

SYLLABUS

for

M. A. (Economics)

(Under Choice Based Credit System)

Effective from

Academic Session - 2022 onwards



(NAAC accredited Grade A⁺ University)

POST GRADUATE DEPARTMENT OF ECONOMICS

UNIVERSITY OF KASHMIR

SRINAGAR-190006

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Important Instructions

1. The P.G. Programme in Economics comprises 4 Semesters spread over two academic sessions with a credit weightage of 96.
2. The student shall have to earn a total of 56 credits from the Core (CR) papers and 32 credits from Discipline Centric Electives (DCE) and 08 credits from Generic Electives (GE / Open Electives (OE) in all four semesters.

Classification of Papers:

CORE: Compulsory Papers

Discipline Centric Electives (DCE): Optional Papers offered by the Department concerned.

Generic Electives (GE): Optional in nature to be opted from the courses offered by allied departments within the school concerned.

Open Electives: Optional in nature to be opted from the courses offered by any department within the University.

Course Structure

Course Code	Course Title	Type	L	T	S	Credits
First Semester						
ECO 22101CR	Microeconomics - I	Core	4	0	1	4
ECO 22102CR	Macroeconomics - I	Core	4	0	1	4
ECO 22103CR	Mathematics for Economics	Core	4	0	1	4
ECO 22104DCE	Statistical Methods	DCE	4	0	1	4
ECO 22105DCE	Financial Institutions and Markets	DCE	4	0	1	4
ECO 22106DCE	Industrial Economics	DCE	4	0	1	4
ECO 22107DCE	Economics of Education and Health	DCE	4	0	1	4
ECO 22001OE	Basic Microeconomics	OE	2	0	0	2
ECO 22001GE	Planning and Development	GE	2	0	0	2
Second Semester						
ECO 22201CR	Microeconomics - II	Core	4	0	1	4
ECO 22202CR	Macroeconomics - II	Core	4	0	1	4
ECO 22203CR	History of Economic Thought	Core	4	0	1	4
ECO 22204CR	International Trade	Core	4	0	1	4
ECO 22205DCE	Basic Econometrics	DCE	4	0	1	4
ECO 22206DCE	Monetary Economics	DCE	4	0	1	4
ECO 22207DCE	Agricultural Economics	DCE	4	0	1	4
ECO 22208DCE	Labour Economics	DCE	4	0	1	4
ECO 22002OE	Basic Macroeconomics	OE	2	0	0	2
ECO 22002GE	Industrial Organization	GE	2	0	0	2
Third Semester						
ECO 22301CR	Economics of Development	Core	4	0	1	4
ECO 22302CR	Indian Economic Development	Core	4	0	1	4
ECO 22303CR	International Finance	Core	4	0	1	4
ECO 22304DCE	Advanced Econometrics	DCE	4	0	1	4
ECO 22305DCE	Economics of Conflict, Peace and Development	DCE	4	0	1	4
ECO 22306DCE	J & K Economy	DCE	4	0	1	4
ECO 22307DCE	Demography	DCE	4	0	1	4
ECO22003OE	Financial Markets	OE	2	0	0	2
ECO22003GE	International Economics	GE	2	0	0	2
Fourth Semester						
ECO 22401CR	Economics of Growth	Core	4	0	1	4
ECO 22402CR	Public Economics	Core	4	0	1	4
ECO 22403CR	Environmental Economics	Core	4	0	1	4
ECO 22404CR	Issues in Indian Economy	Core	4	0	1	4
ECO 22405DCE	Research Methodology	DCE	4	0	1	4
ECO 22406DCE	Indian Financial System	DCE	4	0	1	4
ECO 22407DCE	Economics of Tourism	DCE	4	0	1	4
ECO 22408 DCE	Project Work	DCE	0	2	2	4
ECO22004OE	Banking and Finance in India	OE	2	0	0	2
ECO22004GE	Public Finance	GE	2	0	0	2

L = Lecture per week, T = Tutorial per week, S = Seminar per week

SEMESTER – I

Microeconomics – I

(4 Credit Course)

Course Code: ECO22101CR

Course Description: The course analyses the economic behaviour of individuals, firms and markets. It provides a comprehensive understanding to various aspects of consumer behaviour and demand analysis. Production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern profit and non-profit maximizing frameworks is also dealt with in this course.

Course Objective: To provide students with a thorough knowledge and understanding of the foundations of modern economic analysis.

Unit I: Consumer Behaviour – I

Theory of consumer: preference relation and their properties; consumption decision – utility maximisation and expenditure minimisation (interior and corner solution); derivation of demand function; Slutsky equation, demand elasticity.

Unit II: Consumer Behaviour – II

Indirect utility function, duality theorems, utility – expenditure duality; welfare evaluation; consumer surplus; equivalent variation and compensating variation; revealed preference (weak and strong axioms).

Unit III: Theory of Production & Costs

Production function; returns to factor and scale; Cobb-Douglas and CES production functions and their properties; technical progress; short run and long run costs- traditional and modern approach; profit maximisation and cost minimisation-input demand; supply function, hoteling lemma; envelope theorem.

Unit IV: Market Structure

Competitive markets – demand and supply analysis; short-run versus long-run; competitive market equilibrium; monopoly- market equilibrium; price discrimination – first, second and third degree; monopolistic market equilibrium.

Basic Reading List:

1. Gravelle, H and Ray Rees. (2004). Microeconomics (3rd ed.). Pristine Hall Longman: London.
2. Varian, H. R. (2010). Intermediate Microeconomics – A Modern Approach. EWP and WW Norton and Co, Inc.: New York.
3. Whinston M. and Green. (1995). Microeconomic Theory. Oxford University Press: USA.
4. Koutsoyiannis, A. (2000). Modern Microeconomics (2nd ed.). Macmillan Press: London.
5. Perloff, J. M. (2014). Microeconomics: Theory and Applications with Calculus. United Kingdom: Pearson.
6. Henderson & et. al. (1980). Microeconomic Theory: A Mathematical Approach. McGraw-Hill: Japan.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – I

Macroeconomics – I

(4 Credit Course)

Course Code: ECO22102CR

Course Description: This course lays foundations for understanding the dynamics of consumption and investment under alternative macroeconomic paradigms. It exposes students to the foundations of theories like demand for money, output and employment under different schools of thought.

Course Objective: To acquaint students to theories of macroeconomics and make them understand the importance of economic policies to check business cycles, inflation and employment.

Unit I: Sectoral Demand Functions

Consumption-background and cross-sectional budget studies, intertemporal constraints and preferences- Irvin Fisher model, consumption smoothing; permanent income hypothesis; relative income approach; role of liquidity constraint; interest rate and savings. MEC and investment; profit maximization and capital stock; adjustment costs and investment decisions; residential and inventory investment; irreversibility and investment.

Unit II: Demand for Money

Classical approach to demand for money; Keynes liquidity preference approach; regressive expectation model; portfolio balance approach; transaction/inventory demand for money; seigniorage – the optimal level of seigniorage.

Unit III: Theory of Output and Employment - I

Employment and output determination – classical production function and demand for labour; supply of labour-consumption- leisure choice; Say's law – weak and strong version; quantity theory of money; classical dichotomy; Fisher effect; aggregate supply under perfect wage - price flexibility and perfect foresight hypothesis.

Unit IV: Theory of Output and Employment - II

Keynesian view of labour market; theory of aggregate effective demand; neoclassical labour market equilibrium; aggregate supply under imperfect information and rigidities; Friedman's theory of natural rate of unemployment and output; Philips curve - Keynesian version; Walrasian and Keynesian adjustment mechanism.

Basic Reading List:

1. Branson, W. H. (2005). *Macroeconomic Theory and Policy*. Harper & Row: New York
2. Rosalind Levacic and Alexander Rebmann. (1982). *Macroeconomics: An Introduction to Keynesian – Neoclassical Controversies* (2nd ed.). Macmillan Education Limited: London.
3. Errol D'Souza. (2009). *Macroeconomics* (2nd ed.). Pearson Publication: India.
4. Tysome, P. J., Pierce, D. G. (2014). *Monetary Economics: Theories, Evidence and Policy*. United Kingdom: Elsevier Science.
5. Froyen, R. T. (2013). *Macro Economics: Theories and Policies*. Pearson Education: USA.
6. Romer, D. L. (2011). *Advanced Macroeconomics*. McGraw Hill Company Ltd.: New York.
7. Snowdon, B., Vane, H. R. (2005). *Modern Macroeconomics: Its Origins, Development and Current State*. United Kingdom: Edward Elgar Publishing.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – I

Mathematics for Economics

(4 Credit Course)

Course Code: ECO22103CR

Course Description: The emphasis of the course is on understanding economic concepts with the help of mathematical methods rather than learning mathematics itself. Hence, in this course a student will be introduced to various economic concepts, which are amenable to mathematical treatment.

Course Objective: To familiarise students with the basic mathematics required to understand the various dimensions of economics.

Unit I: Basic Concepts

Set theory- sets and set operations, cartesian product of sets; relations; functions; one-to-one and onto functions- demand and supply functions; objective functions, composite functions, inverse functions; logarithmic and exponential functions.

