

SYLLABUS

for

M. A. (Economics)

(Under Choice Based Credit System)

Effective from

Academic Session - 2018 onwards



(NAAC Reaccredited Grade 'A' University)

POST GRADUATE DEPARTMENT OF ECONOMICS

UNIVERSITY OF KASHMIR

SRINAGAR-190006

Introduction to the Masters in Economics Program

Welcome to the Masters in Economics Program at the University of Kashmir, a premier academic journey designed to cultivate profound economic expertise and empower the next generation of economists with the skills necessary to address complex economic challenges. With a strong focus on both theoretical knowledge and practical skills, the program is tailored to enhance employability of the students.

Program Objectives:

Our program is committed to achieve following objectives:

- **Economic Expertise:** We aim to develop students with a thorough understanding of economic theories and principles, enabling them to analyze and provide solutions to complex economic issues.
- **Policy Analysis and Formulation:** We focus on enhancing students' quantitative and analytical abilities, enabling them to use economic modeling and statistical tools to assess economic policies and formulate evidence-based recommendations for local, regional, and national economic challenges.
- **Regional Focus:** Our program specializes in regional economic development, with a particular emphasis on developing an understanding of socioeconomic dynamics, emphasizing strategies for inclusive growth, poverty reduction, and employment generation in Jammu and Kashmir, addressing the unique economic needs and opportunities of the region.
- **Data Analysis and Research:** We provide hands-on experience in economic data analysis and research methodologies, preparing students to conduct empirical research in diverse economic contexts and to communicate economic findings and policy recommendations clearly to stakeholders, including government agencies, businesses, and local communities.
- **Ethical and Sustainable Economics:** Our program promotes ethical considerations in economic decision-making and encourages sustainable practices that align with the environmental and social needs of the region.
- **Entrepreneurship and Innovation:** We encourage an entrepreneurial mindset among students, fostering innovation and the ability to identify and capitalize on economic opportunities.

Program Outcomes:

Graduates of the Masters in Economics Program will emerge as market ready, well-rounded economists with a deep understanding of economic theories and a strong ability to apply this knowledge in real-world settings. To this end the program outcomes are designed to ensure that students:

- **Apply Economic Theory:** Demonstrate the ability to explain and apply core economic models and theoretical frameworks to analyze practical economic problems and policy issues.
- **Conduct Empirical Research:** Design and execute independent economic research projects using statistical software (e.g., STATA, R) and econometric methods; interpret and present findings clearly.
- **Pursue Academic and Policy Roles:** Exhibit readiness for academic writing, policy analysis, and entrance into doctoral programs or professional roles through completion of dissertations, policy briefs, or internships.
- **Support Evidence-Based Decision-Making:** Critically evaluate economic data and policy options to provide evidence-based recommendations in academic, public, or private sector contexts.

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Important Instructions

1. The P.G. Programme in Economics comprises of 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	Contact Hours/Week	Tutorials Per Week	Credits
First Semester					
ECO 18101CR	Microeconomics - I	Core	3	1	4
ECO 18102CR	Macroeconomics - I	Core	3	1	4
ECO 18103CR	Mathematics for Economics	Core	3	1	4
ECO 18104DCE	Statistical Methods	DCE	3	1	4
ECO 18105DCE	Financial Institutions and Markets	DCE	3	1	4
ECO 18106DCE	Industrial Economics	DCE	3	1	4
ECO 18107DCE	Economics of Social Sector	DCE	3	1	4
ECO 18001OE	Introduction to Economics	OE	2	0	2
ECO 18001GE	Planning and Development	GE	2	0	2
Second Semester					
ECO 18201CR	Microeconomics - II	Core	3	1	4
ECO 18202CR	Macroeconomics - II	Core	3	1	4
ECO 18203CR	International Trade	Core	3	1	4
ECO 18204CR	History of Economic Thought	Core	3	1	4
ECO 18205DCE	Basic Econometrics	DCE	3	1	4
ECO 18206DCE	Monetary Economics	DCE	3	1	4
ECO 18207DCE	Agricultural Economics	DCE	3	1	4
ECO 18208DCE	Labour Economics	DCE	3	1	4
ECO 18002OE	Basic Macroeconomics	OE	2	0	2
ECO 18002GE	Industrial Organization	GE	2	0	2
Third Semester					
ECO 18301CR	Economics of Development	Core	3	1	4
ECO 18302CR	Indian Economic Development	Core	3	1	4
ECO 18303CR	International Finance	Core	3	1	4
ECO 18304DCE	Advanced Econometrics	DCE	3	1	4
ECO 18305DCE	Economics of Conflict	DCE	3	1	4
ECO 18306DCE	J & K Economy	DCE	3	1	4
ECO 18307DCE	Demography	DCE	3	1	4
ECO18003OE	Financial Markets	OE	2	0	2
ECO18003GE	International Economics	GE	2	0	2
Fourth Semester					
ECO 18401CR	Economics of Growth	Core	3	1	4
ECO 18402CR	Public Economics	Core	3	1	4
ECO 18403CR	Environmental Economics	Core	3	1	4
ECO 18404CR	Issues in Indian Economy	Core	3	1	4
ECO 18405DCE	Gender and Development	DCE	3	1	4
ECO 18406DCE	Indian Financial System	DCE	3	1	4
ECO 18407DCE	Economics of Tourism	DCE	3	1	4
ECO 18408DCE	Project Work	DCE	4	0	4
ECO18004OE	Money and Finance in India	OE	2	0	2
ECO18004GE	Public Finance	GE	2	0	2

Microeconomics – I

(4 credits Course)

Course code: ECO18101CR

Course Description: The course analysis the economic behaviour of individuals, firms and markets. It provides a rigorous and comprehensive exposure to various aspects of consumer behavior 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.

Course Outcome:

1. Understand the fundamental principles of microeconomics and its application to real-world economic problems.
2. Analyze consumer behavior and producer decisions using utility and cost theory.
3. Evaluate market structures, including perfect competition, monopoly, and oligopoly, and their implications for resource allocation.

Unit 1: Consumer Choice

Budget constraint – properties of a budget set, changes in a budget line; Consumer Preferences – assumptions and examples; Well-Behaved Preferences; Marginal rate of substitution; Cardinal utility – constructing a utility function, Marginal Utility and MRS; Optimal Choice.

Unit II: Demand Analysis

Consumer demand and estimation of utility functions; Slutsky equation; Normal versus inferior goods; Types of demand functions; elasticity; welfare evaluation; Consumer surplus; Equivalent variation and compensating variation; Revealed preference (weak and strong axioms).

Unit III: Theory of Production and Costs

Production function; Returns to Factor and Scale; Cobb-Douglas and CES; Rate of technical substitution, technical progress; Short run and long run costs- Traditional and Modern Approach; Expansion path; Economies of scale.

Unit IV: Market Structure

Competitive Markets – demand and supply; demand and supply curves of individual firms; short-run versus long-run; competitive market equilibrium; Monopoly- market equilibrium; Price discrimination – first, second and third degree.

Basic Reading List:

1. Varian H. R. (2010), Microeconomic Analysis –EWP and WW Norton and Co, Inc, New York
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), Micro-economic Theory, Oxford University Press.
4. Pindyck R.S., D. Rubinfeld and P.L.Mehta (2012), Microeconomics, Pearson Education, South Asia.
5. Baumol, W.J. (1982), Economic Theory and Operational Analysis, Prentice Hall of India.

Note: Additional reading list is available with concerned teacher.

SEMESTER I

Macro Economics-I

(4 credits Course)

Course code: ECO18102CR

Course Description: This course lays foundations for understanding macroeconomic theory. It exposes students to contemporary issues in theory of macroeconomics. Aggregate demand, the price level as well as business cycle alongside labour market equilibrium under different schools of thought are dealt with in this course.

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

Course Outcome:

1. Comprehend the concepts of national income, output, and economic growth.
2. Analyze the determinants of aggregate demand and supply in an economy.
3. Assess the role of government policies, such as fiscal and monetary policy, in stabilizing the economy.

