOS in its meeting held on 27.05.2015
<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Course No.</th>
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<th>Credits</th>
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<td>6</td>
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<td>ECM-908</td>
<td>Financial Economics</td>
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<td>ECM-909</td>
<td>Computer Applications in Economics</td>
<td>04</td>
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<td>ECM-910</td>
<td>Economics of Insurance</td>
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Open Elective Course (For the students of other departments)

<table>
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<th>Sl. No.</th>
<th>Course No.</th>
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<th>Credits</th>
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<td>11</td>
<td>ECM-911</td>
<td>Indian Economic Problems</td>
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M.A. IVth Semester

Core Courses (Compulsory)

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<th>Sl. No.</th>
<th>Course No.</th>
<th>Course Title</th>
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<th>Period</th>
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<tr>
<td>1</td>
<td>ECM-X01</td>
<td>Economic Development &amp; Policy in India-II</td>
<td>04</td>
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<td>Economics of Development</td>
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<td>ECM-X03</td>
<td>Monetary Theory and Policy</td>
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<td>Environmental Economics</td>
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Skill Enhancement Courses (Compulsory)

<table>
<thead>
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<th>Sl. No.</th>
<th>Course No.</th>
<th>Course Title</th>
<th>Credits</th>
<th>Period</th>
<th>Marks</th>
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Elective Courses (Any ONE of the Following)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Course No.</th>
<th>Course Title</th>
<th>Credit</th>
<th>Period</th>
<th>Marks</th>
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<td>7</td>
<td>ECM-X07</td>
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<td>ECM-X08</td>
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<td>ECM-X09</td>
<td>Labour Economics</td>
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<td>10</td>
<td>ECM-X10</td>
<td>Research Methodology</td>
<td>04</td>
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Approved by BOS in its meeting held on 27.05.2015
<table>
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</table>

*Core Courses  ^Skill Enhancement Courses  #Elective Courses  &Open Elective Courses
Objectives: This paper aims at analyzing the Economic behaviour of the firms and markets. It is mainly concerned with the objective of equipping the students in a comprehensive manner with various aspects of consumer behaviour and demand analysis, Production theory and behaviour of cost, equilibrium of firm and various forms of market.

Unit-I:

Theory of consumer behaviour: utility and indifference curve approaches, Income and substitution effects (Hicks and Slutsky), Slutsky theorem, Compensated demand curve; Applications of indifference curve analysis, leisure and income, excise duty and income tax; Revealed Preference hypothesis; Distributed lag model of demand; Linear Expenditure System. Consumer demand theory: Choice under uncertainty
The Economics of Information: Perfect information and the first best economy, Complete contracts, Informational asymmetries and incomplete contracts, Moral hazard and principle agent problem.

Unit-II:

Production function, Isoquants, Returns to factor and Returns to scale, factor Substitution, Multi-Product Firm, Technical Progress and Production Function. Equilibrium of the firm: Choice of optimal combination of factors of production.

Cobb-Douglas, CES, VES and their properties.
Traditional and Modern theories of Cost; Analysis of economies of scale; Relevance of shape of costs in decision making, Derivation of cost function from production function.

Unit-III:

Theory of the firm: Firm and its objective – equilibrium of the firm under perfect competition; Monopoly - discriminating monopoly; measurement of monopoly power, games of entry deterrence; Price and output determination under monopsony; Bilateral monopoly; Monopolistic competition - Assumption, product differentiation, the concepts of ‘industry’ and group equilibrium.
Readings:

Barthwal, R.R, Microeconomic Analysis, New Age, New Delhi.
Kreps, David M, A Course in Micro-economic Theory, Princeton University Press,
Syllabus for M.A. Economics  
Semester-I  
ECM – 1002, Macroeconomics - I

Credits: 04  
(Compulsory)

Objectives: Macroeconomics deals with the movement, fluctuations and growth in economic aggregates like income, employment interest rates and the price level. It attempts to explain the past behaviour of such variables, predicts the likely future events, and helps policy makers to formulate the appropriate policies for improving the economic welfare of a country. The basic objective of this course is to help the learners in proper understanding of the economic aggregates.

Unit-I: Classical and Keynesian Approach

The basic classical models, the building blocks-Say’s law, the rate of interest and quantity theory of money, labour market and its equilibrium; Price and wage flexibility; Basic Keynesian model, Balanced budget multiplier, IS-LM analysis in a closed economy; Keynesian reappraisal school (Clower, Leijonhufudvud, Malinvaud).

Unit-II: The New Macroeconomics


Unit-III: Money

Quantity theory of money; Keynes theory of money and prices; Patinkin’s rehabilitation of the quantity theory of money. 
Supply of Money: Measures of money supply, Money stock determination, Money multiplier, RBI’s analysis of money supply.
Demand for money: Approaches of Classical, Keynes, Friedman, Baumol and Tobin, Disequilibrium money and buffer stock models.
Readings:

Heijdra and Vander Ploeg, Foundations of Modern Macroeconomics, Oxford University Press.
Rakshit M, Studies in Macroeconomics of Developing Countries, Oxford University Press, New Delhi.
Wallace, C. Peterson, Paul S.Estenson (1972), Income, Employment and Economic Growth, W.W.Norton, Co
Objectives: The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

Unit-I: Differential calculus

Derivatives – partial and total, economic applications, marginal and elasticity concepts, functions of several variables, implicit function theorem, higher order derivatives and Young’s theorem, Taylor’s approximation, convex sets, convex and concave functions, properties of linear homogenous functions, Euler's theorem

Unit-II: Integral calculus, Differential Equations and Matrix

Integration; Rules of Integration; Taylor Series Formula, Application to Consumer's Surplus and Producer's Surplus; Growth Rates and Simple Properties of Time Path of Continuous Variables
Matrices and vectors; Concept of quadratic forms Eigen roots and Eigen vectors; Introduction to input-output analysis;

Unit-III: Linear Programming and Game Theory

Linear Programming – Formulation of a Linear Programming Problem, Solution of Linear Programming Through Graphical and Simplex Methods;
Formulation of The Dual of a Linear Programme and its Interpretation; Shadow Prices and Their uses; Concept of Duality and Statement of Duality Theorems;
Concept of A Game; Strategies – Simple and Mixed; Value of a Game; Saddle Point Solution; Simple Applications.
Syllabus for M.A. Economics

Readings:

Sydsaeter, Knut, Peter Hammond (2002), Mathematics for Economic Analysis, Pearson, Delhi

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-I
ECM – 1004, Statistical Methods

Credits: 04
(Compulsory)

Objectives: This paper of Statistical Methods is taught to the students at Master’s level with the basic aim of imparting knowledge of various Statistical Methods (techniques) to them. Especially those tools are taken in detail which are frequently used in social sciences research such as estimation, hypothesis testing, Regression & correlation and use of probability which is essential in the world of uncertainty.

Unit-I: Probability Theory and Distribution

Elementary Probability Theory, addition and multiplication theorems, Bay’s theorem, Random variables, Mathematical Expectation, Probability distribution: Binomial, Poisson and Normal.

Unit-II: Theory of Sampling and Estimation

Theory of sampling: Types of sampling; Small and large samples, sampling distribution: distribution of sample mean. Central limit theorem. Estimation: Point and Interval estimates of mean, Characteristics of good estimator: small and large sample properties. Simple correlation and regression, Multiple regression (introductory), Standard error of an estimate.

Unit-III: Test of Hypothesis and Significance

Testing of hypothesis: Type I and Type II errors; Level of significance, Interpretation of P-value Goodness of fit, Confidence intervals and level of significance, One tailed and two tailed tests; Hypothesis testing of means and variance based on Z and t tests Chi-square and F tests; Analysis of variance.

Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
Readings:

Gupta, S.P. Statistical Methods, Sultan Chand, New Delhi.
Nagar and Das, Basic Statistics, Oxford University Press, Delhi.
Lewis, Methods of Statistical Analysis
Unagi, Probability and Statistical Methods
Pillai, R.S.N. Statistical Methods, Sultan & Chand, New Delhi
Grewal, P.S. Numerical Methods of Statistical Analysis, Sterling, New Delhi

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-I
ECM – 1011, History of Economic Thought

Credits: 04
(Elective)

Objectives: The subject of History of Economic Thought covers the economic theories of the past and their evolution and development till the present. The study of economic ideas of the past is not only challenging but also enlightening. The paper attempts to make the students of economics acquainted with the evolution of economic ideas as a response to immediate economic problems and policy issues, refining earlier analysis by correcting mistakes and filling in the gaps in the analysis. The subject has shown rapid progress right from the beginning and is showing constant development in the present also. This course would enable the student to understand how contemporary economics has taken the present shape.

Unit-I: The Classical System


Unit-II: The historical schools


Unit-III: Neo classicism and After

A. Marshall and his system of equilibrium, Economics of welfare: A.C. Pigou, A.P. Learner, V. Pareto; J. M. Keynes & his policies; Post-Keynesian and Neo-Keynesian approaches.
Syllabus for M.A. Economics

Readings:

Ricardo, D, Principles of the Political Economy and Taxation, Everymans Library, London.
Roll, E, A History of Economic Thought, Oxford University Press, Kolkata.
Lekachman, Robert, A History of Economic Ideas, Universal Book Stall, Delhi.
William A. Scott, The Development of Economics (Application Century-Crits).
Edmund Whittaker, Schools and Streams of Economic Thought, Rand Mc Nally & Company, Chicago.

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-I
ECM-1012, ECONOMICS OF INFRASTRUCTURE

Credits: 04
(Elective)

Objectives: The important role infrastructure plays in a country’s development need not be reiterated. In case of developing countries, lack of adequate infrastructure has been held as a major obstacle to growth. This course explores the economic foundations for public policy analysis related to infrastructural issues. The emphasis of this paper is on concepts and introduction of various tools required for policy analysis and empirical research in infrastructural economics. In particular, the paper aims to deepen students’ understanding of how economic theory can be theoretically and empirically applied to policy problems of infrastructure sector. This paper would also help the students to understand the strength of infrastructure- physical and social in the process of economic development.

Unit-I: Introduction

Infrastructure and economic development - Infrastructure as a public good; Economic characteristics and types - Social and physical infrastructure; Public utilities – Rationale of state provision, Public-private partnership investment The peak-load, Off-Load Problem, Marginal Cost Pricing vs. other methods of pricing in public utilities.

Unit-II: Transport and communication

The structure of Transport Costs and Location of Economic Activities. Demand for Transport. Models of Freight and Passenger Demand. The supply of transport, Pricing policy; Cost Levels and Structure-Road Transport. Introduction to the setting of postal tariffs; Criteria for Fixation of Postal Tariffs, Block pricing for Indian postal services.

Unit-III: Energy and Electricity


Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60
Syllabus for M.A. Economics

Department of Economics
A.M.U., Aligarh

Readings:


ADDITIONAL READING LIST

Unit I:


Unit II:

Jha, R.M.N. Murty and S.Paul (1990), On Fixing Prices for Postal Services in India, National Institute of Public Finance and Policy, New Delhi.

Unit III:


Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-I
ECM – 1013, Population Studies

Credits: 04
(Elective)

Objectives: The objective of this paper is to make the students aware of the importance of population in economic development along with the established theories of population. The paper tries to educate the students the fundamentals of population studies like fertility, mortality, migration, besides the composition of population and its estimation/projection. The issues related to human development have also been incorporated into it. Aspects of population policy in India and study of its social characteristics are other important components of this paper.

Unit-I: Fundamentals of population Studies

Meaning, Nature and Scope of Population Studies
Demographic Processes: mortality (concepts; measurement and determinants of infant mortality), fertility (importance; measures and determinants) and migration (concept and types).
Population composition: Sex, Age, Rural, Urban and Educational Structure
Demographic structure in developed and developing countries
Population Estimates and Projection

Unit-II: Population Growth and Economic Development

Malthus’ theory of Population Growth
Optimum theory of population
Theory of Demographic Transition
Role of population growth in economic development and effects of economic development on fertility and population growth
Human Development: Measures and implications of population growth on Human Development

Unit-III: Population Growth and policy in India

Changing characteristics of population in India: Growth rates, trend and regional variations in sex ratio; age structure of population; infant and child mortality rates; maternal mortality rates; life expectancy
Appraisal of Kerala model
Pattern of migration and urbanization in India
Factors responsible for high fertility rate in India
Population Policy since independence
Readings:

Bonar, James, Malthus and His Works, Macmillan, London
Agarwal S.N, India’s Population Problems, Tata McGraw Hill, New Delhi
Govt. of India- Census of India
Chaubey, P.K, Population policy in India, Himalayan Publishing House, Bombay
Srinivasan K, Basic Demographic techniques and Applications, Sage Publication, Thousand Oak
Bonar, James, Malthus and His Works,
Syllabus for M.A. Economics
Semester-I
ECM – 1014, Islamic Economics

Credits: 04
(Elective)

Objectives:
To make conversant with the theoretical and historical foundations of Islamic Economics.
To provide an understanding of Islamic concepts, principles, theories and tools pertaining to central economic problems.
To build ethical and holistic world-view in dealing with the economic issues.

Learning outcomes:
After the successful completion, the students should be able:
To think critically about economic issues from Islamic perspective.
To apply the concepts, principles, tools learned to understand and design policies beneficial to humanity.

Unit – I: Basic Concepts and the methodology of Islamic economics
Origins and development of Islamic economics; Methodology; Tawhid (unity) - the central message of Islam and its potential impact on relationships: Man-man, man-environment and man-God; Theoretical foundations; Principles and characteristics; Ethics based economic system; The notion of economic justice; Islamic economics a balance system between capitalism and socialism; Islamic approach to the property right; Economic security in Islam; Sustenance with dignity for all; preventing disparities from increasing and ensuring peace by fostering cooperation.

Unit – II: Islamic economic approach to problems common to all systems
From family to market; Roles for individuals, families, communities and states; Intra-Family Economic Responsibilities, Inter-Generational Equity through Inheritance; Moderation in Consumption, Condemnation of Greed and amassing Wealth: the main culprits behind the recent financial crises; Encouragement of earning, spending, giving and, by implication, saving and investing; Consumption and consumer behavior; Production preferences; Distribution and re-distribution; Aspects of Islamic public finance and fiscal policy; Emphasis on Poverty alleviation – role of voluntary institutions; Economic development in Islamic framework; Economic freedom, state intervention and economic policies.

Unit – III: Islamic banking and finance
Case against interest; Emphasis on real economic transaction and prevention of mere financial contracts; Exclusion of gambling, excessive uncertainty (gharar), selling debts and some other prohibitions; Principle of Participatory banking and risk-sharing; Rationale of Islamic banking; Controversy over credit creation; Financial instruments used by Islamic banks; Interface between Islamic and conventional banking; Monetary policy in Islamic system;

Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60
Readings:

Abdelhamid Brahimi & Khurshid Ahmad(editors)  (2009 ) Encyclopedia of Islamic Economics, 2 volumes, Leicester: The Islamic Foundation
Ahmad, Khurshid (192), "Nature And Significance Of Islamic Economics", in Lectures On Islamic Economics, Irti/IDB.
Zarqa, Mohammad Anas (1992), "Methodology Of Islamic Economics", in Lectures On Islamic Economics, Irti/IDB.
Objectives: This paper aims to explain the role of institutions in economics and the development in the field of institutional economics. It will improve the understanding and analytical capability of the students by exposing them to the factors which are otherwise ignored in pure economic analysis.