Unit II: Differentiation

Limits and continuity; Rules of differentiation; partial and total differential; relative maxima and minima- first and second derivative test; Euler's theorem; constrained optimization; Lagrangian multiplier; application of differentiation in economics.

Unit III: Integration

Integration – concept and fundamental theorems; indefinite and definite integrals; economic application of integration – consumer's surplus; producer's surplus; investment and capital formation.

Unit IV: Matrix Algebra

Matrices – types and operations; determinants; transpose; ad-joint and inverse of a matrix; rank of a matrix; Cramer's rule; matrix inversion method; Jacobian and Hessian rule

Basic Reading List:

1. Chiang A. C. & Kevin Wainwright. (2005). Fundamental Methods of Mathematical Economics. Tata McGraw Hill Education: India.
2. Sydsaeter, K., Hammond, P. (2002). Mathematics for Economic Analysis. Pearson: England.
3. S. S. Rangi. (2007). Mathematics for Students of Economics. S. Vikas & Co. Jalandhar.
4. Allen R. G. D. (2003). Mathematical Analysis for Economists. The Macmillan Press: New Delhi.
5. Henderson M. J. (2006). Microeconomics Theory. Tata McGraw- Hill: New Delhi.
6. Yamane T. (1995). Mathematics for Economists. Prentice Hall of India: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – I

Statistical Methods

(4 Credit Course)

Course Code: ECO22104DCE

Course Description: This course introduces the basic concepts and applied methods of statistics like descriptive statistics, sampling methods, probability, random variables and hypothesis testing.

Course Objective: To enable students to understand basic as well as advanced concepts of statistics and its applications in economics.

Unit I: Descriptive Statistics and Sampling

Data sets in economics - qualitative, quantitative; scale; measures of central tendency; measures of dispersion; sampling methods: census, simple random sample with and without replacement, stratified sampling methods; designing a household sample survey.

Unit II: Probability and Distribution

Meaning and definition of probability; probability rules; addition rule; multiplication rule; Bayes theorem; conditional probability; concept of a random variable – discrete and continuous; 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.

Unit III: Hypothesis Testing

Testing of hypothesis - level of significance and level of confidence, confidence limits and critical region; tests of significance – type-I and type-II errors; goodness of fit; one tailed and two tailed tests; hypothesis testing based on Z-test, T-tests, chi-square and F tests

Unit IV: Correlation, Regression and Index Numbers

Correlation – meaning and scope; Karl Pearson's coefficient of correlation; rank correlation; partial and multiple correlation; regression – meaning and scope; simple and multiple regression; index numbers- types and construction, time and factor reversal test.

Basic Reading List:

1. Rice J. A. (1995). Mathematical Statistics and Data Analysis (3rd ed.). Thomson Brookes/Cole: USA.
2. Barrow M. (2006). Statistics for Economics, Accounting & Business Studies (7th ed). Pearson: New Delhi.
3. Hogg R. V. & A. T. Craig Hogg. (1970). Introduction to Mathematical Statistics. Macmillan Publishing & Co.: New York.
4. Gupta S. C. (2011). Fundamentals of Statistics. Himalayan Publishing House: New Delhi.
5. Gupta S. P. (2012). Statistical Methods. Himalayan Publishing House: New Delhi.
6. Floyd J. E. (2010). Statistics for Economists: A Beginning. University of Toronto.

Note: Additional reading list is available with concerned teacher.

SEMESTER – I

Financial Institutions and Markets

(4 Credit Course)

Course Code: ECO22105DCE

Course Description: This course introduces the theory and practice of financial system and its role in economic development. The course will also introduce the knowledge of working and functioning of financial markets, financial intermediaries, financial services and role of Central Bank.

Course Objective: To make students well conversant with the nature and role of financial system; to enable them to analyse the interconnection between financial institutions, financial regulation and financial services that influence the overall development of an economy.

Unit I: Nature and Role of Financial System

Financial system-structure; financial system and economic development—from financial neutrality to financial activism; from financial volatility to financial stability; role of government in financial development; theories of the impact of financial development on savings and investment- prior saving theory; financial regulation theory; financial liberalization theory.

Unit II: Financial Markets

Classification of financial markets - functions of financial markets; instruments of developed money and capital markets; characteristics of financial instruments; derivatives markets-types

Unit III: Financial Intermediaries and Central Bank

Financial intermediaries - classification, role and functions; central banking — evolution, role and functions; monetary policy— goals, tools, targets and limitations

Unit IV: Financial Instruments and Services

Mutual funds – evolution and types; classification of financial services – merchant banking, underwriting, credit rating, venture capital, factoring, ADRs and GDRs

Basic Reading List:

1. Miskin F. (2015). The Economics of Money: Banking and Financial Markets. Addison Wesley Longmate: New York.
2. Bhole L. M. (2009). Financial Institutions and Markets. Tata McGraw Hill: New Delhi.
3. Hubbard G. R. (1997). Money, the Financial System and Economy. Addison Wesley: New York.
4. Gupta S. B. (2001). Monetary Economics. S. Chand & Co. Ltd.: New Delhi.
5. Bhasin N. (2009). Money, Banking and Financial Developments in India. New Century Publications: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – I

Industrial Economics

(4 Credit Course)

Course Code: ECO22106DCE

Course Description: This course presents an overview of various dimensions of industrial economics. The focus is on understanding the behavior of firms under different market conditions. A large part of the course consists of analyses of formal economic models, location theories, investment decisions and industrial financing. It intends to make students understand basic models of the behavior of firms and industrial organization and their application to policy issues.

Course Objective: To familiarize students with a broad range of methods and models applied by economists in the analysis of firms and industries.

Unit I: Behavior of Firm

Nature and scope of industrial economics; rationale of industrialization; objectives & organizational pattern of a firm; determinants & measurements of market concentration & diversification

Unit II: Efficiency & Innovation

Determinants & measurements of industrial efficiency & profitability, Innovation – concept & theories of innovation – Mansfield's, Nordhau's, Barzel & Needham

Unit III: Location and Growth

Determinants & theories of industrial location – Alfred Weber, Tord Palander, August Losch & Paul Krugman; Downie's & Marris's theories of growth of a firm.

Unit IV: Investment & Policy

Investment decisions; methods of project evaluation; input – output method; sources of industrial finance; industrial policies of India; new industrial corridors of India.

Basic Reading List:

1. R. R. Barthwal. (2018). Industrial Economics: An Introductory Textbook. New Age International Publishers: New Delhi, India.
2. Donald A. Hay & Derek J. Morris. (1979). Industrial Economics: Theory & Evidence. Oxford University Press: London.
3. P. J. Divine & R. M. Jones. (1976). An Introduction to Industrial Economics. George Allen and Unwin Ltd.: London.
4. Paul R. Ferguson. (1994). Industrial Economics: Issues and Perspectives. Palgrave Macmillan: New York.
5. A. K. Sharma. (2006). Industrial Economics. Anmol Publications Pvt. Ltd., New Delhi: India.
6. Sandeep K. Saxena. (2018). Industrial Economics. Paradise Press, Daryaganj, New Delhi: India.
7. Jean Tirole. (2019). Theory of Industrial Organization. MIT Press: USA.

Note: Additional reading list is available with concerned teacher.

SEMESTER – I

Economics of Education and Health

(4 Credit Course)

Course Code: ECO22107DCE

Course Description: This course deals with two important components of human resource development viz education and health. It is intended to provide a basic understanding of role of education and health to economic development both at micro and macro levels.

Course Objective: The course is intended to acquaint students with an understanding of linkages between human capital and economic development.

Unit I: Economics of Education

Nature and scope of economics of education; education as consumption and investment goods; cost of education- expenditure on education, private costs and social costs; direct, indirect and opportunity costs; benefits of education— direct and indirect benefits, private and social benefits; cost-benefit analysis in education; education as human capital; education and economic growth.

Unit II: Educational Planning and Financing

Approaches to educational planning- production function models; manpower requirement approach, input-output model, gender-based approach; educational planning in India, role of financing in educational development, educational financing in India-equity and efficiency effects of financing education in India.

Unit III: Economics of Health

Nature and scope of economics of health; concept of medical health and health care; health as consumption and investment goods; role of health in economic development; health as human capital; economic dimension of health care-demand and supply of health care; government intervention in health care markets-economic rationale and forms.

Unit IV: Public Policy on Health and Development Dimensions

Public policy in health care delivery; Hale and DALY life tables; health dimension of development-poverty and malnutrition; inequalities in health-class and gender perspectives; health care in India: post reform scenario.

Basic Reading List:

1. Berman, P. (1995). Health Sector Reform in Developing Countries: Making Health Development Sustainable. Harvard series on population and International Health: Boston.
2. Blaug, Mark. (1972). Introduction to Economics of Education. Penguin: London.
3. Cohen, E. and T. Gaske. (1989). Economics of Education. Pergamon Press: London.
4. Folland, S. (2009). The Economics of Health and Health care. Pearson Prentice Hall: New Delhi.
5. Henderson, J. W. (2007). Health Economics & Policy (3rd ed.). Thomson South-Western: UK.
6. Govinda R. (2002). India Education Report. Oxford University Press: New Delhi.

Note: Additional reading list is available with concerned teacher.

SEMESTER – I

Basic Microeconomics

(2 Credit Course)

Course Code: ECO22001OE

Course Description: The Course explores what microeconomics in broader framework deals with.