Unit I: Sectoral Demand Functions

Consumption-Background and Cross section, Consumption Smoothing-Intertemporal constraints and preferences; Time preference and Permanent income; Role of Liquidity constraint and Duesenberry approach; 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; The regressive expectation model; The Portfolio Balance Approach; Money as a Consumer's and Producer's Good ; Velocity, money and inflation; Seigniorage – the optimal level of Seigniorage.

Unit III: Theorizing Business cycle

Anatomy of cycle; Multiplier- Accelerator interaction; Business cycle theories-Keynes, Hicks, Samuelsson, Kaldor, Milton Friedman and Real Business theory.

Unit IV: Theory of Output Inflation and Unemployment

The demand and supply of labour; Keynesian unemployment and labour market; Involuntary and full employment; neoclassical labour market equilibrium; Friedman's Theory of natural rate of unemployment and output; Philips curve – Monetarist and Keynesian version.

Basic Reading List:

1. Andrew B. Abel, Ben S. Bernanke, Dean Croushore Macro Economics Seventh Edition Pearson Publication.
2. Errol D'Souza. Macro Economics, Second Edition, Pearson Publication.
3. J. Bradford Delong, Macroeconomics, International Edition.
4. Froyen, R. T. (2013), Macro Economics: Theories and Policies, Pearson Education
5. Branson, W.H. (2005), Macro Economics Theory and Policy, Harper & Row, New York
6. Romer, D. L. (2011), Advanced Macro Economics, McGraw Hill Company Ltd. New York
7. Dornbusch, E. and S. Fischer (1981), Macro Economics, McGraw Hill International, Auckland

Note: Additional reading list is available with concerned teacher.

SEMESTER- I

Mathematics for Economics

(4 credits Course)

Course code: ECO18103CR

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. The course also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing meaningful conclusions.

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

Course Outcome:

1. Develop proficiency in mathematical tools essential for economic analysis.
2. Apply mathematical techniques to model and solve economic problems, including optimization and equilibrium analysis.
3. Interpret economic data using mathematical methods and statistical software

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 and Binary operations; Logarithm and Exponents.

Unit II: Differentiation

Limit; Continuity and Differentiability of a function; Differentiation-Partial and Total differentials; Maxima and Minima; Derivatives of Implicit functions; Higher Order Differentiation; Euler's theorem; Uses of Differentiation in Economics; Applications of Differentiation; Constrained Optimization; Lagrangian Multiplier; Total revenue; total cost and product Curves.

Unit III: Integration

Integration- Concept and Fundamental Theorems; Indefinite and Definite Integrals; Economic Application of Integrals-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; Simultaneous Equations

Basic Reading List:

1. Chiang A.C, (1984), Fundamental Methods of Mathematical Economics, Tata McGraw Hill,
2. Allen R. G. D, (2003), Mathematical Analysis for Economists, The Macmillan Press, New Delhi.
3. Henderson M. J., (2006), Microeconomics Theory, Tata McGraw- Hill, New Delhi.
4. Yamane T., (1995), Mathematics for Economists, Prentice Hall of India, New Delhi.
5. Gupta S. C. and V. K. Kapoor (2014), Fundamentals of Mathematical Statistics, Himalaya publishing House, New Delhi.

Note: Additional reading list is available with concerned teacher.

SEMESTER- I

Statistical Methods (4 credits Course)

Course code: ECO18104DCE

Course Description: This course familiarizes students with the basic concepts, and applied methods of statistics to understand the fundamentals of economics.

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

Course Outcome:

1. Master the statistical techniques required for data collection, analysis, and interpretation in economics.
2. Apply regression analysis and hypothesis testing to empirical economic research.

Gain practical skills in using statistical software to analyze economic data

Unit I: Probability and Distribution

Meaning and definition of Probability; Probability Rules; Addition Rule; Multiplication Rule; Bay's 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 II: Theory of Sampling

Data collection-Primary and Secondary sources; Methods of collecting primary data; Sampling -Types; Small and large samples - Properties and Comparison, Sampling distribution; Central limit theorem; Designing a Household Sample survey.

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 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 Economic Forecasting

Correlation—meaning and scope; Karl Pearson's Coefficient of Correlation; rank Correlation; Partial and Multiple Correlation; Regression-Meaning and Scope; Simple and Multiple Regression; Forecasting; Nature and decomposition of a time series.

Basic Reading List:

1. Barrow M. (2006), Statistics for Economics, Accounting and Business Studies, Prentice Hall.
2. Gupta S. C. (2011), Fundamentals of Statistics, Himalayan Publishing House, New Delhi.
3. Gupta S. P. (2012), Statistical Methods, Himalayan Publishing House, New Delhi.
4. Floyd J. E. (2010), Statistics for Economists: A Beginning,,
5. Hogg R.V. and A.T. Craig Hogg, (1970), Introduction to Mathematical Statistics, Macmillan Publishing Co., New York.
6. Clarke G. M. and D. Cooke, (1992), A Basic Course in Statistics, Arnold Publishing House.

Note: Additional reading list is available with concerned teacher.

SEMESTER- I

Financial Institutions and Markets

(4 credits Course)

Course code: ECO18105DCE

Course Description: This course introduces students to the theory and practice of financial system and its role in economic development. They are acquainted with the knowledge of working and functioning of financial markets, financial intermediaries, financial services and role of Central Bank.

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

Course Outcome:

1. Understand the structure and functions of financial institutions in the economy.
2. Analyze financial market instruments, including stocks, bonds, and derivatives.
3. Evaluate the impact of monetary policy and financial regulations on financial markets and the broader 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.

References:

1. MiskinF. (2015)The Economics of Money: Banking and Financial Markets, Addison Wesley Longmate, New York.
2. BholeL. 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 and Co. Ltd, New Delhi.
5. BhasinN. (2009), Monetary Banking and Financial Developments in India, New Century Publicaions, New Delhi.

Note: Additional reading list is available with concerned teacher.

SEMESTER- I

Industrial Economics

(4 credits Course)

Course code: ECO18106DCE

Course Description: This course presents an overview of various dimensions of industrial economics. The focus is on understanding the behaviour of business 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 behaviour of firms and industrial organization and their application to policy issues.

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

Course Outcome:

1. Analyze the behavior of firms in different market structures.
2. Assess the role of competition policy and antitrust regulations in promoting market efficiency.
3. Examine the implications of technological change and globalization on industrial organization.

Unit I: Firm's Behaviour

Industrial Economics- Conceptual framework and scope; Organizational pattern of firms— Private sector, Public sector, and Joint sector; Objectives of a firm; Industrial efficiency—Concept, determinants and its measurement; Profitability— Concept and its measurement.

Unit II: Market Structure

Standard Form of market structure-Conceptual Framework; Workable competition; Market concentration-concepts and its measurement; Market structure and Innovation- concept and relationship, Crony Capitalism; Race to the Bottom.

Unit III: Theories of Industrial Location and Growth

Downie's theory of growth of firm; Industrial location-- Determinants of Industrial location, Industrial location theories —Webers and Sargent Florence; Diversification - Meanings and objectives, Vertical Integration and Merger.

Unit IV: Investment Decisions and Industrial Financing

Nature and types of investment decisions; Methods of project evaluation— the payback method; The net present value method, Internal rate of return method; Industrial finance—Need, Types and Sources of Finance; Choice of Funding.

Basic Reading List:

1. Barthwal R.R. (2010), Industrial Economics: An Introductory Textbook, (3rd ed.) New Age International. New Delhi
2. Ferguson P. R., & G. J. Ferguson (1994), Industrial Economics: Issues and perspectives, Palgrave Macmillan, N. York
3. Hay D.D and D.I. Morries (1991). Industrial Economics Theory and Evidence, Oxford University Press..
4. Ferguson P. R., H. Dodge, Anselm Haverkamp (1994), Industrial Economics: Issues and Perspectives, New York University Press.

Note: Additional reading list is available with concerned teacher.

SEMESTER- I

Economics of Social Sector

(4 credits Course)

Course No: ECO18107DCE

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.

Objective: The course is intended to acquaint students with an understanding of linkages between education health and economic development.

