

# THIRUVALLUVAR UNIVERSITY

## MASTER OF ARTS

### DEGREE COURSE

### M.A. ECONOMICS

### UNDER CBCS

(with effect from 2008-2009)

#### The Course of Study and the Scheme of Examinations

Year / Semester	Subject	Paper	Title of the Paper	Ins. Hrs/ Week	Credit	Exam hrs	Max.Marks		
							IA	Uni. Exam.	Total
I Year I Semester	Core	Paper I	Micro Economic Analysis I	6	4	3	25	75	100
	Core	Paper II	Macro Economic Analysis I	6	4	3	25	75	100
	Core	Paper III	Statistics for Economists I	6	4	3	25	75	100
	Core	Paper IV	Indian Economics	6	4	3	25	75	100
	Elective I	Paper I	Industrial Economics (or) Entrepreneurial Development	6	4	3	25	75	100
I Year II Semester	Core	Paper V	Micro Economic Analysis II	6	4	3	25	75	100
	Core	Paper VI	Macro Economic Analysis II	5	4	3	25	75	100
	Core	Paper VII	Statistics for Economists II	6	4	3	25	75	100
	Core	Paper VIII	Economics of Growth and Development	6	4	3	25	75	100
			<b>Human Rights</b>	2	2	3	25	75	100
	Elective II	Paper II	Human Resource Management (or) Agricultural Economics	5	4	3	25	75	100
II Year III Semester	Core	Paper IX	Public Economics I	5	4	3	25	75	100
	Core	Paper X	International Economics I	6	4	3	25	75	100
	Core	Paper XI	Monetary Economics I	5	4	3	25	75	100
	Core	Paper XII	Research Methodology	5	4	3	25	75	100
	Elective III	Paper III	Economics of Infrastructure (or) Legal Economics	5	4	3	25	75	100
	Elective IV (Non-Major Subject)		Economics of Insurance (or) Energy Economics	4	4	3	25	75	100

*M.A. Economics : Syllabus (CBCS)*

Year / Semester	Subject	Paper	Title of the Paper	Ins. Hrs/ Week	Credit	Exam hrs	Max.Marks		
							IA	Uni. Exam.	Total
II Year IV Semester	Core	Paper XIII	Public Economics II	6	5	3	25	75	100
	Core	Paper XIV	International Economics II	6	5	3	25	75	100
	Core	Paper XV	Monetary Economics II	6	5	3	25	75	100
	Core	Paper XVI	Environmental Economics	6	5	3	25	75	100
	Elective V	Paper V	Managerial Economics (or) Project Work *	6	4	3	25	75	100
<b>Total</b>				<b>120</b>	<b>90</b>				<b>2200</b>

\* Choose either optionals V or Project work

**THIRUVALLUVAR UNIVERSITY**

***M.A. ECONOMICS***

***SYLLABUS***

UNDER CBCS

[with effect from 2008-2009]

**I SEMESTER**

**PAPER I**

**MICRO ECONOMIC ANALYSIS I**

**Objectives**

Micro Economic Theory forms the basic theoretical foundation of the core subject. The concepts, theories and diagrammatical representations are the most important theoretical tools that aid the student to understand grasp the subject. This subject should be taught in depth.

**UNIT-I : INTRODUCTION AND BASIC CONCEPTS**

Basic Economic Problem - Choice and Scarcity - Micro and Macro Analysis - Inductive and Deductive methods of Analysis - Positive vs. Normative Economics - Static and Dynamic Analysis - Partial vs. General Equilibrium Analysis.

**UNIT-II : DEMAND ANALYSIS**

Theories of Demand - Demand and Supply Equilibrium - Elasticity of Demand - Price, Cross and Income Elasticity of Demand - Measurement of Elasticity of Demand - Recent developments in Demand analysis - Houthukkar and Taylor, Nerlove's - Stock adjustment principle.

### **UNIT-III: HICKSIAN ANALYSIS AND RECENT DEVELOPMENTS IN DEMAND ANALYSIS**

Indifference Curve (Income and Substitution effects. Slutsky theorem) - Revealed Preference Theory - Revision of Demand theory by Hicks - Cobweb Theorem.

### **UNIT-IV : THEORY OF PRODUCTION AND COSTS**

Production Function - The Law of Variable Proportions - Returns to Scale - Isoquant - Least Cost Combination and Producer's Equilibrium - Cobb - Douglas and CES production functions - Traditional and Modern theories of Costs - Cost output relation.

### **UNIT-V : PRICE AND OUTPUT DETERMINATION**

Marginal analysis - Short - run and Long - run equilibrium of firm and industry - Monopoly - Price discrimination - Monopoly control and regulation - Monopolistic Competition - General Approach and Chamberlin Approach - Selling Costs - Product Differentiation - Oligopoly - Collusive & Non - Collusive.

### **Recommended / Reference Books**

1. Koutsoyiannis, A: (1979): Modern Microeconomics (2<sup>nd</sup> ed), Macmillan Press, London.
2. Sen, A: (1999): Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
3. Stigler, G: (1996): Theory of Price, (4<sup>th</sup> ed), Prentice Hall of India, New Delhi.
4. Varian, H: (2000): Microeconomic Analysis, W.W. Norton, New York.
5. Baumol, W.J: (1982): Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
6. Dacosta, G.C: (1980): Production, Prices and Distribution, Tata Mc Graw Hill, New Delhi.
7. Archibald, G.C: (ed) (1971): Theory of the Firm, Penguin, Harmondsworth.
8. Bain, J: (1958): Barriers to New Competition, Harvard University Press, Harvard.

9. Henderson, J.M. and Quandt (1980): Micro Economic Theory: A Mathematical Approach, Mc Graw Hill, New Delhi.
10. Stonier, A.W and Hague (1972): A Text Book of Economic Theory, ELBS, London.
11. Ahuja, H.L. (2006): Advanced Economic Theory, Sultan Chand and Co., New Delhi.

**PAPER II**

**MACRO ECONOMIC ANALYSIS I**

**Objectives**

Macroeconomics establishes the functional relationship and essential for the proper comprehension of the different issues and policies at aggregate level. Macroeconomics is more scientific and blends itself with empirical economic knowledge. This equips the students to understand systemic facts and latest theoretical developments for analysis. Macroeconomic imbalances and correcting policies are part of the New Economic Policy implemented in India.

**UNIT-I : NATIONAL INCOME AND ACCOUNTS**

Circular Flow of Income in two, three and four sector economy - different forms of national income accounting - social accounting - input - output accounting - flow of funds accounting and balance of payments accounting.

**UNIT-II : CLASSICAL MODEL OF EMPLOYMENT**

Vertical aggregate supply curve - classical macroeconomics - Say's Law.

**UNIT-III : CONSUMPTION FUNCTION**

Keynes' psychological law of consumption-implications of the law - short-run and long-run consumption function; Empirical evidence on consumption function - Income consumption relationship - absolute income, relative income, life cycle and permanent income hypotheses.

**UNIT-IV : INVESTMENT FUNCTION**

Marginal efficiency of investment and level of investment - Marginal efficiency of capital and investment - long run and short run - the accelerator and investment behavior - Influence of policy measures on investment - empirical evidence.

**UNIT-V : NEO-CLASSICAL AND KEYNESIAN VIEWS ON INTEREST**

The IS-LM model; Extension of IS-LM model with government sector - Relative effectiveness of monetary and fiscal policies - Extension of IS-LM models with labor market and flexible prices.

**Recommended / Reference Books**

1. Glahe, Fred, R (1973), *Macroeconomics: Theory and Policy*, Harcourt Brace Jovanovich, Inc, New York.
2. Laidler, D.E.W. (1977), *Demand for Money: Theory and Evidence*, Dum-Don Valley, New York.
3. Romer, D.L. (1996), *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
4. Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
5. Ackley, G. (1978), *Macroeconomics : Theory and Policy*, Macmillan, New York.
6. Branson, W.A. (1989), *Macroeconomic Theory and Policy*, [3rd Edition], Harper and Row, New York.
7. Dornbusch, R. and F. Stanley (1997), *Macroeconomics*, McGraw Hill, Inc., New York.
8. Gurley, J. and E.S. Shaw (1960), *Money in a Theory of Finance*, Brookings Institution, Washington.
9. Levacic, R. and A. Rebman (1986), *Macroeconomics: An Introduction to Keynesian and Neo-classical Controversies*, Macmillan, London.
10. Lucas, R. (1981), *Studies in Business Cycle Theory*, M.I.T. Press, Cambridge, Massachusetts.
11. Rakshit, M. (1998), *Studies in the Macroeconomics of Developing Countries*, Oxford University Press, New Delhi.
12. Reddy, Y.V. (2000), *A Review of Monetary and Financial Sector Reforms in India- A Central Banker's Perspective*, UBSPD, New Delhi.
13. Surrey, M.J.C. [Ed.] (1976), *Macroeconomic Themes*, Oxford University Press, Oxford.