Course Objective: To develop basic understanding of microeconomics among students from non- economic background.

Unit I: Consumer Analysis

Introduction — definition and central problems in economics; law of demand and supply; utility – cardinal and ordinal measurement; indifference curve and consumer’s equilibrium; elasticity – types and measurement

Unit II: Production and Market Analysis

Production function; average and marginal product; returns to scale; isoquant and isocost lines; producer equilibrium; costs and their types; market structure- perfect competition and monopoly.

Basic Reading List:

1. Ahuja H. L. (2007). Advanced Economic Theory: Microeconomic Analysis. S. Chand & Company: New Delhi.
2. Bernheim, B. Douglas & et. al. (2014). Microeconomics. McGraw-Hill/Irwin: New York.
3. T. R. Jan & V. K. Ohri. (2021). Introduction to Microeconomics. MacMalian: New Delhi.
4. Stonier and Hague. (1982). A text book of Economic Theory. Penguin: USA.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – I

Planning and Development

(2 Credit Course)

Course code: ECO22001GE

Course Description: It deals with various concepts of economic planning and throws light on the role of government in economic development.

Course Objective: To make students aware about the planning and its role in economic development.

Unit I: Introduction

Development planning - concept and approaches; market economy— market mechanism and development, market failures; rationale and practice of planning; government intervention in promoting development; government failure, social capital and economic development.

Unit II: Poverty & Inequality

Poverty- concept and measurements; inequality- concept and measurements- Lorenz curve and Gini coefficient; development-concept, approaches, and measurement- HDI, development gap- concept and causes.

Basic Reading List:

1. Jhingan, M. L. (2006). The Economics of Development and Planning. Vrinda Publications: New Delhi.
2. Mishra, S. K. & V. K. Puri. (2016). Economics of Development and Planning. Himalayan Publishing House: New Delhi.
3. Thirlwal A. P. (2003). Growth and Development. Macmillan Press Ltd.: U.K.
4. Todaro & Smith. (2005). Economic Development. Longman: London.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Microeconomics – II

(4 Credit Course)

Course Code: ECO22201CR

Course Description: This course provides an understanding of the foundations of modern economic analysis. Teaching the use of analytical tools to comprehend topics like complex decision making under uncertainty, non-competitive conditions, and the theory of distribution and exchange form the subject matter of this course.

Course Objective: To familiarize the student with complexities involved in consumer behaviour in a general equilibrium framework in order to develop an aptitude of critical thinking in economic matters of exchange, welfare and distribution among them.

Unit I: Oligopoly and Behavioural Economics

Classifying games; strategic games - examples: Prisoner's dilemma, matching pennies, Stag Hunt; Nash equilibrium-illustrations: Cournot's model of oligopoly, Bertrand's model of oligopoly; mixed strategy Nash equilibrium; extensive games with perfect information-Stackelberg's model of duopoly.

Unit II: Uncertainty and Information

Choice under uncertainty-contingent consumption; utility functions and probabilities; expected utility theorem-VNM; risk aversion-Pratt-Arrow coefficient; Risk aversion and insurance; Asymmetric information-Market for lemons; Market signalling; principle- agent problems; moral hazard

Unit III: Distribution

Neo-classical approach- marginal productivity theory; product exhaustion theorem; elasticity of technical substitution and factor shares; technical progress and factor shares; pricing of fixed factors of production; theory of distribution in imperfect product and factor markets.

Unit IV: Theory of Exchange and Welfare

Pareto optimal allocations – productive, allocative and mix; Pareto optimal allocation and competitive markets; Walrasian equilibrium – existence, uniqueness and stability; two fundamental theorems of welfare economics; social welfare function, compensation principle. equity- efficiency trade off.

Basic Reading List:

1. Gravelle, H and Ray Rees. (2004). Microeconomics (3rd ed.). Prentice Hall Longman: London
2. Varian H. R. (2010). Intermediate Microeconomics – A Modern Approach. EWP and WW Norton and Co, Inc.: New York
3. Osborne, M. J. (2009). An Introduction to Game Theory. Oxford University Press: India.
4. Nicholson W. (1992). Microeconomic Theory: Basic Principals and Extensions. The Driden Press: USA.
5. Koutsoyiannis, A. (2000). Modern Microeconomics (2nd ed.). Macmillan Press: London.
6. Perloff, J. M. (2014). Microeconomics: Theory and Applications with Calculus. United Kingdom: Pearson.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Macroeconomic – II

(4 Credit Course)

Course Code: ECO22202CR

Course Description: This course deals with the applied macroeconomics. It will introduce to modern-day issues in contemporary macroeconomics.

Course Objective: To develop critical thinking among students regarding contemporary macroeconomic debates.

Unit I: The IS-LM Model: A General Framework for Macroeconomic Analysis

IS curve – shifts and slope; LM curve- shift and slope; fiscal and monetary policy – relative effectiveness; derivation of aggregate demand curve; zero interest rates and macro policy; Ricardian equivalence; neoclassical IS-LM model

Unit II: Macroeconomic Policy in Open economy

The IS-LM model for open economy- Mundell Fleming model; imperfect and perfect capital mobility; fiscal and monetary policies under fixed and flexible exchange rates; central bank intervention in forex market.

Unit III: Recent Developments in Macroeconomic Theory

Monetarism- central propositions; new classical economics; theory of rational expectations; Lucas imperfect information model; supply side economics- Laffer curve and supply side, success or failure; new Keynesian economics- central propositions; sticky wages, insider-outsider and efficiency wage models.

Unit IV: Macroeconomic Policy and Debates

Policy debates in macroeconomics-dynamic inconsistency – rule vs. discretion debate; case for central bank independence; inflation targeting- concept and experience, Taylor's rule; monetary policy in light of trilemma configuration.

Basic Readings List:

1. Snowdon, B., Vane, H. R. (2005). *Modern Macroeconomics: Its Origins, Development and Current State*. United Kingdom: Edward Elgar Publishing.
2. Branson, W. H. (2005). *Macro Economics Theory and Policy*. Harper & Row: New York.
3. J. Bradford Delong. (2007). *Macroeconomics*: McGraw Hill Ryerson, Limited.
4. T. R. Froyen. (2013). *Macroeconomics: Theories and Policies*. Pearson: USA.
5. David Romer. (2018). *Advanced Macroeconomics (4th ed)*. McGraw Hill Company Ltd.: New York.
6. R. Dornbusch & et. al. (2013). *Macroeconomics*. Tata McGraw Hill Private Limited: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

History of Economic Thought

(4 Credit Course)

Course Code: ECO22203CR

Course Description: The course begins with the study of pre-classical economic thought and then traces its transformation through classical and neo-classical schools of thought. Marxism and capitalism as major economic ideologies are also discussed.

Course Objective: To make the students acquainted with the evolution of economic ideas as a response to economic problems and policy issues of different times.

Unit I: Pre-Classical Economic Thought

Importance of history of economic thought; pre classical economic thought: mercantilism - balance of trade doctrine; physiocracy; net product and Quesnay's tableau of economique.

Unit II: Classical Economic Thought

Classical economics: Adam Smith- division of labour, theory of value, David Ricardo-theory of value and theory of distribution, Malthus— theory of population; Ricardo-Malthus controversy over gluts; Jean Baptise Say and John Stuart Mill — concept of political economy; utilitarianism- J. S. Mill and Bentham.

Unit III: Karl Marx and the Theory of Capitalist Development

Classical political economy and Marx, dialectical and historical materialism, essentials of capitalist production, labour theory of value, theory of capital accumulation -internal and external sources of primitive accumulation, organic composition of capital, falling tendency of the rate of profit; nature of capitalist crisis.

Unit IV: Marginalism and later Developments

Essential features of marginalism, Jevons's theory of value, Carl Menger theory of value, A. Marshall and his contribution, Walras' theory of general equilibrium. Economics of welfare: A. C. Pigou, V. Pareto; Keynesian school of thought- historical background; major tenets; post Keynesians; new Keynesians – an overview.

Basic Reading List:

1. Blackhouse, A. (1985). History of Modern Economic Analysis. Oxford University Press: USA.
2. Stanley, L. Brue and R. R. Grant. (1994). Evolution of Economic Thought. South -Western Cengage Learning: USA.
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. Dobb, Maurice. (1973). Theories of Value and Distribution since Adam Smith: Ideology and economic theory. Cambridge University Press. USA.
6. Landreth. H. & D. C Colander. (2001). History of Economic Thoughts, Houghton Mifflin Company: Boston.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

International Trade

(4 Credit Course)

Course Code: ECO22204CR

Course Description: This course covers the topics like basis of trade, comparative and absolute advantage; Heckscher-Ohlin model and intra-industry trade. Course intends to explore the concepts like factor price equalization, strategic trade models and the implications for winners and losers and government policy. This will be followed by a discussion on protectionism, integration, issues like impact of trade on growth and problems of developing countries.

Course Objective: To provide students with a comprehensive and clear exposition of the theory and principles of international trade that is essential for understanding and evaluation of important international economic issues.

Unit I: Pure Theories of International Trade

Review of classical theories of international trade; Theory of reciprocal demand; Heckscher-Ohlin theory; Stolper-Samuelson theorem; Rybczynski theorem; factor price equalization theorem; specific factor model; Leontief paradox; factor intensity reversal.

