



SAVITRIBAI PHULE PUNE UNIVERSITY

(formerly University of Pune)

M. A. Economics Syllabus

(CREDIT & SEMESTER SYSTEM)

**Revised syllabus will be implemented with effect from the academic year 2019-2020
at College Centers**

SYLLABUS: M.A. ECONOMICS - PART I (CREDIT & SEMESTER SYSTEM)
SYLLABUS: FROM JUNE 2019

M.A. Part I Semester I		M.A. Part I Semester II	
Core Papers Compulsory Paper		Core Papers Compulsory Paper	
EC-1001	Micro Economic Analysis I	EC-2001	Micro Economic Analysis II
EC-1002	Public Economics I	EC-2002	Public Economics II
EC-1003	International Trade	EC-2003	International Finance

(Any ONE to be selected)

Elective Papers		Elective Papers	
EC-1004	Agricultural Economics	EC-2004	Labour Economics
EC-1004	Rural Economics	EC-2004	Urban Economics
EC-1004	Statistical Techniques	EC-2004	Mathematical Economics
EC-1004	Indian Financial System	EC-2004	Money Markets

CORE PAPERS
MICRO ECONOMIC ANALYSIS
PUBLIC ECONOMICS
INTERNATIONAL TRADE AND FINANCE

SEMESTER I AND II

CORE COURSE-SEMESTER I
EC-1001 MICRO-ECONOMIC ANALYSIS-I
(This course will have *FOUR* credits)

PREAMBLE

The course makes an attempt to provide an introduction to the advanced theories in Microeconomics and at the same time provide an understanding of the analytical rigour of the subject. Micro Economics is a core course that covers Consumer Choice, Concept of Revenue and Elasticity, Cost, Production Function, Concept of Surplus, Social Welfare. Microeconomics brings to the fore the practical significance of microeconomic theories.

Course Objectives:

- To provide a thorough understanding of the principles of economics
- To enable students to apply micro economic concepts in various contexts.
- To enable understanding the basic theories in microeconomics such as demand theory, production theory, market structures.
- To discuss the modern developments in micro economics such as Modern Demand theories.

Programme Outcome:

- Ability to apply the concepts of micro economics such as demand, supply, revenue, cost, elasticity, etc.
- Ability to analyze and demonstrate knowledge of the basic theories/laws in economics- law of demand, law of supply, production function, etc.
- At the end of the course, the student should be able to evaluate microeconomic concepts, models and its use in real life situations.

1. Introduction

(8 Lectures)

1.1 The Basic Principles of Microeconomics.

2. Consumer Theory

(14 Lectures)

2.1 The Market forces of Demand and Supply

2.2 The Theory of Consumer Choice: Preference Ordering, Marginal Utility Theory, Indifference Curve Approach, Income and Price Expansion Paths, Income and Substitution Effects: Slutsky and Hicksian Approach.

2.3 Theory of Revealed Preference

2.4 Concept of Total Revenue, Average Revenue and Marginal Revenue- Mathematical Applications; Concept of Elasticity: Price, Income and Cross Elasticity-Mathematical Applications

2.5 The Concept of Consumers' Surplus.

2.6 Modern Demand Theory – Introduction to Choice under Uncertainty (Von Newman-Morgenstern Expected Utility Theory); Pragmatic Approach to Demand Analysis

3. Production Theory (14 Lectures)

- 3.1 Production Function – One Input, Two Inputs: Isoquants.
- 3.2 Law of Variable Proportions, Returns to the Variable Factor, Returns to Scale, Cobb- Douglas Production Function.
- 3.3 Producer's Equilibrium with one and two inputs.
- 3.4 Cost Curves, Total, Average and Marginal Cost, Short Run and Long Run Costs, Concept of Economic Cost, Mathematical Applications
- 3.5 Derivation of Supply curve, Firm and Industry, Short and Long Run.
- 3.6 Concept of Producers' Surplus

4. Introduction to Welfare Economics (12 Lectures)

- 4.1 Concept of Social Welfare
- 4.2 Pigou's Contribution to Welfare Economics
- 4.3 Pareto Optimality; Product Exhaustion Theorem (Euler's Theorem)
- 4.4 Social Welfare Function, Compensation Criteria
- 4.5 Amartya Sen- Social Choice and Welfare