Course Outcome:

1. Explore the economic factors influencing education and healthcare outcomes.
2. Evaluate government policies and interventions aimed at improving educational and healthcare systems.
3. Analyze the relationship between human capital development and economic growth.

UNIT I: Introduction to Social Sector

Social sector— concept and its constituents; Social exclusion and inclusion; Social Development Index; Social Progress index-2016; Human Capital— the concept and components; Human capital versus physical capital; human capital and human development.

Unit II: Economics of Education

Meaning 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.

Unit III: Economics of Health

Meaning and Scope of Economics of Health; Concept of medical health and health care; Health as consumption and Investment good; 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: Issues in Social Sector in India

Primary education—achievements and concerns; Case for compulsory and free education; Higher education in India—changing perspective; Education and earnings; growth of higher education; New education Policy 2016; Role of private sector in health care; Public sector— Health care issues; National Health Policy 2017.

Basic Reading List:

1. Blaug, Mark (1972), Introduction to Economics of Education, Penguin, London.
2. Folland, S. (2009), The Economics of Health and Health care, Pearson Prentice Hall, New Delhi
3. Parikh, K. S. (ed) various issues, India Development Report, Oxford University Press, New Delhi.
4. Kundu, A., (2006) India Social development Index, Oxford University Press, New Delhi.
5. Govinda R. (2002) India Education Report, Oxford University Press, New Delhi.
6. Mishra, R (2003), India Health Report, Oxford University Press, New Delhi.

Note: Additional reading list is available with concerned teacher.

SEMESTER - I

Introduction to Economics

(2 credits Course)

Course code: ECO18001OE

Course Description: This course is meant to introduce students from other disciplines to basic concepts of economics. The Course explores what economics in broader framework deals with.

Objective: To develop basic understanding of Economics among students from Non- economics background.

Course Outcome:

1. Understand the real world analysis of microeconomics.
2. Understand the theories of consumer behaviour.
3. Evaluate market structures, including perfect competition, monopoly, and oligopoly, and their implications for resource allocation.

Unit I: General Economics I

Introduction— descriptive, economic theory and applied economics; Law of Demand and Supply; Utility- Cardinal and Ordinal measurement; Marginal Utility; Indifference Curve and Consumer's Equilibrium; National Income- Concepts and Measurement; Inflation- types, causes and consequences; Unemployment- types and causes.

Unit II: General Economics II

Growth and Development – concept and measures; Public finance - Taxation; Expenditure and Debt; Budget analysis; International Trade - free trade v/s protection, Balance of Payments; Introduction to Monetary and Fiscal policy.

Basic Reading List:

1. Stonier and Hague (1982), —A text book of Economic Theory|| Penguin publication.
2. Dwivedi D.N (2007), Microeconomics, Tata McGraw Hill, New Delhi.
3. Ahuja H.L. (2007), Advanced Economic Theory— Microeconomic Analysis, S. Chand & Company, New Delhi.

Note: Additional reading list is available with concerned teacher.

SEMESTER - I

Planning and Development

(2 credits Course)

Course code: ECO18001GE

Course Description: This Course deals with Planning and role of Government in economic development and moves to the theoretical models of explaining transition of economies.

Objectives: To make students from non- economics background aware about planning and its role in economic development.

Course Outcome:

1. Understand the theories and models of economic development.
2. Evaluate strategies for sustainable economic growth and poverty reduction.
3. Analyze the role of international organizations and policies in promoting 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: Theory and Practice

Measuring development- HDI and MDPI; Classical approach to development: an overview; Strategies for development – Balanced v/s Unbalanced; Critical minimum effort thesis and Reins- Fei Model; Economic development – Issues in Human capital formation and employment; Poverty inequality and unemployment— an experience of developing economies.

Basic Reading List:

1. Mishra, S.K. and V.K. Puri, (2016) Economics of Development and Planning,. Himalayan publishing house, New Delhi
2. ThiranwalA.P. (2003), Growth and Development, Macmillan Press Ltd., U.K.
3. Todaro& Smith (2005), Economic Development, Longman, London.

Note: Additional reading list is available with concerned teacher.

SEMESTER – II

Microeconomics II (4 credits Course)

Course code: ECO18201CR

Course Description: This course provides students with a thorough knowledge and understanding of the foundations of modern economic analysis and exposes them to the modern theories of firm. Analytical tools and complex decision making under uncertainty, non-competitive conditions and exposure to theory of distribution and exchange also 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.

Course Outcome:

1. Deepen the understanding of advanced microeconomic concepts, including game theory and information economics.
2. Apply microeconomic tools to analyze issues related to market failures and public goods.
3. Conduct economic research using advanced microeconomic models.

Unit I: Oligopoly and Behavioural Economics

Theory of games; Mixed strategies; Nash equilibrium; sequential games; Oligopoly-quantity leadership; price leadership; collusion and punishment strategies; Introduction to behavioural economics – framing; uncertainty; time; strategic interactions and social norms.

Unit II: Uncertainty and Information

Contingent consumption; utility functions and probabilities; Expected utility; Risk aversion; Risk spreading; Asymmetric Information-Market for lemons; Market signaling; 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 income distribution; Pricing of fixed factors of production. Aggregative distributive dichotomy; justice as fairness – Rawls.

Unit IV: Theory of Exchange and Welfare

The Edgeworth box; trade, pareto efficient allocations and market trade; the algebra of equilibrium; Walras law; relative prices; efficiency and equilibrium; algebra of efficiency and the theorems of welfare economics; Aggregation of preferences; Social welfare functions; Welfare maximization; Arrow's impossibility theorem.

Basic Reading List:

1. Varian H. R (2010), Microeconomic Analysis –EWP and WW Norton and Co, Inc, New York
2. Varian H. R. (2010), Intermediate Microeconomics – A Modern Approach, EWP and WW Norton and Co, Inc, New York
3. Pindyck R.S., D. Rubinfeld and P.L.Mehta(2012), Microeconomics, Pearson Education, South Asia.
4. Nicholson W. (1992), Microeconomic Theory: Basic Principals and Extensions, TheDriden Press, USA.
5. BaumolW.J. (1982), Economic Theory and Operational Analysis, Prentice Hall of India

Note: Additional reading list is available with concerned teacher.

SEMESTER – II

Macroeconomics II

(4 credits Course)

Course No: ECO18202CR

Course description: This course deals with applied macroeconomics. It exposes students to modern-day issues in practicing macroeconomics.

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

Course Outcome:

1. Explore advanced topics in macroeconomic theory, including dynamic models of economic growth and business cycles.
2. Evaluate the effects of globalization and trade on macroeconomic stability.
3. Conduct empirical research to analyze macroeconomic phenomena and policy implications.

Unit I: the IS-LM model: a general framework for Macroeconomic Analysis

Walrus law and the relevant Interest rate; the IS curve- shifts and slope; LM curve- Shift and slope; IS and LM- Fiscal and Monetary policy; Fiscal Policy and Crowding out; Fiscalist and Monetarist Intervention; Zero Interest rates and Macro policy; Ricardian Equivalence.

Unit II: Exchange rates and Macroeconomic policy in Open economy

Exchange rates- Nominal and Real; Appreciation and Depreciation; Purchasing Power Parity; 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

Unit III: Macroeconomic policy and Debates

Policy debates in Macroeconomics-Dynamic inconsistency- The rule vs. Discretion debate; case for central bank independence; Inflation targeting- concept and experience, Taylors rule; monetary policy in light of trilemma configuration; Holy Trinity; Macro level Impact of Financial Crises.

Unit IV: Recent Developments in Macro-economic 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.

List of Readings:

1. Andrew, B. Abel, Ben, S. Bernanke, Dean Croushore Macro Economics, Seventh Edition, Pearson Publication.
2. Errol D'Souza. Macro Economics, Second Edition, Pearson Publication.
3. B. S. Gardner, Macroeconomics, Third Edition.
4. Froyen, R. T. (2013), Macro Economics: Theories and Policies, Pearson Education
5. Branson, W.H. (2005), Macro Economics Theory and Policy, Harper & Row, New York
6. Romer, D. L. (2011), Advanced Macro Economics, McGraw Hill Company Ltd. New York
7. Dornbusch, E. and S. Fischer (1981), Macro Economics, McGraw Hill International, Auckland

Note: Additional reading list is available with concerned teacher.

