

Postgraduate Course in ECONOMICS

I Semester – MA Economics						
Course	Title of the Paper	Hours /Week	Marks			Credits
			IA	Exam	Tot	
MAEC 1.1	Advanced Micro Economics –I	4	30	70	100	4
MAEC 1.2	Mathematical Applications in Economics	4	30	70	100	4
MAEC 1.3	Advanced Macro Economics –I	4	30	70	100	4
MAEC 1.4	Research methodology	4	30	70	100	4
	ECONOMIC ISSUES OF THE POST-REFORM PERIOD Every student will have to select one area from the list provided for in-depth study, prepare a seminar paper (with guide support), present it and face an annual examination.	4	60	40	100	4
Total Credit					500	20

II Semester – MA Economics						
Course	Title of the Paper	Hours /Week	Marks			Credits
			IA	Exam	Tot	
MAEC 2.1	Advanced Micro Economics -II	4	30	70	100	4
MAEC 2.2	Statistical Applications in Economics	4	30	70	100	4
MAEC 2.3	Advanced Macro Economics -II	4	30	70	100	4
MAEC 2.4	Development economics	4	30	70	100	4
	TERM PAPER ENVIRONMENTAL ECONOMICS Every student will have to select one area from the list provided for in-depth study, prepare a seminar paper (with guide support), present it and face an aural examination.	4	60	40	100	4
Total Credit					500	20

III Semester – MA Economics						
Course	Title of the Paper	Hours /Week	Marks			Credits
			IA	Exam	Tot	
MAEC 3.1	Public Economics	4	30	70	100	4
MAEC 3.2	Econometrics	4	30	70	100	4
MAEC 3.3	Economics and Law	4	30	70	100	4
MAEC 3.4	Financial Economics	4	30	70	100	4
OE	Open to the students of Other Disciplines	2	15	35	50	2
	1.Economics of Tourism					
Total Credit					450	18

IV Semester – MA Economics						
Course	Title of the Paper	Hours /Week	Marks			Credits
			IA	Exam	Tot	
MAEC 3.1	The Indian Economy	4	30	70	100	4
MAEC 3.2	Computer Applications in Economics	4	30	70	100	4
MAEC 3.3	International Economics	4	30	70	100	4
MAEC 3.4	Infrastructure Economics	4	30	70	100	4

Post-Graduate Studies in Economics - 2017 onwards

Semester -I

ADVANCED MICRO ECONOMICS-I

COURSE OBJECTIVES:

- To enable students to understand further developments in micro economics
- To enable students to learn advanced techniques of learning micro economics
- To enable students to apply the comprehensive knowledge of micro economics to study individual behaviour

TOTAL: 60 HOURS

BRIDGE COURSE

6 Hours

1. Approaches to economics.
2. Cardinal Vs ordinal approaches.
3. Concepts of demand and supply, elasticities.
4. Production functions – short and long run concepts of costs and revenue, break - even point.
5. Structure and features of perfect and imperfect markets.
6. Concept of distribution - factor rewards.

Module 1: Demand Analysis

15 hours

Indifference curves and their applications (Slutsky theorem) – Revealed preference theory – Revision of demand theory by Hicks – recent developments in demand analysis (programmatic approach and linear expenditure systems) – Individual behaviour under conditions of uncertainty and risk – theoretical aspects and empirical estimation of elasticity of demand - consumer's surplus – applications.

Module 2: Production and Cost Analysis

15 hours

Production function – Cobb – Douglas production function – Returns to Scale – iso-quants and least cost combination of inputs, Economies of scale – technical progress and production function – Cost of production and cost curves- short- run and long - run – Empirical estimation of cost functions – derivation of cost functions from production functions.

Module 3: Theory of product pricing.

15 hours

The firm and its environment – conditions of equilibrium of firm and industry under perfect and imperfect markets, stable and unstable equilibrium – Walrasian and Marshallian approach , Cobweb model, Oligopoly – a dominant imperfect market- Collusive Oligopoly, price leadership, price rigidity, oligopoly models – Cournot, Chamberlin, Baumol, Kinked demand curve, collusive oligopoly – Price rigidity.

Module 4: Economics of Distribution**15 hours**

Neo – Classical approach – Marginal productivity theory – Euler’s theorem and product exhaustion problem –theory of distribution in imperfect product and factor markets – macro theories of distribution – Kalecki and Kaldor, Collective bargaining – Modern theories of rent, interest and profit.

TEXT BOOKS:

1. Koutsoyiannis, A (1979) : Modern microeconomics (2nd edition), Macmillan press, London.
2. Gregory Mankiew, Principles of economics.
3. Ahuja . H.L.: Advanced economic theory : micro economic analysis, 16th edition (2006), S.Chand and co.
4. H.L.Ahuja, Modern micro economics, theory and applications, S. Chand, revised 15th edition, 2009.

REFERENCE BOOKS :

1. Geoffrey A. Jehle, Philip J. Renny (2001): Advanced micro economic theory, Pearson education.
2. Hirshleifer I.A.Glazer (1997): Price theory and applications, Prentice hall of India , New Delhi.
3. Kreps,David M (1990): A course in micro economic theory, Princeton University Press, Princeton.
4. Layard, P.R.G and A.W.Walters (1978): Micro economic theory, McGraw Hill, New York.
5. Sen, A (1999): Microeconomic theory and applications, Oxford University press, New Delhi.
6. Stigler, G (1996): Theory of price (4th edition), Prentice Hill
7. Taylor, John.B and Gugnani, Ritika: Principles of micro economics, 5th edition (2008).
8. Pindyck and Rubinfeld : Micro economics, Prentice Hill

**M.A. ECONOMICS
SEMESTER -I
ADVANCED MACRO ECONOMICS-I**

TOTAL: 60 HOURS**OBJECTIVES OF THE COURSE:**

- To enable students to understand the functioning of the macroeconomic system
- To enable students to understand macroeconomic policies in the global environment
- To enable students to analyse the relevance of macroeconomic treatment to contemporary regional issues.