Basic Reading List:

1. D.N.Dwivedi (2011) Micro Economics – Pearson Publication, New Delhi.
2. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalaya Publishing House, New Delhi.
3. Mansfield, E. (1997), Micro Economics, W. W. Norton and Company, New York.
4. Mankiw, N.G. (2002), Principles of Economics, Thomson Asia Pvt. Ltd., Singapore.
5. Salvatore, D. (2003), Micro Economics, Oxford University Press.
6. Sen Amartya (2017) 'Collective Choice and Social Welfare' Penguin [Original Edition (1970)
7. Kenneth Arrow, Amartya Sen and Kotaro Suzumura (2001) 'Handbook of Social Choice and Welfare' Edited
<https://pdfs.semanticscholar.org/b209/37931e40a25527934c58ab8f72b8ee5df963.pdf>

Unit 1. Mankiw Gregory N. (Latest Edition) 'Principles of Economics' Cengage Learning

Recommended Readings:

1. Arthur O'Sullivan (2013) Micro Economics: Principles, Applications and Tools, Pearson Publication
2. Dominick Salvatore (2003) Principles of Microeconomics, OUP, 5th Edition
3. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
4. James Gerber (2012) Microeconomics, Pearson Publication New Delhi
5. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.

6. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
7. Sen, A. (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
8. Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
9. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
10. William J. Baumol and Alan H. Blinder (2005) Microeconomics-Principles and Policy

Recommended Journals:

Studies in Micro Economics- Sage Journal

The Indian Economic Journal- Sage Journal

Journal of Applied Economics- ScienceDirect

CORE COURSE-SEMESTER II
EC-1001 MICRO-ECONOMIC ANALYSIS–II
(This course will have *FOUR* credits)

PREAMBLE

The course makes an attempt to provide an introduction to the advanced theories in Microeconomics and at the same time provide an understanding of the analytical rigour of the subject. Micro Economics is a core course that covers Market Structure, Equilibrium, Competition, Price Determination, Price Discrimination, Price Leadership as well as Game Theory. Microeconomics brings to the fore the practical significance of microeconomic theories

Course Objectives:

- To provide a thorough understanding of the principles of economics
- To enable students to apply micro economic concepts in various contexts.
- To enable understanding the basic theories in microeconomics such as demand theory, production theory, market structures.
- To discuss the modern developments in micro economics such as Game Theory.

Programme Outcome:

- Ability to apply the concepts of micro economics such as demand, supply, revenue, cost, elasticity, etc.
- Ability to compare and contrast various market structures and understand concept of equilibrium, price determination
- At the end of the course, the student should be able to evaluate microeconomic concepts, models and its use in real life situations.

1. Market Structures (6 Lectures)

- 1.1 Perfect Competition - Short Run and Long Run Equilibrium
- 1.2 Equilibrium of a Firm and Industry

2. Monopoly (12 Lectures)

- 2.1 Short Run & Long Run Equilibrium of a Firm under Monopoly
- 2.2 Price Discrimination under Monopoly, Degrees of Price Discrimination.
- 2.3 Comparison of Monopoly and Perfectly Competitive Market outcomes.
- 2.4 Regulation of Monopoly Power.

3. Monopolistic Competition (10 Lectures)

- 3.1 Monopolistic Competition, Price and Non-price competition, Equilibrium.
- 3.2 Product Differentiation, Selling Costs and Excess Capacity.

4. Oligopoly (10 Lectures)

- 4.1 Oligopoly, Basic market structure, Kinky Demand Curve, Price and Output

Determination

4.2 Non-collusive oligopoly, Cournot- Bertrand Solution

4.3 Collusive Oligopoly, Price Leadership, Cartels,

5. Introduction to Game Theory

(10 Lectures)

5.1 Game Theory, Basic Concepts, Dominant Strategy Equilibrium,

5.2 Nash Equilibrium, Repeated and Sequential Games

Basic Reading List:

1. Misra S.K. and V.K. Puri (2001): Advanced Microeconomic Theory, Himalaya Publishing House, New Delhi.
2. Mansfield, E. (1997), Micro Economics, W. W. Norton and Company, New York.
3. Mankiw, N.G. (2002), Principles of Economics, Thomson Asia Pvt. Ltd., Singapore.
4. Salvatore, D. (2003), Micro Economics, Oxford University Press.

