

திருவள்ளூர் பல்கலைக்கழகம்
THIRUVALLUVAR UNIVERSITY

MASTER OF ARTS

IN

ECONOMICS



REGULATIONS & SYLLABUS

UNDER CBCS

For

UNIVERSITY DEPARTMENT

M.A. ECONOMICS

(With effect from 2020 - 2021)



THIRUVALLUVAR UNIVERSITY

M.A. ECONOMICS SYLLABUS

UNDER CBCS

(With effect from 2020 - 2021)

Preamble of the Syllabus

The aim of the course is to provide orientation to the students of post graduates to attend and complete first class competitive examinations and get a job in the competitive labour market. Accordingly the syllabus has been framed to promote research activities in social sciences in general and economics in particular. A project work in the course would bring out the research attitude among the economics students and peruse further research leading to Ph.D.

Vision and Mission

The Vision of the Department in Latin is “Salus Populi Suprema” i.e. the welfare of the people is the highest.

The Mission of the Department is to provide knowledge and research aptitude to the socially and economically deprived sections of the society in this area.

REGULATIONS

1. Eligibility for Admission to the Course

A candidate who has passed the B.A. Economics / Corporate Economics / Business Economics / B.Com. (all Branches) / B.Sc. Mathematics / B.Sc. Statistics / BBA or Degrees of other Universities as approved of by the Syndicate as equivalent thereto shall be permitted admission to M.A. Economics Course.

2. Duration of the Course

The duration of the course shall consist of 4 semesters in two academic years.

- a. Each academic year shall be divided into two semesters.
- b. The odd semesters shall consist of the period from July to November and the even semesters from December to April. There shall be atleast 90 working days composed of 450 minimum instructional hours for each semester.

3. Courses of Study

The course of study for Masters Degree Course in Economics shall consist of Core, Elective, Compulsory subject (Human Rights) and a Project.

4. Distribution of Credit Points and Marks

The term 'Credit' refers to the weightage given to a course, usually in relation to the instructional hours assigned to it. For instance, a six hour course per week is assigned 6/5/4 credits, a five hour course per week is assigned 5/4/3 credits and a four hour course per week is given 4/3/2 credits. However, in no instance the credits of a course can be greater than the hours allotted to it.

The Minimum Credit requirement for a two years Master's Programme shall be 90 (ninety) credits. The break-up of credits for the Programme is as follows:

- a) Core Courses : 72 credits.
 - b) Elective Courses : 12 credits.
 - c) Compulsory Course : 02 credits.
 - d) Project with Viva-voce : 04 credits.
- (Three credits for Project and one credit for Viva)

5. Continuous Internal Assessment Test

The following assessment procedure will be followed for awarding the internal marks in the evaluation of the student's performances. The best 2 CIA test marks out of 3 CIA tests marks, will be taken for awarding the internal marks.

- a) CIA Test Marks : 15 marks.
 - b) Seminar : 5 marks.
 - c) Assignment : 5 marks
-
- Total : 25 marks**

6. Requirement To take the Examination

A candidate will be permitted to take the examination for any semester, if he/she earns atleast 75% of attendance out of the 90 instructional days/ 450 instructional hours. A candidate who has earns attendance less than 75% but more than 65%, shall be permitted to take the examination on the recommendation of the Head of the Department to condone the lack of attendance on the payment of the prescribed condonation fee to the University.

7. Scheme of examination

- a. Any theory examination is conducted only for 3 hours irrespective of total marks allotted for the examinations.
- b. There shall be theory examinations at the end of each semester, for odd semesters in the month of October / November; for even semesters in April / May. However, there shall be practical examinations at the end of even semesters in general, with exceptions in a few courses as prescribed by the Boards of studies, concerned. A candidate who does not pass the examination in any course(s) shall be permitted to appear in such failed course(s) in the subsequent examinations to be held in October / November or April / May.
- c. All candidates admitted in first year, should get registered for the first semester examination, compulsorily. If registration is not possible owing to any reason including shortage of attendance beyond condonation limit, belated joining or on medical grounds, the candidates are permitted to rejoin the course in the next year.
- d. In case of project work there will be a Viva-Voce Examination: Each candidate shall be required to appear for Viva-Voce Examination those who have submitted project.
- e. For the Project Report, the maximum marks will be 75 per cent for project and for the Viva-Voce it is 25 per cent (If in some programmes, if the project is equivalent to more than one course, the project marks would be in proportion to the number of equivalent courses).
- f. The results of all the examinations will be published through the department where the student underwent the course as well as through University Website. In the case of private candidates, the result will be published through the University Website.
- g. Then scheme of examination is given in the annexure.

8. Restrictions to appear for the examinations

Any candidate having arrear paper(s) shall have the option to appear in any arrear paper along with the regular semester papers, in theory as well as in practicals wherever applicable.

9. Guidelines for the project with Viva-voce (Compulsory)

- (i) The Topic and the supervisor of the project shall be assigned to the candidate at the beginning of the third semester and a copy of the same shall be communicated to the University for approval.

- (ii) The students shall prepare three copies of the project and submit the same to the department for the evaluation by examiners within the last date prescribed by the University. After the evaluation, one copy is to be retained in the University Library, one in the Department Library and the third one shall be given to the student.
- (iii) Format for the preparation of project work:
- a) Title Page
 - b) Bonafide Certificate
 - c) Acknowledgement
 - d) Contents.

CONTENTS

Chapter No.	Title	Page No.
I	Introduction	
II	Review of Literature	
III	Profile of the Study Area	
IV	Analysis of data	
V	Summary and Suggestions	
	Bibliography	

10. Guidelines for Evaluation of the Project with Viva-Voce.

- (i) The project should be evaluated for 75 marks by an external and internal examiner and the Viva-voce should be conducted for 25 marks by the external examiner and the internal guide concerned.
- (ii) The project report may consist of 50 to 75 pages.
- (iii) The candidate has to submit the project report 30 days before the commencement of the IV Semester examinations to the department.
- (iv) A candidate should secure minimum 50% of marks in project and Viva-voce.
- (v) A candidate who reappears in the project, may resubmit the project (on the same topic) with necessary modification / correction / improvements in the subsequent semester examination for evaluation.

11. Question Paper Pattern

The question paper pattern for the university theory examinations is as follows:

Time: Three Hours

Maximum Marks: 75

Part – A (10 × 2 = 20 marks)

Answer ALL Questions

(Two Questions from each unit)

Part – B (5 × 5 = 25 marks)

Answer ALL Questions

(Two Questions from each unit with internal Choice as ‘either’, ‘or’)

Part – C (3 × 10 = 30 marks)

Answer any Three Questions out of Five Questions

(One Question from each unit)

12. Passing Minimum

A candidate, who has secured a minimum of 50% marks in all the courses prescribed in the programme and earned a minimum of 90 credits, will be considered to have passed the Master’s programme. There shall no passing minimum for internal assessment.

13. Grading

Once the marks of the CIA and end-semester examinations for each of the course are available, they shall be added. The mark thus obtained shall then be converted to the relevant letter grade, grade point as per the details given below:

Conversion of Marks to Grade Points and Letter Grade (Performance in a Course/Paper)

RANGE OF MARKS	GRADE POINTS	LETTER GRADE	DESCRIPTION
90-100	9.0-10.0	O	Outstanding
80-89	8.0-8.9	D+	Distinction
75-79	7.5-7.9	D	
70-74	7.0-7.4	A+	First Class
60-69	6.0-6.9	A	
50-59	5.0-5.9	B	Second Class
00-49	0.0	U	Re-appear
Absent	0.0	AAA	ABSENT

C_i = Credits earned for course i in any semester.

G_i = Grade Point obtained for course i in any semester.

n = refers to the semester in which such course were credited.

Grade point average (for a Semester):

Calculation of grade point average semester-wise and part-wise is as follows:

$$\text{GRADE POINT AVERAGE [GPA]} = \frac{\sum C_i G_i}{\sum C_i}$$

Sum of the multiplication of grade points by the credits of the courses offered under each part

$$\text{GPA} = \frac{\text{Sum of the multiplication of grade points by the credits of the courses offered under each part}}{\text{Sum of the credits of the courses under each part in a semester}}$$

Calculation of Grade Point Average (CGPA) (for the entire programme):

A candidate who has passed all the examinations prescribed is eligible for the following part wise computed final grades based on the range of CGPA.

$$\text{CUMULATIVE GRADE POINT AVERAGE [CGPA]} = \frac{\sum n \sum C_{ni} G_{ni}}{\sum n \sum C_{ni}}$$

Sum of the multiplication of grade points by the credits of the entire programme under each part

$$\text{CGPA} = \frac{\text{Sum of the multiplication of grade points by the credits of the entire programme under each part}}{\text{Sum of the credits of the courses of the entire programme under each part}}$$

CGPA	GRADE
9.0 and above but below 10.0	O
8.0 and above but below 9.0	D+
7.5 and above but below 8.0	D
6.5 and above but below 7.5	A+
6.0 and above but below 6.5	A
5.0 and above but below 6.0	B
0.0 and above but below 5.0	U

14. Improvement of Marks in the subjects already passed

Candidates desirous of improving the marks awarded in a passed subject in their first attempt shall reappear once within a period of subsequent two semesters by paying the fee prescribed from time to time. The improved marks shall be considered for classification but not for ranking. When there is no improvement, there shall not be any change in the original marks already awarded.

If candidate improves his marks, then his improved marks will be taken into consideration for the award of Classification only. Such improved marks will not be counted for the award of Prizes / Medals, Rank and Distinction. If the Candidate does not show improvement in the marks, his previous marks will be taken into consideration.

No candidate will be allowed to improve marks in the Practicals, Project, Viva-voce and Field work.

15. Revision of Regulations and Curriculum

The Regulation, Scheme of Examinations and the syllabus will be in vogue from academic years 2020-21 to 2022-23, that is, for a period of three years. The University may revise/amend/change the Regulations, Scheme of Examinations and the syllabus as and when deemed necessary.

STRUCTURE OF THE COURSE

Subject	Papers	Credit Awarded	Total Credits	Marks	Total Marks
Main	15	4 - 5	72	100	1500
Elective	4	3	12	100	400
Compulsory Paper	1	2	2	100	100
Project	1	4	4	200	200
Total	21	-	90	-	2200



THIRUVALLUVAR UNIVERSITY - M.A. ECONOMICS SYLLABUS
UNDER CBCS, (With effect from 2020 - 2021)
The Course of Study and the Scheme of Examination

	Study Components		ins. hrs / week	Credit	Title of the Paper	Maximum Marks		
	Course Title					CIA	Uni. Exam	Total
SEMESTER I								
1.	Core	Paper – 1	5	4	Micro Economics Analysis – I	25	75	100
2.	Core	Paper – 2	5	4	Macro Economics Analysis – I	25	75	100
3.	Core	Paper – 3	5	4	Mathematics for Economists	25	75	100
4.	Core	Paper – 4	5	4	Economics Growth & Development	25	75	100
5.	Core	Paper - 5	5	3	Industrial Economics	25	75	100
Internal Elective for same major students (Choose any one)								
6.	Core Elective	Paper-1	3	3	(A). Contemporary Issues in Historical Perspective (B). Human Resource Management (C). Introductory Econometrics	25	75	100
7.	Value Added Course	Paper-1	2	2	Foreign Trade Documentation and Procedures	25	75	100
			30	24		175	525	700
SEMESTER II								
8.	Core	Paper – 6	5	4	Micro Economics Analysis – II	25	75	100
9.	Core	Paper - 7	5	4	Macro Economics Analysis – II	25	75	100
10.	Core	Paper – 8	5	4	Statistical Methods	25	75	100
11.	Core	Paper – 9	5	3	Agricultural Economics	25	75	100
12.	Core	Paper - 10	4	3	Financial Institutions and Markets	25	75	100
Internal Elective for same major students (Choose any one)								
13.	Core Elective	Paper-2	2	3	(A). Analytical Development Economics (B). Welfare Economics (C) Applied Econometrics	25	75	100
External Elective for other major students (Inter/multi-disciplinary papers) (Choose any one)								
14.	Open Elective	Paper-2	2	2	(A).Economics of Sustainable Development. (B). Economics For Managers. (C). Foundations of Economics.	25	75	100
15.	Compulsory Paper		2	2	Human Rights	25	75	100
			30	25		200	600	800

	Study Components		ins. hrs / week	Credit	Title of the Paper	Maximum Marks		
	Course Title					CIA	Uni. Exam	Total
SEMESTER III								
16.	Core	Paper - 11	6	4	Public Economics – I	25	75	100
17.	Core	Paper – 12	6	4	Research Methodology	25	75	100
18.	Core	Paper – 13	6	4	International Economics	25	75	100
19.	Core	Paper - 14	6	4	Indian Economic Development & Policies	25	75	100
Internal Elective for same major students (Choose any one)								
20.	Core Elective	Paper-3	4	3	(A). Computer Application for Economic Research (B). Rural Economics (C). Labour Economics	25	75	100
External Elective for other major students (Inter/multi-disciplinary papers) (Choose any one)								
21.	Open Elective	Paper-2	2	2	(A). Economics of Farm Management (B). Economics of Infrastructure (C). Issues in Indian Fiscal Policy	25	75	100
22.	MOOC Courses		-	2		25	75	100
23.	USRR (FIELD VISIT)		-	2		25	75	100
			30	25		200	600	800
SEMESTER IV						CIA	Uni. Exam	Total
24.	Core	Paper – 15	5	4	Public Economics – II	25	75	100
25.	Core	Paper – 16	5	4	Financial Economics	25	75	100
26.	Core	Paper - 17	5	4	Monetary Economics	25	75	100
27.	Core	Project Compulsory	12	5	Project with <i>viva voce</i>	100 (75 Project +25 viva)		100
Internal Elective for same major students (Choose any one)								
28.	Core Elective	Paper-4	3	3	(A). Environmental Economics (B). Managerial Economics (C). Security Markets Operations	25	75	100
			30	20		125	375	500
			120	94				2800

THIRUVALLUVAR UNIVERSITY - M.A ECONOMICS SYLLABUS

UNDER CBCS PATTERN (With effect from 2020 – 2021)

SEMESTER – I - PAPER – 1

MICRO ECONOMIC ANALYSIS – I

Objective:

This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behavior, demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximizing framework.

Course Outcomes: After studying this course the students will be able to:

CO1: Highlights the Economic behavior of individuals, firms and markets.

CO2: Gain knowledge and concerned with the various aspects of consumer behavior.

CO3: Understand the demand analysis and production theories and its related concepts.

CO4: Comprehend the cost and revenue analysis and its associated concepts.

CO5: Study distribution theories and factor analysis within the framework of the theme of the subject.