### **PAPER III**

## **STATISTICS FOR ECONOMISTS I**

### **Objective**

The objective of the paper is to make students familiar with theory and application of basic statistical methods.

### **UNIT-I : STATISTICS**

Definition, types, scope, functions and limitations; sources and types of data; classification and techniques; formation of frequency distribution - definition, types, illustrations; diagrammatic and graphical presentation of data; institutional arrangements for statistical data in India and Tamilnadu.

### **UNIT-II : DESCRIPTIVE STATISTICS**

Central measures - definition, types (Mean, Median, Mode, Geometric Mean, Harmonic Mean, Progressive Average, Moving Average), merits and demerits, uses and applications; Dispersion measures - definition and types Range, QD, MD,SD and Lorenz curve - merits and demerits; uses and application; absolute and relative measures.

### **UNIT-III : CORRELATION AND REGRESSION ANALYSIS**

Correlation - concept, types, measures and uses; Regression - definition, types and equations - Properties of regression co-efficient and their uses - Association of Attributes - Yule's Co-efficient of Association and Co-efficient of Contingency.

### **UNIT-IV : SAMPLING TECHNIQUES**

Census vs. Sampling - Basic concepts of sampling, types - Random and non-random sampling techniques; Determination of sample size, characteristics - sampling and non-sampling errors; Judging the reliability of sample.

## **UNIT-V : HYPOTHESIS TESTING**

Sampling distribution and Standard Error - uses of Standard Error; Type I and Type II Errors; Levels of Significance; Parametric Test - Small and large sample test, Analysis of Variance; Non-Parametric Test - Chisquare Test, Goodness of Fit, Run Test and Median Test.

### **Recommended / Reference Books**

1. Agarwal Y.P: Statistical Methods: Concepts, Applications and Computations, New Delhi: Sterling Publishers, 1988.
2. Blalock, Hubert M: Social Statistics, London: McGraw Hill, 1981.
3. Croxton Frederiel, Dudley J. Gowden and Sidny Klein: Applied General Statistics, New Delhi: Prentice Hall, 1975.
4. Edward A.L: Statistical Methods for the Behavioural Sciences, New York: Rinchart & Co, 1954.
5. Garrett E: Statistical Methods for Research Worker, New York, Hafner Publishing & Co, 1950.
6. Grewal P.S: Methods of Statistical Analysis, New Delhi: Sterling Publishers, 1990.
7. Gupta S.P: Statistical Methods, New Delhi, Chand & Co, 2005.
8. Gupta C.B: An Introduction to Statistical Methods, New Delhi, Vikas Publishers, 2005.
9. Gupta. S.C: Fundamentals of Statistics, Bombay, Himalaya Publishing House, 2000.
10. Mansfield, Edwin: Statistical for Business and Economics, New York: Norton and Co, 1980.
11. Walker H.M & Lev J: Statistical Inference, New York: Holt, 1980.

**PAPER IV**  
**INDIAN ECONOMICS**

**Objectives**

The objective of this paper is to sharpen the knowledge of the student about Indian Economy - Particularly to know about the Agricultural and Industrial development, poverty situation and various measures to eradicate it, Five year plans and their achievements, etc. More emphasis would be on overall social, political and economic changes, and the influence of International Institutions on Indian Economic Development.

**UNIT-I : ECONOMIC DEVELOPMENT AND ITS DETERMINANTS**

Approaches to economic development and its measurement - Sustainable development; Role of State, market and other institutions; Indicators of development - Human Development Index (HDI), Gender Development Index (GDI)

**UNIT-II : PLANNING IN INDIA**

Planning: Meaning, types, origin - Indian five year plans: Objectives, strategies, financing - Targets, achievements and failures.

**UNIT-III : DEMOGRAPHIC FEATURES, POVERTY AND INEQUALITY**

Broad demographic features of India's population; Rural - Urban migration; Urbanization and civic amenities; Poverty and Inequality.

**UNIT-IV : AGRICULTURE AND INDUSTRIAL SECTORS**

Land reforms in India; Technological changes in agriculture - pricing of agricultural inputs and output - Industrial policy; Public sector enterprises and their performance; Problem of sick units in India; Privatization and disinvestments debate.

**UNIT-V : ECONOMIC REFORMS**

Rationale of internal and external reforms; Globalization of Indian economy; WTO and its impact on the different sectors of the economy - Financial sector reforms - Fiscal reforms.

**Books for Reference**

1. Ahluwalia, I.J. and I.M.D Little (eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
2. Bardhan, P.K. (9<sup>th</sup> Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
3. Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
4. Daniwala, M.L. (1999), Dilemmas of Growth: The Indian Experience, Sage Publications, New Delhi.
5. Reserve Bank of India, Report on Currency and Finance, [Annual].
6. Bhahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
7. Hanumantha Rao, C.H. and H.Linnemann (Eds.) (1996), Economic Reforms and Poverty Alleviation in India, Sage Publications, New Delhi.
8. Joshi P.C. (1975), Land Reforms in India, Allied Publishers Pvt. Ltd., New Delhi.
9. Dutt, Ruddar and Sundram K.P.M. (2006): Indian Economy, Sultan & Chand Co., New Delhi.
10. Veeramani, A.R. (2006): Tamilaga Velan Poruliyal, Divyasre Publication, Chennai-91.

**ELECTIVE**

**PAPER I.1**

**INDUSTRIAL ECONOMICS**

**Objectives**

The objective of this paper intends (i) to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in industrial development; and (ii) to give thorough knowledge about the economics of industry in a cogent and analytical manner.

**UNIT-I : FRAMEWORK OF INDUSTRIAL ECONOMICS**

Concept and organization of a firm - Ownership control and objectives of a firm - Passive and active behavior of firm - Size, Growth, Profitability, Productivity, Efficiency and Capacity Utilization - Concept and measurement - Role of Industrialization in Economic Development - Factors for and against industrial development.

**UNIT-II : INDUSTRIAL LOCATION AND REGIONAL DEVELOPMENT**

Determinants of Industrial Location - Technical, economic, infrastructural and other factors - Theories of industrial location - Weber, August Losch, Sargant Florence - Development of Backward Regions - Government Policy and approach for the development of backward regions - Recent Programs for Development of Backward Regions.

**UNIT-III : INDUSTRIAL STRUCTURE AND INDUSTRIAL PRODUCTIVITY**

Alternative Patterns of Industrialization - Hoffman's hypothesis of capitalistic economies - Simon Kuznet's interpretation - Industrialization and planned economies - Cheney's Patterns of industrial changes - Industrial Productivity in India - Labor Productivity - Factors influencing the labor productivity - Productivity Trends in India.

#### **UNIT-IV : INDUSTRIAL PROJECT APPRAISAL**

Classification of Industries - Industrial Policies and Industrial Legislations in India - Role of Public and Private Sectors - Recent Trends in MNC and LPG, FDI, and Joint ventures - Issues in Industrial Proliferation and Environmental Preservation - Pollution Control Policies - Project Appraisals - CBA - CB - NPV, IRR - Industrial Sickness.

#### **UNIT-V : INDUSTRIAL FINANCE**

Owned, external and components of funds -Role, nature, volumes, types of institutional finance -IDBI, IFCI, ICICI, SFCs, NIDC, SIDCS, UTI, LIC, General Insurance Corporations and Commercial Banks - Financial Statement Analysis.

#### **Recommended / Reference Books**

1. Ahluwalia, I.J: Industrial Growth in India (Oxford University Press, New Delhi, 1985)
2. Barthwal, R.R: Industrial Economics (Wiley Eastern Ltd, New Delhi, 1985)
3. Cherunilam F: Industrial Economics: Indian Perspective (3<sup>rd</sup> Edition) (Himalaya Publishing House, Mumbai, 1994)
4. Desai B: Industrial Economy in India (3<sup>rd</sup> Edition) (Himalaya Publishing House, Mumbai, 1999)
5. Divine P.J & R.M Jones et. Al: An Introduction to Industrial Economics (George Allen and Unwin Ltd, London, 1976)
6. Hay D and D J Morris: Industrial Economics: Theory and Evidence (Oxford University Press, New Delhi, 1979)
7. Kuchhal S.C.: Industrial Economy of India (5th Edition) (Chaitanya Publishing House, Allahabad, 1980)
8. Singh. A and A.N Sadhu: Industrial Economics (Himalaya Publishing House, Bombay, 1988)

**PAPER I.2**  
**ENTREPRENEURIAL DEVELOPMENT**

**Objectives**

The primary objective of Higher Education is to create as many as self-employable persons. Further, entrepreneur is a most important factor for any nation's development. This creates entrepreneurship among the educated, they should be taught on basic principles of entrepreneurship, factors facilitating entrepreneurs, qualities of successful entrepreneurs etc., Thus, a study on basic principles of entrepreneurship will be more helpful to the students. However, the subject should be taught as broader perceptive and not in depth.

