

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

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<b>I V</b>		
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**Semester -I**

Course Code	Course Title	Paper Category	L	T	P	Credits
<b>Eco-14101CR</b>	<b>Microeconomics I</b>	Core	4	0	0	4
<b>Eco-14102CR</b>	<b>Macroeconomics I</b>	Core	4	0	0	4
<b>Eco-14103CR</b>	<b>Mathematics for Economics</b>	Core	4	0	0	4
<b>Eco -14104EA</b>	<b>S t a t i s t i c a l Methods</b>	Elective (Allied)	4	0	0	4
<b>Eco-14105EA</b>	<b>Financial Institutions and Markets</b>	Elective (Allied)	4	0	0	4
<b>Eco-14106EA</b>	<b>Labour Economics</b>	Elective (Allied)	4	0	0	4
<b>Eco-14107EA</b>	<b>Industrial Economics</b>	Elective (Allied)	4	0	0	4
<b>Eco-14108EO</b>	<b>E l e m e n t a r y Economics</b>	Elective (Open)	4	0	0	4
<b>24 credits = 24 contact hrs</b>			24	0	0	

## Note

1. The two year (4 semester) PG Programmes is of 96 credit weightage i.e 24 credits/semesters( $24 \times 4 = 96$ )
2. A candidate has compulsorily to opt for 12 credits from the core component in each semester.
3. A candidate has a choice to opt for any 12 credits (3 papers ) out of minimum of 16 credit ( 4 papers ) offered as Elective (Allied), except for a particular semester as mentioned by the Department where a candidate is required to gain a minimum of 4 credits (1 paper) from elective (Open) offered by any other Department
4. A candidate has compulsorily to obtain a minimum of 4 credits (1 Paper) from Elective (Open) from outside the parent Department in any of the semesters.
5. A candidate can earn more than the minimum required credits (i.e, more than 96 credits for four semester programme) which shall be counted towards the final result of the candidate

### **SEMESTER- I**

#### **Microeconomics I**

**Course code: Eco-14101CR**

#### **Unit 1 Choice and Demand**

Consumer Preferences – assumptions and examples; Marginal rate of substitution – other interpretations; Budget constraint – properties of a budget set, changes in a budget line; Utility –

constructing a utility function, Marginal Utility and MRS, Indifference curves; Revealed preference – weak axiom; Demand – normal and inferior goods; the price offer curve and demand curve.

### **Unit 2 Uncertainty and Information**

Contingent consumption; catastrophe bonds; utility functions and probabilities; Expected utility; Why expected utility is reasonable; Risk aversion; Risk spreading; Asymmetric information-Market for lemons; Market signalling. Principle- agent problems Moral Hazard;

### **Unit 3 Theory of Production and Costs**

Production function; Cobb-Douglas and CES; Returns to scale; Short run and long run costs and their relationship in traditional cost theory, Modern theory of cost; Expansion path; Economies of scale and scope; Learning curve;

### **Unit 4 Market Structure**

Price and output under perfect competition- short run and long run equilibrium of a firm and industry; Constant, increasing and decreasing cost industries; Monopoly-short run and long run equilibrium; various forms of price discrimination; Price and output determination under monopolistic competition-short run and long run analysis

## **Reading List**

1. Hal R Varian (2010) 8<sup>th</sup>ed: Intermediate Microeconomics – A Modern Approach, EWP and WW Norton and Co, Inc, New York
2. R.S. Pindyck, D. Rubinfeld and P.L.Mehta (2012) 7<sup>th</sup> ed; Microeconomics, Pearson Education, South Asia.

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3. A. Koutsoyiannis (1979) 2nd Ed; Modern Microeconomics, Macmillan Press, London
4. Walter Nicholson (1992) 5th ed; Microeconomic Theory: Basic Principals and Extensions, The Driden Press, USA.
5. P. Layard and A.W. Walters (1978); Microeconomic Theory, McGraw Hill, New York.
6. W.J. Baumol (1982); Economic Theory and Operational Analysis, Prentice Hall of India
7. D Salvatore, (2010) 8th ed; Microeconomics; Theory and Applications, Oxford University Press, New Delhi.

**SEMESTER- I**

**Macroeconomics I**

**Course code: Eco-14102CR**

**Unit 1 National Income and Social Accounting**

National Product—Productive and non-productive activities, The components of final product, Equality and distribution of national income, GNP, Social accounting—concept and importance, The System of Accounts and economic theory, matrix presentation of social accounting.

**Unit 2 Sectoral Demand Functions**

Consumption function and income determination, 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 multiplier—static and dynamic.

**Unit 3 Demand and Supply of Money**

Classical approach to demand for money — Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, transaction, precautionary and speculative demand for money, Post-Keynesian approaches to demand for money — Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin.

Supply of Money: Measures of money supply, Money stock determination, Money multiplier, RBI's analysis of money supply, High powered money and money multiplier;

**Unit 4 Theory of Trade Cycle and Inflation**

Anatomy of cycle, Indicators of cycle, Theories of trade cycle—Keynes, Hicks, Samuelson's and Kaldor's theory of trade cycle.

Classical, Keynesian and Monetarist approaches to inflation. Effects of inflation on distribution of income & wealth and economic growth. Demand pull and cost push inflation.

## Reading List

1. G. Ackley (1969); Macroeconomics Theory, Macmillan, New York.
2. W.H. Branson (1972); Macroeconomics Theory and Policy, Harper & Row, New York.
3. E. Dornbusch and S. Fischer (1981); Macroeconomics, McGraw Hill International, Auckland.
4. S.B Gupta; Monetary Economics.
5. N.G. Mankiw and D. Romer (eds.); New Keynesian Economics, (2 Vols.) MIT Press, Cambridge.
6. D.L Romer; Advanced Macroeconomics, McGraw Hill Company Ltd. New York.
7. Rosalind Levacic and Alexander Rebmann; Macroeconomics – An Introduction to Keynesian – Neoclassical Controversies.
8. M.N Srivastava; Perspective in Monetary Theory.

## **SEMESTER- I**

### **Mathematics for Economics**

**Course code: Eco-14103CR**

#### **Unit 1 Basic Concepts**

Set Theory: Sets and set operations, Cartesian product of sets, Relations, Functions, one-to-one and onto functions, bijective functions, Composite functions, Inverse functions and Binary operations. Logarithm and Exponents.

#### **Unit 2 Differentiation**

Limit, Continuity and Differentiability of a function, Rolle's Theorem, Mean Value Theorems, Taylor's Theorem. Indeterminate forms and L'Hôpital's Rule; Differentiation—Rules of Differentiation, Partial and Total differentials, Derivatives of Implicit functions, Higher Order Differentiation, Euler's theorem; Uses of Differentiation in Economics' -Constrained Optimization, Langragian Multiplier; Marginal Concepts - Relationship Between Average, Marginal and Total, Elasticities.

#### **Unit 3 Integration**

Integration: Indefinite and Definite Integrals, Definite Integral, Fundamental Theorems of Integral, Economic Application of Integrals: Consumer's Surplus, Producer's Surplus, Investment and Capital formation.

#### **Unit 4 Matrix Algebra**

Matrices: Types and Operations, Determinants, Transpose, adjoint and inverse of a matrix, Rank of a matrix, Cramer's rule, Matrix inversion method, Jacobian and Hessain Rule. Characteristic equation, Eigen values and Eigen vectors.

### **Reading List**

1. R. G. D Allen, (2003); Mathematical Analysis for Economists, The Macmillan Press, New Delhi.



2. A.C Chiang, (1984); Fundamental Methods of Mathematical Economics, Tata McGraw Hill,
3. D. T. Edward, (2008); Introduction to Mathematical Economics, Tata McGraw Hill, Delhi.
4. M. J. Henderson, (2006); Microeconomics Theory, Tata McGraw- Hill, New Delhi.
5. T. Yamane, (1995); Mathematics for Economists, Prentice Hall of India, New Delhi.
6. J. W. Boumal, (2000); Economic Theory and Operation Analysis, Prentice Hall of India, Delhi
7. S. C. Gupta and V. K. Kapoor; Fundamentals of Mathematical Statistics, Himalaya publishing House, New Delhi.

## **SEMESTER- I**

### **Statistical Methods**

**Course code:** Eco -14104EA

#### **Unit 1 Probability and Distribution**

Meaning and definition of Probability, Probability Rules; Addition Rule; Multiplication Rule, Bay's theorem Concept of a random variable: Discrete and continuous; Mathematical Expectation , Expected values of a random variable, Variance of a random variable, Discrete random variables- Bernoulli , Binomial, Poisson, Continuous random variables: The normal distribution, Chi-square distribution. Joint and marginal distributions for bivariate random variables; Conditional probability, Conditional mean and variance.

#### **Unit 2 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: Types of estimators and their properties, Point and Interval estimates of mean, Characteristics of good estimator: small and large sample properties.

#### **Unit 3 Hypothesis Testing**

Testing of hypothesis: Level of significance and Level of confidence, Confidence limits and Critical Region; Tests of significance- Type I and II errors, Goodness of fit, One tailed and two tailed tests; Hypothesis testing based on Z test, t tests, Chi-square and F tests; Analysis of variance.

