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SEMESTER- I (Compulsory)

Microeconomics-I

Course Code: Eco-210

Unit 1 Choice under Certainty

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

Unit 2 Choice under Uncertainty

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

Unit 3 Theory of Production and Costs

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

Unit 4 Pricing and Output under Different Forms of Market Structure

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

SEMESTER- I (Compulsory)

Macroeconomics-I

Course code: Eco- 211

Unit 1 National Income and Social Accounting

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

Unit 2 Sectoral Demand Functions

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

Unit 3 Economic Fluctuations and Stabilization

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

Unit 4 Theory of Output, Inflation and Unemployment

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

SEMESTER- I (Compulsory)

Mathematical Economics

Course code: Eco-212

Unit 1 Differentiation and Economic Application

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

Unit 2 Integration

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

Unit 3 Matrices, Input Out Analysis and Linear Programming

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

Unit 4 First Order Differential And Difference Equation

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

SEMESTER- I (Compulsory)

Economics of Development

Course code: Eco-213

Unit 1 Poverty, Inequality, and Development

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

Unit 2 Theories of Development

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

Unit 3 Sectoral Aspects of Development

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

Unit 4 Role of Institutions and Resource Allocation

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

SEMESTER- I (Compulsory)

International Trade

Course code: Eco-214

Unit 1 Theories of International Trade

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

Unit 2 Alternative Theories and Gains from Trade

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

Unit 3 Growth Effects and Theories of Protection

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

Unit 4 Problems of Developing Countries and Economic Integration

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

SEMESTER- II (Compulsory)

Microeconomics-II

Course code: Eco-215

Unit 1 Marginalist Controversy and Marginal Theories of Firm

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

Unit 2 Collusive and Non-collusive Oligopolies

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

Unit 3 Theory of distribution

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

Unit 4 General Equilibrium and Welfare Economics

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

SEMESTER- II (Compulsory)

Macroeconomics-II

Course code: Eco-216

Unit 1 Income Determination Models

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

Unit 2 Income Determination Models Including Money and Interest

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

Unit 3 Controversies in Macroeconomic Theory

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

Unit 4 Recent Developments in Macro Economic Theory

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

SEMESTER- II (Compulsory)

Quantitative Techniques in Economics

Course code: Eco-217

Unit 1 Correlation Regression and association of attributes

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

Unit 2 Probability and Frequency Distribution

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

Unit 3 Hypothesis testing and theory of Estimation

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

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

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

SEMESTER- II (Compulsory)

Economics of Growth

Course Code: Eco-218

Unit 1 Economic Growth

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

Unit 2 Basic Growth Models

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

Unit 3 Endogenous Growth Theory

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

Unit 4 Growth Theory: International Aspects

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

SEMESTER- II (Compulsory)

International Finance

Course Code: Eco- 219

Unit 1 Foreign Exchange Markets

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

Unit 2 BOP Adjustments Mechanism

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

Unit 3 International Monetary System

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

Unit 4 International Monetary Integration and Crisis

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

SEMESTER- III (Compulsory)

Theory of Public Economics

Course Code: Eco-220

Unit 1 Public economics, Public goods and Role of Government

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

Unit 2 Public Choice and Public Policy-I

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

Unit 3 Public Choice and Public Policy-II

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

Unit 4 Public Expenditure and Taxation.

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

SEMESTER- III (Compulsory)

Indian Economy - I

Course Code: Eco-221

Unit 1 Indian Economy—An Introduction

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

Unit 2 Major Issues—their Dimensions and Categories

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

Unit 3 National income Analysis and the Current FYP

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

Unit 4 Economic Planning in India

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

SEMESTER- III (Compulsory)

Monetary Economics
Course Code: Eco-222

Unit 1 Nature and Role of Money

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

Unit 2 Theories of Money and Income

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

Unit 3 Supply of Credit, Term Structure of Interest Rates

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

Unit 4 Monetary Policy and Financial System

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

SEMESTER- III (Compulsory)

Political Economy - I

Course Code: Eco-223

Unit 1 Ancient and Medieval Economic Thought

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

Unit 2 Classical Economic thought

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

Unit 3 The Restatements of Classical Thought

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

Unit 4 Indian Economic Thought

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

SEMESTER - III (Optional)

Demography

Course code: Eco-224

Unit 1 Meaning Scope and Sources of Data

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

Unit 2 Population Growth and Structures

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

Unit 3 Components of Population Growth

Fertility—basic measures—TFR, GRR, NRR; Levels, trends and determinants; Mortality—basic 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.

SEMESTER- III (Optional)

Econometrics

Course Code: Eco-225

Unit 1 Basic Concepts

Meaning, scope and goals of econometrics; Methodology of econometric research; Simple and multiple linear regression model—assumptions, estimation through OLS approach; Properties of an estimator; Gauss Markov theorem; Concept and derivation of R^2 and adjusted R^2 .

Unit 2 Econometric Problems and Lagged Models

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

Unit 3 Simultaneous Equation Models

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

Unit 4 Time Series and Forecasting

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

SEMESTER- III (Optional)

Indian Financial System

Course Code: Eco- 226

Unit 1 Nature and Role of Financial System.

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

Unit 2 Structure of Financial Market India.

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

Unit 3 Stock Exchange and its Regulations.

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

Unit 4 Financial Services.

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

SEMESTER- III (Optional)

Research Methodology

Course Code: Eco-227

Unit 1 Introduction to Research

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

Unit 2 Data collection and scaling techniques.

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

Unit 3 Sampling fundamentals and data processing

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

Unit 4 Testing of hypothesis and report writing.

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

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

SEMESTER- IV (Compulsory)

Money and Finance in India

Course Code: Eco -228

Unit 1 Banking in India

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

Unit 2 Monetary Policy and NBFIs

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

Unit 3 Indian Public Finance

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

Unit 4 Fiscal Policy and Fiscal Federalism

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

SEMESTER- IV (Compulsory)

Indian Economy - II

Course Code: Eco-229

Unit 1 Indian Agriculture

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

Unit 2 Indian Industry

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

Unit 3 Indian External Sector

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

Unit 4 India and the World

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

SEMESTER - IV (Compulsory)

Environmental Economics

Course Code: Eco-230

Unit 1 Welfare Economics and Environments

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

Unit 2 Measurement of Environmental Values

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

Unit 3 Theory of Environmental Policy

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

Unit 4 International Environmental Issues

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

SEMESTER- IV (Compulsory)

Political Economy - II

Course Code: Eco-231

Unit 1 Socialistic School of Thought

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

Unit 2 Historicism and Marginalism

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

Unit 3 Neo-Classical School of Thought

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

Unit 4 Contribution of Nobel Laureates

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

SEMESTER- IV (Optional)

J& K Economy

Course Code: Eco-232

Unit 1 Macroeconomic Scenario and Policy

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

Unit 2 Agriculture

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

Unit 3 Industry

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

Unit 4 Infrastructure

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

SEMESTER - IV (Optional)

Economics of Education and Health

Course Code: Eco-233

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 .

SEMESTER- IV (Optional)

Computer Applications

Course Code: Eco-234

Unit 1 Fundamentals of Computer

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

Unit 2 Data Processing and Data Base

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

Unit 3 Operating System and MS Office Application

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

Unit 4 Basic Statistics and Computer Applications

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

SEMESTER- IV (Optional)

Project Report

Course code: Eco-235

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

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