Unit – I: Scope of Economic Theory

Definition of Economics - Scope of Economic Theory – Basic Economic Problems – Deductive Method – Inductive Method – Economic Models – Static – Dynamic and Comparative Static Analysis.

Unit – II: Demand Analysis

Demand – Types of Demand – Measurement of Demand – Law of Demand – Exceptions of Law Demand - Marginal Utility Analysis - Cardinal Utility Analysis – Indifference Curve Analysis – Elasticity of Demand – Income Substitution Effect –Slutsky - Hicksian.

Unit – III: Consumer Surplus

Marshallian of Consumer surplus – Consumer surplus and Change in Price – Hicksian Consumer Surplus – Consumer Surplus Cost Benefit Analysis – Reveled Preference Theory.

Unit – IV: Production Function and Cost Analysis

Meaning of Production – Production Function – Long run and short run Production Function – Iso-Quants – Cobb – Douglas Production Function - Linear Production Function - Elasticity of Technical Substitution (ETS) – Important of Production Function – CES – Cost function – Short run and Long run cost Curves.

Unit – V: Market Structure

Meaning of Market Structure and Classifications – Sales Maximization – Hall and Hitch model – Equilibrium of the firm – Price and Output Determination under Perfect and imperfect competition and monopoly.

References:

- **Kreps, David M. (1990), “A Course in Microeconomic Theory”,** Princeton University Press, Princeton.
- **Koutsoyiannis, A. (1979), “Modern Microeconomics”,** (2nd Edition), Macmillan Press, London.
- **Layard, P. R. G. and A. W. Alters (1978), “Microeconomic Theory”,** McGraw Hill, New York.
- **Sen, A. (1999), “Microeconomics: Theory and Applications”,** Oxford University Press, New Delhi.
- **Stigler, G. (1996), “Theory of Price”,** (4th Edition), Prentice Hall of India, New Delhi.
- **Varian, H. (2000), “Microeconomic Analysis”,** W. W. Norton, New York.
- **Baumol, W. J. (1982), “Economic Theory and Operations analysis”,** Prentice Hall of India, New Delhi.

PAPER – 2

MACRO ECONOMIC ANALYSIS - I

Objective:

Macro economics finds the functional relationship between the aggregate Economic Indicators and it is essential for the proper comprehension of the different policies and issues at aggregate level.

Course Outcomes: After studying this course the students will be able to:

- CO1: Identify the functional relationship between the aggregate economic indicators.
- CO2: Gain knowledge and proper comprehension of the different policies and issues at aggregate level.
- CO3: Study the Classical, Keynesian theories of employment and its related concepts.
- CO4: Relates factors determine National Income such as Consumption, Savings and Investments.
- CO5: Interprets Macro Economic Issues such as Money, Foreign Exchange and Inflation.
- CO6: Analyze the Economic effects of Government setting price ceilings and other floors.

Unit – I: Nature and Scope of Macro Economics

Meaning and definition of Macro Economics – Significance – Limitations – Statics and Comparative – Statics Vs Dynamics – Determination of National Income and Employment, General Price Level and Inflation, Business Cycles, Economic Growth.

Unit – II: Classical and Keynesian Theories of Employment

Classical Theory of Employment – Say’s Law – The Keynesian Theory of Income, Output and Employment – Unemployment and Full Employment - Criticisms of Keynesian Theory.

Unit – III: Post - Keynesian Developments

The Consumption Function – Theories of Consumption Function – Determinants of Consumption Function – Absolute Income Hypothesis, Relative Income Hypothesis, The Permanent Income Hypothesis, The Life Cycle Hypothesis.

Unit –IV: Investment Function

Investment Theory – MEC and Interest Rate – The Multiplier – Accelerator Interaction – Determinants of the level of Investment – MEI – Relationship between MEC and MEI – Influence of Policy Measures on Investment – Tobin’s Portfolio Choice Theory.

Unit – V: Macro Economic Policy Models

Macro Economic policy – Objectives and Instruments – Problems of Macro Economic policy: The Swan Model, The Mundellian Model.

References:

- **Balanchard, O. (2014)**, “*Macroeconomics*”, Pearson Education, New Delhi.
- **Scarth, W., (2016)**, “*Macroeconomics: An Introduction to Advanced Methods*”, Third edition, Thomson, Oxford University Press, London.
- **Dornbusch, R., S. Fisher, & R.Statz (2016)**, “*Macroeconomics*”, Tata McGraw Hill, Delhi.
- **Mankiw, N.G., (2017)**, “*Macroeconomics*”, Ninth edition, Worth Publishers, New Delhi.
- **Abel, A.W. & B.S. Bernanke (2010)**, “*Macroeconomics*”, Addison Wesley Longman, New York.
- **Froyen, R.T. (2001)**, “*Macroeconomics: Theories and Policies*”, Addison Wisley Longman, New York.
- **Blanchard, O.J. & S.Fisher (2009)**, “*Lectures on Macroeconomics*”, MIT Press, Cambridge.
- **Mankiw, N.Gregory & David Romer (eds.) (2004)**, “*New Keynesian Economics*”, Vol.1 & 2, MIT Press, Cambridge.

PAPER – 3

MATHEMATICAL ECONOMICS

Objective:

The objective of this paper is to study the basic mathematical concepts relating to economic analysis and its applications.

Course Outcomes: After studying this course the students will be able to:

CO1: Gain Knowledge on basic Mathematical concepts relating to Economic analysis and its applications.

CO2: Explain and teach the applications of Mathematics in Economics.

CO3: Solve unconstrained optimization problems involving functions of single and multiple variable.

CO4: Answer simultaneous equations using Matrix Inversion and Cramer's Rule.

CO5: Give solutions to solve differential equations and perform basic integration.

Unit – I: Matrix – An Introduction

Matrix – their Types - Simple Operations on Matrices - Matrix Inversion and Rank Matrix - Determinants and their Basic Properties- Solution of Simultaneous Equations Through Matrix - Cramer's Rule.

Unit – II: Linear programming

Basic concept - Formulation of a Linear Programming Problem - its Structure and Variables - Nature of Feasible, Basic and Optimal Solution- Solution of Linear Programming through Graphical Method - Formulation of Dual Programme and its Interpretation.

Unit – III: Rules of Differentiation

Rules of Differentiation - Total Derivatives and Partial Derivatives - Maxima and Minima, Points of Inflexion - Optimisation – Unconstrained and Constrained – Cost Curves and its Applications to Economics: Cost Curve.

Unit – IV: Integration and its Economic Applications

Integration - Simple Rules of Integration- Applications to Consumer's Surplus and Producer's Surplus.

Unit – V: Input-Output Analysis

Input-Output Analysis – Open and Closed Model – Leontief Model – Economic Applications and Uses of Input and Output Model.

References:

- **Metha and Madnani. (2017)**, *“Mathematics for Economists”*, Sultan Chand & Sons, New Delhi.
- **Agarwall D.R (2012)**, *“Mathematics for Economists”*, Vrinda publications, New Delhi.
- **Henderson, J.M. & R.E. Quandt (2010)**, *“Microeconomic Theory: A Mathematical Approach”*, McGraw Hill, New York.
- **Allen, R.G.D. (2020)**, *“Mathematical Analysis for Economics”*, A.I.T.B.S Publishers, India.
- **Alpha C. Chiang (2014)**, *“Fundamental Methods of Mathematical Economics”*, Vrinda publications, New Delhi.
- **Taro Yamane (2009)**, *“Mathematics for Economics”*, Sultan Chand & Sons, New Delhi.
- **D. R. Agarwal (2014)**, *“Quantitative methods – mathematics and statistics”*, Sultan Chand & Sons, New Delhi.
- **R.Veerachamy (2012)**, *“Quantitative Methods for economics”*, Vrinda publications, New Delhi.

PAPER – 4

ECONOMIC GROWTH AND DEVELOPMENT

Objective:

Objective of this paper is to understand the relevance of economics in growth and development perspectives. This will enable the students to study functional growth models relevant to economic development.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the relevance of the Economics in Growth and Development perspectives.

CO2: Study functional Growth models relevant to Economic Development.

CO3: Familiarize students with cutting edge research topics in the field.

CO4: Provide a critical reading of the current literature on the empirical Economic Development.

CO5: Present conceptual tools to improve students analytical ability and their access to publish .

Unit – I: Classical Views of Growth and Development

Economic Growth and Development – Determinants – Adam Smith, Ricardo, Malthus, Schumpeter - Growth and Development of an Economy – Business Fluctuations and the Process of Development.

Unit – II: Models of Growth

Domar’s Model of Economic Growth – Harrod’s Models of Economic Growth – Comparison of the Two Models – Critical Evaluation of the Harrod – Domar Models – Solow – Meade – Exogenous Technical Progress and Population Growth – Issues of Stability.

Unit – III: Models of Development

Rostow Stages of Economic Growth – J.S. Mill – Karl Marx – Joan Robinson – Endogenous Growth Models – The Theory of Balanced Growth – Unbalanced Growth – Theory of Big Push.

Unit – IV: Technical Progress and Labour Savings

The Role of Capital in Economic Development – The Capital-Output Ratio – Capital and Labour Intensive techniques – Harrod and Hicks’ Classification of Technical progress – Impact of Technology on Development – Investment in Human Capital – Physical and Financial Human Capital.

Unit – V: Foreign Investment and Multinational Corporations (MNCs)

MNCs – Gains and Potential Costs of Trans National Corporations (TNCs) to a Host Country – Long term Costs of TNCs – Environmental Degradation – Export Processing Zones and the Problems of Small Nations – Bargaining with the TNCs/MNCs – Impact of MNCs on National Economy.

References:

- **A.P. Thirlwal (2012), “*Growth and Development*”, MacMillan Publications, London.**
- **Michael P. Todaro, Stephen C. Smith (2017), “*Economic Development*”, Longman Publications, London.**
- **A.K. Sen (Ed.) (2000), “*Growth Economics*”, Penguin Publications, Harmondsworth.**
- **Chakravarty, Sukhomoy (1982), “*Alternative Approaches to a Theory of Economic Growth*”, Orient Longman Publications, Calcutta.**
- **H.L. Ahuja (2019), “*Development Economics*”, S.Chand Publications, New Delhi.**
- **R.K. Lekhi , Joginder Singh (2015), “*The Economics of Development and Planning*”, Kalyani Publications, New Delhi.**

PAPER - 5

INDUSTRIAL ECONOMICS

Objective:

The objective of the papers intends to provide knowledge to the students on the basic issues as productivity, efficiency, capacity utilization and debate involved in industrial development.

Course Outcomes: After studying this course the students will be able to:

CO1: Provides knowledge on Productivity, Efficiency of Capacity Utilization in Industries.

CO2: Provides an introduction to current theory and empirical works in Industrial Economics.

CO3: Analyze the Industrial location, Policy, Planning and Development.

CO4: Provides an introduction to the field of Industrial Organization and its related concepts.

CO5: Study the analytical Framework of Industrial Organization and its significant.

Unit – I: Industrialisation and Economic Development

Meaning of industrialization – Characteristics of Industrialization – Classification of Industry – Industrialization and Economic Growth – Determinants of Industrial Growth – Developing Countries and Industrialization – Adverse Effects of Industrialization – Government Policy.

Unit – II: Industrial Location and Productivity

Determinants of Industrial Location – Theories of Industrial Location – Webbers – Sargant Florence – Balanced Regional Development of Industries – Need for Balanced Regional Development in India – Productivity and its Measurement – Productivity in India.

Unit – III: Foreign Investment and Collaboration

Multinational Corporations (MNC) – Recent Trends, Perspective – Foreign Investment by Indian Companies; MNCs in India – Importance of MNC's – Factors Responsible for their Growth – Globalization of Indian Business – Globalization Strategy.

Unit – IV: Indian Industrial Policy, Planning and Development

Industrial Policies – Industrial Licensing – Hazari Committee – Dut Committee Report – New Economic Policy, LPG – Implementation of Industrial Policy Reforms – Exit Policy – Five Years Plans and Industrial Development – Industrial Proliferation and Environmental Preservation.

Unit – V: Industrial Finance

Objectives, Role, Types of Institutional Finance for Industries – IDBI, IFCI, ICICI, NIDC, SIDCS, UTI, LIC, Commercial bank and industrial finance – Definition of sick units – Causes of sick units - Government policy – Khadi and village industries (KVIC) – Industrial development during pre and post independence period – Industrial legislation and labour welfare – Social security measures.

References:

- **Rajana Seth (2018), “*Industrial Economics*,”** Anne Books Pvt. Ltd., Chennai.
- **Sivaya.K.V. and Das V.B.M (2016), “*Indian Industrial Economy*,”** S.Chand and Company Ltd., New Delhi.
- **Francis, Cherunilam (2011), “*Industrial Economics - Indian perspective*,”** (Third Edition), Himalaya Publishing House, Mumbai.
- **Singh.A. and A.N. Sadhu (2013), “*Industrial Economics*,”** Himalaya Publishing House, Bombay.
- **Barthwal, R.R (2012), “*Industrial Economics*,”** Wiley Eastern Ltd., New Delhi.
- **Kuchhal S.C (2011), “*Industrial Economy of India*,”** 5th Edition, Chaitanya Publishing House, Allahabad.
- **Divine P.J & R.M. Joneset AI (1976), “*An Introduction to Industrial Economics*,”** George Alen and Union Ltd., London.

SEMESTER – I – CORE ELECTIVE PAPER – I

(A). CONTEMPORARY ISSUES IN HISTORICAL PERSPECTIVE

Course Objectives: This course aims to connect contemporary issues in economics with their historical counterparts to better understand the evolution of ideas and the empirical patterns that accompany them. Many of the questions that are the centre of charged and polarized discussions today have interesting histories whose reading can provide sharpness and context to current debates. Each year, a few of these issues will be selected. The readings given below are therefore indicative. They are an example of what will be used for two broad topics: Environmental Change and Group Inequality.

Course Outcomes: After studying this course the students will be able to:

CO1: Gain knowledge on changing economic environment in India.

CO2: Understand the historical argument relating to contemporary issues in India.

CO3: Study the types of International agreements that have emerged to avoid environmental degradation.

CO4: Learn models of statistical and preference based discrimination.

CO5: Explain the social policies to address group inequalities.

Unit-1: Historical facts about our changing environment: Trends in population, GDP, energy use and pollution. Milestones in environmental regulation since the early twentieth century.

Unit-2: The commons problem: Community institutions and collective action.

Unit-3: Environmental regulation: Types of international agreements that have emerged to avoid environmental Degradation. Game-theoretic analysis of the stability of such agreements. Price versus quantity regulation.

Unit-4: Discrimination: Evidence on the practice of discrimination, correspondence studies, Models of statistical and preference-based discrimination. Segregation.

Unit-5: Social policy to address group inequalities: Affirmative action in historical and cross-national perspective.