Unit- I: Unions and Economic Growth

What drives economic growth - natural endowments, technology or institutions? - the relative significance of these factors and their inter-linkages for economic development, Institutional analysis in the works of classical economists - "old" institutional economics (Veblen and Commons) - introduction to "new" institutional economics Role of traditional/social norms in shaping economic behavior Law and markets – property rights and institutional change - the interrelationship between legal and economic processes

Unit- II: “New” Institutional Economics and Institutional Change

The problem of social cost and externalities - transaction cost analysis - theory of property rights - theory of contracts Why do electric industries continue to differ - regulation in a dynamic setting – regulating natural resources: the evolution of perverse property rights The politics of institutional change in a representative democracy - state failure in weak states - rational individuals versus social dilemmas

Unit- III: Markets Firms and State

Market as organization - market organization as a result of market cooperation - incentive to integrate - limits to integrate - institutional models in the tradition of the neoclassical theory of the State - role of political institutions - political markets

Readings:

Thrainn Eggertsson - Economic Behavior and Institutions, Cambridge University Press,  

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics  
Semester-II  
ECM – 2001, Microeconomics - II

Credits: 04  
(Compulsory)

Objectives: This paper of microeconomics aims to provide knowledge to the students regarding various market forms, Equilibrium of firms and industry in different markets, especially in oligopoly. This paper also deals with factor pricing, General equilibrium and welfare economics.

Unit-I:

Classical Oligopoly: Non-collusive oligopoly-Cournot’s Duopoly Model, Bertrand’s Model, Chamberlin’s Model, The Kinked Demand model, Stackelberg’s Solution.

Collusive Oligopoly: Cartels; Joint Profit Maximization & Market sharing Cartels; Price Leadership; Low Cost price leader, dominant firm price leader, Barometric price leadership.


Unit-II:


Unit-III:

General equilibrium: interdependence in the economy, the Walrasian system, Existence, uniqueness and stability of equilibrium. Edgeworth Box. Pure exchange model; Equity-efficiency trade off.


Max. Marks :100  
Sessional :10  
Mid-Sem. Exam.:30  
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
Readings:

Koutsyiannis, A, Modern Microeconomics, Macmillan Press, Hong Kong.
Varian, H, Microeconomics Analysis, Viva Book, New Delhi.
Stigler, G.J, Production & Distribution of Theories, Transaction Publication, New Jersey.
Barthwal, R.R, Microeconomic Analysis New Age, New Delhi.

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester- II
ECM – 2002, Macroeconomics - II

Credits: 04
(Compulsory)

Objectives: This course aims to help students in developing advanced analytical and theoretical skills. It covers a number of standard topics in macroeconomics for developing students’ capacity for strategic reasoning. The module introduces the main theoretical contributions within each set of topics and critically assesses their strength and limitations in the light of the empirical evidence.

Unit-I: Theory of Inflation / Business Cycles

Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation; the trade-off between inflation and unemployment, Natural rate of unemployment, Role of expectations, Short run and long run Phillips curve. Strategies to reduce inflation, Inflation and unemployment in open economy.

Theories of Trade Cycles: Samuelson, Hicks and Kaldor models.

Unit-II: The Open Economy


Unit-III: Macroeconomic Policy Issues

Macroeconomic Policy: meaning and objectives, Targets and Instrument, Fixed and Flexible target approach, Uncertainty and economic policy, Lags in the Effect of policy, Gradualism versus shock therapy, Rules versus discretion, the political economy of stabilization and adjustment.

Money, deficits and inflation: Money-inflation link, Fisher equation, Deficits and money growth, Inflation tax, Deficits and debt, Instability of debt financing, Ricardian equivalence.
**Syllabus for M.A. Economics**

**Readings:**

Fleming N, Monetary Economics: Macmillan Studies in economics.
Wallace, C. Peterson, Paul S. Estenson (1972), Income, Employment and Economic Growth, W.W. Norton, Co

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-II
ECM – 2003, International Economics

Credits: 04
(Compulsory)

Objectives: This course introduces students to the principle issues of international trade. The course begins with a brief comparison of the economic status and performance among major trading nations. The course then examines alternative trade theories, protectionism, trade restrictions. Trade polices, trade liberalization, free trade agreements, and labor and capital migration. The course examines international finance, including exchange rates, interest.

Unit-I: Theory of International Trade

Theories of absolute cost and comparative cost advantage; Opportunity cost and comparative advantage; Factor endowments and the Heckscher-Ohlin theory; Factor Price Equalisation theorem; Stolper-Samuelson and Rybczynski theorem; Leontiff paradox; Other explanations for trade: Availability and Vent for surplus, Theory of overlapping demand, Technological gaps, Product cycle models; Intra-industry trade and its measurement (Balassa index, Grubel-Lloyd index, Aquino index).

Unit-II: Balance of Payments and Trade Policy

Equilibrium and dis-equilibrium in the balance of payments; Elasticity, absorption, Monetary and Portfolio-balance approach to balance of payments adjustment, Role of Expenditure-reducing and expenditure – switching policies in an open-economy; Macroeconomic model under alternative exchange rate regimes, Salter-Swan model.
Tariff and Non-Tariff instruments of Trade Policy, Comparison of Tariff and Quota, Learner's Symmetry, Aggregate Measures of Protection, Nominal and Effective Rate of Protection. Effects of Tariff for Small and Large Countries (Partial Equilibrium Analysis), Effects of Tariff on Distribution of Gains from Trade (General Equilibrium Analysis), the Optimum Tariff, Metzler’s Paradox, Domestic Distortions, Trade Distorting Tariffs.

Unit-III: World Trade and Theory of Regional Blocks

Types and reasons for economic integration, Theory of custom union, Static and Dynamic effects of a Customs Union and free trade areas; Rationale and economic progress of European Union SAARC/SAPTA and ASEAN, regions; Problems and prospects of forming a Customs Union in the Asian Region; Bilateralism vs. Multilateralism.
Readings:

Kenen, P.B. (1995), Economic and Monetary Union in Europe, Cambridge University Press,
Syllabus for M.A. Economics
Semester-II
ECM– 2004, Industrial Economics

Credits: 04
(Compulsory)

Objectives: The subject of Industrial Economics is gaining increasing importance and greater attention in the globalised world. The aim of this paper is to provide knowledge to the students on the basic issues such as pricing policy, efficiency, demand analysis, forecasting, productivity, capacity utilization and the issues involved in the industrial development in India. The objective is to provide a thorough knowledge about Industrial Economics in cogent and analytical manner particularly in the Indian context.

Unit-I:
Scope and Methodology of Industrial Economics. Market structure and behaviour of a firm. Competition policy: Need and requirements; Productivity; efficiency and capacity utilization; Methods of measuring efficiency of a firm, Diversification, Integration and Merger.

Unit-II:

Unit-III:
Industrial finance: Sources (with reference to India). Capital structure, Separation of ownership and control. Industrial relations: Definition and scope; System approach and class conflict approach, Economics of union: Bargaining theories of wages; The economic theory of regulation.
Readings:

Seth N.K, Industrialization in India.
Kuchhal, S.C, Industrial Economy of India, Chaitanya, Allahabad.
Varshney, R.L & Maheshwary, K.L, Managerial Economics.
Cherunilam, F, Industrial Economics: Indian Perspective Himalaya publishing House, Mumbai.
Fredrich ,S, Weber’s Theory of Location of Industry
Objectives: The course on Rural Development attempts to sensitize students about the dynamics of changes in the rural economy. It includes the study of problems faced by rural population and also includes the critical review of various schemes and projects that benefit the rural population. Emphasis may be laid on the study of rural development as an integral part of overall socioeconomic development.

UNIT I:

Rural Economics; Concept, Scope, Objectives and Importance of Rural Economics. Characteristics of Rural Economy; Rural-Urban Linkages and Disparity. Rural Economy of India; Size and Structure of Rural Economy. Approaches to Rural Development; Gandhian Approach, V.M Dandekar’s Approach, PURA and PRIs.