Unit II: Alternative Theories of International Trade

Monopolistic competition and international trade; economies of scale and international trade; intra industry trade; preference similarity hypothesis; strategic trade theory; technological gap model; product cycle model.

Unit III: Theories of Protection and Economic Integration

Tariff- meaning and types; effects of tariff in a partial equilibrium framework; general equilibrium analysis of tariff-small and large country case; optimum tariff; effective rate of protection; Quota and other non-tariff barriers; regional economic integration- types; theory of customs union- trade creation and trade diversion.

Unit IV: Growth Effects and Problems of Developing Countries

Trade as engine of growth; growth of factors of production & technical progress; effects of growth on trade; export instability and economic development; international commodity agreements; import substitution versus export orientation; Prebisch-Singer hypothesis.

Basic Reading List:

1. Soderston B. and G Reed. (1999). International Economics. McMillan Press Ltd.,: London.
2. Krugman P. R. and M. Obstfeld. (2012). International Economics – Theory and Policy. Addison Wesley: New Delhi.
3. Salvatore D. (2011). International Economics. Wiley India: New Delhi.
4. Marrewijk C. V. (2007). International Economics: Theory, Application and Policy. Oxford University Press: New York.
5. Chacholieds M. (1999). International Economics. Macmillan Publication: USA.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Basic Econometrics

(4 Credit Course)

Course Code: ECO22205DCE

Course Description: Applications of economic theory need a reasonable understanding of economic relationship and relevant statistical methods. This course becomes a powerful tool for understanding of applied economic relationships for meaningful research in economics. Many of the methods introduced in this course are also used in business, finance and many other disciplines in social and applied sciences.

Course Objective: To equip the students with theory of econometrics, its application in economics and to enable them to construct econometric models, estimate the parameters of these models and interpret the parameters estimated.

Unit I: Basic Statistical Concepts

Review of basic statistical concepts; probability density/mass function; moment generating function; joint distribution function; concept of an estimator and its sampling distribution: methods of estimation; desirable properties of an estimator.

Unit II: 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; Gauss-Markov theorem; concepts and derivation of R^2 and adjusted R^2 .

Unit III: Problems in Regression Analysis

Nature, test, consequences and remedial steps of problems of heteroscedasticity; multi-collinearity and auto-correlation; non-normality; problems of specification error; errors of measurement.

Unit IV: 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.

Basic Reading List:

1. Wooldridge J. (2013). Introductory Econometrics: A Modern Approach. Cengage Learning: USA.
2. Maddala G. S. (1993). Econometric Methods and Applications. Edward Elgar Publishing Ltd.: UK.
3. Goldberger A. S. (1998). Introductory Econometrics. Harvard University Press: USA.
4. Johnston J. (2015). Econometric Methods. Tata McGraw Hill: New Delhi.
5. Kennedy P. (1998). A Guide to Econometrics. MIT Press: New York.
6. Gujarati, D. N. (2009). Basic Econometrics. McGraw Hill: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Monetary Economics

(4 Credit Course)

Course Code: ECO22206DCE

Course Description: This course intends to introduce the basic concepts of the monetary theory and policy in order to understand the role and functioning of financial system and monetary mechanisms of an economy. It also introduces the theories of demand for money, the supply aspect of money, theories of interest and role of monetary policy.

Course Objective: To familiarise students with the basic concepts, theories and approaches; to enable them to understand monetary policy framework and challenges confronting the apex monetary authorities.

Unit I: Evolution of Monetary Standard

Concept of money and its functions; monetary standard – evolution; principles of note-issue: currency principle and the banking principle; methods of note issue, India's present currency system, brief history of Indian rupee; demand for money – an overview.

Unit II: Supply of Money

Money supply – instruments of money supply; determinants of money supply; H – theory of money supply; determinants of money multiplier; money multiplier process; behavioural model of money supply determination; money supply in static model; Reserve bank's analysis of money and balance sheet.

Unit III: Theories of Interest

Introduction-term structure and risk structure of interest rates; theories – expectations theory, market segmentation theory, preferred habitat theory; determinants of the general structure of interest rates; heterogeneity of interest rate determination; interest rate differentials; Wicksell effect and Fisher effect.

Unit IV: Monetary Policy in India

Monetary policy - framework and evolution; Monetary targeting; inflation targeting by the RBI and the role of MPC; liquidity management and OMOs; monetary transmission mechanism; challenges to monetary policy ; market stabilization schemes; analysis of current monetary policy of RBI; monetary-fiscal interface in India: an overview .

Basic Reading List:

1. Mishkin F. (2015). The Economics of Money: Banking and Financial Markets. Harper Collins Publishers.
2. Bhole, L. M. (2009). Financial Institutions and Markets. Tata McGraw Hill Comp: New Delhi.
3. Hubbard, G. R. (2019). Money: The Financial System and Economy. Addison Wesley: England.
4. Burton, M. and B. Brown. (2009). Financial System and Economic Principles of Money and Banking. Prentice Hall: New Delhi.
5. Gupta, S. B. (2010). Monetary Economics. S. Chand and Com. Ltd.: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Agriculture Economics

(4 Credit Course)

Course Code: ECO22207DCE

Course Description: Starting with the explanation of theoretical questions, the course intends to enhance the awareness of issues that are relevant to agriculture economics and contemporary debates in the literature in order to enable the analyses of these issues with basic microeconomics concepts. It also attempts to put Indian agriculture in proper perspective in light with established theories and models related to the subject.

Course Objective: The objective of this course is to provide a detailed treatment of issues in agriculture economics to those intending to specialize in this area.

Unit I: Agriculture and Production Function

Nature and scope of agricultural economics; role of agriculture in economic development; principles of resource allocation & conditions of equilibrium: factor-factor, product-product and factor-product relationship; agriculture production functions – Cobb-Douglas, CES, Translog, Spillman and Quadratic production function.

Unit II: Theories & Models of Agricultural Development

Interdependence between agriculture and industry; models of interaction-Lewis; Ranis – Fei model and Jorgenson model; Schultz's thesis of traditional agriculture; Mellor's theory of agricultural development

Unit-III: Agricultural Finance and Debt

Agricultural finance – need and importance; rural credit markets in India; institutional setup of agricultural finance in India; agricultural wages and wage differential; agriculture debt in India - recent issues

Unit-IV: Agricultural Marketing and Pricing

Agricultural marketing – objectives, structure and constraints; marketable & marketed surplus estimation; national agriculture market (e-NAM) – advantages and challenges; minimum support price: method, issues and policies; WTO and India's agriculture.

Basic Reading List:

1. Lekhi, R. K., Singh, J. (2016). *Agricultural Economics: An Indian Perspective*. Kalyani Publishers: New Delhi.
2. J. W. Mellor. (1969). *The Economics of Agricultural Development*, Cornell University Press: New York.
3. K. Subbarao. (1989). *Agricultural Marketing and Credit*. ICSSR: New Delhi.
4. E. O. Heady. (1961). *Economics of Agricultural Production and Resource Use*. Prentice Hall: New York.
5. Reddy S. S & Ram P. R. (2006). *Agricultural Economics*. Oxford & IBH Publishing Co. Pvt. Ltd.: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Labour Economics

(4 Credit Course)

Course Code: ECO22208DCE

Course Description: Labour economics is the study of how labour markets work. This course intends to focus on investigating numerous aspects of the labour market, including the supply of and demand for labour, labour-market equilibrium, human capital, employment and unemployment. It also deals with state – labour relations within the framework of labour unions and industrial relations.

Course Objective: To develop student’s abilities in acquiring a better understanding of the functioning of labour markets.

Unit I: Labour Market and Employment

Nature and characteristics of labour market; 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.

Unit II: Wage Determination – Theory and Practice

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.

Unit III: 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 of trade union movement in India; determinants of industrial disputes.

Unit IV: State and Labour

Role of state; labour matters and safety nets; labour laws — labour legislations in India, industrial disputes act; trade union act; employees state insurance act; international labour organisation — role and functions; child labour; gender issues.

Basic Reading List:

1. Ehren Berg, R. G. & R. S. Smith. (2012). Modern Labour Economics: Theory and Public Policy. Addison Wesley: NYC.
2. McConnell, C. R., S. L Brue, & D. A. Machperson. (2003). Contemporary Labour Economics. Mcgraw Hill: New York.
3. Joshi, M. V. (2014). Labour Markets and Labour Problems. Romtrad Corp, Sterling Heights MI, USA.
4. Sapsford, D. (2014). Labour Market Economics. Harper Collins Publishers Limited: New Delhi.
5. Pierre C. (2015). Labour Economics. Prentice Hall India Learning Ltd. New Delhi.
6. Borjas, G. J. (2012). Labour Economics. McGraw – Hill: New York.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Basic Macroeconomics

(2 Credit Course)

Course Code: ECO22002OE

Course Description: The Course explores what economics in broader framework deals with. It intends to present a summary of the concept of two sector models. It also covers basics of business cycles and Inflation and Unemployment

Course Objective: To enable students from non- economic background to understand the basic concepts of macroeconomics and make a broader distinction between Classical and Keynesian thought.