BRIDGE COURSE:**06 Hours**

1. Basic concepts of macro economics
2. Circular flows
3. Keynes Vs Classicism
4. Macro economic problems
5. Macroeconomic tools of growth and development
6. The emergence of global markets

MODULE -1: NATIONAL INCOME ANALYSIS**15 Hours**

- a. Determination of national income – Keynes-Two – Sector Model, Aggregate Demand and Aggregate Supply, Saving and Investment approach
- b. Determination of national income - Three – Sector Model, lump-sum tax and government expenditure model, transfer payments
- c. Determination of national income - Four – Sector Model

MODULE – 2: KEYNESIAN ECONOMICS**15 Hours**

- a. The principle of effective demand, determination of equilibrium level of employment
- b. Under-employment equilibrium, money – wage rigidity model, policy implications of Keynesian theory
- c. Relevance of Keynesian economics to developing economies with special reference to India.

MODULE – 3: POST- KEYNESIAN ECONOMICS-I**15 Hours**

IS-LM Curves, goods market and money market, inter-relationship, derivation of the IS curve, equilibrium of the goods market, derivation of the LM curve, equilibrium of the money market, IS –LM curve equilibrium.

MODULE – 4: POST- KEYNESIAN ECONOMICS-II**15 Hours**

IS-LM model and levels of income and employment, impact of fiscal and monetary Policies, monetary- fiscal mix, critique of IS-LM model.

TEXT BOOKS:

1. H.L. Ahuja, Macroeconomics, theory and policy- Advanced Analysis, S. Chand & Company Publications, 2006 Revised Edition..
2. Gregory Mankiv, Macroeconomics, CBS Publishers, New Delhi, India.

REFERENCE BOOKS: 1. Dornbusch, R. and Stanley F. Macroeconomics, Irwin McGraw Hill, New York, 7th edition.

2. Shapiro, E. Macroeconomic Analysis, Galgotia Publications, New Delhi.

M.A. Economics**Semester -I****RESEARCH METHODOLOGY - METHODS AND TECHNIQUES****COURSE OBJECTIVES:**

- To understand the emerging theories and knowledge in research
- To learn the application of research tools in social and economic investigation
- To provide a practical guidance for preparing research projects
- To facilitate further research in economics, relating theory and methods

TOTAL 60 HOURS**Module -1 - Introduction to Research****15 hours**

- | | |
|---|---------|
| a. Meaning of research, objectives, scope and significance. | 5 hours |
| b. Language of research: concepts, constructs, definitions, variables, relation between theory and facts. | 5 hours |
| c. Types of research: basic, applied and action research, locating a research problem - theory, problem solving, observation, earlier research. | 5 hours |

Module 2 - Research Design**15 hours**

- | | |
|--|---------|
| a. Meaning, features, need, steps in the formulation of a research design, basic principles of a research design. | 6 hours |
| b. Types of research design - experimental, descriptive, exploratory. | 6 hours |
| c. Use of primary and secondary data, use of bibliographic data base, web information, reports, census, use of social surveys. | 3 hours |

Module 3 - Sampling and Hypothesis**15 hours**

- | | |
|---|---------|
| a. Need for sampling, types of sampling design, steps in sampling design, issues in sampling. | 6 hours |
| b. Hypothesis - meaning, characteristics, types, importance of hypothesis in social science research. | 6 hours |
| c. Testing procedure, pilot study and pre-test. | 3 hours |

Module - 4 - Tools and Techniques of Research**15 hours**

- a. Quantitative and Qualitative data, Methods of data collection- observation, participant and non participant. Questionnaires- types , concepts. Interview- types, case study, types, content analysis. 8 hours
- b. Interpretation techniques, presentations in interpretation. 3 hours
- c. Report writing - significance, steps in report writing, types of reports, presentation. 4 hours

Text books

1. C.R.Kothari - Research methodology , New Age International publishers, New Delhi, second revised edition 2004
- 2, Donald RCooper and Pamela.S.Schindler, Business Research methods, The McGraw Hill companies, New Delhi, Sixteenth Reprint 2011

Reference Books

1. Goods, William J and Hatt Paul K, Methods in social research, The McGraw Hill Companies, Newyork, 1962.
2. Gopal M.H, An introduction to research procedure in social sciences, Asia Publishing house, Bombay,1964.
3. Ramachandran P, Training in Research Methodology in Social Science in India, ICSSR, New Delhi, 1971.
4. Young Pauline, V, Scientific Social Surveys and Research, 3rd edition, Prentice Hall, New York, 1960.
5. Ghosh BN, Scientific Methods and Social Research, Sterling Publishers Pvt Ltd, New Delhi, 1982.

II SEMESTER

ADVANCED MICRO ECONOMICS – II

Core Paper – 2.1

54 Hours

COURSE OBJECTIVES:

- To enable students to understand further developments in micro economics
- To enable students to learn advanced techniques of learning micro economics
- To enable students to apply the comprehensive knowledge of micro economics to study individual behaviour

Module 1. Managerial theories of the firm **12 Hours**

Baumol's theory of sales revenue maximization, Marris's model of the managerial enterprise, Williamson model, Coase Theorem

Module 2. Behavioral theory of the firm. **12 Hours**

The behavioral model of Cyert and March, Herbert Simon – Corporate social responsibility (CSR) model.