UNIT II:

Natural Resources; Land and Soil, Water, Fisheries, Forestry and Biodiversity. Diversification of Rural Economy; Non Farm Sector, Rural Industrialisation and Rural Services. Rural Finance; Rural Money Market, RRBs, NABARD. Problems of Rural Economy; Poverty, Unemployment, Inequality and Rural Indebtedness.

UNIT III:

Strategies of Rural Development; Growth oriented strategy, Welfare strategy, Responsive strategy, Holistic strategy, Right-based strategy. Rural Development Programmes; Objectives and Appraisal (SJGSY and MGNREGS). Rural Economy; Vulnerability, Sustainability and Disaster Management.
Syllabus for M.A. Economics

Readings:

Dandekar V.M. and Rath. N. – Poverty in India, Indian School of Political Economics, Bombay
Sharma Anju – Dynamics of Agriculture Development, Concept Pub, New Delhi
Government of India – Evolution of Community Development Programme in India
Krishnamurthy V.T. – Community Development in India
Krishnaswamy D.R.. – Fundamentals of Co-operation
Mathur B.S. - Co-operation in India
Parthasarathy – Green Revolution in India
Jain P.C. – Agricultural Reforms in India
Jain S.P. – Indian Rural Economics Vikas, New Delhi
Wadhawa C.D. – Regional Rural Banks
Maheshwari S. – Rural Development in India
Patodiya Mohan S. - Rural Economics for C.A.I.I.B Part – I
Datt, Sundaram - Indian Economy, S.Chand and Company, New Delhi.
Sanatan Nayak – Irrigation and Economic Development (Abhijeet Publications, New Delhi)
Gagam Kumar Singh - Administration for Rural Development Programme in India , (Abhijeet Publications, New Delhi)

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-II
ECM – 2012, Economics of Education and Health

Credits: 04
(Elective)

Objectives: This course deals with two important components of human resources i.e., education and health. The objective of economics of education is to help students in developing an understanding of the link between the educational system and economic development; planning, financing and cost/benefit of education, educational problems in the context of economic concepts, theories and techniques.

Health and health care are dominant economic and political issues in every country of the world. Health economics has emerged as a distinct especially within economics. The objective is to enable the learners how resources are allocated to and within the health economy, and to demonstrate the magnitude and importance of the health sector.

Unit-I:
Economics of education; Nature, definition and scope; Educational production function; Education, productivity and income; Educational indicators; Education and economic development; Educational costs and benefits-Educational cost functions, cost-benefit model; Theories of public expenditure on education, models and methodologies. Returns to education; Educational planning and manpower.

Unit-II:
Economics of Health-Concept, dimensions and indicators; Determinants of health status; Economic appraisal in health care-Cost-benefit and cost effectiveness approaches; Health planning and management; Primary health care and health for all; Community health care; Environment and health; International health organizations-WHO and other United Nations agencies.

Unit-III:
India’s educational system- Problems and suggestions; Human capital in India; National policy on education and health; Health programmes and infrastructure; Financing of education and health programmes in India; Expenditure on health and education during post-reform period; Health care system in India; Health, poverty and economic growth in India; NGOs and Human Resource Development.

Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
**Readings:**

Thomas E. Getzen, Health Economics.  
Mahbubul Haq, Quality of Life.  
Martha Nussbaum & Amartya Sen, Quality of Life.  
Park and Park, Textbook of Preventive and Social Medicine, Banarsidas Bhanot, Jabalpur.  
Human Development Report.  
Economic Survey.  
Phelps, C Health Economics, Addison Wesley, New York, 1997  
Berman PA and ME Khan, Paying for India’s Health Care, Sage Publications, New Delhi, 1995.  
Mills A (1993), Economics of Health in Developing Countries, Oxford University Press, Oxford.  
Kothari VN and IS Gulati (2000), Disability – Adjusted Life Year as a guide or health Policy, Economic and Political weekly, 11th October, 2002.  
Objectives:

The aim of this course is to introduce students with the Mathematical concepts and methods used to analyse consumer behaviours, producer behaviours and determination of price in various markets. The primary goal is to strengthen student's critical thinking and reasoning skills at planning economic research and to enable them to communicate results effectively.

Unit-I: Theory of Consumer Behaviour

Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities – generalization to n variable case; homogeneous and homothetic utility functions; Constant elasticity of substitution (CES) utility function; indirect utility functions; Consumer’s surplus; Theory of revealed preference and index numbers; Consumer behaviour under risk and uncertainty.

Unit-II: Theory of Production

Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas Production function; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer’s equilibrium – Laws of return and return to scale; Constrained optimization of a producer; Generalization to n variable case; Input demand functions; Adding up theorem; Technical progress through production function; Production possibility curve; Empirical uses of production function analysis.

Unit-III: Price Determination in Various Markets

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly; Pricing of factors of production; bilateral monopoly. Single market equilibrium – Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium;
Readings:

Baumol, W. J. (1972), Economic theory and operation analysis. Prentice Hall, New Delhi
Intrilligator, M. (1971), Mathematical optimization and economic theory. Prentice Hall, New Jersey

Approved by BOS in its meeting held on 27.05.2015
Objectives:

The objective behind introducing this course is to acquaint the underlying theories, propositions and issues that usually arise in studying an urban situation. The course will equip the student with the basic theoretical premises and analytical tools (borrowed from the standard micro and macro economics) that are used by an urban economist. The course therefore is not necessarily grounded in any particular reality (except where explicitly mentioned), however for pedagogical purposes, explanation and illustrations will naturally come from the Indian situation.

Unit-I: Urbanization and Urban Development

Concepts and definitions of urban
Evolution of urban settlements - a historical perspective
Trends and patterns of urbanization, structure of urban economy, rural urban relation in India and U.P.
Urban labour market - rural-urban migration - urban informal sector - slums and poverty
Urban Land use and Land Market, gradient analysis

Unit-II: Urban Problems and Urban Planning

Urban Planning: Institutions and Policies
Urban Concentration: policies for dispersal and decentralisation
Urban Transport: Intra-city and intercity problems. Issues relating to port
Urban Environment: Problems of pollutions and its management
Urban and regional growth theories: macroeconomic approach and cumulative causation theories
The urban centre within the region: urban hierarchy, urban size distribution and optimum city size debate.
Locational aspects of various urban functions: Weberian Location Theory

Unit-III: Urban Infrastructure and Governance

Urban Infrastructure and Services - Demand and Supply, management, finance and pricing
Urban infrastructure and services- specific sectors: Housing, Water supply and drainage, waste management and sanitation
Urban local government and finance - the issue of decentralization
Aligarh Municipal Corporation: Sources of income and items of expenditure

Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics

Readings:

Objective:
The course will introduce the students to economic theories and economic-policy debates from gender perspective. The course will help the students to develop an understanding of the ways in which current economic realities especially in developing countries have different effects on men and women. The course addresses gender inequalities in different economic spheres especially under changing patterns of economic activity and globalisation.

Unit-I: Economics and Gender Relations:

Neo-Classical, Marxian and Feminist economics; Capitalism and gender; Gender and development - issues and approaches;
Gender Development Index, Gender Action Plan and Millennium Development Goals; sex ratio, health and violence, poverty; Microfinance and gender.

Unit-II: Globalisation and changing patterns of economic activity:

Impacts of development on gender roles in agriculture; Regional differences in gendered employment and wages in agriculture, new types of rural employment; Women’s marginalisation in rural employment; Gender divisions of labour.
Illegal and informal employment in urban areas; Labour market segmentation; Barriers to women’s participation in urban modern sector; Wage differentials; Influence of globalisation on gender differences in economic activity.