#### **Unit 4 Correlation Regression and Economic Forecasting**

Correlation—meaning and scope: Karl Pearson's Coefficient of Correlation; rank Correlation; Partial and Multiple Correlation, Regression-Meaning and Scope; Simple and Multiple Regression. Forecasting-

Definition and Concept of Forecasting, Nature and decomposition of a time series-trend, Cyclical, seasonal and random components.

### **Reading List**

1. J. E. Freund (1999) 5<sup>th</sup>ed; Mathematical Statistics, Prentice-Hall International.
2. R.V. Hogg and A.T. Craig Hogg, (1970), 3<sup>rd</sup>ed; Introduction to Mathematical Statistics, Macmillan Publishing Co., New York.
3. J. A. Rice (1995), 2<sup>nd</sup>ed; Mathematical Statistics and Data Analysis, Duxbury Press.
4. R.V. Hogg and E.A. Tanis, (1993), 4<sup>th</sup>ed; Probability and Statistical Inference, Macmillan Publishing Company, New York.
5. S. C. Gupta (1993), Fundamentals of Applied Statistics, S. Chand & Sons, New Delhi.
6. G. M. Clarke and D. Cooke, (1992), 3<sup>rd</sup>ed; A Basic Course in Statistics, Arnold Publishing House.
7. Y. Chou, (1975); Statistical Analysis, Holt, Reinhart and Winston, New York.
8. Croxton, Crowden and Klein, (1971); Applied General Statistics, Prentice Hall of India, New Delhi.

**SEMESTER- I**

**Financial Institutions and Markets**

**Course code:** Eco -14105EA

**Unit 1 Nature and Role of Financial System**

Financial System; Structure of Financial System; Financial System and economic development; Theories of the impact of Financial Development on Savings and Investment—Prior Saving Theory; Financial Regulation theory; Financial Liberalization theory; Indicators of Financial Development; Criteria to Evaluate Financial Sector.

**Unit 2 Financial Markets and Structure of Interest Rates**

Classification of Financial Markets - Functions of Financial Markets; Instruments of developed money and capital markets; Characteristics of Financial Instruments; Term Structure of Interest Rates; Theories of Term Structure of Interest Rates—The Expectations theory; Market segmentation Theory, Preferred Habitat theory ; Concept of Financial derivatives.

**Unit 3 Financial intermediaries**

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Financial Intermediation; Classification of Financial Intermediaries; Functions of Financial Institutions; Non –Bank Financial intermediaries– LIC, GIC, Mutual funds; Provident and Pension Funds; Regulation of Financial System.

**Unit 4 Central Bank and Conduct of Monetary Policy**

Central Banking— Structure and Functions of Federal Reserve System and Reserve Bank of India ; Autonomy of central bank, Monetary policy— Goals, Tools, Targets and Limitations; Monetary policy of RBI—Latest Revision; Financial Sector Reforms in India –A Review; Financial Sector Melt-down of 2008.

**Reading List**

1. L. M Bhole (2002); Financial Institutions and Markets, Tata McGraw Hill, New Delhi.
2. F. Miskin (2003); The Economics of Money: Banking and Financial Markets, Addison Wesley Longmate, New York.
3. S. B. Gupta, (2001); Monetary Economics, S. Chand and Co. Ltd, New Delhi.
4. G. R. Hubbard, (1997); Money, the Financial System and Economy, Addison Wesley, New York.
5. R. I. Robinson, (1981); Financial Markets, McGraw Hill, London.
6. P. F. Smith, (1978); Money and Financial Intermediation: the Theory and Structure of Financial System, Prentice Hall, New Jersey.
7. L. V. Chandler and S. M. Goldfeld, (1977); The Economics of Money and Banking, Harper & Row, New York.
8. F. Mishkin, (2007); Monetary Policy Strategy, Prentice Hall of India, New Delhi.

**SEMESTER - I**

**Labour Economics**

**Course code: Eco -14106EA**

**Unit 1 Labour Market and Employment**

Nature and characteristics of labour market in developing economies; Paradigm of labour market analysis; The classical, New-classical and dual economy labour markets, Demand for labour relating to size and pattern of investment and choice of technology; Supply of labour in relation to growth of labour force; Employment and development relationship; Unemployment - Issues related to employment; rationalization and technological change

**Unit 2 Wage Determination – Theory and Practice**

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Classical, Neo-classical and Bargaining theory; Various concepts of wages—minimum wages; living wages and fair wages; Problem of implementation of minimum wages; Wage determination in urban and rural sector - organized and unorganized; Wage and non-wage components and labour remuneration; Profit-sharing schemes; Wage differentials and standardization of wages.

**Unit 3 Industrial Relations and Trade Unions**

Growth of industrialization and emergence of unionism; Theories of labour movement— The Marxian View, Theory of industrial Democracy by Sidney and Beatrice Webb, Growth, structure and pattern of trade unionism in India; Achievements and failures of trade union movement in India; Determinants of industrial disputes; Methods of settlement of industrial disputes; Labour participation in management

**Unit 4 State and Labour**

Increasing role of state in determination of labour matters; social safety nets for labor; Important labour legislation in India— The Industrial Disputes Act, the Trade Unions Act; the Factories Act and the Employees State Insurance Act; NEP and labour legislation; Second National Commission on Labour and its recommendations; ILO and its role in promoting labour welfare; Government policy towards agricultural, Woman and child labour.

**Reading List**

1. R. A. Lester; Economics of Labor.
2. C. R. Mcconnel and S.L. Bruce; Contemporary Labor Economics.
3. N. Das; Unemployment, Full Employment and India.
4. V. B. Singh (ed.); Industrial Labor in India.
5. V. Rao (ed.); Agricultural Labor in India.
6. L.G. Reynolds; Labor Economics and Labor Relations.
7. T. N. Bhagoliwwal; Economics of Labor and Industrial Relations.

8. Report of the National Commission on Labor, Government of India.

## **SEMESTER - I**

### **Industrial Economics**

**Course Code: Eco -14107EA**

#### **Unit 1 Firm's Behaviour**

Meaning and scope of Industrial Economics; Organizational pattern of firm— private sector, public sector and joint sector; objectives of a firm; Industrial efficiency—Determinants and its measurement;

Efficiency and size of the firm.

## **Unit 2 Market Structure**

Standard Form of market structure – perfect competition, Monopoly, Monopolist competition; workable competition; Market concentration—concept, its measurement; Meanings and objectives of Diversification, vertical Integration and Merger.

## **Unit 3 Investment Decisions and Industrial Financing**

Nature and types of investment decisions; Methods of project evaluation— the payback method, the average rate of return, the net present value method, the internal rate of return method, Industrial finance— need, types and sources of finance, choice of funding.

## **Unit 4 Theories of Firms and Industrial Location**

Profitability—concept and its measurement; Theories of growth of firm—Downie’s theory and Penrose theory; Industrial location Analysis— determinants of Industrial location, Theories of Industrial location- Webers and Sergent theories.

### **Reading List**

1. R.R Barthwal, (2000); Industrial Economics, New Age International. New Delhi.
2. Hay. D.D and D.I. Morries (1979); Industrial Economics theory and Evidence, Oxford Press.
3. K. Lee and E.I Nexon, (1984); Industrial Strcture and policy in less development country’s.
4. Joshi M.V (2004), Labour Economics and Labour reforms.
5. Report by Tax Foundation of India Industrial Sector reforms (1991-2001).
6. Paul R. Ferguson, H. Dodge, Anselm Haverkamp (1994) Industrial Economics: Issues and Perspectives 2<sup>nd</sup> Edition, New York University Press
7. Stephen Martin, (2001) Advanced Industrial Economics, 2nd Edition, John Wiley & Sons

## **SEMESTER- I**

### **Elementary Economics**

**Course code: Eco -14108EO**



**Unit 1 Consumer behaviour**

Definition of Economics; Microeconomics and Macroeconomics; Basic elements of supply and demand- the demand curve, market demand, the supply curve; equilibrium of supply and demand; elasticity of demand; elasticity of supply; Marginal utility and the law of diminishing marginal utility; the indifference curve; Budget line; consumer's equilibrium;

**Unit 2 Production theory**

Theory of production- production function, law of diminishing returns, returns to scale, short run and long run; analysis of costs- various types of costs; Behaviour of a competitive firm; short run and long run equilibrium; Monopoly equilibrium; collusive oligopoly; monopolistic competition

**Unit 3 Macroeconomics**

Nature scope and subject matter of Macroeconomics, National Income- concept and measurements, Classical Macroeconomic Theory-Say's Law of Market, Principles of effective Demand, consumption and saving functions, psychological law of consumption, principles of multiplier and accelerator.

**Unit 4 Inflation and business cycle**

Business cycle- features, phases, causes and consequences, stabilisation policies, fiscal policy and direct controls, Inflation: Meaning and types, Demand pull and cost push inflation, cause and effects of inflation.