Unit I: National Income and Money

National income - concepts and measurement; real and nominal GDP; price indices; circular flow of income; components of aggregate demand: consumption and investment; money – types and functions; measures of money supply.

Unit II: Business Cycle & Inflation

Business cycle – features, phases, causes and consequences; stabilization policies; fiscal policy and direct controls; inflation – meaning and types; demand pull and cost push inflation; causes and effects of inflation.

Basic Reading List:

1. Ahuja, H. L. (2009). Macroeconomics: Theory and Policy. S. Chand and Company Ltd.: New Delhi.
2. M. C. Vash. (2010). Macroeconomic Theory (14th ed.). Vikas Publishing House Pvt. Ltd.: New Delhi.
3. Shapiro, E. (2005). Macroeconomic Analysis. Galgotia Publications: New Delhi.
4. T. R. Jan & V. K. Ohri. (2021). Introduction to Macroeconomics. McGraw Hill: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – II

Industrial Organisation

(2 Credit Course)

Course Code: ECO22002GE

Course Description: The focus of this course is on understanding the organisational structure of business firms, their growth, efficiency, location and measurements. It also covers topics like theories of growth of firms and industrial locations.

Course Objective: To familiarize students with basic concepts related to the analysis of firms and industries

Unit – I: Firm’s Behaviour

Need and scope; organizational structure of a firm; objectives of firm; industrial efficiency – determinants and measurement.

Unit – II: Location and Growth of a firm

Theories of Growth of a Firm – Downie’s & Marris’s; theories of industrial location – Weber and Krugeman; diversification – concept & measurement

Basic Reading List:

8. R. R. Barthwal. (2018). Industrial Economics: An Introductory Textbook. New Age International Publishers: New Delhi, India.
9. Jean Tirole. (2019). Theory of Industrial Organization. MIT Press: USA.
10. Paul R. Ferguson. (1994). Industrial Economics: Issues and Perspectives. Palgrave Macmillan: New York.
11. Donald A. Hay & Derek J. Morris. (1979). Industrial Economics: Theory & Evidence. Oxford University Press: London.

Note: Additional reading list is available with the concerned teacher

SEMESTER – III

Economics of Development

(4 Credit Course)

Course Code: ECO22301CR

Course Description: This course is designed to focus on how the economies can embark on the path of development. Besides, it intends to explain the transition of economies with the help of different models. A section is also devoted to the financing of economic development through domestic and foreign sources.

Course Objective: To enable students to think how transition occurs in an economy from the path of grind to prosperity and make them aware about changing contours of development.

Unit I: Poverty, Inequality and Development

Concept and measures of poverty; Chennery-Ahluwalia welfare index; Construction of poverty weighted index of social welfare; measurement of income inequality-Lorenz curve; properties of a desirable inequality measure; Goulet's and A. K. Sen's concept of development – capabilities approach; concept and assessment of development gap.

Unit II: Theories of Development – I

Adam Smith; David Ricardo and Karl Marx; theory of balanced and unbalanced growth; Myrdal's theory of circular and cumulative causation; organizational dualism and economic development (Hla Myint); Kremer's O-ring theory of economic development.

Unit III: Theories of Development – II

The model of complementarities between agriculture and industry; Lewis model of unlimited supply of labour; Harris-Todaro model of migration; low level equilibrium trap; choice of techniques and appropriate technology; choice of techniques and conflict in objectives.

Unit IV: Financing Economic Development

Financing development from foreign and domestic sources; prior-saving and forced-saving approach; Keynesian approach; quantity theory approach (non-inflationary financing of investment); dual-gap analysis and foreign borrowings; International – debt and debt-servicing problems; optimal borrowings and sustainable debt.

Basic Reading list:

1. Higgins B. (1959). *Economic Development: Principles, Problems and Policies*. Norton and Company: New York.
2. Meir, G. M. and J. E. Rauch. (1997). *Leading issues in Economic Development*. Oxford University Press: New York.
3. Gills, M. Perkins, Romer and Snodgrass. (1989), *Economics of Development*. W. W. Norton and Company: New York.
4. Todaro, M. P. & Smith. (2013). *Economic development*. Pearson Education. New Delhi.
5. Ray, D. (2010). *Development Economics*. Oxford University Press: New Delhi.
6. Thirlwall, A. P. (2014). *Growth and development*. Palgrave MacMillan: UK.

Note: Additional reading list is available with the concerned teacher

SEMESTER – III

Indian Economic Development

(4 Credit Course)

Course Code: ECO22302CR

Course Description: The emphasis of this course is on the overall social, political and economic environment influencing policy decisions in contemporary settings. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories. A proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up.

Course Objective: To sharpen the analytical faculty of the students by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches.

Unit I: Economic Development since Independence

Major features of the economy at independence; growth and development under different policy regimes — goals, constraints, institutions and policy framework; an assessment of performance; regional contrasts; structural change; savings and investment

Unit II: Population and Human Development

Demographic trends and issues; migration and urbanization – trends and issues; education - status and policy interventions; health and malnutrition – extent, issues and policy response

Unit III: Growth and Distribution

Poverty – measures, trends and various methodologies for poverty calculation in India; inequality and unemployment – extent, incidence and trends; public policies of employment generation.

Unit IV: Growth Dynamics and Macroeconomic Policies

Changing contours of state & market in Indian economic growth; distribution and structural change – comparative historical perspective; trade and investment policy; fiscal and monetary policies; new tax regime – GST.

Basic Reading List:

1. Dreze J. and Amartya Sen. (2013). An Uncertain Glory India and Its Contradictions. Princeton University Press: USA.
2. Uma Kapila. (2020). Indian Economy since Independence (31st ed.). Academic Foundation: New Delhi.
3. Panagariya, A. (2008). India the Emerging Giant. Oxford University Press: USA.
4. Pulapre Balakrishnan. (2010). Economic Growth in India: History and Prospect. Oxford University Press: USA.
5. Pranab Bardhan. (2013). Awakening Giants, Feet of clay: Assessing the economic rise of China and India. Princeton University Press: England.

Note: Additional reading list of research articles for each topic for this course is available with the concerned teacher.

SEMESTER – III

International Finance

(4 Credit Course)

Course Code: ECO22303CR

Course Description: Starting with conceptual framework and working of foreign exchange markets, exchange rate determination and the balance of payments adjustment mechanism. It discusses in depth exchange rate regimes. Issues related to foreign capital markets as well as the role played by the international financial system are also dealt with.

Course Objective: To provide the conceptual and analytical framework for thinking about contemporary issues in international finance.

Unit I: Foreign Exchange Markets

Organisation and functions of the foreign exchange markets; exchange rate determination; arbitrage; exchange risk — hedging and speculation; foreign exchange transactions — spot, forward and swap; forward exchange markets- factors determining forward rates; interest parity theory and role of speculators; purchasing power parity theory; asset market approach.

Unit II: BOP Adjustments Mechanism

Balance of payment adjustment under flexible and fixed exchange rate system — price and income adjustments; monetary approach to balance of payments; elasticity approach — elasticities and Marshal-Lerner condition, elasticity and time: the J-Curve; absorption approach.

Unit III: International Monetary System

Exchange rate regime — gold standard (1880-1914), inter war period (1918-1939); Bretton Wood system (1945-1973); IMF system in operation (1947-1971): — the dollar shortage (1945-1958), the dollar surplus: a basic dilemma, failure of adjustment, perimeter defence and basic reforms; floating and managed floating exchange rate system; role and functions of international monetary fund (IMF) and World Bank.

Unit IV: Foreign Capital Market and Financial Crisis

International capital markets and gains from trade; growth and structure of international capital market; offshore banking and offshore currency trading; euro currency market; currency crisis — concept and characteristics; first, second and third generation models of currency crises.

Basic Reading List:

1. Marrewijk, C. V. (2007). *International Economics: Theory, Application and Policy*. Oxford University Press: New York.
2. Krugman, P. R. and M. Obstfeld. (2012). *International Economics: Theory and Policy*. Addison Wesley: New Delhi.
3. Soderston, B. and G Reed. (1999). *International Economics*. McMillan Press Ltd.,: London.
4. Carbaugh, R. J. (2008). *International Economics*. Cengage Learning: New Delhi.
5. Chacholieds, M. (1999). *International Economics*. Macmillan Publication: USA.
6. Salvatore, D. (2011). *International Economics*. Wiley: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – III

Advanced Econometrics

(4 Credit Course)

Course Code: ECO22304DCE

Course Description: This course presents a blend of theory and application of econometrics. It provides students with the theoretical tools and practical experience necessary to do applied econometric research and as such the lecture sessions will include a number of illustrations of empirical econometric studies and their possible estimation using data sets in lecture sessions.

Course Objective: To engage students in active learning of critical thinking about econometrics and develop an aptitude for empirical research.

Unit I: Time Series Analysis

Stochastic process, concept of stationarity using AR, MA and ARMA process, non-stationary process- random walk with and without drift; test for unit roots, co-integration- error correction mechanism and tests for cointegration; causality – concept and tests; ARIMA modelling- Box-Jenkins’s methodology; vector auto-correlation; problems with VAR modelling – applications.

Unit II: 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; instrumental variable approach; panel data - balanced and unbalanced panel; methods of estimation: fixed effects model and random effect model.