Recommended Readings:

1. Arthur O'Sullivan (2013) Micro Economics: Principles, Applications and Tools, Pearson Publication
2. Dominick Salvatore (2003) Principles of Microeconomics, OUP, 5th Edition
3. Hirschleifer J and A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
4. James Gerber (2012) Microeconomics, Pearson Publication New Delhi
5. Kreps, David, M (1990): A Course in Microeconomic Theory, Princeton University Press.
6. Pindyck, Robert S Rubinfeld, Daniel L, Mehta, Prem (2009) Microeconomics, Pearson India
7. Sen, A. (1999): Micro Economics: Theory and Applications, Oxford University Press, New Delhi.
8. Stigler, G (1996): Theory of Price, Prentice Hall of India, New Delhi.
9. Varian, Hal (1996): Intermediate Microeconomics, W.W. Norton and Company, New York.
10. William J. Baumol and Alan H. Blinder (2005) Microeconomics-Principles and Policy

Recommended Journals:

Studies in Micro Economics- Sage Journal

The Indian Economic Journal- Sage Journal

Applied Economics- Taylor & Francis Online

CORE COURSE-SEMESTER I
EC-1002 PUBLIC ECONOMICS I
(This course will have *FOUR* credits)

PREAMBLE

There has been a considerable change in the role of the government in modern times. Traditionally, Public Finance was applied to the policies and operation of revenue, expenditure and debt, while the applications have extended to resource utilization, distribution, equality, stabilization, etc. An understanding is provided on how political processes are instrumental in the fiscal policy processes and decision-making, supported by theoretical concepts and practical applications.

Course Objectives:

- To develop an understanding of the changing role of the government and the fiscal functions of the modern governments.
- To discuss and deliberate on the concepts and theories in public economies like public policy, principles of taxation, theories of public expenditure, etc.
- To develop an understanding of various policies in public economics like fiscal policy, taxation policy, public debt policy, public expenditure policy etc.

Programme Outcome:

- Ability to recognize, apply and analyze concepts and theories in public economics.
- Ability to appraise and assess the theory of public economics in real life situations.

1. Introduction **(10 Lectures)**

- 1.1 Changing Role of Government – Fiscal Functions of Modern Governments - The Allocation Function, The Distribution Function, The Stabilization Function, (Case Study: The Great Depression- From Police to Welfare State)
- 1.2 Private Goods, Public Goods, Social Goods, Merit Goods, Club Goods

2. Rationale for Public Policy **(14 Lectures)**

- 2.1 Allocation of Resources- Provision of Public Goods.
- 2.2 Voluntary Exchange Models- Lindahl, Johansen and Samuelson
- 2.3 Impossibility of Decentralized Provision of Public Goods
- 2.4 Contributions of Paul Samuelson, Robert Musgrave, Hugh Dalton- Demand Revealing Schemes for Public goods
- 2.5 The Clarke Tax, The Tiebout Hypothesis

3. Taxation **(12 Lectures)**

- 3.1 Principles of Taxation- Benefit and Ability to Pay Approaches
- 3.2 Theory of Incidence; Alternative concepts of Incidence
- 3.3 Allocative and equity aspects of Individual Taxes;
- 3.4 Theory of Optimal Taxation; Excess Burden of Taxes;

- 3.5 The problem of Double Taxation.
- 3.6 Shifting of Tax Burden
- 3.7 Incidence under Market Structures

4. Public Expenditure

(12 Lectures)

- 4.1 Wagner's Law of Increasing State Activities
- 4.2 Pattern of Public Expenditure- Wiseman-Peacock Hypothesis; Pure Theory of Public Expenditure- Samuelson (Collective Consumption Goods); Crowding-out Hypothesis
- 4.3 Structure and Growth of Public Expenditure
- 4.4 Criteria for Public Investment; Social Cost-Benefit Analysis, Project Evaluation, Estimation of Costs, Discount Rate,

Basic Reading List:

1. Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
2. Houghton, J.M. (1970), The Public Finance: Selected Readings, Penguin, Harmondsworth.
3. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi
4. Musgrave, Richard A and Musgrave, Peggy B (1989), Public Finance in Theory and Practice, Tata McGraw Hill
5. Stiglitz, Joseph E (1999), Economics of the Public Sector, W. W. Norton and Company