**Reading List**

1. D.N. Dwivedi (2007), Macroeconomics— Theory and Policy, Tata McGraw Hill, New Delhi.
2. H.L. Ahuja (2006), Macroeconomics— Theory and Policy, S. Chand & Company, New Delhi.
3. D.N. Dwivedi (2007), Microeconomics, Tata McGraw Hill, New Delhi.
4. H.L.Ahuja (2007), Advanced Economic Theory— Microeconomic Analysis, S. Chand & Company, New Delhi.

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<b>Course Code</b>	<b>Course Title</b>	<b>Paper Category</b>	<b>L</b>	<b>T</b>	<b>P</b>	<b>Credits</b>
<b>Eco-14201CR</b>	<b>Microeconomics II</b>	Core	4	0	0	4
<b>Eco-14202CR</b>	<b>Macroeconomics II</b>	Core	4	0	0	4
<b>Eco-14203CR</b>	<b>International Trade</b>	Core	4	0	0	4
<b>Eco-14204EA</b>	<b>B a s i c Econometrics</b>	Elective (Allied)	4	0	0	4
<b>Eco-14205EA</b>	<b>A d v a n c e d Mathematics</b>	Elective (Allied)	4	0	0	4
<b>Eco-14206EA</b>	<b>Demography</b>	Elective (Allied)	4	0	0	4
<b>Eco-14207EA</b>	<b>A g r i c u l t u r a l Economics</b>	Elective (Allied)	4	0	0	4
<b>Eco-14208EO</b>	<b>Planning and Development</b>	Elective (Open)	4	0	0	4

## Note

1. The two year (4 semester) PG Programmes is of 96 credit weightage i.e 24 credits/semesters( $24 \times 4 = 96$ )
2. A candidate has compulsorily to opt for 12 credits from the core component in each semester.
3. A candidate has a choice to opt for any 12 credits (3 papers ) out of minimum of 16 credit ( 4 papers ) offered as Elective (Allied), except for a particular semester as mentioned by the Department where a candidate is required to gain a minimum of 4 credits (1 paper) form elective (Open) offered by any other Department
4. A candidate has compulsorily to obtain a minimum of 4 credits (1 Paper) from Elective (Open) from outside the parent Department in any of the semesters.
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### **SEMESTER- II**

#### **Microeconomics II**

**Course code: Eco-14201CR**

#### **Unit 1 Oligopoly**

Theory of games, zero-sum and non-zero sum games; Nash equilibrium; Mixed strategies; Oligopoly- Cournot, Bertrand and Stacklberg models; Cartels - Joint profit maximization and market sharing cartels; Price leadership - low cost price and dominant price leadership;

#### **Unit 2 Managerial theories of firm**

Marginalism - attacks and defence; Average cost pricing- the mark up rule; Limit pricing-Bain's concept of entry and barriers to entry; Model of Sylos-Labini and Franco Modigliani; Baumol's static

and dynamic models of sales revenue maximization; Marris's model of managerial enterprise; Williamson's simplified model of managerial discretion;

### **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 of production.

### **Unit 4 Welfare, General Equilibrium and Social welfare**

General equilibrium analysis—interdependent markets; Efficiency in exchange; Walrasian equilibrium, Walrasian law; Existence, Stability and uniqueness of equilibrium; Social welfare criteria—Pareto, Kaldor, Hicks and Bergson; Aggregation of preferences; social welfare functions; welfare maximization; Arrow's impossibility theorem

## **Reading List**

1. Hal R Varian (2010) 8<sup>th</sup>ed: Intermediate Microeconomics – A Modern Approach, EWP and WW Norton and Co, Inc, New York
2. R.S. Pindyck, D. Rubinfeld and P.L.Mehta (2012) 7<sup>th</sup> ed; Microeconomics, Pearson Education, South Asia.
3. A. Koutsoyiannis (1979) 2nd Ed; Modern Microeconomics, Macmillan Press, London
4. Walter Nicholson (1992) 5th ed; Microeconomic Theory: Basic Principals and Extensions, The Driden Press , USA.
5. P. Layard and A.W. Walters (1978); Microeconomic Theory, McGraw Hill, New York.

6. W.J. Baumol (1982); Economic Theory and Operational Analysis, Prentice Hall of India
7. D Salvatore, (2010) 8th ed; Microeconomics; Theory and Applications, Oxford University Press, New Delhi.

**SEMESTER II**

**Macroeconomic II**

**Course No: Eco-14202CR**

**Unit 1 Neoclassical and Keynesian Models of Income Determination**

Keynesian IS-LM model; Neoclassical IS-LM model; Factors causing shift in IS & LM functions; Comparative static analysis in Keynesian and Neoclassical models; Monetary and fiscal policies in Keynesian and Neoclassical models;

**Unit 2 Unemployment and Labour Market**

Neoclassical labour market equilibrium; frictional and structural unemployment; Keynesian labour market—involuntary and full employment; Friedman's theory of natural rate of unemployment and output; Short- run and long-run Philips curve—Monetarist and Keynesian views

**Unit 3 Three Sector Macro Models**

Aggregate demand and aggregate supply; Complete three sector Neoclassical model; Complete three sector Keynesian model; Mundell-Fleming model; Relative effectiveness of Monetary and Fiscal policies under imperfect and perfect capital mobility

**Unit 4 Recent Developments in Macroeconomic Theory**

Monetarism – Central propositions; Reformulation of Quantity theory of money; New Classical Economics – theory of Rational Expectations; New Keynesian Economics—Central propositions; Sticky price and Efficiency wage models; Real Business Cycle theory

**Reading List**

1. G. Ackley (1969); Macroeconomics Theory, Macmillan, New York.
2. W.H. Branson(1972); Macroeconomics Theory and Policy, Harper & Row, New York.
3. E. Dornbusch and S. Fischer (1981); Macroeconomics, McGraw Hill International , Auckland.
4. S.B Gupta; Monetary Economics.
5. N.G. Mankiw and D. Romer (eds.); New Keynesian Economics, (2 Vols.) MIT Press, Cambridge.
6. D.L Romer; Advanced Macroeconomics, McGraw Hill Company Ltd. New York.
7. Rosalind Levacic and Alexander Rebmann; Macroeconomics – An Introduction to Keynesian – Neoclassical Controversies.
8. M.N Srivastava; Perspective in Monetary Theory.

**SEMESTER- II**

**International Trade**

**Course code:** Eco-14203CR

**Unit 1 Theories of International Trade**

Theory of absolute advantage; Theory of comparative advantage; Heckscher-Ohlin theory; Factor price equalization theorem; Empirical verifications of Heckscher-Ohlin theory— Leontief paradox; Factor intensity reversal;

**Unit 2 Alternative Theories of International Trade**

International trade under imperfect competitions— monopolistic competition and trade; Concept and measurement of intra industry trade; Theory of Strategic trade Policy, Economies of scale and international trade; Technological gap model; Product cycle model;

**Unit 3 Theories of Protection and Economic Integration**

Tariff—partial and general equilibrium effects analysis; Optimum tariff; Nominal and Effective rate of Protection; Stolper-Samuelson theorem; Types of regional economic integration; Theory of customs union— trade creation and trade diversion;

**Unit 4 Growth Effects and Problems of Developing Countries**

Effects of growth on trade; Rybczynski Theorem; Immiserizing growth; Trade problems of developing country; Inward and outward trade Strategies, Hypothesis of secular deterioration of terms of trade; Theory of dumping; International cartels.

**Reading List**

1. B. Soderston and G Reed (1994), 3<sup>rd</sup> edition; International Economics, McMillan Press Ltd., London.
2. P. R. Krugman and M. Obstfeld (2000), 5<sup>th</sup> Edition; International Economics- Theory and Policy, Addison Wesley, New Delhi.
3. D. Salvatore (2004), 8<sup>th</sup> Edition, International Economics, Wiley India, New Delhi.
4. C. V. Marrewijk (2007); International Economics: Theory, Application and Policy, Oxford University Press, New York.
5. M. Chacholieds (1999); International Economics, Macmillan Publication.
6. C.P. Kindleberger; International Economics, R. D. Irwin Inc., Illinois.

7. P. B. Kenen; Economic and Monetary Union in Europe, Cambridge University Press, UK.

## **SEMESTER- II**

### **Basic Econometrics**

**Course code: Eco-14204EA**

#### **Unit 1 Statistical Foundation of Econometrics**

Mathematical expectation, Law of large numbers, Central limit Theorem, Estimation theory - Unbiasedness, sufficiency, consistency and asymptotic efficiency, Maximum Likelihood estimation, Likelihood ratio tests - Wald tests and Lagrangian multiplier tests.

#### **Unit 2 Basic Regression Analysis**

Nature, meaning and scope of Econometrics, Data Issues; time series, cross section and panel data, Simple and general linear regression model; Assumptions, Estimation (through OLS approach) and properties of estimators, Gauss-Markov theorem, Concepts and derivation of R<sup>2</sup> and adjusted R<sup>2</sup>, Interval estimation and Hypotheses testing, Tests of significance and confidence interval approach.

#### **Unit 3 Problems in regression analysis**

Nature, test, consequences and remedial steps of problems of Heteroscedasticity, Multicollinearity and Auto-correlation, Problems of specification error, Errors of measurement.