Unit III: Simultaneous Equations Models

Simultaneous equations 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.

Unit IV: Software Application.

The aim of this unit is to introduce theoretical with practical knowledge in applied econometrics and as such the lecture sessions will include a number of illustrations with possible estimations given the statistical packages like Stata/E-Views/R.

Basic Reading List:

1. Maddala G. S. (1993). *Econometric Methods and Applications*. Edward Elgar Publishing Ltd.: UK.
2. Enders, W. (1995). *Applied econometric time series*. New York: Wiley
3. Wooldrige J. (2012). *Introductory Econometrics: A Modern Approach*. Cengage Learning: USA.
4. Baltagi, B. H. (2008). *Econometric analysis of panel data*. Chichester, UK: John Wiley & Sons
5. Brooks, C. (2002). *Introductory econometrics for finance*. Cambridge: Cambridge University Press
6. Gujarati D. N. (2009). *Basic Econometrics*. McGraw Hill: New Delhi.

Note: Additional reading list is available with the concerned teacher

SEMESTER – III

Economics of Conflict, Peace and Development

(4 Credit Course)

Course Code: ECO22305DCE

Course Description: To date, the study of conflicts has been dominated by political scientists, which prejudices the phenomenon as purely political. However, the use of economic theory and statistical evidence alongside the traditional case-studies can offer valuable analytical insights on the causes of inter- and intrastate conflicts and its effect on economic development. Students are introduced to models of conflict also.

Course Objective: To expose students to the use of economic theory and statistical evidence alongside the traditional case-studies to an understanding of inter- and intrastate conflicts and its effect on economic development.

Unit I: Conflict and Development

Conflict Economics – definition, development and scope; peace as an assumption challenged; nature and costs of conflict; channels of conflict; causes of conflict - greed-grievance, horizontal inequalities and relative deprivation; conflict and millennium development goals

Unit II: Economics of Conflict: Micro Theories

Microeconomics of violent conflict – origin and definition; micro-theories – production possibilities and the guns versus butter trade-off; the rational choice model – elements of conflict; sources of violent conflict; game theoretic foundation of conflict; the bargaining model of conflict.

Unit III: Impact of Conflict at Micro Level

Welfare effects of conflict – impact on household welfare; channels of conflict – direct and indirect; poverty-conflict nexus – from conflict to poverty and poverty to conflict; household responses to conflict – different coping strategies; conflict and human capital accumulation - linking violent conflict and educational outcomes; the social geography of armed conflict

Unit IV: Conflict and Economic Welfare - The Kashmir Case

The Kashmir conflict – genesis and major developments since 1947; economics of uncertainty and conflict in Kashmir- a macro-perspective; armed conflict and poverty; conflict as a consumption shock; tourism and conflict; militarization and land grabs.

Basic Reading List:

1. Anderton, C. H., & Carter, J. R. (2019). Principles of Conflict Economics: Cambridge University Press.
2. Bose, S. (2003). Kashmir: Roots of Conflict. Paths to Peace, New Delhi: Vistaar
3. Justino, P., & Verwimp, P. (2013). Micro-level dynamics of conflict, violence and development: A new analytical framework.
4. Justino, P., Brück, T., & Verwimp, P. (2013). A Micro-Level Perspective on the Dynamics of Conflict, Violence and Development. Oxford University Press.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – III

J&K Economy

(4 Credit Course)

Course No: ECO22306DCE

Course Description: The course introduces the dynamic & challenging issues of Jammu & Kashmir at the disaggregated level. The emphasis of the course is on the overall socioeconomic environment influencing policy decisions in contemporary settings of Jammu & Kashmir.

Course Objective: To sharpen the analytical capability of the students, by highlighting an integrated approach to the functioning aspects of the J&K economy.

Unit I: Structure of J&K Economy

Basic features; economic reforms & agrarian transition – New Kashmir manifesto; Godbole committee report; nature of planning; demographic dividend & age pyramid.

Unit II: Macroeconomic Scenario

Composition of SGDP & employment; structural transformation; nature, causes & consequences of poverty, inequality, unemployment & inflation; structure of labor market; industrial policy (2021-30); trade and export policy (2018-28)

Unit III: Basic Sectorial Issues

Nature & scope of agriculture & industry; diversification of agriculture & cropping pattern; public distribution system – demand & supply dynamics; tourism, handicraft & energy sector; fragility & economic uncertainty; challenges of investment.

Unit IV: Finance and Banking

Structure of finance – revenue (tax & non-tax) & expenditure (plan & non-plan); Gadgil plan with special reference to J&K; J&K finance commission; budgetary deficits & FRBM act; nature & scope of banking.

Basic Reading List:

1. Effat Yasmin & Javaid Iqbal Khan. (2017). Perspectives on Jammu and Kashmir Economy. Bookwell: New Delhi.
2. Javaid Iqbal Khan. (2012). Jammu and Kashmir Economy. Directorate of Distance Education, University of Kashmir: J&K.
3. E. Mariam. (2013). State Intervention and Economic Development in J&K: Historical Roots and Structural Evolution. Jawaharlal Nehru University: New Delhi.
4. Ali Mehdi, Divya Chaudhry & Priyanka Tomar. (2019). Freedoms, Fragility & Job Creation: Perspectives from Jammu & Kashmir. Springer: Singapore.
5. J&K Economic Survey. (2021). Directorate of Economics & Statistics. Government of Jammu & Kashmir: J&K.
6. Godbole Committee Report. (1998). Economic Reforms for J&K. Government of J&K: Srinagar.
7. Planning Commission. (2003). State Development Report of Jammu & Kashmir. Government of India: New Delhi.
8. Sehar Iqbal. (2021). A Strategic Myth: Underdevelopment in Jammu & Kashmir. Tulika Book: India.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – III

Demography

(4 Credit Course)

Course Code: ECO22307DCE

Course Description: This course provides a comprehensive rather scientific study of population. The course begins by focusing on understanding the core components of demographic variables (Such as fertility, mortality, morbidity, migration) and how these variables influence the population growth, composition, and structure. Population will be examined in relation to its economic determinants and consequences. In the latter part of the course we will shift our attention to the relationship between population and issues such as development, resource, population aging and health, economic growth, and the environment.

Course Objective: The basic objective of this paper is to introduce the students with the basic demographic measures & techniques.

Unit I: Introduction

Nature & scope of demography; phases of demography, methods & sources of demographic data – census & sample surveys (NFHS & DLHS); determinants of sex ratio, age structure, age pyramid & population aging

Unit II: Demographic Theories

Malthus theory of population; theory of optimum population; theory of demographic transition; theory of demographic dividend; basic theories of fertility & mortality

Unit III: Demographic Analysis

Basic determinants & measures of Fertility, Nuptiality, Mortality, Morbidity & Migration; methods of life-table construction

Unit IV: Population Estimations and Development

Basic measures of population projections & estimation; static & stationary population growth models; population policies; population & development – bone or bane; population & environment- debate; population and resource - linkages; population policies.

Basic Reading List:

1. Samuel H. Preston & et. al. (2003). Demography: Measuring & Modeling Population Processes. Blackwell: Oxford.
2. R. C. Chandna. (2017). Geography of Population: Concepts, Determinants & Patterns. Kalyani Publishers: India.
3. Asha A. Bhende & Tara Kanitkar. (2008). Principles of Population Studies. Himalaya Publishing House: India.
4. K. B. Pathak & F. Ram. (2015). Techniques of Demographic Analysis. Himalaya Publishing House: India.
5. Henry S. Shryock. (2001). Methods & Materials of Demography. Academic Press: London.
6. M. L. Jhingan & et. al. (2020). Demography. Vrinda Publication (P) Ltd.: India.
7. Hans Raj. (2019). Fundamentals of Demography. Surjeet Publications: India.
8. B. J. Donald. (2018). Principles of Demography. John Wiley: New York.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – III

Financial Markets

(2 Credit Course)

Course Code: ECO22003OE

Course Description: This course introduces students from non- economic backgrounds to the process of evolution of the financial system. It is intended to provide a basic understanding about the working and functioning of Stock Exchange and its regulation.

Course Objective: To enable the students to understand the changing role of financial markets in the process of growth and development.

Unit I: Introduction

Financial system – structure; classification of financial markets; instruments of money and capital markets; derivatives market – concept and types

Unit II: Stock Exchange

Stock market – evolution; stock exchange in India – OTCEI, national stock exchange; Bombay stock exchange; stock exchange regulations - SEBI; working and functions

Basic Reading List:

1. Miskin F. (2015). The Economics of Money: Banking and Financial Markets, Addison Wesley Longmate: New York.
2. Hubbard G. R. (2007). Money: The Financial System and Economy. Addison Wesley: New York.
3. Bhole, L. M. (2002). Financial Institutions and Markets. Tata McGraw Hill: New Delhi.
4. Gupta, S. B. (2011). Monetary Economics. S. Chand and Co. Ltd.: New Delhi.
5. Khan, M. Y. (2009). Indian Financial System. Tata McGraw Hill: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – III

International Economics

(2 Credit Course)

Course Code: ECO22003GE

Course Description: This course deals with the basic theories of international trade and also covers topics like structure of BOP and foreign exchange market. Analyses of contemporary issues in international economics are also the subject matter of this course.