SEMESTER- II

History of Economic Thought

(4 credits Course)

Course No: ECO18203CR

Course Description: This course introduces students to the economic theories, doctrines, laws and generalizations of the past and their evolution and development till present in order to make them understand how contemporary economics has taken the present shape? Course begins with the study of ancient and medieval economic thought and then traces its transformation through classical and neo-classical school of thought. Further, the evolution and developments in Islamic and Indian economic thought are also incorporated in the course for broader understanding of the historical importance of the subject.

Objective: To make the students acquainted with the evolution of economic ideas as a response to economic problems and policy issues of different times; to make them understand how the application of economic ideas of different schools of thought can become part of their day-to-day thinking.

Course Outcome:

1. Trace the development of economic thought from classical economists to modern theorists.
2. Analyze the evolution of economic theories and their impact on economic policy.
3. Critically assess the relevance of historical economic ideas in contemporary economic debates.

Unit I: Ancient and Medieval Economic Thought

Importance of studying Economic thought; Approaches to the history of economic thought; Greek thought – An Overview of Economic ideas of Plato and Aristotle; Mercantilism – Balance of Trade Doctrine; Modern analysis of Mercantilism; Physiocracy; Net Product and Quesnay's Tableau of Economique.

Unit II: Classical Economic Thought

Classical Thought—Adam Smith— General Philosophy; Theory of Value; David Ricardo— Theory of Value and Distribution; Malthus— theory of Population, Theory of Gluts; Jean Baptise Say and John Stuart Mill— Concept of Political Economy; Nassau William Senior— Four propositions; Utilitarianism--- J S Mill and Jeremy Bentham.

Unit III: Marginalism and Neo-Classical School of Thought

Marginalists school— Rise of Marginalism; A Revolution in Theory With special emphasis on Jevons, Menger and Walras; Alfred Marshall— Scope of Political Economy; Philosophy and Method. Keynesian School of thought----- Historical background; major tenets; Post Keynesians; New Keynesians- An Overview.

Unit IV: Islamic and Indian Economic Thought

Islamic Economics ---- An Overview; Arab Islamic thought— Economic ideas of Al-Ghazali and Ibn-Khaldun. Indian Economic thought— Economic ideas of Kautilya, Emergence of Modern Economic thought; Economic ideas of Dadabai Naoroji and M K Gandhi.

Basic Reading List:

1. Stanley, L. Brue and R. R. Grant (1994), The Evolution of Economic Thought, South-Western Cengage Learning, USA.
2. Guide and Rist (1973), A History of Economic Doctrine. Oxford University Press, New Delhi
3. Haney, L. (1979), History of Economic Thought, Surjeet Publications, New Delhi.
4. Hunt, E. K.(2011), History of Economic Thought: A Critical Perspective, Armonk, New York.
5. Blaug, M. (2012), Economic History in Retrospect, Cambridge University Press, London.

Note: Additional reading list is available with concerned teacher

SEMESTER- II

International Trade

(4 credits Course)

Course code: ECO18204CR

Course Description: This course covers the topics like basis of trade, comparative and absolute advantage, the 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.

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.

Course Outcome:

1. Analyze the theories of international trade and their implications for trade policy.
2. Evaluate the gains from trade and the distributional effects of trade liberalization.
3. Examine contemporary issues in international trade, such as trade wars and trade agreements.

Unit I: Pure Theories of International Trade

Classical theories of International trade – brief review; Theory of Reciprocal demand; Heckscher-Ohlin theory; Factor price equalization theorem; Empirical verifications of Heckscher-Ohlin theory— Leontief paradox; Factor intensity reversal.

Unit II: Alternative Theories of International Trade

International trade under imperfect competitions; Economies of scale and international trade; intra industry trade; Strategic trade theory; Technological gap model; Product cycle model.

Unit III: Theories of Protection and Economic Integration

Tariff— Meaning and types; partial and general equilibrium analysis of tariff; Optimum tariff; Effective rate of Protection; Stolper-Samuelson theorem; Regional economic integration— types; Theory of customs union—trade creation and trade diversion.

Unit IV: Growth Effects and Problems of Developing Countries

Effects of growth on trade; Rybczynski Theorem; Immiserizing growth; Trade problems of developing country; International cartels; Theory of Dumping; 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. Kindleberger C.P. (1978), International Economics, R. D. Irwin Inc., Illinois.

Note: Additional reading list is available with concerned teacher

SEMESTER- II

Basic Econometrics

(4 credits Course)

Course code: ECO18205DCE

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 Objectives: 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.

Course Outcome:

1. Develop proficiency in econometric methods for estimating economic relationships.
2. Apply regression analysis to real-world economic data and interpret results.
3. Use econometric software for empirical research and policy analysis.

Unit I: Basic Statistical Concepts

Normal distribution; Chi-sq., t test, F distributions; Estimation of parameters; Properties of estimators; Interval estimation and Hypotheses testing; Tests of significance and confidence interval approach.

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-co-linearity 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. Gujarati, D.N. (2009), Basic Econometrics, McGraw Hill, New Delhi.
2. Wooldridge J. (2012), Introductory Econometrics: A Modern Approach, Cengage Learning
3. Johnston J., Econometric Methods, (2015), Tata McGraw Hill, New Delhi
4. Kennedy P, (1998), A Guide to Econometrics, MIT Press, New York
5. Goldberger A.S. (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.
6. Maddala G.S (1993), Econometric Methods and Applications, Edward Elgar Publishing Ltd. U. K

Note: Additional reading list is available with concerned teacher

SEMESTER- II

Monetary Economics

(4 credits Course)

Course code: ECO18206DCE

Course Description: This course is intended to make students accustomed with the knowledge of 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 introduces them to the understanding of theories of demand for money, the supply aspect of money, theories of interest rates and role of monetary policy.

Objective: To familiarize students with the basic concepts, theories and approaches; to enable them to understand monetary policy framework and the challenges confronting the apex monetary authorities so that they are able make a critical analysis of current monetary policy of RBI.

Course Outcome:

1. Understand the role of money, banking, and central banks in the economy.
2. Analyze the transmission mechanisms of monetary policy and its effects on inflation and output.
3. Evaluate contemporary challenges in monetary policy, such as unconventional monetary tools.

Unit I: Demand for Money

Introduction- Deriving the Demand for Money; Demand for money— Classical and Keynes Theories; Friedman's wealth theory; Neo-classical theory of money; Keynes' income theory of money; Money, bonds and other Assets;

Unit II: Supply of Money

Money supply- the instruments of money supply; the determinants of money supply; The H theory of money supply; Money multiplier process; Determinants of money multiplier; the money supply in static model; Reserve bank's analysis of money.

Unit III: Theories of Interest Rates

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.

Unit IV: Monetary policy

Monetary policy – framework, Objectives, tools and targets; Monetary policy operations in India; Monetary transmission mechanism in India; Challenges to Monetary policy in India; Market stabilization schemes; Analysis of current monetary policy of RBI.

Basic Reading List:

1. Lloyd (1979), Money Banking and Economic Activity, Addison Wesley.
2. Miskin F. (2015), The Economics of Money: Banking and Financial Markets, Addison Wesley Long mate.
3. Bhole, L. M. (2009). Financial Institutions and Markets, Tata McGraw Hill Comp New Delhi.
4. Gupta, S. B (2010), Monetary Economics. S. Chand and Com. Ltd. New Delhi.
5. Hubbard, G. R. (1997), Money, the Financial System and Economy. Addison Wesley.

Note: Additional reading list is available with concerned teacher

SEMESTER- II

Agriculture Economics

(4 credits Course)

Course code: Eco18207DCE

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

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

Course Outcome:

1. Examine economic principles and challenges specific to the agricultural sector.
2. Analyze the factors affecting agricultural production, pricing, and rural development.
3. Evaluate policies related to agricultural subsidies, trade, and food security.