Suggested Readings:

Adida, Claire; Laitin, David D. and Valfort, Marie-Anne (2010): "Identifying barriers to Muslim integration in France." PNAS 107(52), 22384-22390.

Dirks, Nicholas (2001): Castes of Mind: Colonialism and the making of modern India, Princeton University Press .

Barrett, Scott (2006): Environment and statecraft: the strategy of environmental treaty making, Oxford University Press

Guha, Ramachandra (2001): The unquiet woods: ecological change and peasant resistance in the Himalaya.

Henderson, Vernon J. (1996) "Effects of air quality regulation." The American Economic Review, pp. 789-813.

McNeil, J.R. (2000): Something new under the sun: An environmental history of the twentieth- century world.

W.W. Norton. Ostrom, Elinor (2010): Governing the commons: The evolution of institutions for collective action. Cambridge University Press.

Loury, Glenn C. (2002): The anatomy of racial inequality. Harvard University Press.

Galanter, Mark (2004): "Competing equalities: law and the backward classes in India," University of California Press

A. Weisskopf, Thomas E. (2004): Affirmative action in the United States and India: a comparative perspective. Rutledge.

(B). HUMAN RESOURCE MANAGEMENT

Objective:

To impart the knowledge and understanding the role of Human Resource Management, the selection process and various test of interviews. It is very helpful to the students to learn more knowledge about the various Bargaining system and Human Resource Management.

Course Outcomes: After studying this course the students will be able to:

- CO1:** Understand the role of Human Resource Management and its related concepts.
- CO2:** Highlights the selection process and various tests of interviews and its associated concepts.
- CO3:** Contribute to the Development, Evaluation, Job analysis and Retention plans and Processes.
- CO4:** Administer the design and evaluation of the performance management program and its concepts.
- CO5:** Develop, Implement and Evaluate Employee Orientation, Training and Development Programs.

Unit – I: Human Resource Management

Definition – Objectives – Functions – Scope – Importance – HRM in India – Evolution of HRM – Computer Application in HRM – Human Resource Planning – Job analysis, Job description and job specification.

Unit – II: Recruitment and Selection

Sources of recruitment – Selection process – Test types – Interview types – Career planning Vs Manpower planning and Succession planning – Process – Career development – Placement and induction.

Unit – III: Human Resource and Training

Methods of Training – Executive development – Performance appraisal and methods Transfers – Promotion – Wage and Salary administration – Wage boards and pay commission – Wage incentive – Employees welfare – Safety and health measures – Grievance procedures – Redressal of Grievances.

Unit – IV: Industrial Relations

Meaning and characteristics of industrial relations – Nature of trade unions – Problems of trade union – Measures to strengthen trade union movement in India – Causes for industrial disputes – Settlement of industrial disputes.

Unit – V: Human Resources and Collective Bargaining

Collective bargaining – Features – Pre-requisite of collective bargaining – Agreement at different levels - Workers participation in management – Objectives for successful participation.

References:

- P.Subba Rao (2013), *“Personnel and Human Resource Management”*, Himalaya Publishing House, New Delhi.
- K.Aswanthappa (2015), *“Human Resource and Personnel Management”*, Tata McGraw Hills publishing company, New Delhi.
- Pattanayak, (2010), *“Human Resource Management,”* Himalaya Publishing House, New Delhi.
- C.B. Gupta (2012), *“Human Resource Management”*, Sultan Chand, New Delhi.
- C.B. Memoria, Satish Memoria and V.Gankar (2009), *“Dynamics of Industrial Relations”*, Himalaya Publishing House, New Delhi.
- D. A. Decenzo, Stephen P Robbins, Susan L. Verhulst (2019), *“Human Resource Management”*, John Wiley Publications, London.

(C). INTRODUCTORY ECONOMETRICS

Course Objectives: The first half of the course covers basic concepts in probability and mathematical statistics that are needed for the study of econometrics. The second half introduces basic econometric techniques commonly used in the empirical analysis of economic relationships and other social sciences.

Course Outcomes: After studying this course the students will be able to:

- CO1: Students would acquire theoretical knowledge of statistics.**
- CO2: Gain knowledge on basic econometric techniques used in the analysis of economic Relationships.**
- CO3: They will undergo hands-on training in the use of software to select random samples, Compute numerical counterparts of theoretical results.**
- CO4: Comprehend and estimate empirical models.**
- CO5: Study the Linear Regression Analysis and its applications.**

Unit-1: Probability, Random Variables, Distributions: Sample spaces, Counting methods, Conditional Probability, Bayes' Theorem. Discrete, continuous and mixed random variables, marginal and conditional distributions, multivariate distributions, distributions of functions of random variables.

Unit-2: Estimation: Properties of estimators, sufficient statistics, maximum likelihood estimation.

Unit-3: Sampling Distributions, Asymptotic Distribution Theory: Large Sample Results: Laws of large numbers and central limit theorems.

Unit-4: Hypothesis Testing: Definition of a statistical test. Size, significance and power. Uniformly most powerful tests, t and F tests for moments of a distribution.

Unit-5: Linear Regression: Simple Linear Regression - Ordinary Least Squares (OLS) Estimation; Desirable properties of least squares estimators; Goodness-of-Fit; Normality assumption for the errors; Maximum likelihood estimation.

Suggested Readings:

De Groot, Morris H. and Schervish, Mark. J. (2012): Probability and Statistics, 4th edition, Addison-Wesley.

Gujarati, D.N. and Porter, D.C. (2008): Basic Econometrics, McGraw-Hill, New York.

Hogg, Robert V.; Makean, J and Craig, Allen T. (2014): Introduction to Mathematical Statistics, Prentice Hall, 7th edition.

Hwang, Jessica and Blitzstein, Joseph (2014): Introduction to Probability, CRC Press.

Stock, James H. and Watson, Mark W. (2011): Introduction to Econometrics, Pearson Education Inc.

Wooldridge, Jeffrey (2012): Introductory Econometrics: A Modern Approach, South-Western.

SEMESTER – I VALUE ADDED COURSE – PAPER - 1

FOREIGN TRADE DOCUMENTATION AND PROCEDURES

Objective:

The subject aims at imparting knowledge of trade procedures and documentation formalities with a view to enable the participants to develop a systematic approach in handling trade transaction and incidental paper work relating to export and import documentation. Understand the implications of foreign trade policies.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the details of export documentation procedures and its related concepts.

CO2: Explain the export procedures and duty drawbacks and its associated concepts.

CO3: Elucidate the import procedures and its associated concepts .

CO4: Gain knowledge on export incentives and its interrelated concepts.

CO5: Explain the trading houses and its related policies and procedures.

I. Introduction:

Export documentation; Foreign exchange regulations; ISO 9000 series and other internationally accepted quality certificates; Quality control and pre-shipment inspection; Export trade control; Marine insurance; Commercial practices.

II. Export Procedures:

General excise clearances; Role of clearing and forwarding agents; shipment of export cargo; Export credit; Export credit guarantee and policies; Forward exchange cover; Finance for export on deferred payment terms; Duty drawbacks.

III. Import Procedures:

Import licensing policy; Replenishment licensing; Import-export passbook; Export houses and trading houses.

IV. Export Incentives :

Overview of export incentives-EPCG, Duty drawbacks, duty exemption schemes, tax incentives; Procedures and documentation.

V. Trading Houses:

Export and trading houses schemes—criteria, procedures and documentation; Policy and procedures for EOU/FTZ/EPZ/SEZ units.

References:

- **Parul Gupta (2017), “Export Import Management”,** Mc Graw Hill Publishing House, New Delhi.

- **Shiva Chaudhari (2017), “*How to Start Export Import Business*”, S.Chand & Sons Publications, New Delhi.**
- **Justin Paul, Rajiv Aserkar(2013), “*Export Import Management*”, Oxford University Press, New Delhi.**
- **C. Rama Gopal (2019), “*Export Import Procedures, Documentation and Logistics*”, New Age International Publishers, New Delhi.**
- **Sudhir Kochhar, Gullybaba (2018), “*Export Procedures and Documentations*”, GPH Publishers, New Delhi.**
- **Sudhir Kochhar(2012), “*Export Import Procedures and Documentations*”, GPH Publishers, New Delhi.**
- **Gagandeep Khillan (2012), “*India’s Foreign Trade*”, GPH Publishers, New Delhi.**

SEMESTER – II - PAPER – 6

MICRO ECONOMICS ANALYSIS– II

Objectives:

Micro Economic theory forms the basic theoretical foundation of the core subject. The concepts, theories and diagrammatic representation are the most important tools that aid the students to understand the subject.

Course Outcomes: After studying this course the students will be able to:

CO1: Provides the basic theoretical foundation of the Micro Economic Analysis.

CO2: Gain knowledge with the various aspects of managerial enterprises and its concepts.

CO3: Understand the Theories of Distribution in Micro Economic perspectives.

CO4: Provides a nutshell of Welfare Economics and its related concepts.

CO5: Differentiate between general and partial equilibrium with its components.

Unit 1: Alternative Theories of the Firm

Limit Pricing theory- Industrial Equilibrium ; Baumol's sales Revenue Maximization model, Williamson's Model of Marginal Utility function, Marris Model of Managerial Enterprise.

Unit 2: Theories of Distribution

Distribution Neo-classical approach – Marginal productivity theory; Product exhaustion theorem; Theory of distribution in imperfect product and factor markets; Determination of rent, wages, interest and profit; Macro theories of distribution – Ricardian, Marxian, Kalecki and Kaldor's Models.

Unit 3: Welfare Economics

Welfare Economics Pigovian welfare economics; Pareto optimal conditions; Value judgment; Social welfare function; Inability to obtain optimum welfare – Imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets – Arrow's impossibility theorem; Rawl's theory of justice, equity-efficiency trade off.

Unit 4: General and Partial Equilibrium

General Equilibrium, Partial and general equilibrium; Walrasian excess demand and input-output approaches to general equilibrium existence - stability and uniqueness of equilibrium - general equilibrium, coalitions and monopolies; Production without

consumption – One sector model, homogeneous functions, income distribution; Production without consumption – Two sector model, relationship between relative commodity and factor prices (Stolper-Samuelson theorem), relationship between output mix and real factor prices, effect of changes in factor supply in closed economy (Rybczynski theorem), production and consumption.

Unit 5: Economics of Risk and Uncertainty

Economics of Uncertainty - Individual behavior towards risk, expected utility and certainty equivalence approaches, risk and risk aversion – Sensitivity analysis, gambling and insurance. Competitive firms under uncertainty - The economics of information.

References:

- Prakash Vohra (2019), *“Micro Economics”*, Arjun Publishing House, New Delhi.
- Robert Pindyck, Daniel Rubinfeld (2019), *“Micro Economics”*, Pearson Publications, London.
- Koutsoyiannis, A. (2000), *“Modern Microeconomics”*, (2nd Edition), Macmillan Press, London.
- Layard, P.R.G. and Walters, A.W. (1978), *“Microeconomic Theory”*, McGrawHill, London.
- Stigler, G.(1996), *“Theory of Price”*, (4th edition), PHI, New Delhi.
- Sen,A. (1999), *“Microeconomics: Theory and Application”*, Oxford University Press, New Delhi.
- Varian, H.R (2000), *“Microeconomic Analysis”*, W.W. Norton, New York.
- Baumol, W.J., (1995), *“Economic Theory and operations Analysis”*, Prentice Hall, New York.
- Nicholson Walter, (1978), *“Microeconomic Theory”*, The Drydon Press, London.

PAPER – 7
MACRO ECONOMIC ANALYSIS – II

Objective:

Macro economics founds the functional relationship between the Aggregate Economic Variables and it is essential for the proper comprehension of the different policies and issues at aggregate level. It is more scientific and blends itself with some empirical economic knowledge.

Course Outcomes: After studying this course the students will be able to:

CO1: Found the functional relationship between the aggregate economic variables.

CO2: Gain knowledge on proper comprehension of the different policies and issues at aggregate level.

CO3: Analyze scientific and blends itself with some empirical economic knowledge and skills.

CO4: Provides knowledge and differentiate between Savings and Investment Equality.

CO5: Gives solution to solve Modern Macro Economic Policies and issues in India.

Unit – I: Demand and Supply of Money

Money –Demand and Supply- Money multiplier – Model of money supply determination – Demand Approaches of Money - Classical – Keynesian – Post Keynesian development – Patinkin’s integration of monetary theory with value theory – Friedman, Boumal and Tobin – High powered money multiplier – Liquidity approach.

Unit – II: Inflation and Deflation

Inflation: Meaning, The Inflationary Gap, Keynes’ Theory of Demand-Pull Inflation, Bent Hansen’s Excess Demand Model, Cost-Push Inflation and Demand-Pull Inflation – Structural Inflation, Markup Inflation, Open and Suppressed Inflation, Friedman’s View: The Long-run Phillips Curve – Tobin’s View – Solow’s View – Stagflation – Measures to control inflation – Effects of inflation – Inflation as a Tax – Deflation – Impact of Deflation.

Unit – III: Savings and Investment Equality

Meaning of Saving Function- Determinations of Savings- The Paradox of Thrift – The Classical View – The Keynesian View – Other Views.

Unit – IV: IS and LM Functions

IS and LM functions – General equilibrium of product and money market – Changes in general equilibrium – IS-LM model with labour market and flexible prices – IS-LM model with flexible wages and prices – The New-classical analysis.

Unit – V: Modern Macro Economic Policies

Modern macro economics – The rational expectations hypothesis – Rational Expectations and Long-run Phillips Curve – Supply side economics – New classical macro economics.

References:

- William Mitchell., L. Randall Wray., Martin Watts(2019), “*Macro Economics*”, Red Globe Press, London.
- David A. Moss, (2014), “*A Concise Guide to Macro Economics*”, Harvard Business Review Press, New York.
- M.L. Jhingan, (2010), “*Macro Economic Theory*”, 12th Edition, Vrinda Publications (P), Ltd., Delhi.
- Arjo Klammer (Ed.) (2009), “*The New Classical Macro Economics: Conversations with New Classical Economics and their opponents*”, Oxford University Press, New Delhi.
- Bain, K. & P.G.A. Howells (2003), “*Monetary Economics: Policy and its Theoretical basis*”, Palgrave Macmillan, London.
- Froyen Richard T (1999), “*Macroeconomics*”, Addison Welsey, Delhi.
- R.Levacic and Rebmann (1994), “*Macro Economics*”, Second Edition, ELBS Macmillan Publications, New Delhi.

PAPER - 8**STATISTICAL METHODS****Objective:**

This subject provides some knowledge in statistical methods to the students and the scholars involved in social science research activities.

Course Outcomes: After studying this course the students will be able to:

CO1: Provides some knowledge in statistical methods and its related concepts and formulas.

CO2: Motivate an intrinsic interest in statistical thinking and its applications.