Module 3. Factor pricing **15 Hours**

Factor pricing in perfectly competitive markets – factor pricing in imperfectly competitive markets – price of fixed factors : Rents and Quasi rents – Non – homogeneous factors and wage differentials – product exhaustion theories : Euler's and Clark – Wicksteed – Walras

Module 4. Welfare Economics **15 Hours**

Value judgments in welfare economics – criteria of social welfare : Growth of GNP as a welfare criterion, Bentham's criterion, Pareto – optimality criterion – welfare maximization and perfect competition.

TEXT BOOKS :

1. Koutsoyiannis, A (1979) : Modern microeconomics (2nd edition), Macmillan press, London.
2. Gregory Mankiew, Principles of economics.

3. Ahuja . H.L.: Advanced economic theory : micro economic analysis, 16th edition (2006), S.Chand and co.
4. H.L.Ahuja Modern micro economics, theory and application, S. Chand, revised 15th edition, 2009.

REFERENCE BOOKS :

5. Pindyck and Rubinfeld : Micro economics, Prentice Hill.
6. Geoffrey A. Jehle, Philip J.Renny (2001): Advanced micro economic theory, Pearson education.
7. Hirshleifer I.A.Glazer (1997): Price theory and applications, Prentice hall of India, New Delhi.
8. Kreps, David M (1990): A course in micro economic theory, University Press, Princeton.
9. Layard, P.R.G and A. W.Walters (1978): micro economic theory, McGraw Hill, New York.
10. Sen, A (1999): micro economic theory and applications, Oxford University press, New Delhi.
11. Stigler, G (1996): Theory of price (4th edition), Prentice Hill.
12. Taylor, John.B and Gugnani, Ritika: Principles of micro economics, 5th edition (2008).

MATHEMATICAL APPLICATIONS IN ECONOMICS [2.2]

Objectives

- To enhance the knowledge of basic mathematics
- To understand the concept of functions and tracing the graph of functions which is the essence of economic models
- To provide some introductory knowledge about differentiation and integration for cost analysis in economics and serial correlation
- To articulate the core of Matrices and Determinants that form the foundation of modern economic analysis

Methodology

The methodology of teaching includes Bridging between First semester and Second semester students in the field of economics using mathematical techniques. The methodology includes class room discussion about the theoretical aspects, problem solving, experimentation using computers and giving assignments to the students.

- 50% of theoretical aspects relating to the methods and techniques
- 30% of problem solving
- 20% of application of mathematics in economics

All the above aspects will be covered with the period of 60 teaching hours along with the bridge course of 6 hours approximately.

TOTAL: 54 HOURS

Bridge course:

6 Hours

- Law of indices
- Set theory
- Logarithms.

Syllabus

Module 1- Relations and Functions

12 Hours

Cartesian product of two sets, Relation-definition, Diagrammatic presentation of relation. Functions –Definition, Types of functions, tracing the functions on the graph sheet. Breakeven point analysis using graph of cost functions, demand functions and supply functions.

Module 2 –Differentiation and Integration

12 Hours

Limit of a function, convergence, divergence and oscillation. Evaluation of limit of function. Meaning of small displacement. Derivative of a function, Differentiation of a function, Rules of differentiation, maxima, minima and point of inflexion.

Meaning of Integration, Rules of integration, Integration of some simple functions. Finding the area under the curve using integration, Demand and Cost analysis using differentiation and integration.

Module 3- Matrices

12 Hours

Definition of matrix, Types of matrix, Operations on matrices, Determinants, Inverses of a matrix, finding the solution for linear equations using matrix inverse, Applications of matrix in economics.

Module 4 - Linear programming problem

12 Hours

Definition of LPP, Formulation of LPP, General LPP, Different types of Solutions, Graphical method, Simplex method and Big M method of finding optimal solution of LPP.

Practicals for internal assessment

- Problems on finding tracing the functions on graph.
- Evaluation of limit of functions
- Applications of differentiation and integration
- Finding the inverse of a matrix.
- Problems on LPP

Text Books

- Mathematical Economics D. Bose
- Operations Research Kantiswaroop and others
- Elementary Mathematics in Economics Mehta and Madnani

Reference Books

- Fundamental Methods of Mathematical Economics Alpha C. Chiang
- Mathematics and Statistics for Economics G.S. Monga

ADVANCED MACRO ECONOMICS-II [2.3]**TOTAL: 54 HOURS****OBJECTIVES OF THE COURSE:**

- To enable students to understand the functioning of the macroeconomic system
- To enable students to understand macroeconomic policies in the global environment
- To enable students to analyse the relevance of macroeconomic treatment to contemporary regional issues.

MODULE -1: INFLATION AND UNEMPLOYMENT**12 Hours**

Inflation and Unemployment – Phillips Curve – Explanation of Phillips Curve- Causes of shifts in Phillips Curve – Long run Phillips Curve- contribution by Milton Friedman, Adaptive expectations, Rational Expectations Theory.

MODULE – 2: STAGFLATION AND SUPPLY-SIDE ECONOMICS**12 Hours**

Stagflation – Causes of Stagflation – Stagflation in India, Supply Side Economics – Basic Propositions: Taxation and Labour Supply, Incentives to save and invest, The tax wedge – Tax revenue and Laffer curve, Reagan – Thatcher economics.

MODULE – 3: GROWTH MODELS**15 Hours**

Harrod Domar Models of Growth- instability of equilibrium, Neo Classical Theory of Growth – Solow and Meade, growth models of Joan Robinson, Kaldor and Pasinetti.