Unit-III: Gender and Environment- Conceptual issues:

Ecofeminism and its various alternatives; Gendered natural resource use and differences in knowledge of environmental issues; Privatisation of common resources and gender; Class-Gender effects.
Gender roles and environmental concerns at national and local levels; Gendered impact of pollution and natural hazards; Climate change and gender.
Readings:


Momsen, J. (2010). Gender and Development. Routledge, USA.


UNDP Human Development Report (various years).

Women’s Development & Environment Organisation (WEDO).

Women and Environment International.

One World Action based in London for information on microcredit.

DFID White Paper on ‘Eliminating world poverty – making globalisation work for the poor’.

www.indiainfoline.com

www.tn.govt.in

www.population.ntm
Credits: 04
(Compulsory)

Objectives: The objective of the paper at the Master’s level would be to sharpen the analytical faculty of the students, by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up. The emphasis of the paper is on overall social, political and economic environment influencing policy decisions. To develop all these themes, the course is divided into specific modules.

Unit-I: An Overview of Indian Economy

Understanding the Indian Economy; The Colonial Period; Post-Independence Economy; Planning for the economy – objectives, strategy and achievements, Relevance of planning in the context of globalization, Objectives and Functions of NITI Aayog, Growth of GDP and Per Capita Income, Regional Variations, Poverty and Inequality, Inflation.

Unit-II: Demographic Features and Resource Base

Broad demographic features of Indian population; Migration, Infrastructure Sectors; Energy, Telecommunications, I. T., Transport, Ports; Social Infrastructure, Public Sector Provision; Reforms; Pricing; Restructuring; Regulations.

Unit-III: The Agricultural Sector

Land Reform, Agricultural Growth and Productivity, Green Revolution and After; issues relating to public and private capital formation in agriculture, Price; subsidy and taxation policies, Crop and livestock insurance, Food security and PDS, Agricultural labour and rural unemployment, Rural employment schemes, Evaluation of rural credit policies, Financial sector reforms and rural credit, Microfinance- self-help groups and NGO’s, Agricultural Marketing, WTO and Indian agriculture.
Readings:

Rakesh Mohan Committee, India Infrastructure Report.
Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-III
ECM-3002, Economics of Growth

Credits: 04
(Compulsory)

Objectives: The central purpose of this course is to make students familiar with the principal arguments and results of the theories and models of economic growth that have occupied a prominent place in the economic theorising of the post-war era. The fundamental insights of old and new growth theories will be explained with an emphasis on economics instead of math. However, simple knowledge of calculus is required to accomplish the task. The students will also be made familiar with social cost-benefit analysis, poverty measures and income inequality measures.

Unit – I:

Unit – II:

Unit – III:

Readings:
Chenery, H.B. et. al. (Eds.), Redistribution with Growth, OUP, London, 1974.
Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press.
Jones, H.G, An Introduction to the modern theory of Economic Growth, Thomas Nelson and Sons.
Jones, C.I, Introduction to Economic Growth, W W Norton & Co. 2002
Chakraverti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press.
A K Sen, On Economic Inequality, OUP, 1999.

Max. Marks: 100
Sessional: 10
Mid-Sem. Exam.: 30
End-Sem. Exam.: 60

Approved by BOS in its meeting held on 27.05.2015
**Objectives:** The term ‘Public Finance’ has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures. With the passage of time, the scope of public finance have considerably changed. Analysis of allocative, distributive and stabilizing effects and the Developmental economists’ “Activating finance” changed the character of public finance from a marginal regulator into a major determinant of economic activity. This paper covers this broad spectrum of public sector economy with a view to examining the issues which underline criteria for welfare judgments, theory of public goods, tax incidence, expenditure incidence and issues of federal finance etc.

**Unit-I:**

Efficiency in resource allocation, First best economy, Market failure, Rationale for state intervention, Distributional objectives of the state.

Problem of preference revelation and aggregation of preferences, Voting system, Arrow’s impossibility theorem; An economic theory of democracy, Provision of public goods, Voluntary exchange models, Impossibility of decentralized provision of public goods (Samuelson and Musgrave contributions), Theory of club goods, Provision of local public goods and merit goods.

**Unit-II:**

Taxation-- Principle of taxation: Benefit and ability to pay approaches, Indices of ability to pay, Buoyancy and elasticity of taxes, incidence of taxation: Impact, Incidence and Effects of a tax, Theory of optimal taxation; Theory of measurement of dead weight losses, Excess burden of taxes; Trade off between equity and efficiency; The problem of double taxation, Transition to VAT (Value Added Tax).

**Unit-III:**

Wagner’s law of increasing state activities, Wiesman-Peacock hypothesis, Structure and growth of public expenditure

Sources of public debt, Debt through created money, public borrowing and price level, approaches of public debt, Compensatory aspect of debt policy, Burden of public debt, Crowding out of private investment and activity, Principles of debt management and repayment; The sustainability of public debt, Ricardian equivalence.

Analytical aspects of fiscal policy: The government budget constraint (GBC); Incorporating the GBC in IS-LM model; Measurement and determinants of deficits; Fiscal policy rules: types and characteristics; Discretionary fiscal policy changes; Seignorage and inflationary finance; Taxation, inflation and interest rates.
Readings:

B. Mishra, Economic of Public Finance.
Datt, R. & Sundaram, P.K, Indian Economy, Indian Economy.
Grath M., Lectures in Public Economics
Bagchi, Amresh, Readings in Public Finance, Oxford University Press, New Delhi.
Taylor P.E, The Economics of Public Finance, Macmillan, New York
Rosen, Harveys, (2005), Public Finance,
Objective:

The objective of this course is to provide a detailed treatment of issues in agriculture economics to those intending to specialize in this area. Starting with the explanation of theoretical questions, the course tries to enhance the students' awareness of issues that are relevant to agriculture economics and contemporary debates in the literature and enable them to analyze these issues with basic microeconomics concepts.

Unit - I: Agricultural Production and Productivity

Transformation of traditional agriculture; Role of agriculture in economic development; Interdependence between agriculture and industry. Models of interaction between agriculture and the rest of the economy: Fei-Ranis, Schultz, and Mellor models. Agricultural Production function; Factor combination and resource substitution; Supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Issues pertaining to biotechnical practices; Sustainable agricultural development.

Unit-II: Institutional Structure

Land tenures and farming systems - Peasant, capitalist, collective, and state farming; Tenancy and crop sharing farms. Land reform measures and performance. Problems of marginal and small farmers.

Rural labour supply: interlocking of factor market; Mobility of labour and segmentation in labour markets. Agricultural wages in India; Male-female wage differences; Rural employment schemes in India.

Rural credit: organized and unorganized sectors; Imperfections in rural credit markets in India.

Unit - III: Market Structure and Agricultural Prices

Agricultural markets and marketing efficiency — Market structure and imperfections; Regulated markets; Behaviour of agricultural prices — Cobweb model; State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention; Objectives of agricultural price policy — Instruments and evaluation; Food security and PDS in India.
**Readings:**

Schultz. T.W.: *Transforming Traditional Agriculture*
Objectives:

Applications of economic theory need a reasonable understanding of economic relationship and relevant statistical methods. The econometric methods thus become a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with theory of econometrics. We will learn how to construct econometric models, estimate the parameters of these models and interpret the parameters estimates. Many of the methods introduced in this course are also used in business, finance and many other disciplines.

Unit-I:

Nature, meaning and scope of econometrics; Simple and general linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov Theorem; Concepts and derivation of $R^2$ and adjusted $R^2$; Maximum likelihood method. Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multicollinearity and auto-correlation; Specification error; Errors of measurement.

Unit-II:

Dummy Variable Techniques: Testing structural stability of regression models; Comparing two regressions, Interaction Effects, Seasonal analysis, Piecewise linear regression, Use of dummy variables. Regression with dummy dependent variables; the LPM, Logit, Probit and Tobit Models.