Recommended Readings:

1. Buchanan, J.M. (1968), The Demand and Supply of Public Goods, Rand McNally, Chicago
2. Cornes, R. and T. Sandler (1986), The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge.
3. Duff, L. (1997), Government and Market, Orient Longman, New Delhi. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge.
4. Dorfman, R. (Ed.) (1970), Measuring the Benefits of Government Investment, Brookings Institution, Washington.
5. Herber, B.P. (1967), Modern Public Finance, Richard D. Irwin, Homewood
6. Mueller, D.C. (1979), Public Choice, Cambridge University Press, Cambridge.
7. Spulber, N. (1998), Redefining the State, Cambridge University Press, Cambridge. Stiglitz, J.E. (1986), Economics of Public Sector, Norton, New York.

Recommended Journals:

Journal of Public Economics- Science Direct
South Asian Journal of Macroeconomics and Public Economics- Sage Journals
Journal of Public Economics-Elsevier

CORE COURSE SEMESTER II
EC-2002 PUBLIC ECONOMICS II
(This course will have *FOUR* credits)

PREAMBLE

There is considerable change in the public economics in modern economies. Public Finance was applied to the policies and operation of public debt, budgets, deficits as well as fiscal federalism, with understanding of the fiscal policy in the management and responsibility context. An understanding is provided on the reforms and change in government finances, supported by theoretical concepts and practical applications.

Course Objectives:

- To develop an understanding of various policies in public economics like fiscal policy, public debt policy, fiscal finances, etc.
- To help the students to understand the normative policies and compare it with the policies framed and followed by Indian economy.
- To impart information to the students about the reforms like taxation reforms in India.

Programme Outcome:

- Ability to understand, apply and analyze concepts-public debt, budget, fiscal policy in public economics.
- Ability to interpret the theories relating to public economics in real life situations.
- Ability to discuss and debate on the public finance and policies w.r.t. India

1. Public Finance in India

(12 Lectures)

- 1.1 Indian Tax System- Tax and Non-tax Revenue
- 1.2 Taxes in India - Direct and Indirect Taxes
- 1.3 Reforms in Direct and Indirect Taxes, Introduction of GST
- 1.4 Budget- Meaning and Components, Economic Classification of Budget, Balanced Budget Multiplier, Gender Budget- Concept, Objectives & Purpose
- 1.5 Budget Deficits and Their Implications.

2. Public Debt

(12 Lectures)

- 2.1 Sources of Public Debt w.r.t India;
- 2.2 Burden of Public Debt on Indian Economy
- 2.3 Deficit financing, Public Borrowings and Level of Prices
- 2.4 Principles of Debt Management and Repayment

3. Fiscal Policy

(10 Lectures)

- 3.1 Objectives of Fiscal Policy in Countries like India, Interdependence between Fiscal and Monetary Policies

- 3.2 Fiscal Policy for Stabilization - Automatic v/s. Discretionary Stabilization
- 3.3 Fiscal Sector Reforms in India-Budget Management, Objectives of Fiscal Responsibility and Budget Management Act

4 Indian Fiscal Federalism

(14 Lectures)

- 4.1 Fiscal Federalism in India- Meaning and Relevance;
- 4.2 Vertical and Horizontal Imbalance
- 4.3 Assignment of Function and Sources of Revenue
- 4.4 Constitutional provisions; Finance Commission and Planning Commission
- 4.5 Devolution of Resources and Grants
- 4.6 Theory of Grants; Resource transfer from Union to States — Criteria for Transfer of Resources
- 4.7 Centre-State Financial Relations in India

Basic Reading List:-

1. Bhatia H.L “Public Finance “ Vikas Publishing House, 18th edition
2. Jha Rajesh K. (2012) Public Finance. Pearson Publication New Delhi
3. Mankar & Sharma (2001) “Public Finance Theory & Practice, Himalaya Publishing
4. Stiglitz, Joseph E (1999), Economics of the Public Sector, W. W. Norton & Co
5. Tyagi B.P., Public Finance, Jai Prakash Nath Publisher, Meerat (UP).