CO3: Instill in the belief that statistics is important for scientific research.

CO4: Provides a foundation and motivation for exposure to statistical ideas subsequent to the course.

CO5: Demonstrate the ability to apply fundamental concepts and exploratory data analysis.

Unit – I: Probability Theory

Probability - classical and empirical definitions of probability - Laws of addition and multiplication- Theorem of probability- Conditional probability.

Unit – II: Theoretical Distribution

Theoretical distribution - Binomial, Poisson and Normal distribution – Economic applications of distribution.

Unit – III: Correlation and Regression Analysis

Correlation analysis: Types, Methods, Karl Pearson's correlation, Spearman's Rank Correlation, Limitations – Regression analysis: The Model and estimation of regression coefficients – Economic applications.

Unit – IV: Sampling Techniques and Time Series

Sampling methods: Random and non-random sampling, Simple random sampling, Stratified random sampling – Concept of an estimator and its sampling distribution – Desirable properties of an estimator – Time series analysis.

Unit – V: Hypothesis Formation

Formulation of hypothesis – Null and alternative hypothesis - Type 1 and Type 2 errors - Goodness of fit - Confidence intervals and level of significance.

References:

- **N. G. Das (2017), “*Statistical Methods*”,** The Mc Graw Hill Publications, New Delhi.
- **Rudolf Freund, Donna Mohr, William Wilson (2010), “*Statistical Methods*”,** Academic Press, New York.
- **Gupta S.P (2012), “*Statistical Methods*”,** Sultan Chand & Sons, New Delhi.
- **Richard I. Levin, David S. Rubin (2010), “*Statistics for management*”,** Oxford University Press, London.
- **Goon Gupta and Das Gupta (1986), “*Fundamentals of Statistics*”,** The world press, New Delhi.
- **Mary C. Meyer (2019), “ *Probability and Mathematical Statistics – Theory, Applications and Practices*”,** SIAM Publishers, New York.

PAPER – 9
AGRICULTURAL ECONOMICS

Objective:

This paper aims to study the concepts and issues of agricultural sector. It help the students to learn various stages of agriculture and productivity. It is giving knowledge of Farm management and marketing to the students.

Course Outcomes: After studying this course the students will be able to:

CO1: Study the concept and issues of Agricultural Sector and its related concepts.

CO2: Learn various stages of Agricultural development and productivity.

CO3: Gain knowledge of Farm Management and Marketing skills.

CO4: Understand the various Agricultural Credit Facilities in India.

CO5: Demonstrate warehousing policy and facilities and ability to conduct independent research.

Unit – I: Nature and Scope of Agriculture

Agriculture and economic development – Characteristics of agriculture – Traditional and modern agriculture – role of agriculture in Economic development – Relationship between agriculture and Non-agricultural sectors.

Unit – II: Agricultural Production

Agricultural production and productivity – Production function – Size of farm an law of returns – Agricultural inputs on shifts in production function – New agricultural technology – Agricultural inputs – fertilizer, plant protection, Irrigation and firm mechanization.

Unit – III: Farm Management

Farm management – Types of farm – Business organization – Farm planning – Methods of research techniques in farming – Farm size and efficiency debate – Management of farm resources – Risk and uncertainty - Recent trends in Agriculture – Agro Business Management-Problems of Agriculture Management

Unit – IV: Agricultural Credit

Significance of farm credit – source of agricultural finance – Credit system of various agencies – Special Agricultural Credit Plans (SACP) – National Bank for Agriculture and Rural Development (NABARD) – Primary Agricultural Co-operative Credit Societies (PACS) – Lead Bank Scheme.

Unit – V: Agricultural Marketing and Pricing

Concepts and features of agricultural marketing – classification and process – Market structure – Functions – Regulated markets: Marketed and marketable surplus – Warehousing policy and facilities – Importance of Minimum Support Price – food security in India – PDS – Crop Insurance – Agricultural Policy in India.

References:

- **S. Subba Reddy (2019), “*Agricultural Economics*”, Oxford and IBH Publishers, New Delhi.**
- **John B. Penson (2019), “*Introduction to Agricultural Economics*”, Person Publications, New Delhi.**
- **Rajendra Reddy, J.P. Abhay Shankar (2019), “*Agricultural Economics*”, Common Wealth Publishers, New Delhi.**
- **Bilgrami, (1996), “*Agricultural Economics*”, Himalays publishing house, New Delhi.**
- **Dantwala. M.L. (1996), “*Indian Agricultural Development since Independence*”, Oxford & IBH, New Delhi.**
- **Joshi, P.C. (1975), “*Land Reforms in India Trends and prospects*”, Allied Publishers, Bombay.**
- **Kahlon, A.A. and Jyagi D.S. (1983), “*Agricultural Price Policy in India*”, Allied Publishers, New Delhi.**

PAPER – 10**FINANCIAL INSTITUTIONS AND MARKETS**

Course Objectives: Understand the role and function of the financial system in reference to the macro economy. Demonstrate an awareness of the current structure and regulation of the Indian financial services sector.

Course Outcomes: After studying this course the students will be able to:

CO1: Evaluate the functioning of a financial system,

CO2: Assess the role of financial markets in an economy,

CO3: Describe the efficiency of financial institutions,

CO4: Explain the effectiveness of financial services in an economy.

CO5: Understand the housing finance and its related concepts.

Unit-I

Financial System – Formal and Informal Financial Sectors, Components of the formal financial system, functions of a financial system, key elements of a well-functioning financial system, nature and role of financial intermediaries and financial markets in an economy, Structure of the Indian Financial System and reforms, Relationship between the financial system and economic growth – some theoretical and empirical evidence.

Unit-II

Financial Markets – The Money Market – Functions of the Money Market, Benefits of an Efficient Money Market, Money Market Instruments, The Indian Money Market; The Capital market – Functions of a Capital market, The Primary Market and Secondary Market, The Derivative Market, The Debt Market; Financial Regulation – RBI and SEBI.

Unit-III

Financial Institutions – Development Financial Institutions in India, Banking and Non-Banking Institutions, Management of NPAs by Banks in India, Mutual Funds – Investors, Organization, Types of Funds; Insurance – Role of Insurance in economic growth, Insurance intermediaries, Insurance Types, Insurance Regulatory - IRDA.

Unit-IV

Financial Services – Investment Banking Services, Merchant Banking Services, The Depository System, Introduction to Credit Rating - CRISIL and ICRA.

Unit-V

Housing Finance, Leasing and Hire Purchase, Financial Inclusion and Microfinance.

Transaction Mode: *Lecture, discussion & Case studies*

Suggested Readings:

1. Avadhani, V.A. (2012): Financial Services and Markets, Himalaya Publishing House, India
2. Bhole, L. M. (2015): Indian Financial System, Chugh Publications, Allahabad, India
3. Bhole, L. M. (2016): Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi, India
4. Gordon and Natarajan (2012): Financial markets and services, Himalaya Publishing House, India
5. Gupta, Shashi K. & Agrawal, Nisha (2013): Financial services, Kalyani Publishers, India
6. Houthakker, H. S. & Williamson, P. J. (1996): Economics of Financial Markets, Oxford University Press.
7. Khan, M. Y. (2016): Indian Financial System, Tata McGraw Hill, New York.
8. Pathak, B. (2014): Indian Financial System, Pearson Publication, India

CORE ELECTIVE - PAPER – 2

(A). ANALYTICAL DEVELOPMENT ECONOMICS

Objective:

This paper aims to study the development economics in analytical perspectives with special reference to less developed countries.

Course Outcomes: After studying this course the students will be able to:

CO1: Study the Development Economics in analytical perspectives.

CO2: Provides the details of phases of unemployment in India and its related issues.

CO3: Learn the structural aspects of the Economy in analytical viewpoints.

CO4: Demonstrate the theories of Stagnation and Tenurial laws and its related concepts.

CO5: Highlights the structure of Wages and Interest in Economic Aspects.

Unit-I: Introduction

The Scenario – Economic Rationality and Norms – The vicious circle of poverty – The vicious circle – Industrialization and balanced growth – The O-ring theory of low production – Phases of unemployment.

Unit-II: Macro perspectives

The Harrod-Domar Model – The Neo-Classical Model – Endogenous Growth – Distribution and development – Employment policy and the Inflation Policies – Structural Dis-equilibrium – Foreign Exchange Constraints and Growth: A Two-Gap Model – Aid and Welfare – A Paradoxical Theorem – Sovereign Risk and Rationality – Loan Impact – Debt Relief – Buybacks and Debt – Equity Swaps.

Unit-III: Structural aspects of the Economy

The Dual Economy – The Structure of a Dual Economy – the Lewis Model – Migration and Urban Unemployment – The Harris-Todaro Model – the labor turnover Model- Labour Turnover and Duopsony: A Digression – The Wage – Productivity Model – Surplus Labour and the Efficiency Wage – Surplus Labour in the Causal Labour Market – A Collusive Theory of Unemployment.

Unit-IV: Theory of Stagnation

The Rural Economy – A Theory of Stagnation – The Debt Trap: by chance (or) by design? – Stagnation and Tenurial Laws – Forms of Agricultural Land Tenure – Screening and Entrepreneurial Ability – Share Tenancy – The Lender's Risk Hypothesis – Monopolistic Markets – Market Fragmentation – Credit Policy.

Unit-V: The Structure of Wages and Interest

Inter-Linkage in Rural Markets and the Limits of Economic Analysis – Potential Risk and the Emergences of Inter-Linkage – Partial Equilibrium in an Inter-Linked Market – The Structure of Wages and Interest – The Inter-Temporal Earnings Approach – The Limits of Economic Analysis on Power, Customs and Social Institutions.

References:

- Basu. Kaushik (2015), *“Analytical Development Economics – The Less Developed Economy Revisited”*, Oxford University Press, New Delhi.
- Aparajita Mukherjee, Saumya Chakrabarti(2019), *“Development Economics – A Critical Perspective”*, Kindle Book Publications, New Delhi.
- H.L. Ahuja (2019), *“Development Economics”*, S.Chand Publications, New Delhi.
- R.K. Lekhi , Joginder Singh (2015), *“The Economics of Development and Planning”*, Kalyani Publications, New Delhi.
- Michael P. Todaro, Stephen C. Smith (2017), *“Economic Development”*, Longman Publications, London.
- A.K. Sen (Ed.) (2000), *“Growth Economics”*, Penguin Publications, Harmondsworth.

(B). WELFARE ECONOMICS

Objective:

The objective of this subject is to study the welfare economics concepts relevant to the present society, and it is highly useful to the economics students.

Course Outcomes: After studying this course the students will be able to:

CO1: Study the Welfare Economic Concepts and Definitions relevant to present society.

CO2: Discuss main principles of measuring income Inequality, Poverty and Social exclusion.

CO3: Evaluate and compare different methods of Welfare Financing and its related concepts.

CO4: Compare Welfare State Theoretical Models and analyze real Welfare Systems.

CO5: Analyze the main features and failures of Market Economy and Public Policies.

Unit – I: Introduction to Welfare Economics

Welfare economics – Introduction, Meaning and concept explanation – Three concepts of social welfare – Role of value judgments in welfare economics.

Unit – II: Market Failures and Externalities

Market failures, Externalities and public goods – Welfare maximization and perfect competition – Monopoly as an obstacle to the attainment of Pareto optimality – Externalities and Pareto optimality – Public goods and market failures – Free Rader’s problem – Public goods and Pareto efficiency – Market failures and role of government – Distortions and the second best.

Unit – III: Paretian Welfare Economics

Economic efficiency and Paraeto Optimality notion of Pareto optimality and economic efficiency – Pareto criterion of social welfare – Marginal conditions of Pareto optimality – The optimum distribution of products among the consumers: Efficiency in exchange – Optimum allocation of factors – Pareto efficiency in production – Optimum direction of production: Efficiency in product mix – The second order and total conditions of Pareto optimality.

Unit – IV: Social Welfare Function

Social welfare function – Bergson – Samuelson social welfare function – Social welfare function and value judgments – Grand utility possibility frontier and point of constrained bliss – A mathematical illustration of social welfare function – A critical evaluation of Bergson – Samuelson social welfare function – Prof. Amertiya Sen’s critique.

Unit – V: New Welfare Economics

New welfare economics: Compensation principle – Kaldor, Hicks welfare criterion: Compensation principle – Scitovsky's paradox – Scitovsky's double criterion of welfare – A critique of the compensation principle – Kenneth Arrow's impossibility theorem.

References:

- Roger A. Mc Cain (2019), *“Welfare Economics – An Interpretive History”*, Routledge Publications, New Delhi.
- Allan M. Feldman, Roberto Serrano (2010), *“Welfare Economics and Social Choice Theory”*, Springer Science Publications, New York.
- Nicholas, B. (Ed.) (2001), *“Economic Theory and the Welfare State”*, Edward Elgar Publishing Ltd., London, U.K.
- Boumol, W.J. (Ed.) (2000), *“Welfare Economics”*, Edward Elgar Publishing Ltd., London, U.K.
- Feldman, A.M. (1980), *“Welfare Economics and Social Choice Theory”*, Martinus Nijhoff, Boston.
- Baumol. W.J. (1965), *“Welfare Economics and the theory of the State”*, (Second Edition), Longmans, London.
- Pigou, A.C. (1962), *“The Economics of Welfare”*, 4th Edition, Macmillan Publishing House, London.
- Graaff.J, de V. (1957), *“Theoretical Welfare Economics”*, Cambridge University Press, Cambridge.
- Arrow, K.J. (1951), *“Social Choice and Individual Values”*, Yale University Press, New Haven.
- Myint, H. (1948), *“Theories of Welfare Economics”*, Longmans, London.
- Reder, Melvin. W. (1947), *“Studies in the theory of welfare economics”*, Cambridge University press, New York.
- Little, I.M.D. (1939), *“A Critique of welfare Economics”*, 2nd Edition, Oxford University Press, Oxford.

(C). APPLIED ECONOMETRICS

Course Objectives: To provide the students with some useful econometric tools for his/her future research and to help the students to develop a way of thinking in quantitative terms.

Course Outcome: On completion of this course, students will be able to:

CO1: Deals with the measurement of economic relationships.

CO2: Integration of Economics, Mathematical Economics and Statistics with an objective to provide numerical values to the parameters of economic relations.

CO3: Understand the applications of Econometrics in Economics.

CO4: Teachers how to analyse the information and concepts relating to economics.

CO5: Understand the issues relating to economic forecasting and its methods.

Unit-1: Inference – Problems in non-experimental science – Criteria for model specification.

Unit-2: Consumer behaviour – Derivation of demand functions and theoretical restrictions – Specification and estimation of demand functions – Elasticities – Engel curve.

Unit-3: Producer's behaviour: Specification and estimation of production function – Cobb Douglas, Translog and CES production function – Measurement of partial and total factor productivity.