Autoregressive and Distributed Lag Models-Koyek Model, Partial Adjustment Model, Adaptive Expectations; Instrumental variables; Problem of Auto-correction- Application; Almon approach to distributed – lag models.

Unit-III:

Simultaneous equation models; Introduction and examples; The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification – order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, 3SLS.
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Readings:

Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.
Intrilligator, M.D, Econometrics Technique & Application, Prentice Hall, New Jersey.
Wooldridge, Jeffrey.M, Introductory Econometrics, Thomson, South Western, USA.

Approved by BOS in its meeting held on 27.05.2015
Objectives: The study of regions in economics is an old tradition whose value has recently been rediscovered with the advent of economic reforms and more specifically after the emergence of World Trade Organisation (WTO). The new regime of market oriented economy and multilateral trading system left very few options for any central government in terms of planning and therefore the responsibility of planning for economic development falls on the shoulder of state government or local government. The understanding of the various aspects of Regional Economics will strengthen the decision making power of the students.

UNIT I

Regional Development: Concepts, Nature and Scope, Theories of Regional Development; E.Hoover, G.Myrdal, A.O.Hirschmann, Gandhian and Dandekar Approach,

UNIT II


UNIT III

Structure and Function of Multilevel Planning and Decision Making in Relation to District, Block and Village Level Planning. Approaches of Regional Planning: Participatory, Locality Economic Development (LED), Social Planning Model and Methods of Community Organization.

Readings:

Nair,KRG.(1982),Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics

Additional Readings:

Hansen, N. M. (1974), Public Policy ad regional Economic Development; the Experience in Nine Western Countries, Ballinger, Massachusetts.

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-III
ECM-3013, Financial Economics

Credits: 04
(Elective)

Objectives: All modern, developed economies have a sophisticated financial system which incorporates both the financial institutions and financial markets. Over the period of time, the financial system has undergone revolutionary changes and rapid development. Financial markets are becoming ever more complex, offering new types of financial instruments. This course aims to enable the learners in developing an understanding of the financial system in the era of liberalisation, privatisation and globalisation.

Unit-I Financial System

Genesis and growth of financial economics; Structure of financial system; Functions of financial sector; Equilibrium in financial markets; Money market and its constituents- Call money market, Treasury bill market, Commercial bill market, Repo market, Commercial paper market; Certificate of deposits market; Capital market-Government securities market, Corporate security market; Primary and secondary market for securities; Financial system and economic development; Indicators of financial development.

Unit- II Investment and Security Market Analysis

Security analysis- Meaning and types of risk, Concept and types of return, Risk-return trade off; Diversification and techniques of risk reduction; Valuation of securities; Concepts of value; General principles of valuation; Valuation of bonds; Valuation of equity shares; Modern portfolio theory; Efficient market theory; Capital market theory; Capital assets pricing model.

Unit- III Financial Derivatives

Derivatives- Meaning, types and uses; Futures and options- Features and types; Forwards vs. futures; Futures vs. options; Swaps- Features and types; Warrants and convertibles; Credit derivatives; Valuation of derivatives; Black- Scholes model; Derivatives in India- Prospects and policies; Commodity derivatives market; Derivatives markets abroad-Growth and structure; Shortcomings of derivatives.
Readings:

Bhole, L.M, Financial Institutions and Markets, Tata Mcgraw Hill, New Delhi.
Avadhani, V.A., Investment and Security Markets in India, Himalayan Publication, Bombay
Melvin, International Money and Finance, Pearson, India
Chandra, P, Financial Management, Theory and Practice, Tata Mcgraw Hill, New Delhi
Hull, J. C, Options and Futures and Other Derivatives, Pearson, Delhi
Francis,J. K, Investments: Analysis and Management
Bailey, R. E, The Economics of Financial Markets
Stoneir and Shapiro, Money and Banking: An Introduction to the Finincial System, Henry
Holt, New York.
Sen, S.W, Central Banking and Underdeveloped Money Market, Bookland, Calcutta.
Gupta, S.B, Monetary Economics: Institutions, Theory and Policy, Sultan Chand, New delhi.
Gup, B.E. & Kolari, J.W, Commercial Banking-The Management of Risk, Wilsey& Sons, India.
Bodie, Z. Robert Merton and David Cleeton , Financial Economics
Alexander, G. J., W.F., Sharpe and J.V. Bailey, Fundamentals of Investments
Study, cyber tech Publications, New Delhi.
the Handbook of fixed Income Securities, 5th ed, Frank J. Fabozzi, ed, burr Ridge II: Irwin
Professional Publishing.
Giancario Gandalf (2006), "International Finance and Open-Economy Macro Economics,
Oxford University Press.
Princeton: Princeton University Press
Syllabus for M.A. Economics
Semester-III
ECM-3014, Computer Applications in Economics

Credits: 04
(Elective)

Objectives:
This course intends to introduce students with the foundations of computing, programming and problem-solving and basic programming skills. It is also expected to sharpen the analytical and presentation skills of the students with applications which are relevant to economic analysis.

Module I: Introduction to Computers

Module II: Data Analysis.
Concept of data, record and file; Types of data (Time Series, Cross Sectional and Polled) Structures, data analysis and accuracy of data. File Handling and operations like opening, appending and cascading, closing and attribute control; Data Storage and retrieval; Data operations; Algorithms like sorting, merging, joining and bifurcation; Database concepts and operation on database; Data Base Management Systems (DBMS), Relational Database Management System (RDBMS),

Module III: Statistical Processing Techniques and Methods
Use of software packages in analyzing data, obtaining results and presenting them in meaningful and interpretable forms. Statistical Package for Social Sciences. Time and frequency series, regression methods and techniques; Regression analysis; Data Validation; Trends and cycle city forecasting and Trend Analysis – Economic Applications of growth and planning. System equation: Specification; Error and correction strategies, Statistical modeling and descriptive statistics with test of significance; Distribution functions, Regression statistics.
Readings:


Approved by BOS in its meeting held on 27.05.2015
**Syllabus for M.A. Economics**  
**Semester-III**  
**ECM-3015, Economics of Insurance**

**Credits:** 04  
**(Elective)**

**Objectives:** This course is expected to provide students with an introduction to the fundamental principles of insurance and practices of insurance and financial sector. The students will also learn the role and importance of regulatory authorities and the role of insurance in mobilizing savings.

**Unit-I: Introduction**  
Definition of insurance, fundamentals of Insurance, History of insurance-(Life and Genral), features of insurance contract, Insurance procedure, Risk pooling and risk transfer, Kinds of Insurance Risk and risk management.  
Insurance & Economic development, Insurance institutions as financial intermediaries, Insurance institution as investment institutions, Insurance institutions in India, IRDA: Objectives and Working.

**Unit-II: Principles of Insurance**  
Principle of Insurance (a) Utmost good faith (b) Insurable Interest (c) Indemnity subrogation-contribution (d) Proximate cause- Distinction between life and general insurance- Essentials of Insurance contract- Certificate of Insurance- renewal procedure policies- premium claim-arbitration procedure- methods of settlement.

**Unit-III: Essentials of different types of Insurance**  

**Readings:**  
Dogman MS-Inbodutin to Risk Management & Insurance, Prentice Hall of India 2007  
Insurance Institute of India: General Insurance 1C-340, Mumbai.  
Pteffer,I & D.R Klock, Prespective of Insurance, Prentice Hall, Engleword Cliff

Max. Marks :100  
Sessional :10  
Mid-Sem. Exam.:30  
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
Credits: 04

Course Objectives: The purpose of this paper is to make the students of other disciplines aware about the progress and problems of Indian Economy. Efforts have been made to cover up the utmost issues from past to present.