#### **Unit 4 Qualitative Variables in Regression**

Dummy variable technique — Testing structural stability of regression models, interaction effects, seasonal analysis, piecewise linear regression, use of dummy variables. Regression with dummy dependent variables; The Linear Probability Model, Logit and Probit models.

### **Reading List**

1. D.N Gujarati, (1995) 4<sup>th</sup>ed; Basic Econometrics, Tata Mcgraw Hill, New Delhi.
2. A.S Goldberger, (1998); Introductory Econometrics, Harvard University Press, Cambridge, MIT.
3. R.C Hill, W.Griffiths and G.C Lim, 4<sup>th</sup>ed; Principles of Econometrics, John Wiley and Sons.



4. J. Johnston 4<sup>th</sup>ed; Econometrics Methods, Tata Mcgraw Hill, New Delhi.
5. P. Kennedy, (1998) 4<sup>th</sup>ed; A Guide to Econometrics, MIT Press, New York.
6. G.S Maddala (ed.), (1993), Econometric Methods and Application (2 Volumes)

## **SEMESTER- II**

### **Advanced Mathematics**

**Course code: Eco-14205EA**

#### **Unit 1 Differential and Difference Equations**

Differential Equation—Definition and Concept, General Formula for First Order Linear Equation, Exact Differential Equation and Partial Differential Equation, Second order differential equations: Stability conditions, Applications; Difference Equation—Definition and Concept, First Order Difference Linear Equation, Lagged Income Determination Model; Cobweb Theorem; Second order difference equations: Samuelson trade cycle model.

#### **Unit 2 Linear Programming and Input-output Analysis**

Linear programming — Primal and dual problem, Simplex method; transport and storage problems and other applications of linear programming in economics; Input-output analysis — Open and closed systems, Hawkins-Simon conditions; Leontief's dynamic system; Testing consistency of planning models.

#### **Unit 3 Game Theory**

Concept of game – two person zero-sum game, Pay-off matrix, pure and mixed strategies, Maximin and Minimax solutions, Saddle point solution; Prisoner's dilemma.

#### **Unit 4 Optimal Control Theory**

Static vs. dynamic optimization, the maximum principle, optimization problems involving discounting: the current valued Hamiltonian, Alternative terminal conditions, Infinite- time horizon problems: Neoclassical optimal growth model, constraints on the control variable, free terminal time problem.

### **Reading List**

1. R. G. D Allen, (2003); Mathematical Analysis for Economists, The Macmillan Press, New Delhi.

2. A.C Chiang, (1984); Fundamental Methods of Mathematical Economics, Tata McGraw Hill,
3. D. T. Edward, (2008); Introduction to Mathematical Economics, Tata McGraw Hill, Delhi.
4. M. J. Henderson, (2006); Microeconomics Theory, Tata McGraw- Hill, New Delhi.
5. T. Yamane, (1995); Mathematics for Economists, Prentice Hall of India, New Delhi.
6. J. W. Boumal, (2000); Economic Theory and Operation Analysis, Prentice Hall of India, Delhi
7. S. C. Gupta and V. K. Kapoor; Fundamentals of Mathematical Statistics, Himalaya publishing House, New Delhi.

## **SEMESTER- II**

### **Demography**

**Course code: Eco-14206EA**

#### **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 since 20<sup>th</sup> 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, Population scenario in J & K state.

### **Reading List**

1. H. Shryock and J.S, Siegel; The Methods and Materials of Demography.
2. K.B.Pathak and F.Ram; Techniques of Demographic Analysis, Himalyan Publishing House.
3. A Bhende and T. Kanitkar, Revised ed; Principles of Population Studies, Himalayan Publishing House.
4. B.J Donald; Principles of Demography, John Wiley, New York.
5. B.D. Mishra; An Introduction to the Study of Population, South Asian Publishing, New Delhi.
6. National Family Health Survey Reports, Government of India.
7. Census of India Publications.

## **SEMESTER- II**

### **Agricultural Economics**

**Course code: Eco-14207EA**

#### **Unit 1 Agricultural Development**

Nature and scope of agricultural economics; Factors affecting agricultural development— technological, institutional and general; Interdependence between agriculture and industry; terms of trade between agriculture and industry, Approaches to agricultural development— Lewis, Ranis-Fei, Mellor, Schultz and Boser up

#### **Unit 2 Agricultural Production and Productivity**

Agricultural production – Resource and efficiency in traditional agriculture; Production function analysis in agriculture; Factor combination and resource substitution, Decomposition Model, Cost and supply curves; Size of farm and laws of returns – Theoretical and empirical findings; Farm budgeting and cost concepts; Supply response of individual crops and aggregate supply; Technical change and agricultural productivity.

#### **Unit 3 Demand and Supply of Farm Products**

Characteristics of demand for farm products; Concept and measurement of own price; Cross Price and income elasticity's of demand and their interrelationship; Quantity and quality components of demand; Characteristics of supply of farm products; Issues relating to specification of supply response function (Distributed lags, acreage vs. production response etc.); Rigidities in farm supply response.

**Unit 4    Agriculture Marketing**

Agriculture Marketing –Definition, Scope, Concept and Objectives, Differences in Agricultural and Consumer Marketing, Constraints in Agricultural marketing, Agribusiness –Emerging Branches- Non Conventional forms of Agribusiness – Export potential for farm products -Supporting Services, SCM In agri-business i.e. Cold Chains, Organized procurement & warehousing.

**Reading List**

1. M.L Dantwala (ed.) (1991) 2<sup>nd</sup> Revised ed; Indian Agricultural Development since Independence, Oxford & IBH Publishing Co. (General Reference).
2. J.W Mellor (1969); The Economics of Agricultural Development, Cornell University Press (Units 2,3).
3. K. Subbarao (1989), Agricultural Marketing and Credit, ICSSR (Unit 3).
4. E.O Heady (1961); Economics of Agricultural Production and ResourceUse, Prentice Hall, New York (Unit 4).
5. J.B Penson, Oral Capps and C.P Rosson (1996); Introduction to Agricultural Economics, Prentice Hall, (Units 4).
6. A. Vaidhanathan (1995); The Indian Economy: Crisis, Response and Prospects, Orient Longman, New Delhi.
7. S.S Acharya and N.L Agarwal; Agricultural Marketing in India, Oxford Publishing Ltd, Calcutta.

**SEMESTER- II**

**Planning and Development**

**Course code: Eco-14208EO**

**Unit 1 Economic Development: Concept and Measurement**

Concept of development; Distinction between economic growth and economic Development; Sustainable development; Characteristics of an under-developed economy; Measurement of development - GNP, PCI, PQLI, and HDI.

**Unit 2 Theories of Economic Development**

Classical theory of economic development; Marxian theory; Schumpeter's theory; Nurkse theory of disguised unemployment; Rostow's stages of economic growth; Big-push theory

**Unit 3 Structure of Indian Economy**

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

Basic features; Natural resources – land water and forests; broad demographic features – population size and growth rates, sex composition, rural – urban migration, occupational distribution, population policy

**Unit 4 Planning in India**

Objectives; strategy; broad achievements and failures; current five year plan- objectives, allocation and targets, New economic reforms – liberalization, privatisation and globalization; Rationale behind economic reforms.

**Reading List**

1. A.P. Thirlwal (2003), Growth and Development, Macmillan Press Ltd., U.K.
2. Todaro & Smith (2005), Economic Development, Longman, London.
3. M.L. Jhingan (2006), The Economics of Development and Planning, Vrinda Publications, New Delhi.

<b>Course Code</b>	<b>Course Title</b>	<b>Paper Category</b>	<b>L</b>	<b>T</b>	<b>P</b>	<b>Credits</b>
<b>Eco-14301CR</b>	<b>Economics of Growth</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14302CR</b>	<b>Environmental Economics</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14303CR</b>	<b>Indian Economy</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14304EA</b>	<b>Advanced Econometrics</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14305EA</b>	<b>Mathematical Economics</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14306EA</b>	<b>J&amp;K Economy</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14307EA</b>	<b>Economics of Health and Education</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14308EO</b>	<b>Introductory Indian</b>	Elective	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>

	<b>Economy</b>	(Open)			
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**Semester III**

## Note

1. The two year (4 semester) PG Programmes is of 96 credit weightage i.e 24 credits/semesters( $24 \times 4 = 96$ )
2. A candidate has compulsorily to opt for 12 credits from the core component in each semester.
3. A candidate has a choice to opt for any 12 credits (3 papers ) out of minimum of 16 credit ( 4 papers ) offered as Elective (Allied), except for a particular semester as mentioned by the Department where a candidate is required to gain a minimum of 4 credits (1 paper) form elective (Open) offered by any other Department
4. A candidate has compulsorily to obtain a minimum of 4 credits (1 Paper) from Elective (Open) from outside the parent Department in any of the semesters.
5. A candidate can earn more than the minimum required credits (i.e, more than 96 credits for four semester programme) which shall be counted towards the final result of the candidate

**SEMSTER - III**

**Economics of Growth**

**COURSE NO: Eco-14301CR**

**Unit 1 Economic Growth**

Growth and Development Comparison; Factors affecting Growth— 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; Cambridge Models of Economic Growth— Mrs. Joan Robinson's Model; Cambridge Criticism of Neo-Classical Analysis of Growth.