Unit I: Introduction

Nature and scope of agricultural economics; Role of agriculture in economic development; interdependence between agriculture and industry; Models of interaction - Lewis & Ranis-Fei Models; Theories of agricultural development – Shultz, Mellor's and Boserup.

Unit II: Agriculture Production and Productivity

Agricultural production- Resource and efficiency in traditional agriculture; Principles of Resource allocation & Conditions of equilibrium: factor-factor relationship; factor-product relationship, product-product relationship; Production function analysis in agriculture - Cobb-Douglas, Spillman and Quadratic Production Function; Limitations of the production function approach; Farm budgeting- Partial Budgeting and Total Budgeting.

Unit-III; Agricultural Marketing, Finance and other Issues

Agricultural Marketing- Concept and Objectives; Status and constraints of agricultural marketing in India; Agricultural Finance: need, importance & trajectory of agricultural finance in India. Institutional set up of agricultural finance in India. Rural credit markets in India. Agricultural wages; male female wage differences; rural employment schemes in India.

Unit-IV: Indian Agriculture and Economic Reforms

Liberalization Globalization and Privatization in Indian Agriculture: Role of MNC's in Indian Agriculture; WTO and India's trade in agriculture commodities; Impact of Agreement on Agriculture and Trade Related Intellectual Property Rights on Indian Agriculture. Issues in international trade of agricultural commodities.

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.
3. E.O Heady (1961), Economics of Agricultural Production and Resource use, Prentice Hall, New York.
4. Reddy S. S., Ram P. R, Sastry N. and Devi B. (2006), Agricultural Economics, Oxford & IBH Publishing Co. Pvt. Ltd. New Delhi.

SEMESTER- II

Labour Economics

(4 credits Course)

Course code: Eco 18208DCE

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.

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

Course Outcome:

1. Explore theories of labour markets and labour supply and demand.
2. Analyze issues related to wage determination, labour market discrimination, and unemployment.
3. Assess the impact of labour market policies, such as minimum wage laws and labour unions.

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;

Basic Reading List:

1. Borjas, G. J. (2012), Labour Economics. McGraw -Hill, New York.
2. Pierce C. (2015), Labour Economics, Prentice Hall India Learning Ltd
3. McConnell, C.R., S.L Brue, D.A. Machperson (2003) Contemporary labour economics, Mc graw hill, New York.
4. Joshi, M. V. (2014), Labour Markets and Labour Economics, Atlantic Publications
5. Sapsford, D. (2014), Labour Market Economics, Routledge
6. Sharma, A. K. (2006), Labour Economics, Anmol Publication, New Delhi
7. Institute of Human Development, (2014), India Labour and Employment Report: Workers in the Era of Globalization, Academic Foundation

Note: Additional reading list is available with concerned teacher.

SEMESTER- II

Elementary Macro Economics

(2 credits Course)

Course No: ECO18002OE

Course Description: This Course covers basic tenants and views of classical and Keynesian approach regarding Macroeconomics. It intends to present a summary of the concept of two sector models. It also covers basics of Business cycles and Inflation.

Objectives: To enable students from non- economic background to understand the basic concepts of macroeconomics and make a sharp distinction between classical and Keynesian thought.

Course Outcome:

1. Review core concepts in macroeconomics, including national income accounting and aggregate demand and supply.
2. Gain a deeper understanding of macroeconomic equilibrium and the role of fiscal and monetary policies.
3. Apply macroeconomic models to analyze economic fluctuations and policy responses.

Unit 1: Two sector models

Classical views on full employment; Quantity theory of money; Determination of output and employment; Classical theory of interest rate; Keynes' criticism of classical macroeconomic theory; Concept of aggregate supply and aggregate demand; Determination of equilibrium level of income.

Unit 2: Inflation and business cycle

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), —Macroeconomic -theory and Policy‖ S. Chand and Company Ltd. New Delhi.
2. Mithani, D. M. (2014), —Macroeconomics‖ Himalaya Publishing House Pvt. Ltd. Mumbai.
3. Shapiro, E. (2005), Macroeconomic Analysis, Galgotia Publications, New Delhi.

Note: Additional reading list is available with concerned teacher

SEMESTER- II

Industrial Organization

(2 credits Course)

Course No: ECO 18002GE

Course Description: This is an introductory course of industrial economics designed for students of disciplines other than economics. The focus of course is on understanding the organizational structure of business firms, their growth, efficiency, location and measurements. It also covers topics like theories of growth of firms and industrial.

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

Course Outcome:

1. Investigate core topics in industrial organization, including strategic behaviour and market power.
2. Analyse mergers, acquisitions, and antitrust policies in the context of industrial markets.
3. Conduct research on market structure, firm conduct, and performance in various industries.

Unit-I: Introduction

Industrial economics - need and significance; Organizational structure of a firm - Objectives of firms; Theories of growth of firms; Sales and Growth maximization hypothesis; Industrial Efficiency— Concept, determinants and measurement;

Unit-II Industrial Location and Market Structure

Theories of Industrial Location- Weber and Sergeant Florence; Market concentration-measurement; Sellers' concentration; Product differentiation; Market structure and innovation- concept and relationship; measurement of innovation; diffusion of new technology.

Basic Reading List:

1. Barthwal, R.R (2010), Industrial Economics: An Introductory Textbook, New Age International, New Delhi.
2. Kuchhal, S.C. (1989), Industrial Economy of India, Chaitanya Publishing House, Allahabad.
3. Hay. D.D and D.I. Morries (1991), Industrial Economics Theory and Evidence, Oxford Press.

Note: Additional reading list is available with concerned teacher

SEMESTER-III

Economics of Development

(4 credits Course)

Course No: ECO18301CR

Course Description: This Course is designed to focus on the how the economies can embark on the path of development. It discusses role of market and government keeping in view the growing demands from society and why failures occur. Besides, it intends to explain transition of economies with the help of different models.

Objectives: 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.

Course Outcome:

1. Analyze the theories and strategies for economic development in both developed and developing countries.
2. Assess the impact of globalization and trade on economic development outcomes.
3. Evaluate development policies and their effectiveness in addressing poverty and inequality.

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

Myrdal's theory of circular and cumulative causation; The New Economic geography- Krugman's theory; Jorgenson's model of Dual economy; Organizational dualism and economic development (Hlamynt)-stylized framework of a developed organized and underdeveloped organized economy; Kremer's O-ring theory of economic development.

Unit III: Sectoral Aspects of Development

Importance of industry and agriculture in economic development- the model of complementarities between agriculture and industry; Structure of labour market in developing economies; Theory of Rural-Urban migration and Harris-Todaro Model; Choice of techniques and appropriate technology; Choice of techniques and conflict in objectives.

Unit IV: Role of institutions and Resource allocation

Role of market and market failure; Role of state and state failure; Role of community and community failure; Project appraisal- cost-benefit analysis; Technique of shadow pricing-liittle-mirrlees approach and UNIDO Approach.

Basic reading list:

1. Thirlwall, A. P. (2014), Growth and development, Palgrave MacMillan, U.K
2. Todaro, M.P. and Smith (2013), Economic development, Pearson Education, Delhi
3. Gills, M. Perkins, Romer and Snodgrass (1989), Economics of development, W. W. Norton and Company, New York.
4. Ray, D. (2010), Development Economics, Oxford University Press, New Delhi
5. Hayami, Y. Development economics, (2001) Oxford University Press, New Delhi

Note: Additional reading list is available with concerned teacher

SEMESTER-III

Indian Economic Development

(4 credits Course)

Course No: ECO18302CR

Course description: The emphasis of the paper is on 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.

Objectives: 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.

Course Outcome:

1. Understand the economic history and current economic challenges facing India.
2. Analyze the impact of economic reforms and policies on India's growth and development.
3. Evaluate the role of agriculture, industry, and the service sector in India's economic transformation.

Unit 1: 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—sustainability and regional contrasts; structural change, savings and investment.

Unit 2: Population and Human Development

Demographic trends and issues; Migration and Urbanization – concept, extent and issues; education- status and policy interventions; health and malnutrition – extent, issues and policy response.