MODULE – 4: MACRO ECONOMIC STABILIZATION**15 Hours**

Growth and Inflation- a dilemma of developing economies- macroeconomic instabilities, obstacles to economic stabilization- policy prescriptions for stabilization- Fiscal, Administrative, Monetary and Trade. Case studies of USA, Japan and Euro Zone.

TEXT BOOKS:

1. H.L. Ahuja, Macroeconomics, theory and policy- Advanced Analysis, S. Chand & Company Publications, 2006 Revised Edition..
2. Edward Shapiro- Macroeconomics Analysis Galgotia Publications, New Delhi, India.

REFERENCE BOOKS:

1. Dornbusch, R. and Stanley F. Macroeconomics, Irwin McGraw Hill, New York, 7th edition.
2. Gregory Mankiv, Macroeconomics, CBS Publishers, New Delhi, India.

III SEMESTER

PUBLIC ECONOMICS- 3.1

COURSE OBJECTIVES:

- To enable the student to understand the basics of financial governance
- To enable the student to understand the range of government activities
- To enable the student to realize rights and responsibilities of citizens

Total: 54 Hours

BRIDGE COURSE:

[4 Hours]

Concept of welfare State, State as an important investor, employer and consumer, public and private finance, growth of public activities, objectives of state intervention, rights and responsibilities, sources of revenue and expenditure of governments, unitary and federal structures, types of taxes and expenditures.

MODULE-1 THE THEORY OF PUBLIC GOODS & PRIVATE GOODS

[13 Hours]

Evolution of the theory of social goods- need for the public sector- the rationale of public expenditure on public goods, social wants and merit wants- meaning of private goods, public goods and services, kinds of public wants – social wants and merit wants. Comparative study of public goods and private goods - Why should public goods be produced under public sector? Causes for market failure.

MODULE- 2 PUBLIC ENTERPRISES AND PUBLIC UTILITIES

[13 Hours]

Evolution of the public sector – case for the development of public sector
 Role of PSE's , PSE's and economic development.
 Methods of management of PSE's
 Meaning and characteristics of public utilities.
 Price policy of PSE's and public utilities.

MODULE 3 PUBLIC EXPENDITURE AND PUBLIC REVENUE

[12 Hours]

RESOURCE ALLOCATION-

a) Principle of opportunity cost in public finance -Principle of allocation and resources- meaning and explanation, Role and objectives of public expenditure

Activities to secure a re-allocation of resources

Redistributive activities

Stabilizing activities

Commercial activities

Public expenditure and economic life

b) PUBLIC REVENUE

Principles of taxation

The Physiocrate theory

Financial theory

The principle of equity

Cost of service theory

Benefit principle

The Bowen and Lindahl models

Ability to pay theory - How to measure ability to pay, index of ability to pay – property, income, size of family consumption, etc.

MODULE-4 PUBLIC DEBT MANAGEMENT & TECHNIQUES OF BUDGETING

[12 Hours]

The objectives of public debt management – definition and significance

- a. Principles of public debt management - Interest cost of servicing public debt, satisfaction of the needs of the investors, Funding of short term debt into long term debt
- b. Co-ordination of Public debt policy with fiscal and monetary policies
- c. Maturity distribution of kinds of debt holders

A) TECHNIQUES OF BUDGETING

Classical concept and modern concept- principles of budgeting, performance of budgeting, zero based budgeting.

TEXT BOOKS:

R.K LEKHI- Public Finance, kalyani publishers.

B.P THYAGI- Public Finance, Jayprakash Nath and co. Meerut.

REFERENCE BOOKS:

MUSGRAVE R.A & MUSGRAVE P.B- Public Finance in Theory and Practice

LEACH, JOHN- A Course in Public Economics, Cambridge University Press

ECONOMETRICS-3.2

COURSE OBJECTIVES:

- To enhance the knowledge about variables and their interrelation
- To understand the concept of linear and non linear regression models
- To provide some introductory knowledge about, multicollinearity, heteroscedasticity, and serial correlation
- To articulate, the core of Economic Model building that form the foundation of modern economic analysis

METHODOLOGY

The methodology of teaching includes Bridging between First semester and second semester students in the field of economics using mathematical and statistical techniques. The methodology includes class room discussion about the theoretical aspects, problem solving, experimentation using computers and giving assignments to the students,

- 50% of theoretical aspects relating to the methods and techniques
- 30% of problem solving
- 10% of application of statistics in economics
- 10% of data analysis using computer software

All the above aspects will be covered with the period of 60 teaching hours along with the bridge course of 6 hours approximately

Total 54

Hours

BRIDGE COURSE

4 Hours

- Sets, relations and functions
- Differentiation and integration
- Matrix Algebra.

SYLLABUS

MODULE – 1 NATURE OF ECONOMETRICS

13 Hours

Introduction, Meaning and definition of Econometrics, Need for Econometrics, Role of Econometrics, Economic Model Building. Structured and reduced forms of Model.

MODULE – 2 TWO-VARIABLE MODEL**13 Hours**

Simple linear regression model. Assumptions, Method of least square, Estimation of parameters of the model and interpreting the results, Properties of the least squares estimates, Inference about the parameter of the model. ANOVA of least square regression. Non linear Models.

MODULE – 3 K-VARIABLE LINEAR MODEL**13 Hours**

Model with more than one independent variable, Model in matrix form, Assumption in the K-variable linear model, OLS estimates of the parameter, Inference and prediction in multiple regression, Single and joint hypothesis tests of the parameters of the econometric model

MODULE – 4 ASSESSING THE MODEL**13 Hours**

Heteroscedasticity- Testing for heteroscedasticity, Autocorrelation, Reasons for auto correlation disturbances, Tests for autocorrelation. Lagged variables regression model –Estimation method for lagged variable regression model, Random regressors - instrument variables.