**Unit 3 Endogenous Growth Theory**

Contribution of education to growth—Denison's approach, Production function approach; Technology creation through R&D; Determinants of R&D spending; Modeling relationship between technology creation and growth; Endogenous Growth Models— AK Model, Romer Model, Two Sector Model of Ujawa

**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.



### **Reading List**

1. M.P. Todaro and S.C. Smith, (2003), 8<sup>th</sup>ed; Economic Development, Pearson Education, Delhi.
2. A P Thirwal (1999/2006), 6<sup>th</sup>/8<sup>th</sup>ed; Growth and Development, Palgrave Macmillan, U.K.
3. M. Gills, Perkins, Romer, Snodgrass; Economics of Development, W.W.Norton and Company, New York.
4. D.N. Weil, (2009), 2<sup>nd</sup>ed; Economic Growth, Pearson Education, India.
5. R.J. Barro and Sala-i-Martin, (2007), 2<sup>nd</sup>ed; Economic Growth, Prentice Hall of India, New Delhi.

**SEMESTER - III**

**Environmental Economics**

**Course Code: Eco-14302CR**

**Unit 1 Fundamentals of Environmental Economics**

Environmental Economics— meaning, scope and rationale; Environment and the economy—inter-linkages and trade-off; Market failure and environmental degradation—public goods, externalities and Common Property Resource (CPRs); Sustainability— concept and indicators, Environmental accounting;

**Unit 2 Measurement of Environmental Values**

Meaning and types of environmental value; Valuation of benefits—Methodological issue; Hedonic pricing approach, Travel cost approach, Averting behaviour approach, Contingent valuation technique;

**Unit 3 Economics of Environmental Regulation**

Rationale for regulation; Coasian approach; Pigovian taxes: single and multi polluters case; Command and control methods; Economic incentives—Effluent and emission taxes, Tradable pollution permits; Liability Laws,

**Unit 4 International Environmental Issues**

International environmental externalities; Trans boundary pollution; Global environmental challenges, International response to climate change—Montreal protocol, Basel convention on hazardous waste, Earth Summit, Rio Declaration on environment and development, Kyoto protocol.

### **Reading List**

1. A.M. Hussain, (1999); Principals of Environmental Economics, Rutledge, London.
2. N. Hanley et el, (1999); Environmental Economics in theory and Practice, Macmillan India Ltd, New Delhi
3. C.D. Kolstad, (1999), Environmental Economics, Oxford University Press, New Delhi.
4. R. Acharya, (2013); Trade and Environment, Oxford University Press, New Delhi
5. R.N. Batacharya, (2001); Environmental Economics—An Indian Perspective, Oxford University Press, New Delhi.
6. Singh K. and Shishodia A. (2011) Environmental Economics: Theory and Application, SAGE Publication India Pvt Ltd., New delhi
7. Charles S. Pearson (2000); Economics and Global Environment, Cambridge University Press.
8. Barry C. Field and Martha K. Field, 3<sup>rd</sup>ed; Environmental Economics, MacGraw Hills Irwin.
9. U. Sankar (ed), (2001); Environmental Economics, Oxford University Press, New Delhi.

**SEMSTER - III**

**Indian Economy**

**Course Code: Eco-14303CR**

**Unit 1 Current state of Indian Economy**

Characteristic features of Indian Economy, Demography – development linkages, structural transformation in Indian economy, economic reforms and their impact – An overview, Macro economic performance, National Income – Sectoral and regional growth,

**Unit 2 Indian Agriculture**

Agricultural land reforms and land tenure system; Green revolution and its impact; Agricultural taxation – a debate, Sustainability of agriculture and food security in India, Agricultural prices and PDS, Agriculture finance, Post-reform Agricultural Performance and its Crisis.

**Unit 3 Indian Industry & Services Sector**

Strategy of industrial development, Industrial policy reform, privatization and disinvestment, Regional distribution of industry, Role of FDI and MNC's in industrial development, Services sector: international comparison, contribution to GDP, FDI in the Services Sector, services sector trade and employment,

Policy issues in services sector - FDI, Disinvestment, Tariff & Tax, Credit and Finance, Domestic Regulations, Market Access Issues

#### **Unit 4 Economic Planning in India**

Decentralized planning—various committees and their recommendations on Planning, constitutional amendments and their impact on Indian Economy, An analysis of current five year plan—broad objectives, targets and sectoral analysis; A critique of the previous FYP. A critique of Indian economic planning.

### **Reading List**

1. K. Basu and A. Maertens. The Concise Oxford Companion to Economics in India. Oxford University Press.
2. Uma Kapila (ed). India's Economic Development Since 1947 (3rd Ed. or latest version). Academic.
3. S. Mahendra Dev. 2007. Inclusive Growth in India. Oxford University Press.
4. Agarwal, A.N. 2003, Indian Economy: Problems of Development and Planning (29th Edition) WishwaPrakashani
5. Ruddardutt & K.P.M. Sundaram, 2012. Indian Economy. S.Chand & Co. New Delhi.
6. Misra S. K. and Puri V. K. 2012. Indian Economy. Himalayan Publishing House

#### **References**

1. M.S. Ahluwalia. 2002. "Economic Reforms in India since 1991: Has Gradualism Worked?" The Journal of Economic Perspectives, Vol. 16, No. 3.
2. I.J. Ahluwalia & I.M.D. Little (ed.). 1999. India's Economic Reforms and Development, Essays in honour of Manmohan Singh, Oxford University Press, New Delhi.
3. V. Joshi and I.M.D. Little. India's Economic Reforms 1991-2001. Oxford University Press.

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

4. M Rakshit. 2007. "Services-led growth: The Indian Experience" in Money and Finance, February.
5. C.P. Chandrasekhar, J. Ghosh and A Roy Choudhury. 2006. "The Demographic Dividend and Young India's Economic Future," in Economic and Political Weekly, 9 December.
6. G S Bhalla. 2004. Globalisation and Indian Agriculture: State of the Indian Farmer. Academic Publishers: New Delhi.
7. Government of India (annual) Economic Survey of India (Current years), also see Economic Survey 2009-10, Chapter 2.
8. Aradhana Agarwal. 2006. Special Economic Zones: Revisiting the Policy Debates. Economic and Political Weekly. November 4.

**Suggested Readings**

1. Ahluwalia I. J. and I. M. D. Little (eds.). 1998. India's Economic Reforms and Development: Essays for Manmohan Singh. New Delhi: OUP.
2. Ahluwalia, M. S., S.S. Tarapore and Y. V. Reddy. (Eds.). 2004. Macroeconomics and Monetary Policy. New Delhi: OUP.
3. Banerjee, N and S. Marjit. (eds.) 2005. Development, Displacement and Disparity: India in the Last Quarter of the Twentieth Century. Hyderabad: Orient Longman.
4. Balakrishnan, P. 2010. Economic Growth in India. New Delhi: OUP.
5. Basu, K. (ed.) 2005. India's Emerging Economy. New Delhi: OUP.
6. Callen, T. P. Reynolds and C. Towe. 2001. India at the Crossroads: Sustaining Growth and Reducing Poverty. Washington D.C.: International Monetary Fund.
7. Chakravarty, R. 2006. The Financial Sector in India. New Delhi: OUP
8. Chatterjee, B. and A. K. Karmakar (eds.). 2011. Capital Account Convertibility in India. New Delhi: Deep & Deep Publications.
9. Government of India, MoF, Economic Survey, Various issues
10. Gulati, A. and T. Kelley. 2001. Trade Liberalization and Indian Agriculture. New Delhi: OUP.
11. Hanson, J. A. and S. Kathuria (eds.) 2002. India: A Financial Sector for the Twenty-first Century. New Delhi: OUP.
12. India Development Report various years. New Delhi: OUP.
13. Joshi, V. and I. M. D. Little 1994. India: Macroeconomics and Political Economy, 1964-1991. New Delhi : OUP
14. Joshi, V. and I. M. D. Little. 1996. India's Economic Reforms (1991- 2001). New Delhi: OUP.