Unit 3: Growth and Distribution

Concept of Poverty – absolute and relative – temporary and chronic – measures of poverty – functional impact of poverty; Trends and policies in poverty; inequality and unemployment – extent, incidence and trends; Public policies of employment generation.

Unit 4: 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. Nayak, P. (2015), *Economic Development of India (Critical Concepts in Economics)*, London & New York, Routledge, 2015
2. Drèze J. and Amartya Sen (2013), *An Uncertain Glory India and Its Contradictions*. Princeton University Press
3. Panagariya, A. (2008), *India the Emerging Giant*, Oxford University Press, 2008
4. Krueger A. (2003), *Economic Policy Reforms and the Indian Economy*, Oxford University Press.

Note: Additional reading list is available with concerned teacher

SEMESTER-III

International Finance

(4 credits Course)

Course No: ECO18303CR

Course description: This course is intended to expose students to macro-economic issues in the field of international finance. Starting with conceptual framework and working of foreign exchange markets, exchange rate determination, the balance of payments adjustment mechanism and models of exchange rate determination, it discusses in depth exchange rate regimes. The critical issues related of foreign capital markets as well as the role played by the IMF, World Bank in the international financial system and into models that deal with international financial crises are also dealt with.

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

Course Outcome:

1. Examine the theories and mechanisms of international financial markets.
2. Analyze exchange rate determination and its implications for trade and investment.
3. Assess the management of foreign exchange reserves and international financial crises.

Unit I: Foreign Exchange Markets

Structure and functions of foreign exchange markets; Exchange rate determination; Foreign exchange transactions; Forward exchange market; Hedging, speculation and arbitrage; Theories of Exchange rate determination – 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 and the policy trilemma; gold Standard, World wars and recession; Evolution, operation and collapse of Bretton Woods's system; Floating rates; International Monetary Fund (IMF); 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. 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. Carbaugh, R. J, (2008) International Economics, Cengage Learning, New Delhi
5. Marrewijk, C. V. (2007); International Economics: Theory, Application and Policy, Oxford University Press, New York.
6. Chacholieds, M. (1999), International Economics, Macmillan Publication.

Note: Additional reading list is available with concerned teacher

SEMESTER-III

Advanced Econometrics

(4 credits Course)

Course No: ECO18304DCE

Course description: This course presents a blend of theory and application of econometrics.

It provides the 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.

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

Course Outcome:

1. Develop advanced econometric modelling skills for empirical economic research.
2. Apply time-series and panel data analysis techniques to economic data.
3. Conduct independent research projects using advanced econometric methods.

Unit I: 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 II: 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 III: Time Series Analysis

Stochastic Difference equations; Stationarity; Unit roots, Co-integration-spurious regression; Dickey-Fuller test; Engle-Granger test; Random walk model; Error correction mechanism; Causality test; Granger and Sim's tests; Forecasting with ARIMA modeling; Box-Jenkins methodology; Vector auto-correlation; Problems with VAR modelling – Applications.

Unit IV: Software Application.

This is an applied course in data analysis anchored on the theory and method of regression. Since the emphasis is on application of methods, this course requires understanding of econometric software and computing skills. The aim of the course is to provide the 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 the same data sets in workshop sessions. Students will apply the techniques learned in this course using **Stata/E-views/R**.

Basic Reading List:

1. Gujarati D.N., (2009) Basic Econometrics, McGraw Hill, New Delhi.
2. Wooldrige J, (2012), Introductory Econometrics: A modern approach, Cengage Learning
3. Johnston J., (2015), Econometric Methods, Tata McGraw Hill, New Delhi
4. P. Kennedy, (1998), A Guide to Econometrics, MIT Press, New York
5. Goldberger A.S., (1998), Introductory Econometrics, Harvard University Press, Cambridge, Mass.
6. STATA Manual, 2016, STATA Press.

Note: Additional reading list is available with concerned teacher.

SEMESTER-III

Economics of Conflict

(4 credits Course)

Course Code: ECO18305DCE

Course Description: This course aims at introducing students to the recent literature on conflict and economic development. 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 terrorism and its effect on economic development. Students are introduced to models of armed conflict also.

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 terrorism and its effect on economic development.

Course Outcome:

1. Explore the economic causes and consequences of conflict and violence.
2. Analyze the role of economic policies and interventions in post-conflict reconstruction and peace-building.
3. Evaluate case studies of conflict and peace processes from around the world.

Unit I: Theoretical foundations

Definition Scope and Methodology of Conflict Economics; Production Possibilities and the Guns versus Butter Trade-Off - Production Possibilities Model; Fundamentals of Game Theory; Extensive and Normal Forms - Solutions and Equilibriums; Chicken and Prisoner's Dilemma Games; Repeated Prisoner's Dilemma.

Unit II: Anatomy of Conflicts

Political economy of conflict; Economic agendas in armed conflict; Greed and Grievance –The Collier-Hoeffler Model on Civil War Onset; A Bargaining Model of Conflict - Elements of Conflict; Sources of Violent Conflict; A Rational Choice Model of Terrorism; Game Theoretic Perspectives of Terrorism.

Unit III: Armed conflict and developing countries

The extent, nature and causes and costs of armed conflict in developing countries; Estimating the costs of war – the economist's approach; Stewart's model of costs of war – Analytical framework and application; Economic reconstruction and recovery - Government versus the market in recovery; Major economic recovery tasks; The peace dividend; Key issues in economic recovery; Structural adjustment and stabilization programmes.

Unit IV: Conflict and Economic Welfare - The Kashmir Case

The Kashmir Conflict – Genesis and major developments since 1947; the conflict – economy linkages; Macro and Micro effects of Kashmir conflict; armed conflict and tourist Preferences; Militarization and land grabs.

Basic Reading List:

1. Charles H. Anderton & John R. Carter (2009), —Principles of Conflict Economics, A Primer for Social Scientists|| Cambridge University Press Chapter – 1- 6 and Chapter 8
2. Harris G. (1999), ed. —Recovery From Armed Conflict In Developing Countries|| Routledge chp 1 – 2 and 5
3. Bose S. (2003), —Kashmir - Roots of Conflict, Paths To Peace|| Harvard University Press Cambridge, Massachusetts, and London, England. Chapter 1
4. Wennmann A. (2008), —What is the political economy of conflict? Delimiting a debate on contemporary armed conflict|| Paper presented at the World International Studies Conference Ljubljana, 23-26 July

Note: Additional reading list is available with concerned teacher

SEMESTER-III

J & K Economy

(4 credits Course)

Course No: ECO18306DCE

Course description: The paper attempts to introduce students to working dynamics of J&K economy. The issues confronting the state economy at a disaggregated level will also be dealt with. The emphasis of the paper is on overall social, political and economic environment influencing policy decisions in contemporary settings in the state.

Objectives: To sharpen the analytical faculty of the students, by highlighting an integrated approach to the functioning aspects of the state economy.

Course Outcome:

1. Study the unique economic challenges and opportunities in the Jammu and Kashmir region.
2. Analyze the impact of political and social factors on economic development in J & K.
3. Assess economic policies and initiatives aimed at promoting growth and stability in the region.

UNIT1: Introduction

Main Features of Jammu & Kashmir Economy; Political Economy of development and governance; New Kashmir Manifesto - 1944; Agrarian transition and restructuring; Decentralized planning and administration in J&K.

UNIT 2: Jammu & Kashmir –Macro Economic Scenario

Behaviour of SGDP and Per Capita SGDP since 1950; Sectoral Composition of SGDP- Inter Temporal Changes and their Implications; Poverty, Inequality and unemployment in the State- Magnitude Dimensions and implications; Issue of fragility and economic uncertainty.

Unit 3: Agriculture

Agriculture and its development since 1947; Diversification issues in agriculture; Structural transformation and state of agriculture; Situating J&K agriculture in North Indian states; Horticulture Sectors in J&K-Development and Potential.

Unit 4: Industry and services

Industrial Sector in the State - Scope, Issues and Policies; Appraisal of PSU's in Jammu and Kashmir; Role of Private sector in Industrial development; Tourism-Tourism potential in Jammu, Kashmir and Ladakh regions; In-flow after 2010; Revenue and Developmental Initiatives; Sustainability issues in tourism; Cross LOC trade.