Unit-4: Identification – Market model – Simple Keynesian model – Estimation and testing.

Unit-5: Economic forecasting – Methods of forecasting – Limitations.

References:

1. Raw and Miller. R.L., Applied Econometrics, PHI, Delhi, 1959.
2. AMER.
3. Journal of Quantitative Economics.
4. Koutsoyanis, Econometrics, MacMillan Publishers Ltd., London, 1979.

SEMESTER – II - OPEN ELECTIVE – PAPER – 1

(A). ECONOMICS OF SUSTAINABLE DEVELOPMENT

Objective:

The challenge of economics of sustainable development is to put this understanding into practice, changing our unsustainable ways into more sustainable ones. The aim of the sustainable development is to balance our economic, environmental and social needs, allowing prosperity of now and future generations.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the basic concepts of Sustainable Development(SD).

CO2: Know the history of the Sustainable Development ideas.

CO3: Discuss the conflicts which are involved in the SD Concepts.

CO4: Familiar with potential strategic options for SD (Efficiency & Sufficiency).

CO5: Argue the Advantages and Disadvantages of instruments for SD.

CO6: Understand the SD challenge for companies, their responsibility and their potentials for action.

General Introduction

Sustainable Development (SD) is defined as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland Report 1987). More specific sustainable development goals (SDGs) have been formulated by the UN in 2015. The most critical resources for the survival of future generations are climate stability and biodiversity. Therefore, we have to respect the planetary boundaries of economic activity today. However, today many people are still far from being able to meet their basic needs, especially in developing countries. SD not only addresses the question of inter-generational justice but also this intra-generational issue: How to improve the life of the poor without overburdening the ecosystems? This is a challenge for individual lifestyles (especially in rich nations), for companies and for government policy. The lecture provides a basic understanding of these challenges introduces strategies and instruments for sustainable development.

Contents

- I. Introduction and History: Brundtland, Rio, SDGs.
- II. Basic Concepts, Strategies and Measurement.
- III. Efficiency and Innovation, Green Growth and Rebound.
- IV. Sufficiency, Income and Labor, Consumption Patterns and Lifestyles.
- V. Poverty and Inequality.
- VI. Instruments for SD.
- VII. Governance, Education and Science System.
- VIII. Climate Change and Global warming.
- IX. Biodiversity.
- X. Company Perspectives.

References:

- Buchholtz, Ann K. Carroll, Archie B. (2009), *“Business & Society”*, 7th ed., (South-Western, Cengage).
- John Blewitt(2018), *“Understanding Sustainable Development”*, Taylor & Francis Ltd., New York.
- Dala Clayton Barry(2018), *“Sustainable Development Strategies”*, Taylor & Francis Ltd., New York.
- Ziolo, Magdalena, Sergi, Bruno S. (2019), *“Financing Sustainable Development”*, Palgrave Macmillan Publications, London.
- Crane, Andrew Matten, Dirk (2010), *“Business Ethics: Managing Corporate Citizenship and Sustainability in the Age of Globalization”*, 3rd ed., Oxford University Press, Oxford.
- Duflo, Esther , Banerjee, Abhijit V. (2001), *“Poor Economics. A Radical Rethinking of the Way to Fight Global Poverty”*, Public Affairs, New York.
- Hart, Stuart L. (2005), *“Capitalism at the Crossroads: The Unlimited Business Opportunities in Solving the World's Most Difficult Problems”*, PA Wharton School, Philadelphia.
- Perman, Roger et al. (2011), *“Natural Resource and Environmental Economics”*, 4th ed., Pearson Education, Harlow.

14.

Rainey, David Lloyd (2008), *“Sustainable Business Development: Inventing the Future through Strategy, Innovation and Leadership”*, Cambridge University Press, Cambridge.

(B). ECONOMICS FOR MANAGERS

Objective:

To prepare the students with the methodology of decision making using the concepts of microeconomics. Facilitate Understanding the functioning of markets in theory and practice. Provides a brief background of macroeconomics fundamentals of Indian economy.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the details of the principles of economics and its related concepts.

CO2: Explain the various theories of demand and supply and its associated concepts.

CO3: Elucidate the details of production and cost analysis and economies of scale.

CO4: Gain knowledge on different market structures and pricing practices.

CO5: Explain an overview of macro economic concepts.

I. Introduction:

Origin of Principles of Economics- Working of Economy - Objectives of firm- Economics as Science- Role of assumptions Separation of ownership and control- Economics of information.

II. Demand and Supply:

Theory of Demand-Market Demand Vs Individual Demand-Demand Curve - Shifts in Demand. Theory of Supply- Market supply Vs individual supply-Supply curve-Shift in Supply-Market equilibrium Elasticity and its applications-Price, income, cross elasticity. Theory of Consumer behavior-Indifference curves-Utility Maximization

III. Production and Cost Analysis:

Production function-Cost output relations-Cost of production-Production and costs- Production in short and long run-Cost in short and long run- Isoquants-Law of returns-Law of variable proportion-Economies of scale

IV. Market Structures:

Different market structures-Firms in competitive markets Monopoly- Monopolistic competition-Oligopoly-Profit maximization in different market structure-Pricing practices-Methods and strategies of price determination-Market failure

V. Macroeconomics (Introduction):

Aggregate demand and supply- National income- Money and inflation- Quantity theory of money-Business cycles- IS and IM curve-Monetary and fiscal policies

References:

- **Thomas, Christopher R., S. Charles Maurice, and Sumit Sarkar. (2007), “*Managerial economics*”.** McGraw-Hill Publication, New York.
- **Mankiw, N. Gregory. (2014), “*Principles of Economics*”,** Cengage Learning, New York.
- **Uddipto Roy (2005), “*Managerial Economics*”,** Asian Books Pvt., Ltd., New Delhi.
- **Dominick Salvatore (2012), “*Managerial Economics*”,** Oxford University Press, Oxford.
- **Jyotsna Haran(2012), “*Managerial Economics*”,** Garima Publications, New Delhi.
- **Craig H. Petersen. W., Cris Lewis, Sudhir K. Jain (2005), “*Managerial Economics*”,** Person Education, New York.
- **Rajeev Jadhav., Abhijit Gajghate(2019), “*Managerial Economics*”,** Sai Jothi Publications, Bombay.
- **Paul G. Keat., Philip K. Young(2005), “*Managerial Economics*”,** Pearson International Edition, Singapore.

(C). FOUNDATIONS OF ECONOMICS

Course Objectives: The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.

Course Outcomes: After studying this course the students will be able to:

CO1: Recognize the basic structure of an economy,

CO2: Assess the functioning of markets in an economy,

CO3: Evaluate the effectiveness of economic policies,

CO4: Apply theories and approaches of economics for economic Development of country.

CO5: Understand the nature and direction of international trade.

Unit-I

Economics, The production possibility frontier, Demand, Elasticity of demand, Supply, Market equilibrium, The free market system, Intervening in the market system, Costs: Short run and long run, Revenues, costs, and profits.

Unit-II

Perfect competition, Monopoly, Oligopoly, Monopolistic competition and nonprice competition, The labour market, Introduction to macroeconomics, Equilibrium in the economy.

Unit-III

National income and the standard of living, Aggregate demand, aggregate supply, and the price level, Consumption, Investment, Fiscal policy, Money and monetary policy.

Unit-IV

Economic growth and the economic cycle, Unemployment, Inflation, Exchange rates.

Unit-V

International trade, balance of payments, and protectionism, Protectionism and globalization.

Transaction Mode: *Lecture, case study, discussion & demonstration*

Suggested Readings:

1. Dewett, K. K. (2010). Modern Economic Theory. New Delhi: S. Chand & Company Ltd.
2. Gillespie, Andrew (2014). Foundations of Economics (3rd Edition). Oxford University Press, Oxford
3. Hoag, A.J and Hoag, J. H. (2010). Introductory Economics (4th Edition). Chennai: World Scientific Publishing Co. Pvt. Ltd.
4. Lipsey, R.G., and Chrystal, K.A., (1995): An Introduction to Positive Economics, Oxford University Press 5. Mankiw, N. (2014). Principles of Economics (3rd Edition). South Western: Mason.
6. Samuelson, P.A., and William Nordhaus (2009): Economics, Tata McGraw-Hill

COMPULSORY PAPER - HUMAN RIGHTS

Objective:

The objective of this paper is to know the human values and rights pertaining to contemporary economic situation. This will help the students in right perspectives.

Course Outcomes: After studying this course the students will be able to:

CO1: Explain the Human Values and Rights pertaining to contemporary economic situation.

CO2: Gain knowledge and awareness about Human Rights and its Right Perspectives.

CO3: Provides the capacity to identify issues relating to Human Rights.

CO4: Develops investigative and analytical skills relating to Human Rights.

CO5: Understand the principles and institutions of International Human Rights.

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 Rights 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.

References:

- *International Bill of Human Rights*, Amnesty International Publication, (1988).
- *Human Rights*, Questions and Answers, UNESCO, (1982).
- H.O. Agarwal (2014), “*Human Rights*”, Central Law Publications, New Delhi.
- Jain Rashee (2016), “*Text Book on Human Rights - Law and Practice*”, Universal Publications, New Delhi.
- Talwar Prakash (2019), “*Human Rights*”, Gyan Books Publications, New Delhi.
- K. Pushpavalli (2016), “*Human Rights – An Overview*”, S. Chand & Sons, New Delhi.
- Jatindra Kumar Das (2019), “*Human Rights Law and Practice*”, Asia – Pacific Private Limited, New Delhi.

SEMESTER - III – PAPER - 11
PUBLIC ECONOMICS – I

Objective:

The learning objectives of this paper is to impart to the students to have sound understanding of the role and functions of the Government in a modern economy. To introduce the students the nature and theories of public goods. To familiarize the students with the various aspects of the theory of public choice. To make the students aware of the recent trends in taxations and budgetary policy.

Course Outcomes: After studying this course the students will be able to:

CO1: Impart to the understanding of the role and functions of government in modern economy.

CO2: Gain knowledge on the nature and theories of Public Goods and its related concepts.

CO3: Familiarize with the various aspects of the theory of Public Choice and its concepts.

CO4: Explain the recent trends in Taxation and Budgetary Policies in India.

CO5: Investigate the role of public sector in the economic arena.

Unit – I: Principles of Public Finance

Public finance – concept and functions – Principles – Maximum Social Advantage – Musgrave’s view – Test of Social Advantage – Market Failure – Imperfection – Externalities – Theory of Second Best.

Unit – II: Theory of Public and Private Goods

Need for the public sector – Public and private sector – Public goods: character and concept – Private goods – Merit goods – Social wants and merits wants – Market supply of public goods .

Unit – III: Public Choice

Pareto optimality – Private and public mechanism for allocating resources – Problem for allocating resources – Arrow’s Impossibility Theorem – Bergson and Samuelson Social Welfare Function.

Unit – IV: Public Expenditures

Theories of Public Expenditure – Wagner’s Law – Wiseman – Peacock Hypothesis – Cost benefit and social cost analysis – Structure and growth of public expenditure in centre and state .

Unit – V: Fiscal Policies

Meaning and Objectives-Concept of Fiscal Policy- Modern Fiscal Policy and Stabilization – Fiscal Crisis and Fiscal Sector Reforms in India– Financing of Fiscal Deficit - Agenda for Future Fiscal Reforms in India- Indian Fiscal Policy since 1991.

References:

- **Om Prakash (2012), “Public Economics - Theory and Practice”,** VPC Futures of Winners Publications, New Delhi.
- **Martin Feldstein, A.J. Auerbach(2002), “Hand Book of Public Economics”,** North-Holland Publications, New York.
- **A.K.Bhatia (2013), “Public Economics”,** Black Prints Publications, New Delhi.
- **Anthony B. Atkinson, Joseph E. Stigliz (2015), “Lectures on Public Economics”,** Princeton University Press, Chicago.
- **Ambar Ghosh, Chandana Ghosh(2018), “Public Finance”,** PHI Publications, New Delhi.
- **Richard.A Musgrave (1989), “Public Finance in Theory and Practice”,** McGraw Hill Book Company, New York.
- **Kenneth Joseph Arrow (2012), “ Social Choice and Individual Value”,** John Willy & Sons, New York.
- **David. N and Nicholas. S (1987), “The Theory of Taxation for Developing Countries”**

PAPER – 12
RESEARCH METHODOLOGY

Objective:

The objective of this subject is to make the students to know the basic concepts and methods in research methodology. This paper helps the students to pursue further research leading to Applied Economic Research.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the basic concepts and measures in Research Methodology.

CO2: Pursue further research leading to applied economics and its related field.

CO3: Develops understanding of basic Framework of research process.

CO4: Demonstrate various research design and techniques.

CO5: Analyze the components of scholarly writings and evaluates its quality.

Unit – I: Social Science Research

Nature of social science research – Researcher's approach: Problems of research in social science – Formulation of a research problems – Objectives – Hypothesis – Research design – Various methods of research – Importance of social science research.

Unit – II: Methods and Techniques of Data Collection

Data Collection: Types – Sources of data – Methods and techniques of data collection – Important sources of secondary data for research – Main steps in research – Selection of a research problems – Sampling methods – Choice of sample size, types and criteria.

Unit – III: Data Presentation and Analysis

Data analysis – Quantifying data – Coding – Editing – Tabulation – Data interpretation – Data preparation and preliminary analysis – Statistical analysis and interpretation of data – Non paramative tests – Multivariate analysis of data – Model building and decision making.

Unit – IV: Research Design and Test of Hypothesis

Meaning of Research design – Steps-Problems-Review of literature-Hypothesis testing – Chi-square test (X^2) – F-test – T-test – Analysis of variance – Partial and Multiple correlation coefficient – Regression – Partial and Multiple regression – Factor analysis – Computer aided research.

Unit – V: Report Writing and Presentation

Writing and formatting of Reports – Requirements and mechanics of thesis writing – Purpose of research report – Criteria for a good Research Report–Role of computers in report writing –General structure of the report– Bibliography.