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

15. Karmakar, A. K. 2010. BoP Theory and Policy – The Indian Experience, Deep & Deep Publications, New Delhi
16. Krueger, A.O. (ed). 2002. Economic Policy Reforms and the Indian Economy. New Delhi: OUP.
17. Mohan, R. (ed). 2002. Facets of the India Economy. New Delhi: OUP
18. National Human Development Report various issues. New Delhi : OUP
19. Pushpangadan, K. and N. Shanta. 2009. The Dynamics of Competition: Understanding India's Manufacturing Sector. New Delhi: OUP.
20. Panagariya, A. 2008. India: The Emerging Giant. USA: OUP.
21. Rakshit, M. 2008 a. Macroeconomics of Post-Reforms India. New Delhi: OUP.
22. Rakshit, M. 2008 b. Money and Finance in the Indian Economy. New Delhi: OUP.
23. Radhakrishna, R. and S. Ray (Eds.). 2005. Handbook of Poverty: Perspectives, Policies and Programmes. New Delhi : OUP
24. Reddy, Y.V. 2004. Lectures on Economic and Financial Sector Reforms in India. New Delhi: OUP.
25. Sikdar, S. 2002. Contemporary Issues in Globalization: An Introduction to Theory and Policy in India. New Delhi: OUP.
26. Tendulkar, S. and T. A. Bhavani. 2007. Understanding Reforms. New Delhi: OUP.
27. Vaidyanathan, A. and K. L. Krishna. 2007. Institutions and Markets in India's Development. New Delhi: OUP.
28. Economic and Political Weekly and Other Selected Journals- Selected Issues

**SEMESTER- III**

**Advanced Econometrics**

**Course code: Eco-14304EA**

**Unit 1 Dynamic Econometric Models and Panel Data Models**

Autoregressive and distributed lag models- Koyak model, Partial adjustment model, adaptive expectations, Almon approach to distributed-lag models, Panel data- Introduction; Balanced and unbalanced panel; Pooled Model, Fixed effects model and Random effect model.

### **Unit 2 Simultaneous Equations Models**

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, Indirect least squares (ILS); 2SLS.

### **Unit 3 Time Series Analysis**

Stochastic Difference equations, 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 autocoregression; Problems with VAR modelling – Applications

### **Unit 4 Applications**

Introduction of Econometric Softwares (MS- Excel and STATA): Creating a work file, Entering Data into a work file, Graphing, Generating new Variables, Getting Data, Importing Data, Exporting Data.

Applications: Estimation and hypothesis testing of regression models, Growth rate estimation, Empirical estimation of demand, production and cost functions.

Empirical Research Report Writing.

## **Reading List**

1. W. Enders, (2003) 2<sup>nd</sup>ed; Applied Econometric Time Series.
2. F.B Christopher; An Introduction to modern Econometrics using STATA, STATA Press.
3. A.S. Goldberger, (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.



**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

4. D.N. Gujarati, (1995), Basic Econometrics (4<sup>th</sup> Edition), Mcgraw Hill, New Delhi.
5. P. Kennedy, (1998) 4<sup>th</sup> ed; A Guide to Econometrics, MIT Press, New York.
6. K.L Krishna (Ed.); Econometric Applications in India.
7. G.S Maddala (Ed.), (1993), Econometric Methods and Application (2 Volumes)
8. W.H Greene, 5<sup>th</sup>ed; Econometric Analysis, Prentice Hall.
9. A.C Cameron and P.K Trivedi; Microeconometrics using STATA, STATA Press.
10. STATA Manual, STATA Press.
11. A.S Deaton; The Analysis of Household Surveys: a Micro-Econometric Approach to Development Policy.

**SEMESTER- III**

**Mathematical Economics**

**Course code: Eco-14305EA**

**Unit 1 Theory of Consumer Behavior**

Utility function; utility maximization; Slutsky equation, compensated demand functions, income, substitution and price effects; Elasticity; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES), indirect utility functions; duality theorem; consumer's surplus; Theory of revealed preference and index numbers; Linear expenditure systems; Consumer behaviour under risk and uncertainty

**Unit 2 Theory of Production**

Production function — homogeneous and non-homogeneous; Properties of Cobb-Douglas production function; CES, VES and trans-log production function; Cost functions; Producer's equilibrium—Laws of return and returns to scale; Constrained optimization of a producer; Input demand functions; Adding up theorem; Technical progress; Production possibility curve; Empirical uses of production function analysis.

**Unit 3 Price Determination in Various Markets**

Price determination in perfect competition, monopoly, price discrimination under monopolistic competition, duopoly, oligopoly, product differentiation and monopsony; Pricing of factors of production; Bilateral monopoly and bargaining.

**Unit 4 Macroeconomic Models**

Consumption, Saving and Investment functions, the Marginal Efficiency of Investment, Keynesian Model; the Multiplier; Income Determination, IS-LM analysis in a Closed and Open economy, Trade cycle model of Samuelson and Hicks, Rational expectations.

**Reading List**

1. R. G. D Allen, (2003); Mathematical Analysis for Economists, The Macmillan Press, New Delhi.
2. A.C Chiang, (1984); Fundamental Methods of Mathematical Economics, Tata McGraw Hill,
3. D. T. Edward, (2008); Introduction to Mathematical Economics, Tata McGraw Hill, Delhi.
4. M. J. Henderson, (2006); Microeconomics Theory, Tata McGraw- Hill, New Delhi.
5. T. Yamane, (1995); Mathematics for Economists, Prentice Hall of India, New Delhi.
6. J. W. Boumal, (2000); Economic Theory and Operation Analysis, Prentice Hall of India, Delhi
7. S. C. Gupta and V. K. Kapoor; Fundamentals of Mathematical Statistics, Himalaya publishing House, New Delhi.

**SEMESTER- III**

**J& K Economy**

**Course Code: Eco-14306EA**

**UNIT: 1 Introduction**

Main Features of Jammu & Kashmir Economy; Political Economy of development in Jammu & Kashmir Economy - 1944 New Kashmir Manifesto; Land Reforms (1950 and 1976). Decentralized Economy

**UNIT: 2 Jammu & Kashmir –Macro Economic Scenario**

Behavior of SGDP and Per Capita SGDP since 1950. Sectoral Composition of SGDP: Inter Temporal Changes and their Implications. Poverty and unemployment in the State- Magnitude and Dimensions; Educated Employment: A study of Education - Employment linkages

**Unit: III Agriculture Industry and trade**

Agriculture and Horticulture Sectors in J&K: Development and Potential; Forests in J&K – Problems, Prospects and Developmental Initiatives. Industrial Sector in the State – Scope, Issues and Policies. Appraisal of PSU's in Jammu and Kashmir. Role of Private sector in the Industrial Sector Tourism: Tourism in Jammu, Kashmir and Ladakh regions: In-flow, Revenue, and Developmental Initiatives; LOC trade

**UNIT: IV Infrastructure**

Physical Infrastructure: Road Network, Expansion of Railways in Jammu and Kashmir, Development of Airports in the State. Power Sector - Generation and Reforms, Indus water treaty; Social Infrastructure: Health and Educational Infrastructure in J&K - An Overview. Higher Education and Knowledge Economy: Issues and Concerns.

### **Reading List**

1. J. Singh, (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. G.M Bhat, (2013); Some Aspects of J & K Economy, Jay Kay, Srinagar.
6. G.M Bhat (Ed), (2007); J & K Economy, P. G. Department of Economics, Srinagar.
7. Godbholey Committee Report on Economic Reforms for J&K.1998, Government of J&K, Srinagar
8. M.S Bhat& M L Misri, (1994); Poverty planning and Economic Change in J&K, Vikas publishing House.
9. S.R Bakshi, (2002), History of Economic Development in Kashmir, Gulshan Publishers, J&K.
10. Development Report of J&K State, 2003
11. K.A Bhat, (2005); Strategizing Industrial Development in J&K, New Century Publication. N. Delhi
12. Ministry of Finance; J&K Budgets. Government of J&K, Srinagar
13. Singh, J. 2004. *The Economy of Jammu and Kashmir*.Radha Krishnan Anand& Co. Jammu
14. DES, Digest of Economics and Statistics, latest issue, Government of J&K, Srinagar.
15. DES, Indicators of Regional Development 2007-08, Government of J&K, Srinagar.
16. Godbholey Committee Report on Economic Reforms for J&K.1998, Government of J&K, Srinagar
17. Bhat M.S & M L Misri (1994), *Poverty planning and Economic Change in J&K*.Vikas publishing House
18. Bakshi. S. R, (2002), *History of Economic Development in Kashmir*,Gulshan Publishers J&K

19. Khan J. I. *Jammu and Kashmir Economy* (2012). The Directorate of Distance Education, University of Kashmir. ISSN NO: 978-938209-7-655

### **SEMESTER- III**

#### **Economics of Health and Education**

**Course code: Eco-14307EA**

#### **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 .

### **Reading List**

1. Berman. P (Edit) 1995, Health sector reforms in developing countries : making health development sustainable Boston; Harvard Series on Population and International Health.
2. Blaug, M. (1972), Introduction to economics of Education, Penguins, 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 University Press.
8. Kirit, S. Parekh, (Ed.) (1999-2000 – 2007- 2008) India Development Report, Oxford University Press, New Delhi.

### **SEMESTER - III**

#### **Introductory Indian Economy**

**Course Code: Eco-14308EO**

#### **Unit1 Macroeconomic policies**

National Income: trends and composition, fiscal policy, trade and investment policy, financial and monetary policies, Inflation in India (WPI, CPI, CPI-IW, CPI-AL); Trends in inflation.Union Budget.

#### **Unit 2 Agriculture and Poverty**

Agrarian structure , agricultural market and institutions; agricultural growth and productivity; capital formation in agriculture; Agricultural policy—costs and prices; Agricultural prices and PDS; Trends and policies in poverty; inequality; malnutrition and unemployment

#### **Unit 3 Industry and Services**

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

**Unit 4 Trade**

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.