PRACTICAL FOR INTERNAL ASSIGNMENT

- Fitting of simple linear regression model and inference about the parameter
- Estimating the parameter of non linear regression model
- Obtaining k-variable linear model using data
- Constructing different types of econometric model

TEXT BOOKS

- Econometric methods –Johnston

REFERENCE BOOKS

- Econometric models and economic forecasting
- Econometrics – Maddala

ECONOMICS AND LAW-Paper-3.3

COURSE OBJECTIVES

- To enable the Student to understand the basic tools and methods of economic analysis both at micro and macro level.
- For this, it is imperative to understand the provisions in Law concerned with Consumer activities, Business Organisations, Environment, International Relations etc.
- To enable the student to understand how Law governs economy, logic and thinking.

Total: 54 Hours

MODULE 1: ECONOMIC ANALYSIS OF LAW AND LEGAL INSTITUTIONS

15 Hours

- a. Economic analysis of law, Market failure, Welfare economics, Compensation principles, Social welfare function; nature of economic reasoning
- b. The civil law and the common law traditions, kinds of law, the institutions of the federal and state court systems, the nature of legal dispute, how legal rules evolve.

MODULE 2:LAWS RELATING TO CONSUMER ACTIVITIES AND BUSINESS ORGANIZATIONS

15 Hours

- a. Bargain theory, Coarse theory, economic role of contract, economic theory of contract, remedies as incentives , formation, Tort law, Definition, economic of tort liability, Consumer-definition, consumer protection, consumer courts, various case studies.
- b. Structure of firm-Kinds, Corporations, corporate vest, capital, shares, debentures, insiders trading antitrust, RBI, IRDA, MRTP, Role of SEBI, Economics of merger amalgamation and takeovers.

MODULE 3:ECONOMIC THEORY OF CRIME AND PUNISHMENT

12 Hours

The traditional theory of criminal law, Economics theory of crime and punishment, does punishment deter crime? Efficient of capital sentence, Reform s of criminal procedure and futility thesis; Law relating to economic offences.

MODULE 4: MACROECONOMICS AND LAW

12 Hours

- a. Contract theory of distributive justice; Wealth distributions by liability rules; personal and corporate taxation; progressive principle; freedom of inter-state trade and commerce
- b. GATT/WTC-TRIPS and TRIMS, Export- Import Policy; Custom duties; MNCs and Direct Foreign Investment; FEMA.

TEXT BOOK

Cooter, R.D and T..S Ulen (2002), law and Economics, Addison, Wesley, New York.

REFERENCE BOOKS

- 1. Bouckaert, B and G.De Geost (1999) Encyclopedia of Law and Economics, Edward Elgar Publishing ltd., UK
- 2. Newman P (1998), The New Palgrave Dictionary of Economics and Law, Stockton Press, New York.
- 3. Ponser R.A and F.Parisi (1997) Law and Economics, Edward Elgar Publishing Ltd. U.K
- 4. Massey I.P (1995), Administrative Law, Eastern Book Company, Lucknow.
- 5. Oliver J.M. (1979), Law and Economics, George Allen and Unwin, London.

FINANCIAL ECONOMICS – Paper 3.4

Total 54 hrs

MODULE 1: FINANCIAL MARKETS

14 hours

Structure of Financial Market- Money and Capital Market– Primary and Secondary Markets- Securities Market- Repos Market- Call Money Market - Treasury Bills Market - Foreign Exchange Market.

MODULE 2: SECURITIES AND CREDIT RATING

14 hours

Government Securities- General Features, Forms of Government Securities, Method of issue.

Industrial Securities- Importance, Equities, Preference shares and Debentures- Method of Issue

Credit Rating- Meaning, Need and Method. Credit Rating Agencies- CRISIL, ICRA,CARE, ONICRA. Drawbacks of Credit Rating in India.

MODULE 3: SECURITY ANALYSIS**13 hours**

Definition - Types of Risk- Liquidity risk, Market risk, Credit risk, Exchange risk Inflation risk etc- Types of Return or Yield-Yield to maturity, Expected rate of return, Required rate of return, Gross and Net return etc. Regulation and Deregulation.

MODULE 4: DERIVATIVES**13 Hours**

Derivatives: Meaning, types and uses –Futures- Forwards - Options: Call and Put option, Features and benefits– Derivatives in India, prospects and policy.

III Semester M.A. Economics: [CBCS Scheme]**Term Paper: Paper 3.5: Sociology of Economic Life****4 Hours/week****[Inter-Disciplinary Paper]****54 Hours/Term****Objectives:**

1. This inter-disciplinary paper is intended to serve as an introduction to Sociological analyses of the economy, economic processes and economic institutions.
2. The central focus is to understand how economic activities are shaped, facilitated, altered and impeded by social relations and social institutions.

Note: Every student will have to select one topic from the list provided below for the in-depth study, prepare a seminar paper (with Guide's support), present it and face a viva/voce.

Allocation of Marks: Paper and Presentation: 60 marks, Viva-voce: 40 marks.

Basic theme of this term paper and its Readings:

The focus is on the general notion of the 'Social embeddedness' of economic activity.

The concept of embeddedness originated with Karl Polanyi¹ and came to the forefront of the modern Economic Sociology through the work of Granovetter². It implicitly or explicitly permeates much of the work in this area that has been done over the last three decades. The basic aim of the readings in this paper is to begin to get an idea of the different meanings of embeddedness in or to understand how economic processes are shaped and constituted by social relations.