Recommended Readings:

1. Shome, P. (Ed.) (1995), Tax Policy : Handbook, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.
2. Tripathy R.N. (2002) Public Finance in Underdeveloped Countries, Indus Publishing Company
3. Rajesh K.Jha (2012) Public Finance. Pearson Publication New Delhi
4. Gopalan Swapna (2008) Gender Budgeting: Concepts and Experiences, ICFAI University Press
5. Gopalan Swapna (2008) Gender Budgeting in India: Towards achieving Gender Equity, ICFAI University Press
6. Mundle Sudipto (2005) “ Public Finance: Policy Issues for India” Oxford University Press
7. Rangarajan C, D. K. Srivastava (2011) Federalism and Fiscal Transfers in India’ OUP, India
8. Y. V. Reddy, G. R. Reddy (2019) ‘Indian Fiscal Federalism’ Oxford University Press
9. Latest Budget Papers- Government of India
10. Economic Survey (Annual)

Recommended Journals:

Journal of Public Economics- Science Direct
South Asian Journal of Macroeconomics and Public Economics- Sage Journals
Indian Journal of Finance
The Indian Economic Journal- Sage Journals

CORE COURSE-SEMESTER I
EC 1003- INTERNATIONAL TRADE
(This course will have *FOUR* credits)

PREAMBLE

International Economics is subject that is ever dynamic and relevant in the current context. International Economics provides a framework on international trade and finance in the theoretical context, along with economic analysis as well as practical applications. The subject discusses Free Trade, Barriers to Trade, Trade Agreements and Trade Organizations. Various issues are discussed and analyzed arising out of international trade and finance.

Course Objectives:

- To develop an understanding of the theoretical concept in international trade.
- To analyze international economics with reference to terms of trade, trade policy, trade agreements etc.
- To provide knowledge to students regarding recent developments and changes in international banking, international banking agreements etc.
- To make the students understand role of international economic organization and global crisis development.

Programme Outcome:

- Ability to understand the concepts of international economics such as comparative cost, terms of trade, trade policies and trade agreements
- Ability to interpret and apply theory relating to understand international trade
- Ability to discuss and debate the effects of trade policy, trade agreements, exchange rate policies on the world economy/trade

1. Overview of Classical and Modern Trade Theories (20 lectures)

- 1.1 The Theory of Comparative Cost- David Ricardo
- 1.2 The Heckscher-Ohlin Theorem- The Opportunity Cost Approach
- 1.3 Verification of Physical Criterion and Price Criterion,
- 1.4 Leontief Paradox – Factor Price Equalization [Edgeworth Box Diagram]
- 1.5 New Theories of Trade, Product Life Cycle and Technology Gap Models,
- 1.6 Preference Similarity and Intra-Industry Trade,
- 1.7 Economies of Scale and Monopolistic Competition
- 1.8 Krugman- Theory of Economic Geography
- 1.9 Neo-Heckscher Ohlin Theorem

2. Terms of Trade (4 lectures)

- 2.1 Concepts of Terms of Trade, Factors affecting Terms of Trade
- 2.2 Gross & Net Barter Terms of Trade
- 2.3 Terms of Trade and Economic Development

3. Trade Policy

(12 lectures)

- 3.1 Free Trade vs. Controlled Trade,
- 3.2 Tariffs and Non-Tariff Barriers on Trade,
- 3.3 Effects of Tariffs under Partial Equilibrium. (Price Effect, Terms of Trade Effect, Competitive Effect, Income Effect, Revenue Effect)
- 3.4 Effects under General Equilibrium, Stolper-Samuelson Theorem

4. Trade Agreements and Organization

(12 lectures)

- 4.1 Introduction to International Trade Agreements- Dunkel Proposal and WTO, Important Agreements,
- 4.2 Major developments since 1995, Effects on the Indian Economy.
- 4.3 Composition of the Global Trade Growth, Developing Countries and participation in Global Trade, Growth of Trade in Services,

Basic Reading List:

1. Gupta, K.R.(latest edition): "International Economics", AtmaRam & Sons, Delhi
2. Kindleberger, C.P. International Economics, R.D. Irwin, Homewood
3. Salvatore, D. (1997), International Economics, Prentice Hall, New York
4. Salvatore, D. (Latest edition.) "International Economics", Prentice Hall, NY
5. Soderston, Bo (2005), International Economics, The Macmillan Press Ltd., London
6. Srivastava, O.S.(latest edition), "International Economics", Kalyani Publishers