**UNIT-I : THE CONCEPT OF ENTREPRENEURSHIP**

Entrepreneurial culture - establishing entrepreneurial system - idea processing, personal, financial information and intelligence - rewards and motivation - concept bank - role of industrial fair - Theories of entrepreneurship - entrepreneurial traits - types of entrepreneurs - behavioral patterns of entrepreneurs - entrepreneurial motivation.

**UNIT-II : APPRAISAL OF PROJECT PROPOSALS**

Feasibility prospects - project objectives, design, assessment of technical, economic, financial and marketing aspects - format to report - project management techniques - network analysis - activity performance, time schedules - factory design - Factory requirements - Factory Act provision.

**UNIT-III : SOURCES OF PRODUCT FOR BUSINESS**

Pre-feasibility study - criteria for selection of product - ownership - capital budgeting - project profile preparation - matching entrepreneur with the project - feasibility report preparation and evaluation.

**UNIT-IV : SOURCES OF PROJECT FINANCE**

Credit facilities - types of credit available - evaluation of loan proposals by financial institutions - leasing arrangement - evaluation of lease proposal - Marketing channel - selecting of channel members - setting quality standards - recruitment strategies - outstanding options.

**UNIT-V : SUPPORT SYSTEM FOR ENTREPRENEURSHIP DEVELOPMENT:**

Entrepreneurship development programs in India - training institutions - institutions provided technical, financial marketing assistance - role of consultancy organizations.

**Recommended / Reference Books**

1. Hans Schollammer and Arthur H. Kniloff: Entrepreneurship and small business, Prentice Management, John Wiley.
2. Joseph R. Mancuso: How to Start, finance and manage your own small business, Prentice Hall.
3. R.A. Sharma: Entrepreneurial change in Indian Industries, Sterling, Delhi.
4. James R. Cook and Harpet: The Start up Entrepreneur, 1986.
5. John E. Tropman and Gersh Mornistar: Entrepreneurial system for the 1990s, Greenwood Press.
6. Gupta and Srinivasan, Entrepreneurial Development, Sultan Chand, New Delhi 1992.

**II SEMESTER  
PAPER V  
MICRO ECONOMIC ANALYSIS II**

**Objectives**

Micro Economic Theory forms the basic theoretical foundation of the core subject. The concepts, theories and diagrammatical representations are the most important theoretical tools that aid the student to understand grasp the subject. This subject should be taught in depth.

**UNIT-I : ALTERNATIVE THEORIES OF THE FIRM**

Baumol's Sales Revenue Maximization model - Williamson's model - H.A. Simon's model - Marris Model - Bain's Model - Hall and Hitch - Cyert and March.

**UNIT-II : DISTRIBUTION**

Factor Pricing - Monopsony and Bilateral Monopoly - Marginal Productivity Theory - Theories of Rent, Wages, Profit and Interest - Labour Unions and Collective bargaining.

**UNIT-III : WELFARE ECONOMICS**

Criteria of Social Welfare - Pareto Optimality - Pigouian Welfare Economics - Compensation Principle - Arrow's Theorem.

**UNIT-IV : GENERAL EQUILIBRIUM**

General Equilibrium - Walrasian Model - Two Sector model.

**UNIT-V : ECONOMICS OF UNCERTAINTY**

Risk behaviour - risk aversion - Gambling - Insurance - Portfolio Selection - Consumption and Competitive firm under uncertainty.

**Recommended / Reference Books**

1. Koutsoyiannis, A:(1979), Modern Microeconomics (2<sup>nd</sup> ed), Macmillan Press, London.
2. Sen, A: (1999), Microeconomics: Theory and Applications, Oxford University press, New Delhi.
3. Stigler, G: (1996), Theory of Price, (4<sup>th</sup> ed), Prentice Hall of India, New Delhi.
4. Varian, H: (2000), Microeconomic Analysis, W.W. Norton, New York.
5. Baumol, W.J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
6. DaCosta, G.C. (1980), Production, Prices and Distribution, Tata Mc Graw Hill, New Delhi.
7. Archibald, G.C: (1971), Theory of the Firm, Penguin, Harmondsworth.
8. Bain, J (1958), Barriers to New Competition, Harvard University Press, Harvard.
9. Henderson, J.M. and Quandt: (1980), Micro economic Theory : A Mathematical Approach, Mc Graw Hill, New Delhi.
10. Stonier, A.W. and Hague : A text Book of Economic Theory.
11. Ahuja, H.L (2006): Advanced Micro Economic Theory, Sultan Chand & Co, New Delhi.

## **PAPER VI**

### **MACRO ECONOMIC ANALYSIS II**

#### **Objectives**

Macroeconomics establishes the functional relationship and essential for the proper comprehension of the different issues and policies at aggregate level. Macroeconomics is more scientific and blends itself with empirical economic knowledge. This equips the students to understand systemic facts and latest theoretical developments for analysis. Macroeconomic imbalances and correcting policies are part of the New Economic Policy implemented in India.

#### **UNIT-I : DEMAND FOR MONEY**

Classical, Keynesian and Post-Keynesian; Patinkin - Real Balance Effect; Approaches of Baumol, Tobin and Friedman.

#### **UNIT-II : INFLATION**

Classical, Keynesian and Monetarist approaches to inflation; Structuralist theory of inflation; Philips curve analysis-short run and long run Philips curve -Tobin's modified Philips curve; Adaptive expectations and rational expectations; Policies to control inflation.

#### **UNIT-III : BUSINESS CYCLES**

Theories of Schumpeter, Kaldor, Samuelson and Hicks, Goodwin's model; Control of business cycles-relative efficacy of monetary and fiscal policies.

#### **UNIT-IV : NEO CLASSICAL MACROECONOMICS**

The neo classical critique of micro foundations, the neo classical approach; Policy implications of neo classical approach-empirical evidence.

#### **UNIT-V : INDIAN MACROECONOMICS**

Macroeconomic imbalances; structural adjustments; Macroeconomic policy during reform period.

**Recommended / Reference Books**

1. Glahe, Fred, R (1973), *Macroeconomics Theory and Policy*, Harcourt Brace Jovanovich, Inc, New York.
2. Laidler, D.E.W. (1977), *Demand for Money: Theory and Evidence*, Dum-Don Valley, New York.
3. Romer, D.L. (1996), *Advanced Macroeconomics*, McGraw Hill Company Ltd., New York.
4. Shapiro, E. (1996), *Macroeconomic Analysis*, Galgotia Publications, New Delhi.
5. Ackley, G. (1978), *Macroeconomics : Theory and Policy*, Macmillan, New York.
6. Branson, W.A. (1989), *Macroeconomic Theory and Policy*, (3rd Edition), Harper and Row, New York.
7. Dornbusch, R. and F. Stanley (1997), *Macroeconomics*, McGraw Hill, Inc., New York.
8. Gurley, J. and E.S. Shaw (1960), *Money in a Theory of Finance*, Brookings Institution, Washington.
9. Levacic, R. and A. Rebman (1986), *Macroeconomics: An Introduction to Keynesian and Neo-classical Controversies*, Macmillan, London.
10. Lucas, R. (1981), *Studies in Business Cycle Theory*, M.I.T. Press, Cambridge, Massachusetts.
11. Rakshit, M. (1998), *Studies in the Macroeconomics of Developing Countries*, Oxford University Press, New Delhi.
12. Reddy, Y.V. (2000), *A Review of Monetary and Financial Sector Reforms in India- A Central Banker's Perspective*, UBSPD, New Delhi.
13. Surrey, M.J.C. [Ed.] (1976), *Macroeconomic Themes*, Oxford University Press, Oxford.

## **PAPER VII**

### **STATISTICS FOR ECONOMISTS II**

#### **Objectives**

The objective of the paper is to develop knowledge and skills to use statistical techniques for solving the economic problem by using data.

#### **UNIT-I : ANALYSIS OF TIME SERIES AND INDEX NUMBER**

Time Series - components of time series - measurement of trend and seasonal variations - Index Number - concepts and definition - problems in construction - Types: Laspeyre's, Paasche's, Fishers and Chain Index Numbers - Criteria of a good index number - Cost of living index - Wholesale Price Index - Human Development Index.

#### **UNIT-II : PROBABILITY THEORY AND DISTRIBUTION**

Random variables (Discrete and Continuous) - Mathematical Expectations with theorems - Productivity Distribution - Binomial, Poisson, Normal - definition, properties, uses, and illustrations - Chebyshev's inequality and Central Limit Theorem.

#### **UNIT-III : THEORY OF ESTIMATION**

Estimator and Estimate - Point and Interval estimates - Reliability of Estimates - Sampling Variance and Mean - Square error - Properties of good estimator - Cramer - Rao inequality - Methods of estimation - Least squares, method of Moments, Maximum Likelihood Method - Neyman - Pearson Theory.

#### **UNIT-IV : MULTIVARIATE ANALYSIS**

Partial and multiple correlation and regression, Discriminant Analysis, Factor Analysis, Cluster Analysis, Multiple Classification Analysis.