Unit-I:
Basic features of Indian Economy, National income: Trends and Structural changes: Human Development Index India; Demographic dividend; Five Year Plans: An Overview; NITI Aayog: structure, objectives and working; Inflation: meaning, causes, consequences and methods to control; Poverty: concept, magnitude and solutions; Unemployment: nature and schemes to reduce unemployment and underemployment.

Unit-II:
The reasons behind crisis in Indian Agriculture; New thrust areas in agriculture; Agricultural price policy and the issue of subsidy; Food security & Public Distribution system. Role and pattern of industrialisation in India; Features of New Industrial Policy: Role of MSME; Role of foreign capital for direct investment and portfolio investment; Issues in labour market reform. Measures and trends of money supply in India; Monetary policy of RBI.

Unit-III:
tax structure in India; GST: Concept, features and progress; Centre-State financial relation; Fourteenth Finance Commission: An Assessment; Black money: definition, estimates, and remedial measures. Balance of payment: Concept and components; Features of new trade policy; Impact of WTO on various sectors of Indian economy.

Readings:
4. Dutt and Mahajan : India Economy, S. Chand & Company Ltd., 68th Edition
5. Government of India : Economic Survey (latest)

Websites for reference
http://dare.nic.in http://agricoop.nic.in http://planningcommission.gov.in
http://civilaviation.nic.in http://mohfw.nic.in http://www.indianrailways.gov.in
http://rural.nic.in http://morth.nic.in http://shipping.gov.in
http://ssi.gov.in http://ssi.gov.in http://commin.nic.in

Approved by BOS in its meeting held on 27.05.2015
Semester-IV
ECM – 4001, Economic Development & Policy in India - II

Credits: 04
(Compulsory)

Objectives: This course offers an analytical introduction to the main aspects of the Indian economic policy and performance in the post independent period. We examine Indian economic problems in the light of relevant economic theory (ies), and in a comparative perspectives. The course is expected to enable the student to appreciate the evaluation of the economy, its institutional frame work for analysing public policy, and to get familiar with the important issues.

Unit-I: The Industrial Sector

Industrial growth in India: Trends and prospects, Public sector enterprises and their performance, Industrial sickness, Privatisation and disinvestments debate; Growth and Pattern of industrialization; Small-scale industries: Definition, performance and policy, Productivity in industrial sector; Exit Policy - Issues in labour market reforms; Approaches for employment generation; Industry and WTO.

Unit-II: Public Finance

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of functions and of sources of revenue; Resources transfer from Government of India – Finance Commission and Planning Commission, Recommendations of 14th Finance Commission, Centre-State financial relations in India, Problems of state-local financial relations.
Salient features and drawbacks of Indian taxation structure, Tax Reform-Assessment of Progress, GST: concept, features and progress.
Classification and trends of public expenditure in India, Government budgeting: Purpose and classification, Deficit - Types, Structure and Trends, Fiscal consolidation and Budget management.
India’s public debt: Trends, structure and Management.

Unit-III: Foreign Trade

Trade problems and trade policies in India since independence; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth; Trend of non-debt creating inflows in India, Problems of India’s international debt; multinationals in India; Convertibility of Indian rupee, Need and adequacy of foreign exchange reserve in India, Recent import and export policies and agenda for future.
Readings:


Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi, (various issues).


D.N. Dwivedi, Readings in Indian Public Finance (ed.).

B. Mishra, Economic of Public Finance.


Approved by BOS in its meeting held on 27.05.2015
Objectives: This course aims to familiarise students with contemporary issues in economic growth and development. It covers the social and political aspects of development. A section is also devoted to the study of approaches to development and some models and policy issues. The other important issues in the context of development such as agricultural stagnation and growth, rationale and pattern of industrialisation and relevance of planning have also been included.

Unit- I: Social and Political Aspects of Development

Meaning and measurement of development: traditional and the new economic view of development. International comparison, Human resource development: Food security, education, health and nutrition; Millennium Development Goals; Poverty alleviation: Efficiency, equity and entitlement issues, Environment, property rights and development. Political economy of structural adjustment, the role of institutions- Theory & Empirical evidence, the state and economic development.

Unit – II: Approaches to Development


Unit – III: Sectoral Aspects of Development and Development Strategy

Agricultural stagnation and growth; Theories of agrarian transition; Modes of production; New technology and sustainable agriculture; Rationale and pattern of industrialization in developing countries; efficiency and productivity; industrial location policy and regional imbalance (with reference to India) agriculture-industry interrelationships in the development process. Financing development from domestic and foreign sources, Role of capital flows, FDI and MNC Foreign Aid. Rationale for planning in developing economies.
Readings:

Myint, Hal (1965), the Economics of Underdeveloped Countries, Preager, New York.

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics
Semester-IV
ECM-4003, Monetary Theory and Policy

Credits: 04
(Compulsory)

Objectives: This paper analyses the significant role of ‘Money’ and Banks’. It provides essential and thorough knowledge relating to the theoretical aspects of money. The paper also deals with banks and financial markets, which are most significant in the process of growth and development. Since reforms introduced in financial sector, many new concepts have emerged in this sector. For the students of economics it is essential to understand and analyse these new concepts as well as monetary forces and real forces, their development role and limitations in shaping and influencing the monetary and related policies both at the national and international level.

Unit-I:

Money: Concept and measures; Weighted Monetary aggregates; Money Supply in India: Trends and components; Monetary theory: Classical monetary economics, Keynes monetary economics, New classical view of monetary economics, Contemporary strands in monetary theory: Monetary Neutrality View of Real Business Cycles, New Keynesian View, Post Keynesian View, Supply Side View, New Politico View.

Unit-II:

Credit and Financial System, Indian Money Market: Call Money Market, Treasury bill Market, and commercial bill market, Certificate of Deposits, Commercial Papers, Discount Market; Structure of Capital Market in India; Major recommendations of the Chakravarty committee and Narasimham committee, Banking sector reforms in India.

Unit-III:

Monetary policy: Objectives, Intermediate targets, Operating procedures, Monetary transmission: Methodological Issues and Indian Experience, Monetary policy framework in India, Globalisation and monetary policy; Central bank and monetary policy: Central bank balance sheet, central bank autonomy; Assessment of Monetary – Credit Policy of RBI.
Syllabus for M.A. Economics

Readings:

Gupta S.B, Monetary Economics, S Chand and Co., New Delhi, 2001
Jadhav N, Monetary policy, Financial Stability and Central Banking in India, Macmillan India Ltd.,
Jadhav N, Monetary Economics for India, Macmillan India Ltd., 1994
RBI, Report on currency and finance (various issues)
Government of India, Economic Survey (various issues)
Lewis MK and Mizen PD, Monetary Economics, Oxford University Press, London
Honda J, Monetary Economics, Routledge, New York, 2000
Sen S.W, Central Banking and Underdeveloped money market
Rangarajan C, Indian Economy: Essays on Money and Finance, UBS Publishers’ Distributors, Delhi,
Kulkarni K G, Modern Monetary Theory, Macmillan India Ltd., 1999
IMF, World Economic Outlook (various issues)
Jalan B, India’s Economy in New Millennium: Selected Essays, UBS Publishers’ Distributors, New Delhi.
Mishkin, F, Monetary Policy Strategy, Prentice Hall of India, New Delhi, 2007
Sen, K., & Vaidya, R. R. (1997), The process of financial liberalization in India, Oxford University Press, USA.

Approved by BOS in its meeting held on 27.05.2015
Objectives: In the past twenty years or so, many new insights have taken root and become important in economic theory and policy. Environmental Economics is one of these. There is a common notion that economic activities are behind all the environmental evils, but nowadays the environmental factors have started affecting economic variables. The objective of this paper is to let the students know about the basics of environmental issues with its economic implications. The paper has three units. Unit-I discusses about various environmental economic issues and the concepts associated with it like externalities, environmental Kuznet’s curve and environmental valuation. Unit-II deals with the management of natural resources and the concept of sustainable development. Unit-III is given to various global and domestic environmental issues as to why we need for devising socially optimum policies.