Basic Reading List:

1. Yasmin E. and Javaid Iqbal (2017), Perspectives on Jammu and Kashmir Economy. Bookwell New Delhi.
2. DES, Digest of Economics and Statistics, latest issue, Government of J&K, Srinagar.
3. Bhat M.S & M L Misri (1994), Poverty planning and Economic Change in J&K. Vikas publishing House.
4. Bakshi. S. R, (2002), History of Economic Development in Kashmir, Gulshan Publishers J&K.
5. Khan J. I. Jammu and Kashmir Economy (2012). The Directorate of Distance Education, University of Kashmir.

Note: Additional reading list is available with concerned teacher

SEMESTER-III

Demography

(4 credits Course)

Course No: ECO18307DCE

Course Description: This course introduces students to fundamentals of population studies. Aspects of population policy in India and study of its social characteristics are also addressed in this course.

Objectives: To make students aware of importance of population in economic development in light with the established theories on the subject.

Course Outcome:

1. Understand the principles of population dynamics and demographic transition.
2. Analyze the impact of population growth, aging, and migration on economic and social outcomes.
3. Evaluate demographic data and projections for policy analysis.

Unit 1 Meaning Scope and Sources of Data

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

Unit 2 Population Growth and Structures

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

Unit 3 Components of Population Growth

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

Unit 4 Population of India

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

Basic Reading List:

1. H. Shryyock and J.S, Siegel; The Methods and Materials of Demography.
2. K.B.Pathak and F.Ram; Techniques of Demographic Analysis, Himalyan Publishing House.
3. B.K. Bhatt,J.N. Desai,M.L. Jhingan; Demography, Vrinda Publication (P) Ltd.
4. A Bhende and T. Kanitkar, Revised ed; Principles of Population Studies, Himalayan Publishing House.
5. B.J Donald; Principles of Demography, John Wiley, New York.
6. B.D. Mishra; An Introduction to the Study of Population, South Asian Publishing, New Delhi.
7. Census of India Publications.

Note: Additional reading list is available with concerned teacher

Course No: ECO18003GE

Financial Markets

(2 credits Course)

Course No: ECO18003OE

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.

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

Course Outcome:

1. Examine the structure and functioning of financial markets, including stock and bond markets.
2. Analyze investment strategies and portfolio management techniques.
3. Evaluate the role of financial intermediaries and the regulatory framework in financial markets.

Unit I: Introduction and Concepts

Financial System –Structure; Classification of Financial Markets; Instruments of developed 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 concerned teacher

SEMESTER- III

International Economics

(2 credits Course)

Course Description: This course is a basic course in international economics designed for students of other disciplines. It deals with basic theories of international trade and also covers topics like BOPs and foreign exchange markets. Analyses of contemporary issues in international economics is also the subject matter of this course.

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

Course Outcome:

1. Explore advanced topics in international trade and finance.
2. Analyze international trade agreements, trade policies, and their effects on global economies.

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

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Economics of Growth

(4 credits Course)

Course No: ECO18401CR

Course Description: This course deals with the conceptual analysis of Economic growth and its various dimensions. 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.

Objectives: 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.

Course Outcome:

1. Examine theories and models of economic growth and development.
2. Analyze the factors influencing long-term economic growth, including innovation and technology.
3. Evaluate policy interventions aimed at fostering sustained economic growth.

Unit I: Economic Growth

Growth-conceptual and theoretical perspectives; Technical progress -Embodied and Disembodied; Hicks and Harrod; Learning by Doing; Production function approach to the analysis of growth; Accounting sources of growth; Classical theories of Growth

Unit II: Exogenous Economic Growth Models

Harrod and Domar models; Neo-classical Growth Models-Solow, Meade and Golden Rule of capital accumulation; Joan Robinson's Model of economic growth, Bastard golden age; Convergence Hypotheses of Solow-swan model; Mahalanobis model of Growth

Unit III: Endogenous Economic Growth Models

New Growth Theory; the AK model; Romer Model of growth; Lucas's model of Growth; the Sidrauski Model- Optimal growth in a monetary economy; Contribution of education to Growth-Denison's and production function approach.

Unit IV: Growth theory Dependency and International Aspect

Models of regional growth and differences- Perbisch 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 their application; virtuous circle model; the growth of world income and structural change.

Basic Reading List:

1. Weil, D. N. (2009), Economic growth, Pearson education, India.
2. Gills, M. Perkins, Romer and Snodgrass (2009), Economics of development, W. W. Norton and Company, New York.
3. Thirlwall, A. P. (2014), Growth and development, Palgrave MacMillan, U.K
4. Todaro, M.P. and Smith (2013), Economic development, Pearson Education, Delhi
5. Barro, R. J. and Sala-i-Martin (2007), Economic Growth, Prentice Hall of India, New Delhi.

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Public Economics

(4 credits Course)

Course No: ECO18402CR

Course Description: This course is designed for students of other disciplines. It deals with theory and application of budgetary tools, role of government and issues pertaining to public goods. The methods and techniques of measuring the impact of public policies on the economy are also dealt with in order to develop a broader understanding of the subject among students.

Objectives: To familiarize students with conceptual and theoretical framework of public economics and to acquaint them with basic and advanced framework of public policies.

Course Outcome:

1. Understand the principles of public finance and government taxation.
2. Analyze government expenditure and budgetary policies.
3. Evaluate the efficiency and equity of taxation and public spending.

Unit I: Fundamentals of Public Economics

Public Economics: conceptual framework; scope and schools of thought; Tools of Budget Analysis; Role of government– allocation, distribution and stabilization; Externality theory; Internalising an externality; Coase theorem.

Unit II: Public Goods

Optimal provision of Private and Public goods; Free Riders Problem; Cost Benefit analysis; Problems of allocating resources-preference revelation and aggregation; Political Economy- Lindahl Pricing; Mechanisms for aggregating Individual preferences: Arrow's Impossibility Theorem; Politico-eco-bureaucracy; Optimal Fiscal federalism and Tiebout model.

Unit III: Public Expenditure and Taxation

Public expenditure - Wagner's and Wiseman-Peacock hypothesis; Pure theory of public expenditure; Reforms in public expenditure- programme budgeting and zero-base budgeting; Taxation and types; measuring fairness of tax systems; Tax Incidence; Taxation and economic efficiency; Dead-weight loss; Theory of Optimal Taxation.

Unit IV: Fiscal Federalism in India

Concept and evolution of Fiscal Federalism; Centre-State financial relations; Sources of Revenue; Trends in Resource Transfer from Centre to State; Principles of Multi Unit Finance; Budget Deficit and Its Implications; New tax regime – GST.

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. Jha, R. (1998), Modern Public Economics, Routledge London.
5. Musgrave and Musgrave (2005), Public Finance in Theory and Practice, Tata McGraw Hill, New Delhi.
6. A. B. Atkinson and J. E. Stiglitz, (1980); Lectures on Public Economics. Tata McGraw Hill, New York.
7. J. Cullis and P. Jones (1998), Public Finance and Public Choice, Oxford University Press.
8. R. A. Musgrave (1959), The Theory of Public Finance. McGraw Hill, Tokyo.

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Environmental Economics

(4 credits Course)

Course No: ECO18403CR

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. The broad topics covered in the course include: Basic concepts arising from inter-linkages between the economy and the natural environment. CPR, externalities and market failure, issues of sustainability, valuation of environmental services, theory of environmental regulation and Global issues related to environment.

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

Course Outcome:

1. Explore the economic analysis of environmental issues and sustainability.
2. Analyze the use of economic instruments such as carbon pricing and cap-and-trade systems.
3. Evaluate the trade-offs between economic development and environmental conservation.

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

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Issues in Indian Economy

(4 credits Course)

Course No: ECO18404CR

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 topical interest and contemporary relevance.

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

Course Outcome:

1. Investigate contemporary economic challenges and issues specific to the Indian economy.
2. Analyze policy responses to issues such as unemployment, inflation, and income inequality in India.
3. Evaluate the impact of economic reforms on various sectors of the Indian economy.

Unit 1: 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 2: 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 3: 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—Demonetization.