#### **UNIT-V : STATISTICAL PACKAGES FOR ECONOMIC RESEARCH**

SPSS, STRATA, etc - an overview of SPSS - creating new data file - opening a data file - insert rows and columns - editing data - saving data file - assigning variable names and value tables - importing data from word processor - Excel - Foxpro, etc - merging data file - adding cases and variables.

**Recommended / Reference Books**

1. Agarwal Y.P: Statistical Methods: Concepts, Applications and Computations, New Delhi: Sterling Publishers, 1988.
2. Blalock, Hubert M: Social Statistics, London: McGraw Hill, 1981.
3. Croxton Frederiel, Dudley J. Gowden and Sidny Klein: Applied General Statistics, New Delhi: Prentice Hall, 1975.
4. Edward A.L: Statistical Methods for the Behavioural Sciences, New York: Rinchart & Co, 1954.
5. Garrett E: Statistical Methods for Research Worker, New York, Hafner Publishing & Co, 1950.
6. Grewal P.S: Methods of Statistical Analysis, New Delhi: Sterling Publishers, 1990.
7. Gupta S.P: Statistical Methods, New Delhi, Chand & Co, 2005.
8. Gupta C.B: An Introduction to Statistical Methods, New Delhi, Vikas Publishers, 2005.
9. Gupta. S.C: Fundamentals of Statistics, Bombay, Himalaya Publishing House, 2000.
10. Mansfield, Edwin: Statistical for Business and Economics, New York : Norton and Co, 1980.
11. Walker H.M & Lev J: Statistical Inference, New York: Holt, 1980.

## **PAPER VIII**

### **ECONOMICS OF GROWTH AND DEVELOPMENT**

#### **Objectives**

This paper highlights the theories of Growth and Development, social and institutional aspects of development, importance of agriculture and Industry. It also highlights the significance of theories of capital, Marxian Economy and its relevance to day.

#### **UNIT-I : ECONOMIC GROWTH**

Economic growth and development - Factors affecting economic growth: capital, labor and technology, Growth models - Harrod and Domar, Neo - classical growth models - Solow and Meade, Mrs. Joan Robinson's growth model; Cambridge criticism of Neo classical analysis of growth.

#### **UNIT-II : SOCIAL AND INSTITUTIONAL ASPECTS OF DEVELOPMENT**

Poverty - Absolute and Relative - Measuring poverty - Per capita income, inequality of life - Human resource development; Population problem and growth pattern - Theory of demographic transition; Population as limits to growth.

#### **UNIT-III : THEORIES OF DEVELOPMENT**

Classical theory of development - Adam Smith, Ricardo, Malthus and J.S.Mill; Kar - Marx and development of capitalistic economy - Theory of social change, surplus value and profit - Schumpeter and capitalistic development - innovation.

#### **UNIT-IV : APPROACHES TO DEVELOPMENT**

Theories of growth and development - Vicious circle of poverty, circular unlimited supply of labor; big push, balanced and unbalanced growth, critical minimum effort thesis, low income equilibrium trap; Ranis and Fei model - Dualism.

#### **UNIT-V : SECTORAL LINKAGES AND DEVELOPMENT**

Sectoral Linkages - Agriculture and Industry - terms of Trade between Agriculture and Industry - choice of Techniques and Investment Criteria - Appropriate technology.

### Recommended / Reference Books

1. Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
2. Behrman, S and T.N. Srinivasan (1995), Handbook of Development Economics, vol. 3 Elsevier, Amsterdam.
3. Brown, M. (1996), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
4. Dasgupta, P. (1993), An Enquiry into well being and Destitution, Clarendon Press, Oxford.
5. Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
6. Gillis, M., D.H. Perkins, M.Romer and D.R. Snodgrass (1992), Economics of Development, (3<sup>rd</sup> Edition), W.W. Norton, New York.
7. Gimmell, N.(1987), Surveys in Development Economics, Balckwell, Oxford.
8. Higgins, B.(1959), Economic Development, W.W. Notron, New York.
9. Hogendorn, J.(1996), Economics Development, Addison, Wesley, New York.
10. Kahkonon, S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vislaar.
11. Kindleberger, C.P. (1977), Economic Development, (3<sup>rd</sup> Edition), McGraw Hill, New York.
12. Meier, G.M. (1995), Leading Issues in Economic Development, (6<sup>th</sup> Edition), Oxford University Press, New Delhi.
13. Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.
14. Todaro, M.P. (1996), (6<sup>th</sup> Edition), Economic Development, Longman, London.
15. Thirlwal, A.P. (1999), (6<sup>th</sup> Edition), Growth and Development, Macmillan, U.K.
16. Chakraverti, S. (1982), Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi.
17. Hayami, Y. (1997), Development Economics, Oxford University Press, New York.
18. Sen, A.K. (Ed.) (1990) Growth Economics, Penguin, Harmondsworth.
19. Solow, R.M. (2000), Growth Theory: An Exposition, Oxford University Press, Oxford.

## **HUMAN RIGHTS**

### **COMPULSORY PAPER**

#### **UNIT-I**

Definition of Human Rights - Nature, Content, Legitimacy and Priority - Theories on Human Rights - Historical Development of Human Rights.

#### **UNIT-II**

International Human Rights - Prescription and Enforcement upto World War II - Human Rights and the U.N.O. - Universal Declaration of Human Rights - International Covenant on Civil and Political Rights - International Covenant on Economic, Social and Cultural Rights and Optional Protocol.

#### **UNIT-III**

Human Rights Declarations - U.N. Human Rights Declarations - U.N. Human Commissioner.

#### **UNIT-IV**

Amnesty International - Human Rights and Helsinki Process - Regional Developments - European Human Rights System - African Human Rights System - International Human Rights in Domestic courts.

#### **UNIT-V**

Contemporary Issues on Human Rights: Children's Rights - Women's Rights - Dalit's Rights - Bonded Labour and Wages - Refugees - Capital Punishment.

Fundamental Rights in the Indian Constitution - Directive Principles of State Policy - Fundamental Duties - National Human Rights Commission.

#### **Books for Reference:**

1. International Bill of Human Rights, Amnesty International Publication, 1988.
2. Human Rights, Questions and Answers, UNESCO, 1982
3. Maurice Cranston - What is Human Rights
4. Desai, A.R. - Violation of Democratic Rights in India
5. Pandey - Constitutional Law.
6. Timm. R.W. - Working for Justice and Human Rights.

7. Human Rights, A Selected Bibliography, USIS.
8. J.C.Johari - Human Rights and New World Order.
9. G.S. Bajwa - Human Rights in India.
10. Amnesty International, Human Rights in India.
11. P.C.Sinha & K. Cheous (Ed) - International Encyclopedia of Peace, Security Social Justice and Human Rights (Vols 1-7).
12. Devasia, V.V. - Human Rights and Victimology.

**Magazines:**

1. The Lawyer, Bombay
2. Human Rights Today, Columbia University
3. International Instruments of Human Rights, UN Publication
4. Human Rights Quarterly, John Hopkins University, U.S.A

**ELECTIVE  
PAPER II.1  
HUMAN RESOURCE MANAGEMENT**

**Objectives 1**

1. To understand the Human Resources importance, organisation, operation, selection and recruitment,
2. To give continuous Training and Development, Performance appraisal of Job holder, and
3. To review the employees remuneration, incentives, benefits, safety and welfare.

**UNIT-I : NATURE AND SCOPE**

Meaning and scope, functions and objectives, HRM Model, Human Resources planning, Job design and Job analysis

**UNIT-II : RECRUITMENT AND SELECTION**

Recruitment: Definition - Recruitment process and screening Definition of Selection and role - selection process - New Methods of Selection.

**UNIT-III : TRAINING AND DEVELOPMENT**

Nature and Importance of Training and Development - Impediments and effective Training, performance appraisal and organizational strategy.

**UNIT-IV : EMPLOYEE REMUNERATION**

Theories of Remuneration - Ideal Remuneration - Factors influencing remuneration - types of incentives schemes.

**UNIT-V : BENEFITS, SAFETY AND WELFARE**

Types of Benefits and Services - Principles of Fringes - Empowerment - quality of work life - Merits and demerits of Welfare Measures - Need for Safety and health - Business ethics - Human Resource Audit.

**Recommended / Reference Books**

1. Aswathappa (2003) Human Resources and Personal Management Tata McGraw Hill Publishing Co.Ltd., New Delhi.
2. John Storey (1995) Human Resource Management (Ed) Rutledge
3. Terry, L. Leap, Personnel / Human Resource Management, Michael D. Crino, (1990) Macmillan.
4. C.S. Venkataratnam and B.K. Srivastav (1991) Personal Management & Human Resources, Tata McGraw Hill Publishing & Co., New Delhi.
5. R.D. Agarwal (1977) Dynamics of Personal Management in India, New Delhi.