The second part of the paper focuses more explicitly on the concepts and types of economic institutions (markets, enterprises, classes, etc.). We also consider variations across societies (globalised scenario) in the organization of economic institutions and activities and the ways these organizations may facilitate distinctive economic capacities and possibilities.

The third focus of this paper is on the current dimension of Indian socio-economic scenario entailing themes such as 'Corporate Social Responsibility', Social Entrepreneurship, Pathways to achieve Environmental Sustainability.

1. Karl Polanyi, *The Great Transformation: The Political and Economic origins of our Time*, Beacon Press; 2nd ed. edition (28 March 2001). Chapter 4.
2. Mark Granovetter, Granovetter, M. (1985). "Economic Action and Social Structure: The Problem of Embeddedness". *American Journal of Sociology*. 91 (3): 481–510

Topics:

1. Interrelatedness of Sociology and Economics.
2. Nature and field of Sociology of Economics.
3. Sociological aspects of Economic Life: as Revealed in (a) Economic Thought, (b) Sociological Thought and (c) Anthropological thought. Recent trends in Economic Sociology.
4. Socially oriented Economic Action- Max Weber.
5. The Forms of Capital- Pierre Bourdieu.
6. The concept of Social Capital- James Coleman.
7. The role of Social Capital-Pierre Bourdieu.
8. The Institutionalism in Economics.
9. Markets as social institutions.
10. Dealing in virtue- on line market
11. The informal economy and its features.
12. The basic assumptions of Class analysis.
13. Recent trends in Caste, Class and Occupations.
14. Globalization and changes in the class structure with special reference to India.
15. Social exclusion and inclusion- issues relating to Positive discrimination
16. The social determinants of economic growth.

17. The constraints on the development of Indian economy- [*inefficiencies within the micro-economy, imbalances in the structure of the economy, underinvestment on human capital, over exploitation of environment and non-renewable resources, poor governance and corruption, barriers to trade, etc.,*]
18. Green GDP, Sustainable Development Index, Gender Development Index
19. Social cohesion as an indicator of development (Happiness Index)
20. Development as a dialogue- A critique of different perspectives on development- Deconstructive creations initiated by contemporary social movements- Postmodern
Development ideas of Arturo Escobar
21. The concept of social entrepreneurship.
22. Transnational Entrepreneurship- Globalization from below
23. The Global financial crisis and development
24. The concept of Social Responsibility and its multiple faces

Any other topic suggested by the teacher.

Suggested Readings:

1. Neil J. Smelser, 2001, *The Sociology of Economic Life*, Prentice Hall, NJ 2012
2. Alejandro Portes, 2010, *Economic Sociology: A systematic Inquiry*, Princeton University Press
3. Richard Swedberg, 2007, *Principles of Economic Sociology*, Princeton University Press, Princeton
4. Ralph Fevre, 2007, *The New Sociology of Economic Behaviour*, Sage Publications (CA)
5. Bert F. Hoselitz, *Sociological Aspects of Economic Growth*, Free Press, Glencoe
6. Kaushik Basu, 2010, *Inter-Disciplinary Transgressions: Political Economy, Moral Philosophy and Economic Sociology*- Oxford University Press.
7. Jean Paul Fitouss, Amartya Kumar Sen, Joseph Stiglitz et.al, *Mismeasuring Our Lives Why GDP doesn't Add Up?* New Press, 2010 [Available in e-book also]
8. Steven Best, Douglas Kellner, *Post-Modern Theory-Critical interrogations*, Palgrave McMillian
9. *International Encyclopaedia of Economic Sociology*, 2011, Routledge Paperback
10. Joseph A. Schumpeter (Ed. Richard Swedberg) *The Economics and Sociology of Capitalism*, Princeton
11. N.R. Narayana Murthy, 2010, *A Better India: A Better World*, Penguin Paperback

Economic Sociology: A Prolegomenon

What is the driving force behind economic growth? How do people find jobs? Does culture matter for economic action? What exactly is a market? Why is there a concentration of high-tech firms in Electronic city? Why has entrepreneurial capitalism emerged in China? Why are farmers in Karnataka and elsewhere in the country resorting to suicide? What is crony capitalism? What is the current status of CSR in India? What are the challenges before Indian economy which will have 55% of youth population by 2020? What are the costs that, we are paying for the so-called modernization/development?

These are some of the questions that this course will explore through the theoretical lens of economic sociology. Economic sociology has sought to understand beliefs, norms, and institutions that shape and drive the global economy. It has sought to extend the sociological approach to the study of economic life by studying the interactions between social structure and economic action. The systematic application of sociological reasoning to explain economic action involves analysis of the ways in which social networks, norms and institutions matter in economic transactions.

The objective of this term paper is to provide an introduction to economic sociology as an approach and research programme to understand the relationship between economy and society in the modern era.

Economic sociology is one of the most vibrant and fastest growing areas of sociology. It is concerned with the social foundations of economic behaviour and tries to apply sociological approaches to economic phenomena. While there is a wide range of different theoretical perspectives, most economic sociologists agree that economic action is social action and that economic institutions are socially constructed and culturally/ historically specific.

IV SEMESTER**PAPER 4.1- INDIAN ECONOMY****COURSE OBJECTIVES:****TOTAL: 54 HOURS**

- To enable the student to understand the inter-relationship between key economic variables.
- To understand the macro-economic structure of the country and the rigidities of the system.
- To enable the student to critically examine the socio-economic policies of the government and provide alternative solutions.