**Reading List**

1. Misra & Puri (2008), Indian Economy, Himalaya Publishing House, New Delhi.
2. Datt & Sundharam (2006), Indian Economy, S. Chand & Company, New Delhi.

<b>Course Code</b>	<b>Course Title</b>	<b>Paper Category</b>	<b>L</b>	<b>T</b>	<b>P</b>	<b>Credits</b>
<b>Eco-14401CR</b>	<b>Economics of Development</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14402CR</b>	<b>Public Economics</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14403CR</b>	<b>Political Economy</b>	Core	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14404EA</b>	<b>Issues in Indian Economy</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14405EA</b>	<b>International Finance</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14406EA</b>	<b>Economics of Tourism</b>	Elective (Allied)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Eco-14407EA</b>	<b>Project Work</b>	Elective (Allied)	<b>0</b>	<b>8</b>	<b>8</b>	<b>4</b>
<b>Eco-14408EO</b>	<b>Gender and Development</b>	Elective (open)	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>

**SEMESTER IV**



## Note

1. The two year (4 semester) PG Programmes is of 96 credit weightage i.e 24 credits/semesters( $24 \times 4 = 96$ )
2. A candidate has compulsorily to opt for 12 credits from the core component in each semester.
3. A candidate has a choice to opt for any 12 credits (3 papers ) out of minimum of 16 credit ( 4 papers ) offered as Elective (Allied), except for a particular semester as mentioned by the Department where a candidate is required to gain a minimum of 4 credits (1 paper) form elective (Open) offered by any other Department
4. A candidate has compulsorily to obtain a minimum of 4 credits (1 Paper) from Elective (Open) from outside the parent Department in any of the semesters.
5. A candidate can earn more than the minimum required credits (i.e, more than 96 credits for four semester programme) which shall be counted towards the final result of the candidate

**SEMESTER IV**

**Economics of Development**

**Course Code: Eco-14401CR**

**Unit 1 Poverty, Inequality, and Development**

Concept of Poverty; Measurement of income Inequality - Lorenz Curve; Properties of desirable Inequality Measure; Measures of Poverty: Poverty Gap; Sen's Index of Poverty; Foster-Greer Thorbecke Index; Human Poverty Index; Chenery-Ahluwalia Welfare Index; Construction of Poverty Weighted Index of Social Welfare; A K Sen's Concept of development— capabilities approach; Development Gap—Concept and Measurement,, Millennium Development goals

**Unit 2 Theories of Development**

The process of cumulative causation— Myrdal; The New Economic Geography – Krugman theory; Unlimited Supply of Labour— Lewis Model; Organizational dualism and economic development (HlaMyint) – stylized framework of a developed organized and underdeveloped unorganized economy; 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; Choice of Techniques and Conflict in Objectives

**Unit 4 Social Aspects of Development**

Role of education and health in economic development; Investing in education and health – the human capital approach; Educational supply and demand – the relationship between employment opportunities and education demand; Social versus private benefits and costs of education; Analysis of demand and supply of health services and factors determining the demand and supply of health services;

### Reading List

1. M.P Todaro, S.C Smith, (2003) 8<sup>th</sup>ed; Economic Development, Pearson Education, New Delhi.
2. A P Thirwal, (1999/2006) 6<sup>th</sup>/8<sup>th</sup>eds; Growth and Development, Palgrave Macmillan, U.K.
3. G.M. Meir and J.E. Rauch, (1997) 6<sup>th</sup>ed; Leading Issues in Economic Development, Oxford University Press. New York.
4. M Gills, Perkins, Romer, Snodgrass, Economics of Development, W.W.Norton and Company. New York.
5. A.M Sharp, C.A Register, R.H Leftwich, (1988) 8<sup>th</sup>ed; Economics of Social Issues, Universal Book Stall, New Delhi.

**SEMESTER- IV**

**Public Economics**

**Course code: Eco-14402CR**

**Unit 1 Fundamentals of Public Economics**

Public Economics: Definition, scope and schools of thought, Tools of Budget Analysis; Role of government– allocation, distribution and stabilization; Externality theory, Internalising an externality, Coase theorem, Public Sector remedies for Externalities: Corrective taxation, subsidies and Regulation; Market Failure.

**Unit 2 Public Goods**

Optimal provision of Private and Public goods, Free Riders Problem, Criteria for Public Investment-Cost Benefit analysis. Problems of allocating resources-preference revelation and aggregation. Political Economy: Lindahl Pricing, Mechanisms for aggregating Individual preferences: Arrow's Impossibility Theorem, Politico-eco-bureaucracy, Rent- seeking, Optimal Fiscal federalism and the Tibeout model. Theory of Club goods.

### **Unit 3 Public Expenditure and Taxation**

Public expenditure - Wagner's and Wiseman-Peacock hypothesis, Pure theory of public expenditure, Reforms in public expenditure- programme budgeting and zero-base budgeting. Taxation and types, measuring fairness of tax systems. Haig-Simons and Ability-to-pay considerations. Taxation and economic efficiency, Dead-weight loss, Theory of Optimal Taxation, Tax-benefit linkages and the financing of social insurance programs. Public Borrowing and Debt

### **Unit 4 Fiscal Federalism in India**

Concept and evolution of Fiscal Federalism; Centre-State financial relations, Sources of Revenue; Trends in Resource Transfer from Centre to State, Principles of Multi Unit Finance, Reforms in Direct and Indirect Taxes, Budget Deficit and Its Implications.

### **Reading List**

1. J. Gruber, (2010), 2<sup>nd</sup>ed; Public Finance and Public Policy, MIT.
2. H. Rosen (2005), Public Finance..
3. J. E. Stiglitz, (1986); Economics of Public Sector, Norton, New York.
4. J. Cullis and P. Jones, (1998), 2<sup>nd</sup>ed; Public Finance and Public Choice, Oxford University Press.
5. R. A. Musgrave, (1959); The Theory of Public Finance. McGraw Hill, Tokyo.
6. Musgrave and Musgrave, (1976); Public Finance in Theory and Practice, Tata McGraw Hill, New Delhi.
7. A. B. Atkinson and J. E. Stiglitz, (1980); Lectures on Public Economics. Tata McGraw Hill, New York.
8. J Hindriks and G.D Myles, (2007); Intermediate Public Economics, Prentice Hall of India.
9. Mueller, Dennis C. 1979. Public Choice. Cambridge University Press.

**SEMESTER- IV**

**Political Economy**

**Course code: Eco-14403CR**

**Unit 1 Introduction and Classical Economic thought**

Economic thought— importance of studying Economic thought; Political Economy of Past and Present— an overview; Classical Thought—Adam Smith— general philosophy; Doctrine of Lassize Faire; Classes of Society and their Interests; David Ricardo— Theory of Value; Theory of Distribution; Malthus— theory of population, Theory of Gluts,

**Unit 2 Socialist Thought: Before and After Marx**

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

Rise of socialism; State Socialism— Contributions of Karl Rodbertus and Ferdinand Lassalle; International Revolutionary Socialism—Karl Marx and Engels; Marx's Theory of Surplus Value; Neo-Marxian Reformists; Syndicalism—Contribution of Syndicalists; The Influence of Socialists;

**Unit 3 Marginalism and Neo-Classical School of Thought**

Rise of Marginalism—S.W Jevons— Philosophy; Theory of Marginal Utility and Exchange; Karl Manger— Philosophy; Arguments on Methodology; Leon Walras—Ideological Defense of Capitalism; Alfred Marshall— Scope of Political Economy; Philosophy and Method; J M Keynes - General Characteristics of his System of Economic Thought.

**Unit 4 Indian Economic Thought and Islamic Economics**

Emergence of Modern Indian Economic Thought; Economic Ideas of— V. K. R. V. Rao; D. R. Gadgil; C. N. Vakil; DadabhaiNaroji; Ghandian Economic Thought and its Relevance in 21<sup>st</sup> Century; Islamic Economics: Interestlessness; Profit sharing; Islamic Banking .

**Reading List**

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.

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

6. Mark Bloug 1983. Economic Theory in Retrospect. Vikas Publishing House, New Delhi.
7. Sweezy, P. M. 1962. The Theory of Capitalist Development. Denis Dobson Ltd London.
8. Sen A. K. 1991. Poverty and Famines: An Essay on Entitlements and Deprivations, Oxford University Press Oxford.
9. Sen A. K. 2009. Idea of Justice. Penguin Group of Books Ltd. London
10. Stanley.L. Brue. The Evolution of Economic Thought. The Dryden press, Harcourt, Brace college publishers.
11. Das, D. K. 2004. Great Indian Economists: Their Creative Vision for Socio Economic Development, Volumes: 1, 2,4, 5, 7, 10, Deep and Deep Publication, New Delhi
12. Dahiya, S. B. 1999. Current State of Economics, vol:1, pp: 43-54

**SEMESTER- IV**

**Issues in Indian Economy**

**Course code: Eco-14404EA**

**Unit 1 Economic reforms**



**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

Background of Indian Economic Reforms – New Economic Policy, Appraisal of Indian Economic Reform, India's Growth Experience, Changing Role of State and Market, Fiscal Policy Reform – tax reform, debt management, subsidies

**Unit 2 Poverty and Social Security**

Poverty, inequality and exclusion – nature, characteristics and their impact, Employment and unemployment – types and their impact, livelihood, social security and MNREGA

**Unit 3 Socio Economic Issues**

Indian economy: Some Current and Future Issues - Inclusive development, Food security, Food Procurement and Public Distribution System, Migration and Urbanization, Land acquisition, SEZ and Industrialization, Demographic dividend

**Unit 4 India and the World**

Foreign trade liberalization, World trade organization and Indian Competition policy, New exchange rate regime—partial and full convertibility, capital account convertibility, India and SAARC—issues and recent developments; India and ASEAN—prospects for India; Indo-china economic cooperation.