## **PAPER II.2**

### **AGRICULTURAL ECONOMICS**

#### **Objectives**

The objectives of this paper is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using economic concepts.

#### **UNIT-I : AGRICULTURE AND ECONOMIC DEVELOPMENT**

Nature and scope of agriculture; Traditional agriculture and Modern Agriculture; Role of agriculture in economic development; Interdependence between agriculture and industry - Agricultural development, poverty and environment.

#### **UNIT-II : RURAL INFRASTRUCTURE, AGRICULTURE PRODUCTION AND PRODUCTIVITY**

Use of land, water and energy; Rural transport, communication, banking, extension services, Rural social infrastructure - education and health and information dissemination.

#### **UNIT-III : AGRICULTURAL PRODUCTIVITY**

Agricultural production - Resource use and efficiency; Factor combination and resource substitution Inter regional variation in growth of output and productivity cropping patterns shifts; Farm budgeting and cost concepts; Resource use efficiency in traditional agriculture; Technical change, labor absorption and gender issues in agricultural services.

#### **UNIT-IV : AGRICULTURAL MARKETING IN INDIA**

Marketing and state policy; Agricultural markets and marketing efficiency -Regulated markets; Marketed and marketable surplus; Behavior of agricultural prices - State policy with respect to agricultural marketing; Warehousing; Prices; Taxation and crop insurance; Terms of trade between agricultural and non-agricultural prices; Need for state intervention.

## **UNIT-V : AGRICULTURE AND GLOBALIZATION**

International trade in agricultural commodities - Role of World Trade Organization; Issues in liberalization of domestic and international trade in agriculture - Impact of WTO on Indian agriculture

### **Recommended / Reference Books**

1. Bhaduri, A. (1984), *The Economic Structure of Backward Agriculture*, Macmillan, Delhi.
2. Bilgrami, S.A.R. (1996), *Agricultural Economics*, Himalayas publishing house, Delhi.
3. Dantwala, M.L. et.al (1991), *Indian Agricultural Development Since Independence*, Oxford & IBH, New Delhi.
4. Government of India (1976), *Report of the National Commission on Agriculture*, New Delhi.
5. Government of India, *Economic Survey (Annual)*, New Delhi.
6. Gualti, A. and T. Kelly (1999), *Trade Liberalisation and Indian Agriculture* Oxford University Pres, New Delhi.
7. Kahlon, A.S.and Tyagi D.D. (1983), *Agriculture Price policy in India*, Allied publishers, New Delhi.
8. Rao, C.H. Hanumanth Rao (1975), *Agricultural Growth, Rural poverty and Environmental Degradation in India*, Oxford University press, New Delhi.
9. Reserve Bank of India, *Report on Currency and Finance (Annual)*, Mumbai.
10. Saini, G.R. (1979), *Farm Size, Resource Use Efficiency and Income Distribution*, Allied publishers, New Delhi.
11. Veeramani, A.R. (2006): *Tamilaga Velaan Porolyal*, Divyasre Publications, Chennai-91.

### **III SEMESTER**

#### **PAPER IX**

#### **PUBLIC ECONOMICS I**

##### **Objectives**

Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues, which underline budgetary policies in general, and Indian experience in particular.

##### **UNIT-I : INTRODUCTION**

Role of Government in organized society: Changing perspective - public and private sector, cooperation or competition; Government - as an agent for economic planning and development; as a tool for operationalizing the planning process; private goods, public goods, and merit goods; Market failure - imperfections, decreasing costs, externalities, Theory of second best.

##### **UNIT-II : PUBLIC CHOICE**

Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference revelation and aggregation of preferences; Voting systems; Arrow's impossibility Theorem.

##### **UNIT-III : RATIONALE FOR PUBLIC POLICY**

Allocation of resources - provision of public goods; Voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave); Demand - revealing schemes for public goods - Contributions of Clarks, Groves and Ledyard, Tiebout model, theory of club goods; Stabilization policy - Keynesian case for stabilization policy; Uncertainty and expectations; Social goals.

#### UNIT-IV : PUBLIC EXPENDITURE

Wagner's law Wiseman-Peacock hypothesis; Structure and growth of public expenditure; Criteria for public investment; Cost - Benefit Analysis - Project Evaluation, Estimation of costs, discount rate; Reforms in expenditure budgeting; Program budgeting and zero base budgeting.

#### UNIT-V : TAXATION

Theory of incidence; Alternative concepts of incidence - Allocate and equity aspects of individual taxes; Benefit and ability to pay approaches; Theory of optimal taxation; Excess burden of taxes; Trade off between equity and efficiency; The problem of double taxation.

#### Recommended / Reference Books

1. Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A.J. And M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol.I, North Holland, Amsterdam.
3. Buchanan, J.M. (1970), The Public Finances, Richard D. Irwin, Homewood.
4. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
5. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
6. Jha, R. (1998), Modern Public Economics, Rutledge, London.
7. Menutt, P. (1996), The Economics Public Choice, Edward Elgar, U.K.
8. Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.
9. Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill Kogakusja, Tokyo.
10. Shoup, C.S. (1970), Public Finance, Aldine, Chicago.
11. Shome, P. (Ed), (1995), Tax Policy: Handbook, Tax Division, Fiscal Affairs Department International Monetary Fund, Washington D.C.

## **PAPER X**

### **INTERNATIONAL ECONOMICS I**

#### **Objectives**

This paper provides a deep understanding about the broad Principles and theories in preparing the students in international economics. It is spread over in different units stressing on the theory and nature of the subject which will help them to know the trade policies at the national and international levels and the impact of the globalization on income, employment and social standards in the current international scenario.

#### **UNIT-I : INTERNATIONAL TRADE**

National specialization, growing intra-regional trade, production sharing, transnational integration, changing world, strategic alliance, international inequality, domestic politics and international trade.

#### **UNIT-II : THE PURE THEORY OF INTERNATIONAL TRADE**

Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade - Theorem of factor price equalization - Empirical testing of theory of absolute cost and comparative cost - Heckscher -Ohlin theory of trade - Kravis and Linder Theory of Trade.

#### **UNIT-III : ROLE OF DYNAMIC FACTORS**

Role of dynamic factors i.e., changes in tastes, technology and factor endowments in explaining the emergence of trade - The Rybczynski theorem-concept and policy implications of immiserizing growth - Causes of emergence and measurement of intra-industry trade and its impact on developing economies.

#### **UNIT-IV : GAINS FROM TRADE AND THEIR DISTRIBUTION**

Special gains to small countries - Terms of trade, their uses and limitations, concepts, measurement, Mill's doctrine - Trade and development - Trade as an engine of Economic growth, Prebisch - Singer Thesis - Trade in services, features and restrictions - role of India - Trade barriers, tariff barriers, classification of tariffs, impact of tariff - Non-tariff barriers and their implications.

## UNIT-V : ECONOMIC INTEGRATION-FORMS OF INTEGRATION

Theory of customs union, static and dynamic effects of a customs union - South-South cooperation - Rationale and economic progress of SAARC, SAPTA and ASEAN regions - Problems and prospects of forming a customs union in the Asian region - Regionalism (EU, EFTA, NAFTA) - Countertrade -forms.

### Recommended / References Books

1. Cherunilam, Francis (2001), International Economics, Tata McGraw-Hill Publishing Company Limited, New Delhi.
2. Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.
3. Soderston, Bo (1991), International Economics, The Macmillan Press Ltd., London.
4. Aggarwal, M.R. (1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
5. Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts.
6. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
7. Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
8. Lakshmana Rao, V. (1992), Essays on Indian Monetary and BOP Experience, Mittal Publications, New Delhi.
9. Manmohan Singh (1964), India's Export Trends and the Prospects for Self-sustained Growth, Oxford University Press, New Delhi.

## **PAPER XI**

### **MONETARY ECONOMICS I**

#### **Objectives**

Monetary economics has intensified greatly with substantial stream of evidence relating to money, income, output and prices. Monetary theories, policies and institutions have made remarkable changes in the present changing economic system under globalization. It is essential that the students of economics should be well conversant with the theory, practice and analyze the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

#### **UNIT-I : BASIC MACROECONOMIC PRINCIPLES**

Simple national income determination, the monetary sector, interactions of money and expenditure sector of the economy, comparative static analysis and monetary and fiscal policies, introducing the price level, the problems of a monetary economy.

#### **UNIT-II : MONETARY INFLUENCE**

Money, wealth and aggregate expenditure - portfolio balance; money stock, credit availability, money supply, expectations and aggregate expenditure.

#### **UNIT-III : DEMAND FOR MONEY**

Classical approach to demand for money - Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, transaction, precautionary and speculative demand for money-aggregate demand for money - Derivation of LM curve.

#### **UNIT-IV : THE MODERN QUANTITY THEORY**

The transmission mechanism; long run equilibrium; monetary model of short-run fluctuations in nominal income.