Unit 4: 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. Pulin, N. (2015), Economic Development of India (Critical Concepts in Economics), London & New York, Routledge.
2. Panagariya, A. (2008), India the Emerging Giant, Oxford University Press.
3. Krueger, A. (2003), Economic Policy Reforms and the Indian Economy, Oxford University Press.
4. Dandekar, V.M. (2004), The Indian Economy 1947-97; transforming traditional Agriculture Vol. I

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Gender and Development

(4 credits Course)

Course No: Eco18405DCE

Course Description: This course attempts to introduce students towards gender dimension of economic development and its specific relevance in Indian context. It also discusses the measures and indices of measuring gender sensitive development.

Objectives: To acquaint students with a basic understanding of issues confronting women at various levels economic development.

Course Outcome:

1. Understand the theoretical frameworks of gender and its role in economic development, with a focus on the Indian context.
2. Analyze women's participation in the labour market, wage differentials, and the valuation of their work in economic terms.
3. Evaluate gender-sensitive policies, governance frameworks, and empowerment initiatives aimed at promoting gender-inclusive development

Unit I: Introduction

Gender — Conceptual and theoretical Framework; Gender stereotyping in Work- Undervaluation of women's work; Gender discrimination—Role of culture and Religion; Gender perspectives of development; Measures of development-GDI and GEM; Feminization of Economy; Feminization of poverty; Role of women in Economic development.

Unit II: Women and Labour

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

Unit III: Women's access to resources

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

Unit IV: Gender Development policy in India

Gender Development Policy in India; Mainstreaming gender into development policies; Gender sensitive governance; Paradigm shifts from women's well- being to women's empowerment; Democratic decentralization (Panchayats) and women's empowerment in India; National commission of women; Committee on the Elimination of discrimination Against Women (CEDAW); National policy for the empowerment of women (2001); Gender budgeting.

Basic Reading List:

1. Raka R. (2012), Handbook of Gender, Oxford University Press.
2. Pal, B., Bholanath, Vasular (2011), Gender and Discrimination (Health, Nutritional status and Role of women in India Oxford University Press.
3. Kochhar K., S. Das and N. Kumar and S. J. Chandra, (2015), Women workers in India: Why so few among few, IMF working Paper, Asia and Pacific Department.
4. Huyers (2016), Closing the Gender Gap in agriculture, —Gender Technology and Development|| Sage Journal, Volume 20 (2), pp. 105-116.

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Indian Financial System

(4 credits Course)

Course No: ECO18406DCE

Course Description: This course introduces students to the macroeconomic dimensions of Indian Financial System. It attempts to make students 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.

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.

Course Outcome:

1. Understand the structure and functioning of the Indian financial system.
2. Analyze the role of financial institutions and regulatory bodies in India.
3. Evaluate financial innovations and trends in the Indian financial sector.

Unit I: Introduction

Indian Financial System—an overview; Macroeconomic dimensions of financial system; Major issues in Indian financial system; Financial Sector Reforms in India—an overview; 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. Khan, M. Y. (2015). Indian Financial System. Tata McGraw Hill, New Delhi.
2. Bhole, L. M. (2009). Financial Institutions and Markets. Tata McGraw Hill Comp New Delhi
3. Bhasin, N. (2009) Monetary Banking and Financial Developments in India, New Century Publications New Delhi
4. Gordon E. and K Natrajan,(2009) Financial Markets and institutions, Himalayan Publishing House, New Delhi
5. Machiraju, M. R. (1999) Indian Financial System, Vikass Publishing House, New Delhi.
6. Surry, M. M. (2004). Indian Economy in 21st Century, Tax Foundation of India, New Delhi.
7. Reddy Y. V. (2001), Monetary and Financial Sector Reforms in India, UBS Publishers and Distributors Ltd., New Delhi.

Note: Additional reading list is available with concerned teacher

SEMESTER-IV

Tourism Economics

(4 credits Course)

Course code: ECO18407DCE

Course Description: This course examines the fundamental economic principles as they apply to the tourism industry and explores the impacts of leisure and tourism on regional and national economics.

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

Course Outcomes

1. To study the economic aspects of the tourism industry, including its impact on local economies.
2. To analyze tourism policy, marketing strategies, and sustainable tourism development.
3. Evaluate the economic benefits and challenges associated with tourism.

Unit I: Introduction

Nature, Scope and application of economics in tourism and hospitality; theory of the firm and business objectives-economic, Behavioural and managerial theories Entrepreneurship characteristics in tourism and hospitality

Unit II: Demand and Supply

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

Unit III Impact of Tourism

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

Unit IV Sustainable Tourism Development

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

Basic Reading List:

1. Varshney, R.L. and Maheshwari K.L (2005). Managerial Economics.11/e, Sultan Chand and Sons, New Delhi.
2. Dwivedi D.N. (2006) Managerial Economics, S. Chand & Sons, New Delhi.
3. Milbourne. Cooper, Chris, Fletcher, John, Gilbert, David and Wanhil Stephen,(2001) Tourism Principles and practice, Pitman Publishing, London.
4. O.P. Khandari& Ashish Chandra, 2004, Tourism, Biodiversity and Sustainable Development Volume-6.
5. 3. SAatish C. Nigam, 2006, EcoTourism& Sustainable Development.
6. O.P. Khandari& Ashish Chandra, 2004, Tourism, Biodiversity & Sustainable Development Assessing Tourism, impacts in Asia and Pacific Volume 3.

Note: Additional reading list is available with concerned teacher

SEMESTER-IV**Project Work****(4 credits Course)****Course code: ECO18408DCE**

Project Work shall be Discipline Centric 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 soon after the completion of 4th semester examination. The report will be evaluated by one internal and one external examiner followed by presentation of the work and viva voce. The project report will carry 100marks (04 credits) comprising 75 marks (03 credit) for dissertation and 25 marks (01 credit) for presentation and viva voce examination. Average of two examiners will be considered as final score out of 75 marks for dissertation while as evaluation for presentation and viva voce shall be made only by the external examiner.

SEMESTER-IV

Banking and Finance in India

(2 credits Course)

Course No: ECO18004OE

Course Description: This course has been designed for students of other disciplines. It covers the study of the banking and Public Finance. It intends to familiarize 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.

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.

Course Outcome:

1. Explore the banking and financial sector in India, including the role of banks and financial institutions.
2. Analyze banking regulations, financial products, and services in the Indian context.
3. Evaluate emerging trends and challenges in Indian banking and finance.

Unit I: Banking in India

Commercial banking in India – Evolution, Growth and regional distribution; Banking legislation Act of 1949; Nationalization of commercial banks; Co-operative banks – Growth, Structure and Functions; Development Banks - types; NABARD and IDBI – Structure, Functions and Role.

Unit II: Indian Public Finance

Union finance – Central sources of income; State finance – Sources of state revenue; Expenditure of state governments; Public debt since 1951; Types of Budget; Taxation – types; GST – Concept and types, merits and demerits of GST. Public goods- Concept.

Basic Reading List:

1. Gupta, S. B. (2011), Monetary Economics, S. Chand and Co. Ltd, 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 concerned teacher

SEMESTER- IV

Public Finance

(2 credits Course)

Course code: ECO18004GE

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.

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

Course Outcome:

1. Examine fundamental concepts in public finance, including public goods and externalities.
2. Analyze government revenue sources and expenditure priorities.
3. Evaluate fiscal policy and its impact on economic stability and social welfare.

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 Riders 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)- Types and impact on economy since 2017.

Basic Reading List:

1. Gruber, J. (2016), Public Finance and Public Policy, MIT.
2. Lekhi, R. K (2010), Public Finance, Kalyani Publishers, New Delhi
3. Rosen H. (2013), Public Finance. MIT Press.
4. Stiglitz J. E. (2015), Economics of Public Sector, Norton, New York.
5. Musgrave and Musgrave, (2005), Public Finance in Theory and Practice, Tata McGraw Hill, New Delhi.
6. Mundel, S. (1999), Public Finance Policy--issues for India. Oxford University Press New Delhi.

Note: Additional reading list is available with concerned teacher