Course Objective: To provide students with basic conceptual knowledge that is essential for understanding and evaluation of important issues in international trade and finance.

Unit I: Trade

An introduction to international trade; theory of absolute and comparative advantage; factor endowments theory; tariff and non-tariff barriers - meaning and types; cost and benefits of tariffs

Unit II: Finance

Balance of payments — meaning, structure, equilibrium and disequilibrium in BOPs; foreign exchange market — meaning, structure & functions; introduction to exchange rate systems; types of foreign exchange transaction; hedging, speculation and arbitrage.

Basic Reading List:

1. Carbaugh R. J. (2008). International Economics. Cengage Learning: New Delhi.
2. Salvatore D. (2011). International Economics. Wiley India: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Economics of Growth

(4 Credit Course)

Course Code: ECO22401CR

Course Description: This course deals with concepts and models of economic growth. It also explains the application of various models to the problems of economic growth. The course views economic growth in both domestic and international context and ends up with debates on the increasing interdependence of the world economy and its implications.

Course Objective: To acquaint students with the basic growth processes in the economy and make them understand the applicability of models undertaken by different countries in the path towards growth.

Unit I: Economic Growth

Growth: concepts and determinants (economic and non-economic); technical progress-embodied and disembodied; Hicks and Harrod's classification; production function approach to the analysis of growth; accounting for sources of growth; Harrod-Domar model; neo-Keynesian models; Kaldor and Pasinetti and Joan Robinson model.

Unit II: Exogenous Economic Growth Models

Solow model: impact of population, savings and technology; convergence hypotheses: absolute (β) convergence, conditional convergence, sigma convergence; golden rule of capital accumulation; golden rule of consumption; approaches to steady-state (numerical examples)

Unit III: Endogenous Economic Growth Models

New growth theory: AK models; Romer model of growth; learning by doing; Uzawa model of growth, Ramsey model of growth; optimal growth in a monetary economy; contribution of education to growth-Denison and production function approach.

Unit IV: Dependency and International Aspects of Growth Theory

Models of regional growth and differences – Prebisch and Seers; dependency theory and unequal exchange (A. G. Frank and Samir Amin); models of export led growth; neoclassical supply-side model; balance-of-payments constrained growth model and virtuous circle model; trade versus aid; import substitution and export promotion.

Basic Reading List:

1. Barro, R. J. and Sala-i-Martin. (2007). *Economic Growth*. Prentice Hall of India: New Delhi.
2. Jones, C. I. (2013). *Introduction to Economic Growth*. Viva-Books: New Delhi.
3. Jones, H. G. (1975). *An Introduction to Modern Theories of Economic Growth*: Thomas Nelson. USA.
4. Acemoglu, Daron. (2009). *Introduction to Modern Economic Growth*. Princeton University Press: USA.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Public Economics

(4 Credit Course)

Course Code: ECO22402CR

Course Description: This course lays the foundation required to understand the market failure and the role of government in the economy. In order to develop a broader understanding of the subject, the issues pertaining to public goods, externality, taxation and expenditure are dealt with.

Course Objective: To familiarize students with conceptual and theoretical issues in public economics and to acquaint them with basic of framework of public policies.

Unit I: Fundamentals of Public Economics

Public economics: conceptual framework; schools of thought; social welfare maximization - inability to obtain optimum welfare; imperfections, market failure, decreasing costs, uncertainty; non-existent and incomplete markets; role of government; externality theory; internalizing an externality; Coase theorem.

Unit II: Public Goods

Optimal provision of private and public goods; free rider problem; problems of allocating resources-preference revelation and aggregation; political economy- Lindahl pricing; mechanisms for aggregating individual preferences: Vickery-Clarke-Grove mechanism, Ledyard's method, Arrow's Impossibility theorem; Tiebout model.

Unit III: Taxation

Taxation and types; measuring fairness of tax systems; tax incidence; taxation and economic efficiency; dead-weight loss; theory of optimal taxation: optimal commodity and income taxes; Laffer curve; effect of taxation on labour supply and savings.

Unit IV: Public Expenditure and Debt

Public expenditure – Wagner's and Wiseman-Peacock hypothesis; pure theory of public expenditure; public debt-theories of public debt, debt sustainability; Ricardian equivalence, debt management techniques; financing of fiscal deficit.

Basic Reading List:

1. J. Gruber, (2016), Public Finance and Public Policy, MIT.
2. H. Rosen (2013), Public Finance. MIT Press.
3. J. E. Stiglitz (2015): Economics of Public Sector, Norton, New York.
4. Jean Hindriks and Gareth D. Myles (2006), Intermediate Public Economics, MIT Press.
5. Amaresh Bagchi; Readings in Public Finance, Oxford University Press.
6. Jha, R. (1998), Modern Public Economics, Routledge London.
7. Musgrave and Musgrave (2005), Public Finance in Theory and Practice, Tata McGraw Hill, New Delhi.
8. A. B. Atkinson and J. E. Stiglitz, (1980); Lectures on Public Economics. Tata McGraw Hill, New York.
9. J. Cullis and P. Jones (1998), Public Finance and Public Choice, Oxford University Press.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Environmental Economics

(4 Credit Course)

Course Code: ECO22403CR

Course Description: This course is designed to provide a comprehensive understanding of issues involving the environment. It presents different economic perspective of environmental systems and their problems with special attention to the use, misuse, and overuse of environmental resources. Issues of sustainability, valuation of environmental services, theory of environmental regulation and global issues related to environment are dealt with.

Course Objective: To provide a comprehensive knowledge relevant to the economic analysis of issues involving the environment.

Unit I: Fundamentals of Environmental Economics

Environmental economics — meaning, scope and rationale; environment and the economy— inter-linkages and trade-off; property rights — open access and common property resource; externalities as a source of market failure; public goods and bads, sustainability: concept and indicators.

Unit II: Measurement of Environmental Values

Concept and types of environmental value; valuation of benefits – methodological issue; defensive expenditure approach; hedonic pricing approach; travel cost approach; contingent valuation technique.

Unit III: Economics of Environmental Regulation

Rationale for regulation; Coasian approach; Pigovian taxes; command and control methods; economic incentives — effluent and emission taxes; tradable pollution permits; liability laws.

Unit IV: Trade, Environment and Climate Change

International trade and environment; trade and domestic pollution; trans-boundary pollution, climate change — scientific evidence and its ecological impact; the economics of global warming: basic theoretical concepts and framework of analysis; the economic debates and policy implications of global warming — the ‘business as usual’ approach (BAU), gradualist approach; and precautionary approach.

Basic Reading List:

1. Hanley N. (1999). Environmental Economics in theory and Practice. Macmillan India Ltd.: New Delhi.
2. Singh K. and Shishodia A. (2011). Environmental Economics: Theory and Application. SAGE Publication India Pvt. Ltd.: New Delhi
3. Acharya R. (2013). Trade and Environment, Oxford University Press, New Delhi
4. Batacharya R. N. (2001). Environmental Economics: An Indian Perspective. Oxford University Press: New Delhi.
5. Pearson C. S. (2000). Economics and Global Environment. Cambridge University Press: USA.
6. Kolstad, C. D. (1999). Environmental Economics. Oxford University Press. New Delhi.
7. Hussain, A. M. (1999). Principals of Environmental Economics. Rutledge: London.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Issues in Indian Economy

(4 Credit Course)

Course Code: ECO22404CR

Course Description: Keeping in view the scope for alternative approaches, the emphasis of the course is on overall social, political and economic environment influencing policy decisions. To develop all these themes within a sectoral analysis framework, the course is divided into specific units dealing with various issues of interest and contemporary relevance.

Course Objective: To sharpen the analytical faculty of the student, by highlighting an integrated approach to the functional aspects of the Indian economy.

Unit I: Agriculture

Agricultural policy-costs and prices; agricultural prices and PDS; impact of public expenditure on agricultural growth; agricultural taxation; sustainability of agriculture and food security in India; land acquisition.

Unit II: Industry and trade

Structure and composition of Industry – issues of concentration; large vs small industry; industrial location; small scale reservation policy; trends and patterns of industrial growth; foreign trade regime; protection and foreign competition; productivity; import substitution versus export; competitiveness; effect on export competitiveness.

Unit III: Poverty, Inequality and Inflation

Poverty and exclusion; NREGA; social security for unorganized sector; unemployment—types, causes and consequences; population pressure—economic effects; inequality—extent, consequences and remedies; regional imbalance – extent, consequences and remedies; parallel economy in India – demonetisation

Unit IV: Infrastructure and Development

State of infrastructure – reforms, restructuring, pricing and regulation; promoting investment in infrastructure – public and private partnership; sectoral issues – energy, transport, telecom and urban infrastructure and FDI; human development indicators – review of change since early fifties, wide regional variations; environmental protection – sustainable development goals.