#### **UNIT-V : NEUTRALITY OF MONEY**

The Patinkin system and the neutrality of money - General equilibrium analysis.

**Recommended / Reference Books**

1. Laidler, D.E.W. (1977), Demand for Money: Theory and Evidence, Dum-Don Valley, New York.
2. Pierce, David G and Shaw, David M (1974), Monetary Economics: Theories, Evidence and Policy, Butterworths, London.
3. Wrightsman, Dwayne (1971), An Introduction to Monetary Theory and Policy, The Free Press, New York.
4. Gibson, Williamson E and Kaufman, George G (1971), Monetary Economics: Readings on Current Issues, TATA McGraw-Hill Publishing Company Ltd., New Delhi.
5. Goodhart, C.A.E (1978), Money. Information and Uncertainty, The Macmillan Press Ltd., London.
6. Gupta, Suraj B (1986), Monetary Planning for India, Oxford University Press, Delhi.
7. Johnson, H.G and Nobay A.R. (1974), Issues in Monetary Economics, Oxford University Press, Delhi.
8. Johnson, H.G (1972), Further Essays in Monetary Economics, George Allen and Unwin, London.
9. Krishna, K.L (1999), Econometric Applications in India, Oxford University Press, New Delhi.
10. Narendra Jadhav (1993), Monetary Economics for India, Macmillan India Ltd., Madras.
11. Venugopal Reddy, Y (2000), Monetary and Financial Sector Reforms in India, UBS Publishers' Distributors Ltd., Chennai.

## **PAPER XII**

### **RESEARCH METHODOLOGY**

#### **Objectives**

The objective of this subject is to enable the students to know the major concepts and methods in methodology. The students at the post-graduate level are expected to know research methods and data analysis so that they can be employed in any business and industrial undertakings as research / economic analyst. This also helps the students who go for further research such as M.Phil and Ph.D. However, the subject is to be treated at primary level and not in depth.

#### **UNIT-I : RESEARCHER'S APPROACHES**

Problems of Research in Social Sciences - objectivity - Types of Research - Formulation of a Research problem - Components of Research Design - Importance of Research in Social Sciences.

#### **UNIT-II : COLLECTION OF DATA**

Primary, secondary data - Methods of collection of Primary Data: Direct Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire - secondary data: Sources, Limitations of Secondary Data, Precautions in the use of Secondary Data.

#### **UNIT-III : PROCESSING AND ANALYSIS OF DATA**

Editing, coding, classification, objects, rules, tabulation, preparation of a statistical table, requisite of a good table. Types of Tables: Format of a simple one way table, three way table.

#### **UNIT-IV : TESTING OF HYPOTHESIS**

Definition of Hypothesis, characteristics, source of Hypothesis, problems in formulating Hypothesis, Importance of hypothesis, prerequisites for testing of Hypothesis, testing of Hypothesis, statistical Hypothesis - simple and composite, Null Hypothesis, Types of errors in testing of Hypothesis, level of significance.

## **UNIT-V : REPORT WRITING**

Reporting - Requirements and mechanics of thesis writing - Bibliography - Roles of Computer in Research and Reporting: Important sources of secondary data for research.

### **Recommended / Reference Books**

1. Anderson: Thesis and Assignment writing.
2. Cohen, M.R. and Nagal: Introduction to Logic and Scientific methods Book-II.
3. Good and Halt: Methods in Social Research.
4. Kurien C.T.A: Guide to Research in Economics.
5. Popper Karl: Logic and Scientific Discoveries.
6. Robbin, L: The Nature and Significance of Economic Science.
7. Kothari, C.R. Research Methodology.

**ELECTIVE**

**PAPER III.1**

**ECONOMICS OF INFRASTRUCTURE**

**Objectives**

The main purpose of this paper is to introduce a course on infrastructure, as it would help the students to understand the strength of infrastructure - physical and social in the process of economic development.

**UNIT-I : INTRODUCTION TO INFRASTRUCTURE**

Infrastructure and economic development- infrastructure as a public good; social and physical infrastructure - characteristics of public utilities - the case of nationalization - the peak load, off - load problem - Dual pricing controversy -marginal cost pricing vs. other methods of pricing in public utilities - Cross subsidization - free prices, equity and efficiency.

**UNIT-II : TRANSPORT ECONOMICS**

The structure of transport cost and location of economic activity - cost function in the transport sector - pricing principles - demand for transport, special problems of individual modes of transport - inter modal coordination - government intervention in transport sector - Ports and Maritime Economics.

**UNIT-III : INFORMATION AND COMMUNICATION TECHNOLOGY**

Telephone service - and its coverage - telecommunication: network, telephone traffic and pricing - principles of decreasing costs in telephone industry - postal service characteristics and its coverage - criteria for fixation of postal rate - measurement of standards of service in telephone and postal utilities-trends and growth in courier, mobile and cellular services in India. Computer-internet connectivity and services - technology and communication policy in India.

#### **UNIT-IV : SOCIAL AND TOURISM INFRASTRUCTURE**

The concept of social infrastructure - financing and organization of the social services - private and public sector financing - pricing of social services and development of social services in Indian plans-tourism and economic development - role of state in promoting tourism - tourism planning - infrastructural requirements for marketing tourism.

#### **UNIT-V : EDUCATION AND HEALTH**

Education and economic growth - human capital vs. physical capital - components of human capital - demand for education - private and social demands - determinants of demand - cost of education: education expenditure, private cost, social cost - benefits of education - direct, indirect, private and social benefits. Health dimension of development; determinants of health -economic dimension of health care - demand and supply of health care - financing of health care - health insurance.

#### **Recommended / References Books**

1. Baru R.V: Private Health Care in India - Social Characteristics and Trends (Sage, New Delhi, 1998)
2. Becker G.S: Human Capital (National Bureau of Economic Research, New York, 1974)
3. Berman P & Khan M.E: Paying for India's Health Care (Sage, New Delhi, 1993)
4. Berman P (Ed): Human Health Sector Reform in Developing Countries - Making Health Development Sustainable (Harvard Series on Population and International Health, Boston 1995)
5. Bhatia A.K: Tourism Development - Principles and Practices (Sterling, New Delhi 1996)
6. Blaug M: Introduction to Economics of Education (Penguin, London, 1972)
7. Cohn E & Gaske T: Economics of Education (Penguin Press, London, 1989)
8. Crew M.A & Klendorfer P.R: Public Utility Economics (Macmillan, London, 1975)

9. Government of India: Interim Report of P & T - Enquiry Committee (GOI, New Delhi, 1968)
10. Jha R, Murthy M.N & Paul S: On fixing Prices for Postal Services in India (National Institute of Public Finance and Policy, New Delhi, 1990)
11. Kneafsey J.T: Transportation - Economic Analysis (Lex ington, Torouts, 1975)
12. Mc Mohan W.W: Education and Development - Measuring the Social Benefits (Oxford University Press, Oxford, 1999)
13. Munty D (Ed): Transport - Selected Readings (Penguin, London, 1968)
14. NCAER: India Infrastructure Report: Policy Implications for Growth and Development (NCAER, New Delhi, 1996)
15. Norton H.S: Modern Transport Economics (C.E Merrill, London, 1971)
16. Panchamukhi P.R: Economics of Health - A Trend Report in ICSSR, A Survey of Research in Economics, Vol.VI, Infrastructure (Allied, New Delhi, 1980)
17. Parikh K.S (Ed): India Development Report 1999-2000 (Oxford University Press, New Delhi, 2000)
18. Raghuram G & Rekha J: Infrastructure Development and Financing (Mac Millan, New Delhi, 1999)
19. Vaizey J: Economics of Education (Faber and Faber, London, 1962)
20. World Bank: World Development Report 1993 - Investing in Health (Oxford University Press, New York, 1993)

## **PAPER III.2**

### **LEGAL ECONOMICS**

#### **Objectives**

1. To understand the basic tools and methods of legal economics.
2. To know the basic provisions of law relating to consumer, business, environment, taxes and business undertakings; and
3. To explain the relevance of economics and law, which are interdependent.

#### **UNIT-I : INTRODUCTION**

Economic analysis of law - legal reasoning - Market efficiency and failure - welfare economics - Coase theorem, Compensation Principle.

#### **UNIT-II : LAW AND LEGAL INSTITUTIONS**

The civil law - evolution - Courts - Economic theory of Crime and punishment, Does Punishment deter Crime ? Efficient punishment - Corruption and human rights.

#### **UNIT-III : LAW CONSUMERS ACTIVITIES**

Economic Theory of Contract, Law of Tort, Tort liability and Economic Models - Consumer protection and Consumer Courts.

#### **UNIT-IV : LAW AND BUSINESS ORGANISTIONS**

Structure of Firm, Corporations, Capital shares and debentures, RBI, MRTP, SEBI.

#### **UNIT-V : MACRO ECONOMICS AND LAW**

Law and Distribution of Income and Wealth - Economic and Social costs of Poverty - Taxation and efficiency - International environmental agreements - Disinvestment in PSUs.