**Reading List**

1. K. Basu and A. Maertens. The Concise Oxford Companion to Economics in India. Oxford University Press.

**P.G. Department of Economics, University of Kashmir, Srinagar**  
**SYLLABUS FOR M.A. PROGRAMME from 2014 onwards**

2. Uma Kapila (ed). India's Economic Development Since 1947 (3rd Ed. or latest version). Academic.
3. S. Mahendra Dev. 2007. Inclusive Growth in India. Oxford University Press.
4. Agarwal, A.N. 2003, Indian Economy: Problems of Development and Planning (29th Edition) WishwaPrakashani
5. Ruddardutt & K.P.M. Sundaram, 2012. Indian Economy. S.Chand & Co. New Delhi.
6. Misra S. K. and Puri V. K. 2012. Indian Economy. Himalayan Publishing House

**References**

1. M.S. Ahluwalia. 2002. "Economic Reforms in India since 1991: Has Gradualism Worked?" The Journal of Economic Perspectives, Vol. 16, No. 3.
2. I.J. Ahluwalia & I.M.D. Little (ed.). 1999. India's Economic Reforms and Development, Essays in honour of Manmohan Singh, Oxford University Press, New Delhi.
3. V. Joshi and I.M.D. Little. India's Economic Reforms 1991-2001. Oxford University Press.
4. M Rakshit. 2007. "Services-led growth: The Indian Experience" in Money and Finance, February.
5. C.P. Chandrasekhar, J. Ghosh and A Roy Choudhury. 2006. "The Demographic Dividend and Young India's Economic Future," in Economic and Political Weekly, 9 December.
6. G S Bhalla. 2004. Globalisation and Indian Agriculture: State of the Indian Farmer. Academic Publishers: New Delhi.
7. Government of India (annual) Economic Survey of India (Current years), also see Economic Survey 2009-10, Chapter 2.
8. Aradharna Agarwal. 2006. Special Economic Zones: Revisiting the Policy Debates. Economic and Political Weekly. November 4.

**SEMESTER- IV**

**International Finance**

**Course Code: Eco-14405EA**

**Unit 1 Foreign Exchange Markets**

Structure and functions of foreign exchange markets; Exchange rate determination; Foreign exchange transactions; Interbank trading; Forward exchange market, Hedging, Speculation; arbitrage; Foreign currency options; Exchange rate determination—Purchasing power parity theory, Asset market approach.

**Unit 2 BoP Adjustments Mechanism**

Balance of Payments accounts, surpluses and deficits; The process of adjustment under flexible and fixed exchange rate system—Price and income adjustments; Monetary approach to balance of payments; Devaluation—elasticity and absorption approaches; Expenditure reducing and expenditure switching policies;

**Unit 3 International Monetary System**

Types of International monetary system; The characteristics of a good monetary system; Rise and fall of Bretton Woods system, Fixed versus floating exchange rates, Euro currency markets, Euro bond market

**Unit 4 International Financial Crisis**

International debt Crisis; Currency crisis— concepts and characteristics, First, second and third generation models of currency crises; East Asia: success and crisis; Global financial crisis of 2008.

### **Reading List**

1. B. Soderston and G Reed (1994), 3<sup>rd</sup> edition; International Economics, McMillan Press Ltd., London.
2. P. R. Krugman and M. Obstfeld (2000), 5th Edition; International Economics- Theory and Policy, Addison Wesley, New Delhi.
3. D. Salvatore (2004), 8<sup>th</sup> Edition, International Economics, Wiley India, New Delhi.
4. C. V. Marrewijk (2007); International Economics: Theory, Application and Policy, Oxford University Press, New York.
5. M. Chacholieds (1999); International Economics, Macmillan Publication.
6. C.P. Kindleberger; International Economics, R. D. Irwin Inc., Illinois.
7. P. B. Kenen; Economic and Monetary Union in Europe, Cambridge University Press, UK.

**SEMESTER- IV**

**Economics of Tourism**

**Course Code: Eco-14406EA**

**Unit 1 Introduction**

Nature, scope and application of economics in tourism and hospitality; theory of the firm and business objectives - economic, Behavioral and managerial theories. entrepreneurship characteristics in tourism and hospitality.

**UNIT 2 Demand and supply**

Demand for tourism: Concept and definitions of demand for tourism: consumer behavior and tourism demand: determinants of tourism demand, measurement of tourism demand: elasticity of demand - meaning, types. supply of tourism; patterns and characteristics, elasticity of supply, pricing of tourism product; concept Objectives and policies.

**Unit-3 Impact of Tourism**

Impact of tourism - economic aspects; the multiplier effect; displacement effect and tourism-tourist spending; costs and benefits of tourism to community; environmental aspects – contingency valuation method.

**Unit-IV Sustainable Tourism Development:**

Meaning, definition, significance, principles, benefits and issues in sustainable tourism development; standardization and certification for tourism sustainability – ISO 14000 – role of WTTC, UN-WTO, PATA, UNEP, IUCN in sustainable tourism development.

### Reading List

1. Varshney, R.L. and Maheshwari K.L. (2005). Managerial Economics. 11/e, Sultan Chand and Sons, New Delhi.
2. Dwivedi D.N. (2006) Managerial Economics, S. Chand & Sons, New Delhi
3. Melbourne. Cooper, Chris, Fletcher, John, Gilbert, David and Wanhil Stephen,(2001) Tourism Principles and practice, Pitman Publishing, London.
4. O P Khandari & Ashish Chandra, 2004, Tourism, Biodiversity & Sustainable Development Volume – 6
5. 3. Satish C. Nigam, 2006, Eco Tourism & Sustainable Development.
6. O P Khandari & Ashish Chandra, 2004, Tourism, Biodiversity & Sustainable Development Assessing Tourism, Impacts in Asia & Pacific Volume 3
7. Gunn. Clare A. Tourism Planning (New York, Taylor & Francis)

**SEMESTER- IV**

**Project Work**

**Course code: Eco-14407EA**

Only those students who have opted for the first optional stream in the third semester are eligible for project work. The students would require submitting a project report at the end of fourth semester. In their own interest, the desired students should choose the research topic in consultation with faculty members during third semester itself. The project report will carry 100 marks comprising 70 marks for project report and 30 marks for viva voce examinations to be conducted by an external examiner appointed by the Controller of examination from the panel of examiners submitted by HOD in consultation with concerned supervisor.

**SEMESTER- IV**

**Gender and Development**

**Course code: Eco-14408EO**

**Unit 1 Women and Labour Markets**

Concept of women's work. Valuation of productive and non productive work. visible and invisible work paid and unpaid work economically productive and socially productive work. Gender sensitive national Income estimation. Women in labour market. Factors affecting female entry in labour market. Gender and wage differentials .

**Unit 2 Women, Work and Decision Making**

Female work- participation rate and their Economic status in developing countries. Impact of technological development and modernization on women's work participation in various sectors. Factors affecting decision making by women. Property rights, access to and control over economic resources, assets power of decision making at household and community level.

**Unit 3 Social Security of Women**

Social Security of Women: entitlements ensuring economic independence and risk coverage, access to credit and insurance markets. Role of voluntary organization and self –help groups in providing social security. Schemes of safety net for women. Need for female labour unions.

**Unit 4 Gender Development Policy in India**

Mainstreaming gender into development policies .Gender sensitive governance; Paradigm shifts from women's well being to women's empowerment. Democratic decentralization (Panchayats) and



women's empowerment in India, National commission of women, committee on the Elimination of discrimination Against Women (CEDAW). National policy for the empowerment of women (2001). Introduction to gender budgeting .

### **Reading List**

1. Ray Raka (2012): Handbook of Gender, Oxford University Press.
2. Pal, Bharti, Bholanath, Vasular (2011) : Gender and Discrimination (Health, Nutritional status and Role of women in India Oxford University Press
3. The World Bank (2012) Gender Equality and Development
4. Biswal Tapan (2006) Human rights Gender and Environment, Viva Books pvt ltd.
5. Agarwal ,Bima (2010) Gender and Green Governance : “ The political economy of women's presence within and beyond Community Forestry, Oxford University Press.
6. Menon, Nivedita (1999): Themes in Politics; Gender and Politics in India, Oxford University Press.
7. Mohanty, (2007): Women and Political Empowerment Functions, Institute of Social Sciences.
8. Hopper, Paul. (2012): Understanding: Polity Press.

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**END**

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