References:

- **Kirsty Williamson, Graeme Johanson(2017), “Research Methods- Information, Systems and Contexts”, Chandos Publishing House, New Delhi.**
- **Chandrakant Kokare., Shrikant Kokare (2015), “Research Methodology”, Nirali Prakashan Publishing House, New Delhi.**
- **Ranjith Kumar(2019), “Research Methodology – A Step by Step Guide for Beginners”, Pearson Publications, Singapore.**
- **C.R. Kothari., Gaurav Garg (2019), “Research Methodology – Methods and Techniques”, New Age International Publishers, New Delhi.**
- **K.N. Krishna Moorthy(2019), “Management Research Methodology – Integration of Principles, Methods and Techniques”, Pearson Publications, New Delhi.**
- **Forces and Bicher, (2011), “Social Research Methods”, Prentics Hall Publishing House,London.**
- **Kurien C.T., (ed.) (2016), “A Guide to Research in Economics”, Sangam Publishing House, New Delhi.**
- **Janathan Anderson, Berry H. Durston, Millicent Poole (2014), “Thesis and Assignment Writing”, Wiley Eastern Limited, New Delhi.**
- **Solitz, E. Jahoda, M. Dutsch, M. and Cook, S.W., (2019), “Research Methods in Social Relations”, Holt Rinehart and Winston Publications, New York.**
- **Young P (2012), “Scientific Surveys and Research”, Prentice Hall Publishing house, London.**
- **Goode W.J. and Halt P.K (2018), “Methods in Social Research”, Mc-Graw Hill Publications, New York.**

PAPER - 13

INTERNATIONAL ECONOMICS

Objective:

The objective of this paper is to inculcate the basic concepts in the International Economics in the minds of the Student community.

Course Outcomes: After studying this course the students will be able to:

CO1: Explains the basic concepts and methods in International Economics.

CO2: Relates relationship between theory of foreign trade and economic development.

CO3: Establish the relationship between international capital markets and economic development.

CO4: Evaluate the role of IMF and World Bank International Monetary systems.

CO5: Explain adjustment mechanism of Balance of Payments and Policies.

Unit – I: Theories of International Trade

Pure Theory of International Trade –Theories of Absolute Advantage and comparative Advantage – Opportunity cost approach – specific factor model –specific factors and income distribution – H.O. Model –_Rybczynski Theorem – Leontief Paradox – Factor intensity reversal – Terms of Trade.

Unit – II: International Trade

International Trade – Importance – Technology differences and trade– Trade based on product differentiation – Intra-industry trade – limitation gap and product cycle models.

Unit – III: Free Trade and Protection

The case of free trade and protection – Trade restriction –Tariff and non trade barriers – effects of tariff –partial Equilibrium Analysis – Effective Rate of Protection – General Equilibrium Analysis – Optimum Tariff – Stolper Samuelson Theorem – Metzler paradox, Lerner symmetry theorem.

Unit – IV: International Economic Unions

Forms of economic integration –FTA. Common market – Economic union, trade creating and trade diverting Customs Unions – higher forms of economic integration – Economic blocks in practice.

Unit – V: International Trade and Economic Growth

Trade as an engine of growth – Export promotion Vs import substitution strategies – problems facing developing economies – MNCs and direct investment. Globalization – WTO and World Trade System, Distortions in Trade – International Banking and global Capital markets — Lessons from developing countries - Foreign Direct Investment – International Portfolio Investment – International Financial Market instruments – Financial Swaps.

References:

- **Paul R Krugman & Maurice Obstfeld(2013), “*International Economics - Theory and Practice*”, Pearson Education, Singapore.**
- **Bo Sodersten and Geoffrey Reed (2015), “*International Economics*”, Macmillan Publications, London .**
- **Dominic Salvatore (2012), “*International Economics*”, John Wilkey& Sons, New York.**
- **James Gerber (2014), “*International Economics*”, Pearson Education, Singapore.**
- **Indian Institute of Banking and Finance (2017), “*International Trade Finance*”, Taxmann Press, New Delhi.**
- **Sugata Margit (2014), “*International Trade and Finance*”, Oxford University Press, London.**

PAPER – 14**INDIAN ECONOMIC DEVELOPMENT AND POLICIES****Objective:**

This subject is highly useful for students to know contemporary Indian economic development policy issues and challenges.

Course Outcomes: After studying this course the students will be able to:

CO1: Study Contemporary Indian Economic Development Policy issues and challenges.

CO2: Provides basic knowledge of factors governing Indian Economy and its Growth.

CO3: Understand the role of Indian Economy in the Global Context.

CO4: Demonstrate Capital Formation and methods of computation of National Income.

CO5: Analyze the role of Industries in Economic Development.

Unit – I: Introduction

Economic Development and its Measurement – Sustainable development - Role of State, market and other institutions - Indicators of development – Physical Quality Life Index (PQLI) - Human Development Index (HDI) - Gender development indices – Planning in India: Objectives, Strategies and achievements, causes for the failure of five year plans.

Unit – II: Agricultural Development

New Agricultural Policy - Technological transformation in agricultural sector – Pricing of agricultural inputs and output - Terms of trade between agriculture and industry - Agricultural finance - Agricultural marketing and warehousing - Issues in food security – Policies for sustainable agricultural growth.

Unit – III: Industrial Development and Policies

Public sector enterprises: Performance, Problem of sick units in India, Debates on privatization and disinvestment – Industrial Sector Growth in India – Small scale sector – Productivity in industrial sector – Issues in labour market reforms – Approaches for employment generation.

Unit – IV: Unemployment and Poverty

Unemployment: Measurement and trends – Regional inequality in growth and convergence – Poverty: Measurements and trends – Issues in poverty measurement – Effects of Unemployment and Poverty on Indian Economy.

Unit – V: Foreign Trade

Foreign Trade of India – Structure and direction – New trade policy and exports promotional activities – FDI and related issues – India’s free trade agreements – WTO and Indian Economy.

References:

- V.K. Puri, S.K. Misra (2019), “*Indian Economy*”, Himalaya Publishing House, New Delhi.
- Ramesh Singh (2019), “*Indian Economy – for Civil Services, Universities and other Examinations*”, Mc Graw Hill Education, New Delhi.
- Bimal Jalan (2004), “*The Indian Economy - Problems and Prospects*”, Penguin Books, New Delhi.
- Datt. R. (2001), “*Second Generation Economic Reforms in India*”, Deep and Deep Publications, New Delhi.
- Chakravarty, S. (1987), “*Development Planning: The Indian Experience*”, Oxford University Press, New Delhi.
- Sanjiv Verma (2020), “*The Indian Economy – for UPSC and State Services Preliminary and Main Examinations*”, UNIQUE Publishers, New Delhi.

CORE ELECTIVE – III

PAPER – 3

(A). COMPUTER APPLICATIONS FOR ECONOMIC RESEARCH

Objective:

To make the students to know the basic concepts of computer, usage of internet and its applications in economic analysis which will be useful to the social science research scholars in general and economic research scholars in particular.

Course Outcomes: After studying this course the students will be able to:

CO1: Know the basic concepts of Computer, Usage of Internet and Applications in Economics.

CO2: Gain Knowledge and Awareness about Social Science Research and its importance today.

CO3: Differentiate research in general and economic research in particular.

CO4: Understand the special models and techniques of Economics.

CO5: Explain the applications of computer technology and its impact on the Economy and Society.

Unit – I: Overview of Computer

Basic operating instructions – Describing the data to RATS and Eviews software packages – SPSS – Reading the data – Computing statistics – Displaying the data – Data transformations and creating new series – Graphing the data.

Unit – II: Dealing with Data and Graphics

The tools – Missing data – RATS format – Error messages – Familiarity with different data base such as PROWESS, Capital online, HBS, National Sample survey organisation reports, Census data – National Health and Family Welfare reports – Displaying graphs on the screen – Printing graphs – labelling graphs - Multiple graphs on a page.

Unit – III: Linear Regression

Annotated regression output – Extensions to linear regression; A framework – Heteroscedasticity – Serial correlation – Instrumental variables – Polynomial distributed lags – Choosing lag length information criteria – Grunfeld’s investment equations.

Unit – IV: Special Models and Techniques for Economics

Vector Autogressions – Setting up a VAR – Testing lag length – Graphing an impulse response function – ARCH and related models – The standard models – Trouble ahouting ARCH/GARCH models – EGARCH – GJR – Cross Section and Panel Data.

Unit – V: Application of Computer in Economics

Electronic trading and marketing on line Shopping and Malls, G2G, G2B, B2C, C2G, and C2B models and their applications – Uses of SPSS package in social science research.

References:

- **Sushil Kumar Sharma., Mansi Bansal (2017), “*Computer Applications in Business*”, Taxmann’s Publications, New Delhi.**
- **Nicholas Tsounis, Apsasia Vlachvei (2016), “*Advances in Applied Economic Research*”, Springer Publications, New York.**
- **Don E. Ethridge (2004), “*Research Methodology in Applied Economics*”, Black Well Publishing House, London.**
- **Aljaam, Jihad, El Saddik, Abdulmotaleb, Sadka Abdul(2018), “*Recent Trends in Computer Applications*”, Springer Publications, New Delhi.**
- **Hosoe M., Ju. B.G., Yakita, A. Hong K. (2019), “*Contemporary Issues in Applied Economics*”, Springer Publication, New York.**
- **Nicholas Tsounis, Apsasia Vlachvei (2017), “*Advances in Panel Data Analysis in Applied Economic Research*”, Springer Publications, New York.**

(B). RURAL ECONOMICS

Course Objective: To get an exposure to a new rural area and the socio-economic condition of people 2. To provide knowledge from ancient to modern agricultural practices 3. To face the rural reality during the rural living and learning experience 4. Detailed knowledge on various agri-business activities.

Course Outcomes: After studying this course the students will be able to:

CO1: Learn about transformation in rural economies,

CO2: Appraise the development of rural economies,

CO3: Assess the effectiveness of policies for rural development,

CO4: Know the role played by rural innovations in transforming rural societies.

CO5: Understand the role of micro small and medium enterprises in India.

Unit-I

Rural Economy: rural social structure; rural dynamics: structural transformations; response to changing Agrarian Economy; Rural Farm and Non-Farm Sector: Employment and Barriers; Rural Employment Generation Programmes: NRLM, MGNREGA; Rural Development Policies.

Unit-II

Approaches to understand rural development: Rapid Rural Appraisal (RRA) and Participatory Rural Appraisal (PRA); Sustainable Rural development, Technology for rural growth: ICT, mobile, successful programmes; Business Markets for village economy.

Unit-III

Planning for Rural Development: levels, functions, decentralization, methodology of micro-level planning, for block and district level planning; Organizations for rural development: criteria, government organisations, PRIs, Cooperatives, Voluntary Agencies/NGOs, Corporations; Community Capacity Building, Common Property Resources.

Unit-IV

Rural Entrepreneurship: role, programmes, role of institutions, Agripreneurship; Rural Innovations; Micro-Finance Institutions (MFIs): role of MFIs, Self Help Groups.

Unit-V

Micro, Small and Medium Enterprises in Rural India; Rural and micro Insurance; Rural Industrialization

Transaction Mode: *Lecture, case study, discussion*

Suggested Readings:

1. Churchill, Craig (2006). Protecting the poor: A micro insurance compendium, International Labour Office, Geneva.
2. Government of India (n.d.) MSME at a Glance, Ministry of Micro, Small and Medium Enterprises.
3. IDFC Rural Development Network (2013). India Rural Development Report 2012/13. Delhi: Orient Black Swan.
3. Jodhka, S.S. (2012). Village Society, Orient BlackSwan.
4. Jodhka, S.S. (2018). A Handbook of Rural India (Readings on the Economy, Polity and Society), Orient BlackSwan.
5. Lazaro, E., Agergaard, J., Larsen, M. N., Makindara, J., & BirchThomsen, T. (2018). Urbanisation in Rural Regions: The Emergence of Urban Centres in Tanzania. The European Journal of Development Research, 1-23.
6. Mukherjee, A., (2004). Participatory rural appraisal: methods and applications in rural planning: essays in honour of Robert Chambers (Vol. 5). Concept Publishing Company.
7. Narula, U. (2010). Dynamics of Indian Rural Economy: Growth Perspective, Atlantic Publishers, New Delhi.
8. Parthasarathy, G. (2003). Economic Reforms and Rural Development in India. Academic Foundation.
9. Reddy, K. V. (2012). Agriculture and Rural Development, Himalaya Publishing House.
10. Schaeffer, P.V. and Loveridge, S. (2000). Small Town and Rural Economic Development: A case studies Approach, Praeger Publisher.
11. Singh, B.M. and Namboodiri, KVN (2007). Unleashing Rural Entrepreneurship, ICFAI University Press, Hyderabad.
12. Singh, K. (2009). Rural Development: Principles, Policies and Management, Sage Publications.

(C). LABOUR ECONOMICS

Objective:

The main objective of this subject is to study the concepts and issues relating to labour economics and industrial relations in the contemporary economic issues.

Course Outcomes: After studying this course the students will be able to:

CO1: Study the concept and issues relating to labour economics and its significant.

CO2: Gain knowledge about industrial relations in the contemporary economic issues and challenges.

CO3: Understand the nature of Indian Labours and their problems and prospects.

CO4: Explain the child labour and female labour employment and its related concepts.

CO5: Analyze collective bargaining adjustment and its associated concepts.

Unit – I: Introduction

Labour Economics – Labour as a unique factor of production – Labour market – Disequilibrium between demand and supply for labour – Labour market analysis – Determinants of demand for and supply of labour – Problems of labour market – Migratory, casual, probationary consequences of new information technology.

Unit – II: Problems and Efficiency of Indian Labour

Efficiency of Indian labour and effort to improve nature, causes and measures to solve problems of unemployment – Employment policy – Problems of agricultural labour, Child labour and Female labour employment – Problems of unemployment and under employment – Remedies – Role of employment exchange – Vocational training – Manpower planning.

Unit – III: Economic Reforms and Labour Laws

Employees remuneration – Wage structure in India – Wage differentials – Theories of wages – Recent Wage Act – Recent trends in labour laws.

Unit – IV: Trade Unionism

Concept of Trade Unionism – Trade union developments in India and their present position – Industrial relations – Industrial conflicts and disputes - Preventive and remedial measures – Industrial Act 1947 and its amendments - Workers' participation in management – Collective bargaining – Adjudication and arbitration – The present state of industrial relation in India.

Unit – V: Social Security Measures

Meaning of social security – ILO and social security – Social security measures in India - Employees State Insurance Act 1948 – Employees Provident Funds Act 1952 – Public Provident Funds Act 1968 – Subsequent developments – Social security measures in Tamil Nadu.

References:

- Borjas G.J. (2011), *“Labour Economics”*, McGraw-Hill, New York.
- Ehrenberg R. and Smith Rob, (2018), *“Modern Labour Economics – Theory and Public Policy”*, Pearson Education, Singapore.
- McConnell, C.R. and S.L. Brue (2017), *“Contemporary Labour Economics”*, McGraw Hill, New York.
- Bauder Harold, (2016), *“Labour Movement - How Migration Relates labour Markets”*, OUP, USA.
- Kaufman B.E. and Hotchkiss J.L. (2015), *“Labour Market Economics”*, Cengage Learning, India.
- Reynolds L.G. (2018), *“Labour Economics and Labour Relations”*, Prentice Hall, USA.
- McConnell, Capbell.R., and Stanley.L.Brue (2016), *“Contemporary Labour Economics”*, McGrew-Hill Book Co., Ltd., Singapore.
- Reynolds, Lloyd. (2012), *“Labour Economics and Labour Welfare”*, Prentice-Hall of India Pvt. Ltd., New Delhi.
- Helfgott (2014), *“Labour Economics”*, Random House Publications, New York.
- Kamik, V.B., (2016), *“Indian Trade Union: A Survey”*, Allied Publishers, Pvt. Ltd., Mumbai.