**Recommended / References Books**

1. Cooter, R.D. and T.S. Vlen (2000), Law and Economics (3<sup>rd</sup> editions) Addison Wesley, New York.
2. Posner, R.A. and F. Parisi (eds) 1997, Law and Economics Edward Elgar Publishing Ltd., U.K.
3. Agarwal, V.K. (2000), Bharat's Consumer Protection law and practice, (4<sup>th</sup> editions) B.L.H. Publishers, Distributors Pvt., Ltd., New Delhi
4. Kumar A. (1999) Environmental problems, protection and Controls (Vol.I and II) Annual Publications, Pvt. Ltd., New Delhi.
5. V. Ramachandran and T.A. Ramachandran (Ed.) (2000) Aiyar's A.N. Indian Tax Laws (2000) Company Law Institute of India Pvt Ltd., Chennai.

**ELECTIVE**

**PAPER IV.1**

**ECONOMICS OF INSURANCE**

**Objectives**

1. To find out insurance in the task of risk bearing and risk elimination in the economic affairs;
2. To know importance of reducing uncertainty and risk in business activities; and
3. To study the role of insurance in mobilizing savings.

**UNIT-I : INTRODUCTION**

Economic security - Human quest for economic security through time ; Explosive to losses - Definition of insurance Risk Pooling and Risk Transfer.

**UNIT-II : RISK MANAGEMENT**

Classification of Risks - Expected Utility and decision making under uncertainty - expected utility and demand for insurance - World wide risk sharing.

**UNIT-III : INSURANCE AND ECONOMIC DEVELOPMENT**

Insurance in economic development - Insurance institutions as Financial intermediaries - Insurance Institutions as Investment Institutions and Capital Market.

**UNIT-IV : ESSENTIALS OF LIFE AND HEALTH INSURANCE**

Functions of Life and Health Insurance - Mathematical basis of life insurance - Individual and Group Health Insurance - Management of insurance companies.

**UNIT-V: PLANNING FOR WEALTH ACCUMULATION AND RETIREMENT NEEDS**

Planning for accumulation, objectives, purchase of insurance - Investments - Tax and non Tax - advantages - Retirement Planning Strategies - investing for retirement - Pension Plans - Insurance Regulation and Development Authority (IRDA).

**Recommended / Reference Books**

1. Black, K.Jr. and H.D. Skipper Jr (2000): Life and Health Insurance Prentice Hall, Upper Saddle River New Jersey.
2. Dionne, G and S.E. Harrington (Eds) (1997): Foundations of Insurance Economics, Kluwer Academic Publishers, Boston.
3. Insurance Institute of India: General Insurance IC-340, Mumbai.
4. Insurance Regulations and Development Authority (2001): IRDA Regulations, New Delhi.
5. Government of India (1998): Old age and Income security (OASIS) Report (Dave Committee Report) Government of India, New Delhi.

## **PAPER IV.2**

### **ENERGY ECONOMICS**

#### **Objectives**

This paper enables the students to understand the basics of energy economics and to solve the problems of energy and environmental issues.

#### **UNIT-I : INTRODUCTION TO ENERGY ECONOMICS**

Natural Resources - classification - importance - Role of Natural Resources in Economic Development - Energy Resources - Types and classification - Properties of Energy - Forms of Energy - Emergence of Energy Economics - Its nature and scope - Energy indicators - Energy Economics relation with other branches.

#### **UNIT-II : ENERGY AND DEVELOPMENT**

Role of Energy in Economic Development - Energy Intensity and Energy Elasticity - National and International comparison - Low, Middle and High Income Economies - Role of International Institutions - OPEC, OAPEC, IEA, and World Bank.

#### **UNIT-III : ENERGY AND ENVIRONMENT**

Energy Crisis - causes, consequences - Remedial measures - Environmental Crisis - causes, consequences, remedial measures - Impact of Energy Consumption and Production on Environment with illustrations - Role of Energy and Environmental Economists in solving Energy and Environmental Crisis.

#### **UNIT-IV : ENERGY CONSERVATION AND ENERGY MANAGEMENT**

Energy Planning and Energy Conservation: Meaning, objectives and importance - Energy Management - Meaning, Objectives and Importance - Recent Developments - Energy Auditing - Energy Accounting - Energy Pricing and Taxes - Role of Economists in Promoting Sustainable Energy Management.

## **UNIT-V : INDIA'S ENERGY PROFILE**

Indian Energy Sector - Organizational Structure - Energy Supply (Coal, Lignite, Oil, Gas and Powers - Hydro, Nuclear, Thermal) - Energy Demand (Agriculture, Industry, Transport, Domestic, etc) - Renewable Energy Sources and Technology (Solar, Wind, Biogas, Biomass, Geothermal, OTEC, Tidal, Wave Hydrogen, Fuel Cell, Bio-diesel) - Renewable Energy Programs - Energy under Five Year Plans - Energy Issues and Policy Options for India.

### **Recommended / References Books**

1. Agarwal, M.C. and Monga , J.R. - Economic and Commercial Geography, (National Publishing House, New Delhi, 1992)
2. Agarwal, S.K. - Environment and Natural Resources Economics (Scott Foresman & Co., London, 1985)
3. Common, M. - Environmental and Resource Economics (Longman, London,1996)
4. David Pearct et al - Sustainable Development - Economics and Environment in the Third World (Earths Can Publications, London, 1990)
5. Deoffrey Kirk - Schemacher on Energy, Abacus, London, 1982.
6. Government of India: Tenth Five Year Plan (Planning Commission, New Delhi, 2002)
7. Hemalatha Rao - Rural Energy Crises: A Diagnostic Analysis ( Ashish Publishing House, New Delhi, 1990)
8. Karpagam, M. - Environmental Economics (Sterling, New Delhi, 1991)
9. Kneese. A.V and Sweeny, J.L, Handbook of Natural Resource and Energy Economics (North Holland, 1993)
10. Munasinghe,M and Meier, P - Energy Policy and Modeling (Cambridge University Press, UK, 1993)
11. Paul Stevens (Ed) - The Economics of Energy, Vol. I and II (Edward Elgar 2000)
12. Raikhy, P. S. and Parminder Singh., Energy Consumption in India - pattern and Determinants (Deep and Deep, New Delhi, 1990)
13. Richard Eden - Energy Economics - Growth, Resources and Policies (Cambridge University Press, London, 1981)
14. Sankar U, Public Sector Pricing: Theory and Applications (IEA Trust for Research and Development, 1992)

15. TERI - Teri Energy Data Directory and Year Book 2005-06 (The Energy Research Institute, 2005)
16. William Burch (Ed.) - Readings in Ecology, Energy and Human Society: Contemporary Perspectives (Harper and Row, New York, 1997)
17. World Bank - World Development Report 1992 (Oxford University Press, China, 1992)

## **IV SEMESTER**

### **PAPER XIII**

#### **PUBLIC ECONOMICS II**

##### **Objectives**

The objectives of this subject is to familiarize the student with the practical problems viz. Indian public debt, Fiscal and monetary policies in India - Fiscal federalism in India, Problems of Local finance in India, and state finance of Tamilnadu

##### **UNIT-I : PUBLIC DEBT**

Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowing and price level; Principles of debt management and repayment.

##### **UNIT-II : FISCAL POLICY**

Objectives of fiscal policy - full employment. Anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization - automatic vs. discretionary stabilization; Alternative measures of resource mobilization and their impact on growth, distribution and prices; Balanced budget multiplier.

##### **UNIT-III : FISCAL FEDERALISM**

Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; Constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and grants; Criteria for transfer of resources; Center-State financial relations in India; problems of states' resources and indebtedness; Transfer of resources from Union and State to local bodies.

##### **UNIT-IV : INDIAN FINANCES**

Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India; base of taxes, direct and indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and indirect taxes, taxes on services; Non-tax revenue of Center, State and local bodies; Analysis of Central and State government budgets.

## UNIT-V : TAMILNADU FINANCE

State Finance of Tamilnadu - Revenue, Expenditure, Public debt - State Finance Commission - State Planning Commission.

### Recommended / References Books

1. Atkinson, A.B. and J.E. Stiglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A.J. And M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol.I, North Holland, Amsterdam.
3. Buchanan, J.M. (1970), The Public Finances, Richard D. Irwin, Homewood.
4. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
5. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
6. Jha, R. (1998), Modern Public Economics, Rutledge, London.
7. Menutt, P. (1996), The Economics Public Choice, Edward Elgar, U.K.
8. Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakusa, Tokyo.
9. Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill Kogakusa, Tokyo.
10. Shoup, C.S. (1970), Public Finance, Aldine, Chicago.
11. Shome, P. (Ed), (1995), Tax Policy: Handbook, Tax Division, Fiscal Affairs Department International Monetary Fund, Washington D.C.