MODULE-I INDIAN ECONOMY AND CURRENT TRENDS:**[13 Hrs]**

- a) Indian Economy- issues related to economic planning; mobilization of resources; status of the economy in terms of poverty, unemployment and inequalities.
- b) Effects of liberalization on the economy, changes in industrial policy, effects on industrial growth.

MODULE-II: INDIAN AGRICULTURE AND FOOD MANAGEMENT**[14 hrs]**

- a) Major crops- cropping patterns in various parts of the country-Different forms of Irrigation and Irrigation systems-Agricultural Marketing, issues and related constraints. e-Technology in the aid of farmers.
- b) Food Security, Public Distribution System, issues with PDS, PDS Today. The Challenges and measures for strengthening PDS.
- c) Food processing and related industries in India-constituents of FPI-an overview-Policy initiatives-Infrastructure development in Food processing sector-challenges and opportunities.

Module-II: INCLUSIVE GROWTH IN INDIA:**[13 Hours]**

- a) Inclusive Growth Strategy-need for inclusive growth in India. Elements of Inclusive Growth Strategy, Problems before IGS in India.
- b) Cross country view of Economic Growth and Social Development
- c) State Vs market in Economic Growth.

Module-IV: INFRASTRUCTURE AND DEVELOPMENT:**[14 Hours]**

Energy Crisis in India-features, causes, measures. Sources of energy-conventional and non conventional, power sector reforms. New Power Policy-1992-Policy implications, demand side measures, supply side measures. Electricity Act-2003.

Social sector development- social capital & economic development. Education & Health Status in India-Need for reforms.

TEXT BOOK

Ruddar Dutt & KPM-Sundharam - Indian Economy
Misra & Puri – Indian Economy

Reference Materials

Documents of Government Of India

PAPER 4.2- COMPUTER APPLICATIONS FOR ECONOMICS

COURSE OBJECTIVES

TOTAL: 54 HOURS

- To provide the basic knowledge of computer and its application
- To articulate the core of software for documentation, calculation and presentation.
- To give introductory concept of data analysis using statistical software packages.
- Bridging between theoretical and practical aspects with the help of computer application

Methodology

The methodology includes more experimentation using computers, less of class room discussion about the theoretical aspects,

- 30% of theoretical aspects relating to the methods and techniques
- 50% of practical aspects in computer lab
- 20% of application of computer in economics and research methodology.

All the above aspects will be covered with the period of 60 teaching hours along with the bridge course of 6 hours approximately.

Module 1-Data processing

[13 Hours]

Data, Data Processing, Data Processing Cycle, Data processing Machines, Manual , Mechanical, Electrical and Electronic Data Processing Machines, Computer, parts of computer, Memory, Hardware, Software, Computer languages, Programs , packages, Algorithm Flow chart and programming.

Module 2- Software for documentation, calculation and presentation

[14 Hours]

Microsoft Word, Menus in M.S word, Creating and Opening Documents, Page layout, Inserting Tables, Pictures mathematical symbols and expressions, working with Head note and footnote, Microsoft Excel, Spreadsheet, Basic Functions, Formulas, Data handling in excel, Statistical calculations using M.S Excel, Microsoft Power point,

Introduction to power point, creating a slide. Design templates. Adding pictures to presentation, Animation, Some Basics of presentation.

Module 3- Statistical software packages.

[13 Hours]

Introduction, Some useful statistical software, MINITAB, SPSS, SAS, and R-Software. Data Analysis and Statistical Inference Using SPSS and MINITAB.

Module 4 - R-Software

[14 Hours]

Introduction to R, Methods of Data Input, Some useful Built- in functions, Univariate data Analysis Using R, Correlation and Regression Using R. Multivariate Data Analysis using R. Testing of Hypothesis using R.

PRACTICALS FOR INTERNAL ASSIGNMENT

- Writing Algorithm and Flow charts to find Statistical measures
- Working with MINITAB For Descriptive Statistics
- Working with SPSS Data Analysis
- Writing and running R-Program for Statistical Inference

TEXT BOOKS

- Data Processing
- Statistics Using R, S.G. Purohit and others Narosa Publishing
- SPSS 13.0 for Windows

INTERNATIONAL ECONOMICS- 4.3

TOTAL: 54 HOURS

COURSE OBJECTIVES:

1. To understand the changing importance of international trade.
2. To acquaint the student with new theories of international trade.
3. To realize the importance of third world trade blocs and their negotiation potential
4. To understand and analyze the contemporary Indian foreign trade.

MODULE-1: THEORIES OF INTERNATIONAL TRADE

[14 Hours]

Introduction to International trade –Need for International, International trade-For and Against Arguments, Politico-Socio-Geographic and Economic advantages and disadvantages. International trade in Socio-Economic commodities, Porter’s theory of National Competitive Advantage-Diamond model, Raymond Vernon’s Technological Gap Theory of Product Life Cycle, Kindleberger Hegemonic Stability Thesis.

**MODULE-2: TRADE BARRIERS AND TRADING BLOCS
Hours]****[13**

Meaning of Tariff, Types, Need, Non-tariffs, Legal and Illegal Tariffs, Concept of Metzler Paradox, Concept and Types of Quotas-Absolute and Tariff rate.

**MODULE-3: ECONOMIC INTEGRATION
Hours]****[13**

Economic integration – meaning and objectives - impact of trade barriers, W.T. O, Euro-Zone, OPEC, ASEAN, SAARC & BRICS-Treaties.

MODULE-4: TRADE PROFILE OF INDIA IN THE GLOBAL PERSPECTIVE**[14****Hours]**

Western, European, Emerging Economies and India, Post 1991 foreign trade policy-Achievements and Challenges ahead. India's current Balance of Payments.