Basic Reading List:

1. Pullin, N. (2015). *Economic Development of India (Critical Concepts in Economics)*. Routledge: London & New York.
2. Krueger, A. (2003). *Economic Policy Reforms and the Indian Economy*. Oxford University Press: USA.
3. Dandekar, V. M. (2004). *The Indian Economy (1947-97): Transforming Traditional Agriculture Vol. I*: New Delhi.
4. Kurian, C. T. (1978). *Poverty Planning and Social Transformations - An Alternative in Development Planning*. Allied Publishers: New Delhi.
5. Panagariya, A. (2008). *India the Emerging Giant*. Oxford University Press: USA.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Research Methodology

(4 Credit Course)

Course Code: ECO22405DCE

Course Description: This course attempts to introduce students to the foundations of social science research in general and economics in particular. It attempts to make students understand various statistical tools required for compilation, tabulation and presentation of primary as well as secondary data. It also discusses the various steps for preparing a research/project report.

Course Objective: To acquaint students with a basic understanding required for carrying the research work in social science in general and economics in particular.

Unit I: Introduction

Meaning of research in economics; types of research; introduction to research philosophy and research methodology, research methods vs methodology; defining and formulating the research problem - development of working hypothesis.

Unit II: Research Design and Methods

Research design: basic principles, need and features; important concepts relating to research design: observation and facts, laws and theories, prediction and explanation, induction, deduction; development of models; developing a research plan- exploration, description, diagnosis, and experimentation.

Unit III: Data Base, Data Selection, Data Processing and Sampling

Methods of sampling and sampling design; data- types; data collection tools; interview schedules, questionnaire design; sampling errors; scaling techniques; data smoothing techniques; analyzing qualitative data; introduction to SPSS. data sources- national and international; IMF and WDI data base, UNCOM Trade, RBI-Hand Book of Statistics on Indian Economy, NSSO reports, ASI reports, census data, NFHS reports, RBI bulletin, Economic Survey etc. Data extraction: NSSO and ASI unit level data.

Unit IV: Research Results Reporting, Referencing Techniques and Plagiarism:

Types of research reports, structure of a research report, presentation of tabular data and figures; preparing bibliography, foot notes and annexure; style of reference writing; ethics in research; plagiarism in research; avoiding plagiarism; introduction to software packages of detecting plagiarism.

Basic Reading List:

1. Don Ethridge.(2004) Research Methodology in Applied Economics: Organizing, Planning and Conducting: Second Edition, Blackwell Publishing.
2. Kothari, CR (1995) Research Methodology: Methods and Techniques, Whishaw Prakashan (Wiley Eastern Ltd), New Delhi.
3. Johnson, Glenn Leroy (1986) Research Methodology for Economists: Philosophy and Practice: Macmillan.
4. Ranjit Kumar. (2010) Research Methodology: A Step by Step Guide for Beginners; 2/e; Pearson Education.

Note: Additional reading list is available with concerned teacher

SEMESTER – IV

Indian Financial System

(4 Credit Course)

Course Code: ECO22406DCE

Course Description: This course introduces the macroeconomic dimensions of **Indian Financial System**. It will attempt to understand the crucial role played by financial markets and intermediaries in the development of Indian economy. The working and functioning of Stock Exchange and its Regulations are also the subject matter of this course.

Course Objective: To acquaint students with understanding of working and functioning of Financial System and the role of Indian Financial System in development of different sectors of the economy

Unit I: Introduction

Indian financial system — an overview; macroeconomic dimensions of financial system; major issues in Indian financial system; financial sector reforms in India — a review; Basel reforms — implication for Indian banking

Unit II: Financial Markets

Structure, functions and organizations; money market – features, instruments and limitations; capital market – instruments and importance; un-regulated credit markets—types, functions and limitations.

Unit III: Financial Intermediaries

Financial intermediaries – structure, functions and importance; banking financial intermediaries- types; commercial banking — liabilities and asset management; RBI's monetary policy and credit controls; non-banking financial intermediaries – types; development banking--structure and functions

Unit IV: Stock Exchange and its Regulations

Stock exchange – importance and methods of trading; organization and working of-OTCEI, national stock exchange, Bombay stock exchange; SEBI – working and functions; recent regulation

Basic Reading List:

1. Bhasin, N. (2009). Monetary Banking and Financial Developments in India. New Century Publications: New Delhi.
2. Gordon E. and K Natarajan. (2009). Financial Markets and Institutions, Himalayan Publishing House: New Delhi.
3. Reddy Y. V. (2001). Monetary and Financial Sector Reforms in India. UBS Publishers and Distributors Ltd.: New Delhi.
4. Machiraju, M. R. (1999). Indian Financial System, Vikas Publishing House, New Delhi.
5. Surry, M. M. (2004). Indian Economy in 21st Century. Tax Foundation of India: New Delhi.
6. Bhole, L. M. (2009). Financial Institutions and Markets. Tata McGraw Hill Comp: New Delhi.
7. Khan, M. Y. (2015). Indian Financial System. Tata McGraw Hill: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Tourism Economics

(4 Credit Course)

Course Code: ECO22407DCE

Course Description: In this paper we focus on the definitions, concepts and frameworks that underpin the study of tourism to provide: i) a basic understanding of how tourism is defined; ii) a comprehension of the issues associated with the academic and practical study of tourism as a concept; iii) an appreciation of the components which when combined comprise a conceptual framework for tourism; v) a knowledge of the role of markets and basic supply-side and demand-side issues; vi) the operational framework for tourism supply and demand as embodied in the Tourism Satellite Account (TSA); and vii) knowledge and understanding of accommodation & attraction structure strategies in terms of quality.

Course Objective: To understand the theory and practice of tourism management at different levels within the demand and supply framework.

Unit I: Introduction

Nature & scope of tourism; tourism system – components, elements & models(Neil & Leiper’s whole tourism system model).

Unit II: Tourism Demand

Determinants and measurement of tourism demand; tourism consumer behaviour; measuring & modelling of tourism demand; forecasting tourism demand.

Unit III: Tourism Supply

Determinants & measurement of tourism supply; determinants of tourism sector – attractions; accommodations; events management; intermediaries & transportation; public sector & policy

Unit IV: Impact of Tourism

Economic, environmental & socio-cultural impact of tourism; principles & benefits of sustainable tourism; tourism & development planning

Basic Reading List:

1. Guido Candela & Paolo Figini. (2012). *Economics of Tourism Destinations*. Department of Economics, University of Bologna. Springer: Italy.
2. Norbert Vanhove. (2005). *Economics of Tourism Destinations*. Elsevier Butterworth-Heinemann: London.
3. John Fletcher & et al. (2018). *Tourism: Principles & Practices*. Pearson: London.
4. Leonard J. Lickorish. (1997). *Introduction to Tourism*. Reed Educational and Professional Publishing Ltd: Singapore.

Note: Additional reading list is available with the concerned teacher

SEMESTER – IV

Project Work

(4 Credit Course)

Course Code: ECO22408DCE

Project Work shall be Discipline Centric (DSC) to be carried out under the supervision of concerned teacher of the department. The project work shall be submitted in the form of a typed dissertation limited to a maximum of 100 pages. The report will be evaluated by one internal and one external examiners followed by presentation of the work and viva voce. The project report will carry 100 marks (04 Credits) comprising 75 marks (03 Credits) for dissertation and 25 marks (01 Credit) for presentation and viva voce examination.

SEMESTER – IV

Banking and Finance in India

(2 Credit Course)

Course Code: ECO22004OE

Course Description: This course covers the study of the banking and Public Finance. It intends to familiarise students with non- economic background to the conceptual framework of banking and finance in India and the role played by financial institutions in sectoral development of India since their evolution.

Course Objective: To acquaint with the knowledge of various types of banks working in India with each one having a different role to play for the development of the economy.

Unit I: 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; NABARD, IDBI – structure, working and role

Unit II: 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; types of budgets

Basic Reading List:

1. Paul, R. R. (2015). Monetary Economics. Kalyani Publishers: New Delhi.
2. Mundel, S. (1999). Public Finance Policy - Issues for India. Oxford University Press: New Delhi.
3. Lekhi, R. K. (2010). Public Finance. Kalyani Publishers: New Delhi.
4. Bhasin, N. (2009). Monetary Banking and Financial Developments in India. New Century Publications: New Delhi.

Note: Additional reading list is available with the concerned teacher.

SEMESTER – IV

Public Finance

(2 Credit Course)

Course Code: ECO22004GE

Course Description: This course is designed for students of sister departments. It intends to develop basic understanding of fundamental concepts and theories of public finance and public tools among students.

Course Objective: To develop a basic understanding among students about public finance and its importance in day to day matters of an economy.

Unit I: Fundamentals of Public Finance

Public finance — definition, scope and schools of thought; role of government— allocation, distribution and stabilization; characteristics of public goods; merit goods; free rider problem – market failure externality theory; internalizing an externality.

Unit II: Public Expenditure and Taxation

Budget – types and tools of budget analysis; public expenditure – concepts; Wagner’s and Wiseman-Peacock hypotheses, public revenue – sources and types; taxation – types and incidence; goods and services tax (GST).

Basic Reading List:

1. Musgrave and Musgrave. (2005). Public Finance in Theory and Practice. Tata McGraw Hill: New Delhi.
2. Stiglitz J. E. (2015). Economics of Public Sector. Norton: New York.
3. Lekhi, R. K. (2010). Public Finance. Kalyani Publishers: New Delh.
4. Gruber, J. (2016). Public Finance and Public Policy. MIT: USA.
5. Rosen H. (2013). Public Finance. MIT Press: USA.

Note: Additional reading list is available with the concerned teacher.

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