## **PAPER XIV**

### **INTERNATIONAL ECONOMICS II**

#### **Objectives**

This paper provides a deep understanding about the broad principles and theories in preparing the students in international economics. It is spread over in different units stressing on the theory and nature of the subject which will help them to know the trade policies at the national and international levels and the impact of the globalization on income, employment and social standards in the current international scenario.

#### **UNIT-I : ORGANISATIONS FOR TRADE AND DEVELOPMENT**

GATT, WTO (TRIPS, TRIMS), UNCTAD, UNIDO, IMF, World Bank and Asian Development Bank-Their achievements and failures; WTO and World Bank from the point of view of India; Conditionality clause of IMF; Emerging International Monetary System with special reference to Post-Maastricht developments and developing countries; Reform of the International Monetary System.

#### **UNIT-II: FOREIGN EXCHANGE**

Foreign exchange market- functions, international payment, transactions in the foreign exchange market, Determination of exchange rates, exchange control-objectives, methods; Exchange rate systems; Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries; Convertibility of rupee; Devaluation: approaches, devaluation of Indian rupee.

#### **UNIT-III: BALANCE OF TRADE AND BALANCE OF PAYMENTS**

Components of balance of payments; equilibrium and disequilibrium in the balance of payments; Critical review of the monetary approach to the theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions.

## **UNIT-VI: MULTINATIONAL CORPORATIONS**

Investment pattern and motives, MNCs and international trade, MNCs in India; International capital flows: classifications, foreign private investment, FDI, FII; Foreign investment in India: Government policy; International debt problems-magnitude, problems and relief measures.

## **UNIT-V: TRADE POLICIES IN INDIA**

Trade problems and trade policies in India; Recent changes in the direction and composition of trade and their implications; Globalization, rationale and impact of trade reforms since 1991 on balance of payments, employment and growth; Problems of India's international debt; Instruments of export promotion and recent import and export policies and agenda for future.

### **Recommended / Reference Books**

1. Cherunilam, Francis (2001), International Economics, Tata McGraw-Hill Publishing Company Limited, New Delhi.
2. Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.
3. Soderston, Bo (1991), International Economics, The Macmillan Press Ltd., London.
4. Aggarwal, M.R. (1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
5. Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts.
6. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
7. Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
8. Lakshmana Rao, V. (1992), Essays on Indian Monetary and BOP Experience, Mittal Publications, New Delhi.
9. Manmohan Singh (1964), India's Export Trends and the Prospects for Self-sustained Growth, Oxford University Press, New Delhi.

**PAPER XV**

**MONETARY ECONOMICS II**

**Objectives**

Monetary economics has intensified greatly with substantial stream of evidence relating to money, income, output and prices. Monetary theories, policies and institutions have made remarkable changes in the present changing economic system under globalization. It is essential that the students of economics should be well conversant with the theory, practice and analyze the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

**UNIT-I: BANKING**

The Central Bank, Commercial Banks - Functions of Central Bank - Credit creation and its control; Profitability and efficiency of banks; Development banks - role and functions; Investment banking and merchant banking; Banking reforms in India.

**UNIT-II: FINANCIAL INTERMEDIARIES**

Financial inter-mediation and supply of money: Nature and functions of financial intermediaries; the supply of money and Non-Banking Financial Intermediaries.

**UNIT-III: MONEY, OUTPUT AND PRICES**

Causality and evidence; Money, output and prices in India; Causality tests; Indian evidence on causality.

**UNIT-IV: MONETARY PLANNING FOR INDIA**

Objectives, planning for neutral money, high powered money and money multiplier.

## UNIT-V: MONETARY POLICY AND ISSUES

Monetary policy and prospects for investment in India, interest rates in India -status and issues; Inflation in India - status and issues; Financial sector reforms and monetary policy - recent trends; banking soundness and macroeconomic management.

### Recommended / References Books

1. Laidler, D.E.W. (1977), Demand for Money: Theory and Evidence, Dum-Don Valley, New York.
2. Pierce, David G and Shaw, David M (1974), Monetary Economics: Theories, Evidence and Policy, Butterworths, London.
3. Wrightsman, Dwayne (1971), An Introduction to Monetary Theory and Policy, The Free Press, New York.
4. Gibson, Williamson E and Kaufman, George G (1971), Monetary Economics: Readings on Current Issues, TATA McGraw-Hill Publishing Company Ltd., New Delhi.
5. Goodhart, C.A.E (1978), Money. Information and Uncertainty, The Macmillan Press Ltd., London.
6. Gupta, Suraj B (1986), Monetary Planning for India, Oxford University Press, Delhi.
7. Johnson, H.G and Nobay A.R. (1974), Issues in Monetary Economics, Oxford University Press, Delhi.
8. Johnson, H.G (1972), Further Essays in Monetary Economics, George Allen and Unwin, London.
9. Krishna, K.L (1999), Econometric Applications in India, Oxford University Press, New Delhi.
10. Narendra Jadhav (1993), Monetary Economics for India, Macmillan India Ltd., Madras.
11. Venugopal Reddy, Y (2000), Monetary and Financial Sector Reforms in India, UBS Publishers' Distributors Ltd., Chennai.

## **PAPER XVI**

### **ENVIRONMENTAL ECONOMICS**

#### **Objectives**

This paper would enable the students to know about the theories of welfare economics, environment and economy. Issues relating to environmental problems, policies and protection and pollution control also find a special place in the syllabus.

#### **UNIT-I : WELFARE ECONOMICS AND ENVIRONMENT**

Pareto optimality and competitive equilibrium; fundamental theories of welfare economics; externalities and market inefficiency, property rights and externalities.

#### **UNIT-II : THE THEORY OF ENVIRONMENTAL POLICY**

Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and fees), Coase's bargaining solution and collective action, Environmental institutions and grass root movements, Global environmental externalities and climatic change - Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

#### **UNIT-III : ENVIRONMENTAL AND NATURAL RESOURCE PROBLEMS IN INDIA**

Mechanism for environment regulation and protection of forest resources in India; Environmental laws and their implementation, Forest policy; People's participation in the management of common and forest lands; Social forestry - rationale and benefits.

#### **UNIT-IV : ENVIRONMENTAL POLLUTION**

Definition - types of pollution - air, water and noise. Causes and effects - Methods of pollution Control - Industrial pollution and measures to control.

**UNIT–V : ENVIRONMENTAL POLICY**

Ozone layer depletion - Green House Effect - Global warming - Acid Rain - Desertification - National and International policies on environmental protection.

**Recommended / Reference Books**

1. Baumol. W.J. The Theory of Environmental Policy, Cambridge University Press
2. Berman P. Health sector reform in developing countries, Harvard series on population and international health.
3. Sankar.U. Environment Economics, Oxford University Press, New Delhi
4. Schultz.T.W. Investment in Human Capital, Free press, New York.
5. Karpagam, M.Environment Economics A Text Book, Sterling, Chennai.
6. Tirpathy, S.M. and Sumakar Panda, Fundamentals of Environmental Studies, Vrinda Publications, Delhi.

## **ELECTIVE V**

### **PAPER V**

## **MANAGERIAL ECONOMICS**

### **Objectives**

The main thrust of this paper is directed at managerial aspects of micro economics. This will boost the development of entrepreneurial skills which in turn will elevate the employment potential of the students.

### **UNIT-I : INTRODUCTION**

Nature and Scope of Managerial Economics - Basic terms and concepts - Role of Managerial Economists in Decision making.

### **UNIT-II : DEMAND ANALYSIS AND FORECASTING**

Demand - Elasticity of demand, Demand Forecasting - Techniques and methods.

### **UNIT-III : PRODUCTION AND COST ANALYSIS**

Production function - Types - Returns to Scale, Law of Variable Proportions, Cost-Volume-Profit analysis

### **UNIT-IV : MARKET STRUCTURE AND PRICINGS**

Price and output decision under different markets - Various types of pricing - Price strategy and policy.

### **UNIT – V : PROFIT PLANNING AND CAPITAL BUDGETING**

Profit - Planning and strategies, profit maximization conditions - Process - cost of capital, capital rationing and profitability index

### **Recommended / Reference Books**

1. Joel Dean : Managerial Economics (Prentice Hall)
2. R.P. Maheswari and A.N. Gupta : Business Government and Society (Vikas, New Delhi)

3. Baumal, Willam.J: Economic Theory and Operations Analysis (Prentice Hall of India Pvt. Ltd., New Delhi)
4. Joel Dean : Pricing Policies for New Products (Harvard Business, Review, Vol.28, November – December, 1950).
5. Hall, R.L. & Hitch, C.J: Price Theory and Business Behaviour (Oxford Economics Papers, 1939).
6. Koutsoyiannis A (1979): Modern Microeconomics (Macmillan Press, London).
7. Salvatore, Deminick (1993): Managerial Economics in a global economy (Mc Graw Hill, Newyork)
8. Varshnery and Maheswari (2005): Managerial Economics, (Sultan and Chand, New Delhi)

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