Unit I: Basic of Environmental Economics:

Meaning, Importance and Scope of Environmental Economics; The Evolution and Growth of Environmental Economics.
The Concept of Externalities, Environment as a Public Good and Market Failure.
Environmental Valuation: Meaning and Types of Environmental Valuation, Market Valuation, Contingent Valuation Method (CVM), Hedonic Pricing Technique; Measures of Non-Use Values – Option Value and Existence Value. Environmental Accounting.

Unit II: Managing Natural Resources and Sustainable Development:

Economics of Natural Resources: A Resource Taxonomy; Managing Exhaustible and Renewable Resources.
The Theory of Collective Choices: Hardin’s Thesis of the Tragedy of Commons; Prisoner’s Dilemma Game. Olsen’s theory of collective action.
Sustainable Development: Concept, Indicators, Measurement and Strategies for Sustainable Development.

Unit III: Global and Domestic Environmental Issues:

Global Environmental Issues: Negative International Externalities and their Implications.
Global Warming and Acid Rains: Causes, Effects and Solutions.
Major Environmental organization and Events: Green Peace movement, The World conservation union, The nature conservancy. Sierra club, WWF, UNEP, UNCED.
The Role of Forests in India’s Economy; Deforestation & Degradation of Forests and their Environmental consequences.
The Vision, Goals, Objectives and Instruments of Environmental Policy; A Critique of India’s Environmental Policy.
Readings:

Sankar, U.; Mythili, G. and Anuradha, R. Environmental problems in India’s energy sector and policies for corrective action (Project Report). Chennai: Madras School of Economics, 1996.
James, A.J., M. N. Murty and Smita Misra (1999), Economics of Water Pollution – The Indian Experience, Oxford University Press, New Delhi
Syllabus for M.A. Economics

Semester-IV

ECM – 4011, Time Series Analysis

Credits: 04
(Elective)

Objectives: A primary objective of teaching this course is to engage students in active learning a critical thinking about econometrics. This course introduced the theory and application of econometrics. Another objective of this course is to relate economic questions to empirical observations and try to deal with those econometric models based on sound hypotheses.

Unit-I:
Stationarity, unit roots, co-integration-spurious regression, Dickey-Fuller test, Engle-Granger test, Random walk model, Error correction mechanism, Casuality test, Granger and Sim’s tests. Forecasting with ARIMA modeling; Box-Jenkins methodology; Vector autoregression; Problems with VAR modelling – Applications.

Unit-II:
Characteristics of Volatility
Structure of A Model
The Arch Model
The Garch Models: M-Garch, E-Garch and T-Garch

Unit-III:
Panel data techniques-Fix effects model, Random effects model. Estimation of demand, production and cost functions

Readings:
Maddala, G.S. (Ed.) (1993), Econometrics Methods and Application (2 Vols.), Adershot U.K.

Max. Marks :100
Sessional :10
Mid-Sem. Exam.:30
End-Sem. Exam.:60

Approved by BOS in its meeting held on 27.05.2015
Syllabus for M.A. Economics  
Semester-IV  
ECM – 4012, International Finance

Credits: 04  
(Elective)

Objectives: This course is designed to acquaint the students with the effects of domestic and international banking, finance, foreign direct investment and macroeconomic policy and institutions on capital accumulation, unemployment, inflation and income distribution. The course also surveys some relevant economic theories which have tried to understand the operation and implications of these international arrangements. This course provides students with a basic knowledge of how international financial markets work. It also provides students with an understanding of exchange rates and why currency values fluctuate. This paper explores methods used to manage risk in the global markets. The course also covers debt crises and its management in developing countries as well as episodes of financial crises across the world.

Unit 1: The International Monetary and Financial System

Changing Role of Monetary System,  
Organization of the Foreign Exchange Market- The Spot And The Forward Market, Currency Futures and Currency Options Market  
Parity Conditions in International Finance - Purchasing Power Parity, Fisher Effect, Interest Rate Parity Theory,  
Theories of Optimum Currency Areas.

Unit 2: International Financing and Investment Decision

Overview of the International Financial Market, Official And Private Sources  
National Capital Markets as International Financial Centres  
The Euro-Currency Market and International Banks,  
FDI, and Portfolio Investment, International Capital Budgeting  
Evaluation and Management of Political Risk

Unit 3: Financial and Debt Management

Roles and Functions of External Debt in Developing Countries  
Budget Deficits and Public External Debt  
Episodes of Financial Crisis  
Interrelationship between Currency, Banking and Financial Crisis  
Proposals to Resolve the Debt Crisis  
Prevention of Financial Crisis  
New International Financial Architecture

Max. Marks: 100  
Sessional: 10  
Mid-Sem. Exam.: 30  
End-Sem. Exam.: 60

Approved by BOS in its meeting held on 27.05.2015
Readings:


Moris Goldstein, the Asian Financial Crises; Causes, Cures and Systemic Implication Washington DC, June 1998.


Pecchioli, R.M., (1983), the Internationalization of Banking, Oecd, Paris;


Sachs, J and Radelet, Steven (1998), “The East Asian Financial Crisis; Diagnosis, Causes and Cures, institute of International Devolvement, USA, April. Also, Published in Banking Papers on Economy Activity.

Shapiro, Alan C (2003), Multinational Financial Management, John Wiley and Sons, Seventh Editions.


Syllabus for M.A. Economics
Semester-IV
ECM – 4013, Labour Economics

Credits: 04
(Elective)

Objectives: This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India. After doing the course students would have better understanding of the working of labour market and will be able to analyse the implications of labour policies.

Unit-I:

Concept and scope of labour economics; Nature and characteristics of labour markets in developing countries; Concept of labour force: Determinants of labour force participation, male, female and child work participation in India. Unemployment: Concept, measurement & types. Quality of labour: Migration: Inter-regional and international migration-causes and implications. Theory of labour demand: Demand for labour-short and long run, determinants of labour demand, impact of technological change: Mechanisation & automation, Globalisation and international labour demand outsourcing.

Unit-II:

Urban labour markets in India: Formal & informal; Wages: Concept and types; Theories of wage determination: Classical, Neoclassical and bargaining theories; concept of minimum wage; Living wage and fair wage; Non-wage component of labour remuneration; exploitation and wage differential; wage and income Policy in India-impact of privatisation.

Unit-III:

Concept of Industrial relations; growth, structure and pattern of trade unions in India; causes of industrial disputes, their settlement and prevention mechanism, labour participation in management; Indian labour laws in relation to international labour standards. State and Social security of labour-Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour; Second National Commission on Labour.
Readings:

The Indian Journal of Labour Economics, the Indian Society of Labour Economics, New Delhi.
Govt. of India. Latest Annual Report of the Ministry of Labour.
Objectives: The objective of this paper is to enable the students to know the major concepts and methods in research methodology. The students at the post-graduate level are expected to know research methods and data analysis so that they can be employed in any business and industrial undertakings as research / economic analyst. This also helps the students who go for further research such as M.Phil and Ph.D. However, the subject is to be treated at primary level and not in depth.

Unit I: Introduction


Unit II: Data Collection and Processing

Population, Sample, Sampling techniques; Methods of collection of Primary Data: Direct Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire; Editing, coding, classification and tabulation of data. Secondary data: Sources, Limitations of Secondary Data, Precautions in the use of Secondary Data. Definition of Hypothesis, Problems in formulating Hypothesis, Importance of hypothesis, Prerequisites for testing of Hypothesis, Testing of Hypothesis, Types of errors in testing of Hypothesis, Level of significance.

Unit III: Presentation of Information and Writing of a Research Report


Readings:

Gosh B.N.-- Scientific Method and Social Research – Sterling Publishers (P) Ltd.
Kumar Ranjit, Research Methodology, Sage Publication, New Delhi.