OPEN ELECTIVE – PAPER – 2

(A). ECONOMICS OF FARM MANAGEMENT

Objective:

To manage the farm business in an effective manner. To produce agricultural products efficiently. To market agricultural products economically. To develop and maintain a happy and satisfactory farm home. Prepare the students with the methodology of decision making using the concepts of microeconomics.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the details of farm management in agricultural economics perspectives.

CO2: Explain the principles of farm management and its importance.

CO3: Elucidate the farm management planning and its related concepts.

CO4: Gain knowledge on uncertainty and risk management.

CO5: Gain knowledge on research relating to farm management.

I. Farm Management

Meaning and Definition – Scope of Farm Management – Objectives of Farm Management – Farm Management Decision – Agricultural Economics and Farm Management.

II. Principles of Farm Management

Terms of Farm Management – Law of Diminishing Returns – Principles of Factor and Product Substitution – Equi- Marginal Returns- Cost – Principle – Opportunity Cost – Minimum Loss – Comparative Advantage and time Comparison Principles.

III. Farm Management Planning

Types of Farming – Need for Farm Planning – Characteristics of Good Farm Planning – Limitation of Farm Budgeting – Farm Enterprises Budget – Partial and complete Budgeting.

IV. Uncertainty And Risk Management

Concepts of Uncertainty – Uncertainty in Farming – Need for Farm Efficiency – Physical and Financial Efficiency Measure – Land , Labour and Capital Management – Sources of Risk – Measurement of Expectations and Variation – Measures to Manage Farm Risk.

V. Research And Farm Management

Farm Survey – Collection and Analysis of Data – Presentation of Findings – Application of Farm Management Analysis in Developing Countries – Research Techniques – Dynamic Programming and Quadratic Risk Programming – Usefulness for Better Farming Development Analysis.

Reference:

- **Asha Gupta , Vijay Laxmi Saxena(2015), “*Integrated Farm Management*”, Aavishkar Publishers, New Delhi.**
- **Arnold Jacob Hiram(2018), “*Farm Management*”, Palala Press, London.**
- **Bilgrami, S.A.R., (1996), “*Agricultural Economics*”, Himalaya Publishing House, Delhi.**
- **Peter L. Nuthall(2016), “*Farm Business Management*”, Cabi Publications, New York.**
- **Raju. V.T.(2017), “*Economics of Farm Production and Management*”, Oxford & IBH Publishing Co. Pvt., Ltd., New York.**
- **J. M. Dhaka(2010), “*Economics of Agricultural Production and Farm Management*”, Aaviskar Publishing House, New Delhi.**
- **Soni, R.N., (1995), “*Leading Issues in Agricultural Economics*”, Arihant Press, Jalandhar.**

(B). ECONOMICS OF INFRASTRUCTURE

Objective:

Economics of infrastructure definitely ensures the mobility of labour and capital within the economy. It results in the overall growth of towns and cities. Infrastructures provide for a lot of employment generation and employment opportunities. They also play a crucial role in national defence activities.

Course Outcomes: After studying this course the students will be able to:

CO1: Comprehend the meaning and definition of infrastructure and economic development.

CO2: Explain the infrastructure and public utilities and its related concepts.

CO3: Elucidate the economic importance of transportation and communications.

CO4: Gain knowledge on measures to tackle the Energy Problem in India.

CO5: Gain knowledge on Measures to improve Electricity, Gas and Water Supply.

I. Infrastructure and Economic Development

Meaning and Definition of Infrastructure – Type of Infrastructure – Economic and Social Infrastructure – Approaches to Infrastructure – Traditional and Modern Approaches – Infrastructure and Economic Development.

II. Infrastructure and Public Utilities

Infrastructure as a Public Good – Special Characteristics of Public Utilities – Performance of Education, Health and Housing in India – Marginal Cost Pricing in Public Utilities – Cost Subsidization – Free Prices, Equity and Efficiency.

III. Economics of Transportation and Communications

Sources and Importance of Transportation and Location of Economic Activities – Performance of Railways in India – Importance of Communication – New Telecom Policy – 1999 – Telephone Regulatory Authority of India (TRAI) Telecommunications in Rural India.

IV. Economics of Energy

Energy Needs of India – Importance of Energy in Economic Development – Factors Determining the Demand for Energy – Sources of Energy – Renewable and Non-Renewable Sources – Trends in the Production and Consumption of Commercial Energy – Energy Crisis – Measures to Tackle the Energy Problem in India.

V. Electricity, Gas and Water Supply

Sources of Electricity – Thermal – Hydel – Nuclear – Growing Importance of Wind and Solar Energy – Production and Consumption of Natural Gas – Rural Drinking Water – Measures to improve Electricity, Gas and Water Supply.

Reference:

- **Economic Survey of India (2019)**, Government of India, New Delhi.
- **Economic Survey of India (2018)**, Government of India, New Delhi.
- **Economic Survey of India(2017)**, Government of India, New Delhi.
- **Economic Survey of India(2014)**, Government of India, New Delhi.
- **Claudio Ferrari, Anna Bottasso(2018)**, *“Economic Role of Transport Infrastructure”*, Elsevier Publications, New York.
- **L.N. Dash (2018)**, *“Infrastructure Development and Indian Economy”*, Regal Publications, New Delhi.
- **L.N. Dash (2019)**, *“Economics of Infrastructure- Growth and Development”*, Regal Publications, New Delhi.
- **Crow, M.A. and R.D. Kleindorfer, (1979)**, *“Public Utility Economics”*, Macmillan, London.
- **Nelson, J.R., (1964)**, *“Marginal Cost Pricing in Practice”*, Prentice Hall, England – Cliffs.
- **Philips, A and O.F. Williamson (Eds), (1967)**, *“Prices: Issues in Theory, Practice and Public Policy”*, University of Pennsylvania Press, Philadelphia.
- **Kneafesy, J.T., (1975)**, *“Transportation Economic Analysis”*, Lexington Books, Toronto.
- **Aronofsky, J.A and M.Shakum, Eds, (1978)**, *“Energy Policy”*, North Holland, Amsterdam.
- **Macrakis, MS.Ed., (1974)**, *“Energy Demand Conservation and Institution Problems”*, Macmillan, London.
- **Nordhavs, W.P., Ed., (1974)**, *“International studies of the demand for energy”*, North Holland, Amsterdam.
- **Pachauri, R.K., Ed., (1989)**, *“Energy Policy for India”*, Macmillan Co. of India, Delhi.
- **Turvey, R and D. Anderson, (1977)**, *“Electricity Economics”*, John Hopkins, Baltimore.

(C). ISSUES IN INDIAN FISCAL POLICY

Objectives

The objective of this course is to make the students familiar with the intricacies of the Indian fiscal policy issues and appreciate better the need, design and implementation of the fiscal reforms in India.

The course will be of value to those who wish to pursue a career in the fiscal policy, either in government, international funding agencies, private consultancy firms, or media and journalism. Nowadays, several private consultancy firms are into the businesses of helping governments undertake fiscal reforms and are looking for people trained in fiscal policy intricacies. Besides media also prefer trainee journalists and reporters with a good understanding of applied fiscal economics.

Course Outcome: On completion of this course, students will be able to:

CO1: Provides the basic understanding of the conceptual and theoretical issues relating to Indian Fiscal Policy.

CO2: Designed to equip the students with practical aspects and applications in the Indian Context.

CO3: Understand the Indian fiscal situation and policy in view of the frequent situations of fiscal Mismanagement.

CO4: Phase of economic transition breaking away from the traditional closed and regulated Policy regime.

CO5: Understand the issues relating to tax policy and its reforms.

Unit-1: Role of Government in Indian economy. Constitutional Objectives – Structure of Indian Fiscal Administration – Three-tier government – Constitutional arrangements. Revenue and Expenditure allocations, NITI Aayog and Finance Commissions – Institutions.

Unit-2: Structure and Composition of public expenditure in India.

Unit-3: Issues in Tax policy: Central government. Individual income tax, corporate tax, Central Excise, Customs and Service taxes. In each case, history and evolution, basic structure, revenue productivity, efficiency measures, issues in implementation and compliance.

Unit-4: Issues in Tax policy: State government. Sales tax, State Excise, VAT, Other taxes. In each case, history and evolution, basic structure, revenue productivity, efficiency measures, issues in implementation and compliance.

Unit-5: Issues in Non-tax revenue policy – Cost recoveries on public utilities such as power, roads and irrigation - Issues in Indian Federal Fiscal Relations – Peculiarities and problems of Federal finance in India - Fiscal Reform movement in India – Tax Reforms and their implementation – Debt management.

References:

1. Ambirajan, S. (1964), The Taxation of Corporate Income in India, Asia Publishing House, Bombay.
2. Bagchi A, Bajaj J.L, and Byrd W. (ed) (1992), State Finances in India, Vikas Publishing, New Delhi.
3. Bagchi, A. et al (1994), Reform of Domestic Trade Taxes in India: Issues and Options, National Institute of Public Finance and Policy, New Delhi.
4. Bhagwati, J.N., and Desai, P. (1970), India: Planning for Industrialization, Oxford.
5. Chawla, O.P. (1972), Personal Taxation in India 1947-1970, Somaiya Publishing Private Ltd, New Delhi.
6. Chelliah, R.J. (1960), Fiscal Policy in Underdeveloped Country, Allen and Unwin.
7. Chelliah, R.J. (1978), Trends and Issues in Indian Federal Finance, National Institute of Public Finance and Policy, New Delhi.
8. Government of India (1967), Committee on Rationalization and Simplification of the Tax Structure, Final Report, New Delhi.
9. Government of India (1992), Tax Reforms Committee, Interim and Final Reports [Chairman: R J Chelliah], New Delhi.
10. Government of India (1994), Report of the Tenth Finance Commission [Chairman: A.M. Khusro], New Delhi.
11. Government of India (1995), Report of the Committee of State Finance Ministers on Sales Tax Reform, National Institute of Public Finance & Policy.
12. Gulati, I.S. (1957), Capital Taxation in a Developing Economy, Orient Longman, Calcutta.
13. Kopits, G. (2001). 'Fiscal Responsibility Rules for India', Economic & Political Weekly, March 3.
14. Kurian, N.J. (1999), 'State Government Finances A Survey of Recent Trends', Economic & Political Weekly, May 8.
15. Premchand, A. (1966), Control of Public Expenditure in India, Allied Publications, Bombay.
16. Reddy, K.N. (1972), The Growth of Public Expenditure in India, Sterling Publications, New Delhi.
17. Toye, J.M. (1981), Public Expenditure and Indian Development Policy 1960-1970, Cambridge University Press, London.

**MOOC COURSES (Students to choose one course from SWAYAM/NPTEL/
STANFORD, MIT AND HARVARD.)**

USSR (FIELD VISIT)

Field Study and USRR (University Social Responsibility Report)

The aim of the Field Study is to help students connect with the society in the respective discipline. Following are the important features of the Field Study and the USRR:

1. Aim: The Field Study must aim at relating the subject of study with the society in so far as the application and the usefulness of the study are concerned

2. Topic selection: The topic for the Field Study must be chosen by the student in the second semester in the month of February; the process for the same shall begin on 1st February and shall end on the last working day of the month of February. Students are free to select the topic for the Field Study in consultation with the Experts and Faculty Members of their choice, both from within and outside the University

3. Period and duration: The Field Study shall be undertaken for a duration of 15 days in the summer vacation that falls immediately at the end of the second semester of the program and the same should be accounted for the Third Semester of the program

4. USRR: The USSR (University Social Responsibility Report) must be prepared by every student of the program written in 50 to 75 pages. The report shall be written based on the standard research methodology.

5. Review and evaluation schedule:

a. Reviewing the Field work: First week of July

b. Report Review: Second week of August

c. Report submission: First week of September

d. Report Evaluation: Third week of September

6. Faculty Composition: The following members may be nominated for confirming the topic and for evaluating the USRR:

a. Professor and Head of the concerned Department

b. One Faculty member with related field of specialization from the concerned Department

c. One senior faculty member from the Department of Sociology from other Institution

SEMESTER – IV**PAPER – 15****PUBLIC ECONOMICS – II****Objective:**

The objectives of this paper is to make the students to understand the recent development in public finance, public expenditure, budgeting and public debt.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the effects and management of public debt.

CO2: Study the deficit financing in Indian context with its significance.

CO3: Evaluate the various Finance Commission for Regulatory Planning.

CO4: Explain the role of Local Finance and diverse sources of Local Finance its related concepts.

CO5: Gain knowledge on the objectives and instruments of Fiscal Policy.

Unit – I: Public Revenue and Public Debt

Sources of public revenue – Classification of public revenue – Objectives of public debt – Classification of public debt – Effects of public debt – Burden of public debt – Public debt management – Public Accounts Committee (PAC).

Unit – II: Public Policy and Budgeting

Meaning of Budget Components – Preparation, Presentation and Execution of Budget – Economic Classification of Budget – Deficit Budget and its Implication – Techniques of budgeting – Zero base budgeting – Performance of budgeting.

Unit – III: Taxation

Kinds of taxes – Taxable capacity – Canons of Taxation – Benefit and Ability-to-pay approaches – Theory of incidence – Theory of optional Taxation – The problem of double taxation. Tax evasion and the black economy – Tax reforms in India –GST – Importance – Types – Implications – Chelliah Committee report – Kelkar Committee report.

Unit – IV: Fiscal Federalism

Fiscal federalism in India – Principle of Federal Finance – Fiscal federalism and Centre – State financial relationship – Recent finance commissions – Recommendations of recent finance commission – Resource transfer from Union to states – Niti Aayog.

Unit – V: Local Finance

State finance – Sources of revenue and expenditure of local government –Public debt – Evaluation of Panchayat Raj institutions in India – 73th and 74 th amendment of the commission – Role of Local Finance.