TEXTS :

1. Bö Sodertein- International Economics.
2. Bastable, J., Theory of International Trade.
3. Kindleberger, C., International Economics.
4. Paul Krugman: International Economics.

REFERENCES:

1. Bhagawati, J., "The Theory of International Trade. Indian Economic Journal VIII, No.167 July 1960.
2. Carbaugh, Robert J., International Economics. Third edition.
3. Cherunilam, Francis, International Trade and Export Management, 10th Edition, 2001.
4. Hill, Charles .W.L., International Business, 2004 Edition.
5. Bennet, Roger, International Business, 2005 Edition.
6. Grantham, Lisa Michelle. "The Validity of the Product Life Cycle in the High-tech Industry." *Marketing Intelligence and Planning*. June 1997.
7. Gruenwald, George. *New Product Development: Responding to Market Demand*. NTC Business, 1995.
8. Hedden, Carole. "From Launch to Relaunch: The Secret to Product Longevity Lies in Using the Right Strategy for Each Stage of the Life Cycle." *Marketing Tools*. September 1997.
9. Rink, David R., Dianne M. Roden, and Harold W. Fox. "Financial Management and Planning with the Product Life Cycle Concept." *Business Horizons*. September 1999.

10. Ryan, Chuck, and Walter E. Riggs. "Redefining the Product Life Cycle: the Five-Element Product Wave." *Business Horizons*. September/October 1996.
11. Joshua S. Goldstein. *International Relations*. New York: Pearson-Longman, 2005. 107.
12. Joshua S. Goldstein. *International Relations*. New York: Pearson-Longman, 2005. 83.
13. Robert Gilpin. *The Political Economy of International Relations*. Princeton: Princeton University Press, 1987. 86.
14. Terry Boswell and Mike Sweat. "Hegemony, Long Waves, and Major Wars: A Time Series Analysis of Systemic Dynamics, 1496-1967," *International Studies Quarterly* (1991) 35, 124.
15. Helen Milner. "International Political Economy: Beyond Hegemonic Stability," *Foreign Policy*, (1998)
16. Michael C. Webb and [Stephen D. Krasner](#). "Hegemonic Stability Theory: An Empirical Assessment", *Review of International Studies* (1989) 15, 183-98
17. [Barry Eichengreen](#), "[Hegemonic Stability Theory and Economic Analysis: Reflections on Financial Instability and the Need for an International Lender of Last Resort](#)" (December 9, 1996). *Center for International and Development Economics Research*. Paper C96-080.
18. Mark Rupert. "Hegemonic Stability Theory. George Modelski. Evolution of the World Economy. 2001:4Mearsheimer, John, J. 'The Tragedy of Great Power Politics' W. W. Norton & Company, NYC 2001:1-366

INFRASTRUCTURE ECONOMICS-4.4

Total Hours: 54

COURSE OBJECTIVES:

- 1.To enable the student to appreciate the important role played by infrastructure in a nation's development
- 2.To enable the student to understand the obstacles to the development of infrastructure, both physical and social
3. To enable the student to understand the various components of infrastructure and the need for their optimal development in the context of economic development

MODULE 1: Physical Infrastructure :

14 Hours

Infrastructure –Features – types - Physical & Social Infrastructure; Infrastructure as a public good; Transport – types - problems of individual modes of transport - inter modal Transport coordination

Information and Communication - postal service - characteristics - measurement of standards of service in telephone - trends and growth in courier, mobile and cellular services in India. TRAI -Technology and communication policy in India.

MODULE 2: Electricity, Gas and Water Supply

12 Hours

Pricing of electricity-Thermal, hydel and nuclear power plants in India - The case for a national power grid. Water supply- problems – Petroleum – fuel crisis -

MODULE 3: Social infrastructure-

14 Hours

Education: Education and economic growth. Structure of education in India- Issues and education policy

Health: Concepts of under nutrition and malnutrition- causes for malnutrition

Housing – Factors influencing demand and supply of housing - Role of Government and financial institutions

MODULE 4 : Tourism

14 Hours

Meaning of tourism – characteristics and components of tourism - types and forms of tourism –Tourism as a tool of economic development – demand and supply – determinants of tourism demand –impact- positive and negative – socio, cultural, economic, environmental and political- sustainable tourism - role of state in promoting tourism- Emerging trends and new thrust areas of Indian tourism

REFERENCE BOOKS:

- Tilak, J.B.G. (1994), Education for Development in Asia, Sage Publications, New Delhi.
- Parikh, K.S. (Ed.) (1997), India Development Report 1997, Oxford, New Delhi.
- Parikh, K.S. (Ed.) (1999), India Development Report – 1999-2000, Oxford, New Delhi.
- Turvey. R. (Ed.) (1968), Public Enterprises, Penguin, Harmondwoth.
- Feldstein, P. J. (1993): Health Care Economics, Wiley Unit 1)

**The National College, Autonomous,
Basvanagudi, Bangalore – 4**

Department of Economics – P G studies

List of Term papers

Semester – I	Economic Issues of The Post-Reform Period
Semester – II	Environmental Economics
Semester – III	Sociology of Economic life
Semester – IV	Project work

TERM PAPER

ENVIRONMENTAL ECONOMICS

LIST OF AREAS FOR PREPARING A SEMINAR PAPER

A student can chose any one area from the list given below and prepare a paper of about 50 pages. The paper will be guided by the faculty-in-charge. The paper has to be submitted one month prior to the End Semester Examination. The student shall present his paper in the class room and face an aural examination. The faculty in charge along with an external examiner will assess the seminar.

Paper and Presentation: 60 Marks

Aural examination: 40 Marks

Total: 100 Marks