References:

- **Sutikshan Chaturvedi (2018), “Public Economics”,** GPH Publishers, New Delhi.
- **Janak Raj Gupta (2011), “Public Economics in India”,** Atlantic Publications, New Delhi.
- **R.K. Lekhi Joginder Singh (2016), “Public Finance”,** Kalyani Publishers, New Delhi.
- **Om Prakash(2012), “Public Economics - Theory and Practice”,** VPC Futures of Winners Publications, New Delhi.
- **Charles Francis Bastable(2012), “Public Finance”,** Mc Million Publication, New Delhi.
- **Martin Feldstein, A.J. Auerbach(2002), “Hand Book of Public Economics”,** North-Holland Publications, New York.
- **A.K.Bhatia (2013), “Public Economics”,** Black Prints Publications, New Delhi.
- **Anthony B. Atkinson, Joseph E. Stigliz (2015), “Lectures on Public Economics”,** Princeton University Press, Chicago.
- **Ambar Ghosh, Chandana Ghosh(2018), “Public Finance”,** PHI Publications, New Delhi.
- **Richard.A Musgrave (1989), “Public Finance in Theory and Practice”,** McGraw Hill Book Company, New York.
- **Kenneth Joseph Arrow (2012), “ Social Choice and Individual Value”,** John Willy&Sons, New York.

PAPER - 16

FINANCIAL ECONOMICS

Objective:

The objective of this Subject is to make the Students as Financial Analyst and to know the basic Concepts, Models and Methods in Financial Economics. However, this paper is highly useful to the Students to pursue further research studies such as M.Phil., and Ph.D., in Monetary and Financial Economics.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand Financial Economics and its basic concepts.

CO2: Study future contracts and markets and its related concepts.

CO3: Provides Knowledge on Capital Markets, Consumption and Investment.

CO4: Gives knowledge on the maximizations of share holder's Wealth.

CO5: Gain knowledge on models of Financial Economics.

Unit-I: Introduction to Financial Markets

Capital Markets, Consumption and Investments with and without Capital Markets, Market Places and Transaction Costs and the Breakdown of Separation; Fisher Separation Theorem; The Agency Problems; Maximization of Shareholder's Wealth.

Unit-II: Future Contracts and Markets

Option Pricing Models - Forward and Future Contracts and Markets; European and American Options; Pricing Futures, Wasp and Synthetic Futures; Bounds for Option prices, put-call Parity; Derivation of Option Pricing Formula, Binomial Approach; Black-Scholes Option. Pricing Models, Option to Expand, Valuation of a Real Option.

Unit-III: Portfolio Frontiers

Decision under Uncertainty – State Preference Approach – Expected Utility Approach – Behavioral Alternatives to the EUA. Mean-Variance Model – Concepts – Portfolio Frontiers – Two Risky Assets – Many Risky Assets – Optimal Portfolio Selection.

Unit-IV: Portfolio Theory

Mean-Variance Portfolio Theory- Measuring Portfolio return and Risks-Effect of Diversification- Minimum Variance Portfolio-Perfectly Correlated Assets- Minimum Variance Opportunity set- Optimal Portfolio Choice; Mean-Variance Frontier of Risky and Risk-Free Asset-portfolio Weights.

Unit-V: Models of Financial Economics

Capital Asset Pricing Model – Assumptions – Asset – Market Equilibrium – Characteristics Line and the Market Model – Security Market line – Risk Premium and Diversification. Arbitrage – Uncertain World – State Prices and Risk – Neutral Valuation – Factor Model – Arbitrage Pricing Theory. Inter-Temporal Choice and the Equity Premium Puzzle – Consumption and Investment in a Two Period with Certainty – Lifetime Portfolio Selection – Intertemporal capital Asset Pricing Models.

References:

- CA. G. Sekar., CA. G. Saravana Prasath(2018), *“Financial Management and Economics for Finance”*, Wolters Kluwer Publishers, New Delhi.
- Dilip K. Ghosh(1995), *“New Advances in Financial Economics”*, Series in International Business and Economics, Emerald Publishing House, New Delhi.
- Robert T. Mcgee(2015), *“Applied Financial Macro Economics and Investments Strategies”*, Global Financial Market Series, London.
- Copeland, T. E. and J. F. Weston (2012), *“Financial Theory and Corporate Policy”*, Addison Wesley, New India.
- Brealey, R. and S. Myers (2017), *“Principles of Corporate Finance”*, fifth edition, McGraw Hill, New York.
- Houthakker, H.S. and P.J. Williamson (2016), *“Economics of Financial Markets”*, Oxford University Press, London.
- Hull, J. (2012), *“Options, Futures and other Derivatives”*, fifth edition, Prentice Hall, New Delhi.

PAPER - 17

MONETARY ECONOMICS

Objective:

Monetary economics has intensified greatly with substantial stream of evidence relating to money, Banking and Finance.

Course Outcomes: After studying this course the students will be able to:

CO1: Understand the various functions and classifications of Money.

CO2: Impart knowledge on value of Money and evaluation of quantity theory of money.

CO3: Study Money standards and Indian Currency system.

CO4: Determine the various factors influencing money supply and Keynesian approach.

CO5: Gain knowledge on inflation and its effects along with Trade Cycles.

Unit – I: Nature and Significance of Monetary Economics

Nature and Definition of Money – Theoretical and Empirical Definition of Money – Money and Near Money – Inside Money and Outside money – Neutrality and Non – Neutrality of Money – Functions of Money.

Unit – II: The Keynesian Theory of Money and Prices

Introduction – Keynes’s Reformulated Quantity Theory of Money – Superiority of The Keynesian Theory Over The Traditional Quantity Theory of Money- Criticisms of Keynesian Theory of Money and Prices.

Unit – III: Macro Economic Policies and Monetarist Controversy

Monetary transmission mechanism and the channels of monetary influence – The High power money – Money multiplier process – Monetary policy and its effectiveness – Fiscal policy and its effectiveness.

Unit – IV: Banking and Non-banking Institutions

Banking sectors – Non-banking financial intermediaries role and importance – Interest rate and RBI – RBI credit control – The statutory liquidity ratio – Functions of RBI – It’s role in agriculture and industrial development – Recent developments in monetary economics.

Unit – V: Money Market and Capital Market

Capital market – Importance of capital market – Stock market – Role of exchange control – Primary and secondary market – Importance of capital market – Stock market – Role and function of stock exchange – SEBI and working of capital market – Exchange rate – Problems of international liquidity – IMF and SDR scheme, floating currencies.

References:

- **RBI (2018)** – *“Currency and Finance Reserve Bank of India bulletin”* – New Delhi.
- **Benjamin Friedman, Michael Woodford (2010)**, *“Hand Book of Monetary Economics”*, North Holland Publishers, New York.
- **Suraj B Gupta (2011)**, *“Monetary Economics, Institutions, Theory and Policy”*, S.Chand and Co. Pvt. Ltd., New Delhi.
- **Venugopal Reddy.Y (2014)**, *“Monetary and Financial Sector Reforms in India”*, UBS, Publishers Distributors Ltd., Chennai.
- **Gosh. B.N. and Rama Gosh (2019)**, *“Fundamental of Monetary Economics”*, Himalaya Publications, Bombay.
- **Johnson, H.G. and Nobay.A.R. (2015)**, *“Issues in Monetary Economics”*, Oxford University Press, Delhi.
- **Mithra.S(2016)**, *“Money and Banking”*, Random House, New York.

COMPULSORY PROJECT WITH VIVA VOCE

Objective:

To gain an understanding of core economic principle and how they apply to a wide range of real- world issues. To master the theoretical and applied tools necessary to critique and create economic research. To become familiar with salient developments in the world economy, in present – day and historical contexts.

Course Outcomes: After studying this course the students will be able to:

CO1: Acquire partial knowledge within the chosen area of research for project formation.

CO2: Formulate and handle research projects with a comprehensive and systematic approach.

CO3: Contribute as an individual or in a team in development of technical projects.

CO4: Develop effective communication skills for presentation of projects related activities.

CO5: Provide effective Report Writing Skills in Social Science Research.

CORE ELECTIVE**PAPER – 4****(A). ENVIRONMENTAL ECONOMICS****Objective:**

This paper provides the basic instruments to analyse environmental problems from the economic perspective. The students realize the optimal extraction of renewable and non-renewable resources.

Course Outcomes: After studying this course the students will be able to:

CO1: Analyze the importance of environment on the economy include the quality of Manpower.

CO2: Study the nature and classification of resources and energy within the context of India.

CO3: Understand the causes and victims of environmental degradation in India.

CO4: Gain knowledge on environment awareness program.

CO5: Study the international environment assessment program.

Unit – I: Nature and Significance of Economics of Environment

Definition and scope of environment – Economic development and environmental problems – Renewable and non-renewable resources – Depletion of resources – Eco-systems – Loss of biodiversity – Environmental protection policies at global level – Sustainable development.

Unit – II: Agricultural Development and Environmental Problems

Technological changes in agriculture and its impacts on environment – Excess use of water, fertilizer and pesticides – Concept of natural farming – Environmental changes and causes of forest depletion and its impact – social forestry.

Unit – III: Environmental Problems on Industries

Industries and effluents – Pollutions – Depletion of ozone layer – Industries and Environmental issues – Green house effects – Environment friendly size of firm – Limits to growth theory.

Unit – IV: Environmental Valuation

Importance of environmental valuation and types – Economics of pollution – Cost-benefit analysis and environment – Types of energy – Energy production from waste – Pollution tax – Travel cost method – Hedonic pricing method – Environmental protection laws in India – Pollution control board and their functions.

Unit – V: Environmental Problems and its Effects

Population and pollution – Poverty and pollution – Housing and slums – Rural sanitation – Effects on physical quality of life – India’s environmental policy.

References:

- **Kolsad, Charles D. (2011), “*Environmental Economics*”,** Second edition, Oxford University press, New Delhi.
- **Hanley Nick, Jason Shogren and Ben White (2007), “*Environmental Economics in Theory and Practice*”,** Second edition, Macmillan Publications, New York.
- **Karpagam M. (2017), “*Environmental Economics*”,** Sterling Publishers, New Delhi.
- **Singh, G.N. (2011), “*Environmental Economics*”,** Mittal Publications, New Delhi.
- **Mehta, C.S. (2014), “*Environmental and Law*”,** RBSA Publishers, New Delhi.
- **Chand, Attar (2018), “*Environmental Challenges*”,** UPH, Publishers, New Delhi.
- **Field C Barry (2014), “*Environmental Economics*”,** McGraw Hill, International Edition, Penguin Books.

(B). MANAGERIAL ECONOMICS

Objective:

Objective of this paper is to understand the relevance of economics in business management. This will enable the students to study functional areas of management such as Marketing, Capital budgeting and profit from a broader perspective.

Course Outcomes: After studying this course the students will be able to:

CO1: Understanding the nature and scope of managerial economics and its related concepts.

CO2: Understand the cost analysis and its related concepts.

CO3: Familiarize with market structure along with price and output decision.

CO4: Study the pricing method and Profit Management.

CO5: Describe and demonstrate Capital Budgeting and its related concepts.

Unit – I: Introduction

Managerial Economics – Nature and Scope – Definitions – Objectives of the firms – Managerial theories of firm – Behavioral theories of firms – Decision making analysis – Production Management – Marketing – Operations research – Significance of managerial economics.

Unit – II: Demand and Supply Analysis

Demand Analysis – Elasticity of demand – Types and significance of Elasticity of Demand - Demand forecasting – Marketing research approaches to demand forecasting – Need for forecasting – Forecasting techniques – Supply Analysis – Supply function – The Law of Supply - Elasticity of Supply.

Unit – III: Pricing Methods

Pricing objectives – Types of pricing – Transfer pricing – Full cost pricing – Odd number pricing – Peak-load pricing – Limit pricing – Cost plus pricing – Target pricing – Markup Pricing – Price leadership models – Price discounts – Pricing of multi – Product firm.

Unit – IV: Capital Budgeting

Cash inflows and outlays – Valuation of future cash flows – Net-Present value – Cost of capital – Certainty Vs Uncertainty methods of ranking alternative investments – Project appraisal – Inventory management.

Unit – V: Profit and its Measurement

Theories of profit – Measurement – Break-even analysis – Profit Policy – Planning and Forecasting – WTO and small business.

References:

- Keat (2017), *“Managerial Economics: Economic Tools for Today’s Decision Makers”*, Pearson Education, New York.
- Hirschey (2017), *“Economics for Managers”*, Thomson Publishers, London.
- Froeb (2018), *“Managerial Economics—A Problem Solving Approach”*, Thomson Publishers, London.
- Petersen, Lewis and Jain (2016), *“Managerial Economics”*, Pearson Education, New York.
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- Keat Paul., K. Young Philip., Erfle Steve (2017), *“Managerial Economics”*, Person Education, New York.
- Mehta,P.L. (2011), *“Managerial Economics Analysis, Problems, Cases”*, Sultan Chand and Sons, New Delhi.

(C). SECURITY MARKET OPERATIONS

Course Objectives: To understand the evolution, working and roll of security markets in India. This would develop good understanding of the evolution, functioning and growth of fixed income securities. And to understand the role, functions of the various intermediaries and regulatory bodies.

Course Outcome: On completion of this course, students will be able to:

CO1: Explain the nature and pattern of security markets in India.

CO2: Understand the difference between primary and secondary security markets and its Functions.

CO3: Classify the functions of security markets in India.

CO4: Analyse the secondary market institutions in India.

CO5: Gain Knowledge on National Stock Exchange and its related concepts.

Unit-1: Security Markets - Legal Environment: SEBI Act, 1992, Securities contract regulation Act 1956 companies act 1956 (various provisions relating to securities), RBI, rules and guidelines for FLLs - Security Markets: Primary and Secondary markets: primary market its role and functions methods of selling securities in primary market; New financial instruments.

Unit-2: Secondary Market: role importance, organisation of stock exchange; listing of securities in stock exchange; Trading mechanism- screen based trading; Insider trading; take-overs; Interest based trading.

Unit-3: NSC and OTCEI: National Stock Exchange and over the counter Exchange - role, organization and management; Listing rules, procedure including formats formalities, Accounting records for buying selling transactions; Nature of transaction cash and forward settlement of trades.

Unit-4: Funds from International Markets: FII, Euro issues, ADR S GDR S and FDI; Guidelines for raising funds from the international markets through various instruments.

Unit-5: Credit Rating: Meaning and necessity, credit rating agencies Methodology of credit rating - Share Price Indices: Need and importance, compiling of index numbers and interpretation.

Reference

1. Dalton, John, How the Stock Market Works, Prentice Hall, New Delhi
2. Gupta, L.C., stock Exchange Trading in India; Society for Capital Market Research and Development, Delhi,
3. Machi Raju, H.R; merchant Banking; Wiley Eastern Ltd; New Delhi,
4. Marchi Raju, H.R. Working of Stock Exchanges in India; Wiley Eastern Ltd; New Delhi.
5. Web site of besindie com, nse India. com.
6. Chandrate KR; et al; Capital issues SEBI & Listing; Bharat Publishing House, New Delhi.
7. Donald E. Fisher, Ronald J. Jordan: Security analysis and Portfolio Management Prentice Hall New Delhi.
8. Rangunathan V; Stock Exchange and Investments; Tata McGraw Hill New Delhi