Recommended Readings:

1. Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill.
2. Paul R. Krugman & Maurice Obstfeld (2009) International Economics Theory and Policy. Pearson Education Publication New Delhi
3. James Gerber (2012) International Economics Pearson Publication. ND
4. Paul, Justin (2004) ed., "International Business", Prentice-Hall India Pvt. Ltd
5. Pugel T.A (2008) "International Economics", Tata McGraw-Hill
6. Salvatore, D (2004) "Theory and Problems of International Economics" Schaum's Outline Series, Tata McGraw Hill Publishing Co. Ltd., New Delhi.
7. Sawyer, W.C and Sprinkle, R.L (2003) "International Economics", Pearson Education
8. Williamson, J & Milner, C (1991): "The World Economy-A Textbook International Economics", New York University Press, N. York.

Recommended Journals:

Journal of International Economics- Elsevier
The Journal of International Trade and Economic Development- Taylor and Francis Online
Foreign Trade Review- Sage Journals

CORE COURSE SEMESTER II
EC - 2003- INTERNATIONAL FINANCE
(This course will have *FOUR* credits)

PREAMBLE

International Economics is subject that is relevant in the current context. International Finance provides an understanding of the various aspects of International Finance in the analytical context along with a theoretical background. The subject discusses Balance of Payments, Foreign Exchange, Risk, Currency Management as well as International capital flows. Various topics are discussed and analyzed that relate to international finance, banking and markets.

Course Objectives:

- To develop an understanding of the theoretical concept in international finance- Balance of Payments, exchange rate policies, capital flows, etc.
- To compare and contrast the scenarios on international trade in India vis-à-vis the world economy.
- To provide knowledge to students regarding recent developments and changes in international banking, international banking agreements etc.
- To make the students understand role of international economic organization and global crisis development.

Programme Outcome:

- Ability to understand and interpret the concepts such as Balance of Payments, Exchange Rates, Foreign Exchange transactions, International capital flows, etc.
- Ability to critically analyze the effects of deficits, exchange risk, role of foreign capital on the world economy/trade
- Ability to discuss and debate on subjects related to international trade and finance w.r.t the Indian Economy

1. Balance of Payment (10 Lectures)

- 1.1 Balance of Trade- Concept, Structure & Components
- 1.2 Balance of Payments- Concept, Disequilibrium, Causes of Disequilibrium;
- 1.3 Correction of Disequilibrium-Automatic Correction, Deliberate Correction,
- 1.4 Foreign Trade Multiplier- Meaning, Working, Implications & Limitations
- 1.5 Policies for Internal and External Balance-Fiscal and Monetary Policy
Under Fixed and Floating Exchange Rates
- 1.6 Devaluation of Indian Rupee- Effect on Balance of Payment in 1991.

2. Foreign Exchange (12 lectures)

- 2.1 Components of Foreign Exchange Market- Transfer of Purchasing Power, Provision of Credit, Provision of Hedging Facilities

- 2.2 Transactions in the Foreign Exchange Market- Options, Forwards, Futures, and Swap, Concept of Arbitrage, Hedging and Speculation; Types of Risk in International Markets
- 2.3 Determination of Rate of Exchange- Purchasing Power Parity Theory, Balance of Payments Theory, Monetary Models.
- 2.4 Exchange Control-Scope of Exchange Control, Objectives and Methods of Exchange Control.
- 2.5 Exchange Rate Systems- Fixed and Flexible Exchange Rates-Case for and against Fixed and Flexible Exchange Rates

3. International Capital Flows (10 lectures)

- 3.1 Classification of International Capital Flows-Direct and Portfolio Investment, Government, Institutional and Private Capital, Short term and Long term Capital, Home and Foreign Capital, Foreign Aid
- 3.3 Importance and Role of Foreign Capital-Trade and Investment, Theories of International Investment, Factors Affecting International Capital Movements
- 3.4 Current and Capital Account Convertibility- Concept and Prerequisites, Developments on Convertibility in the Indian Context
- 3.5 Foreign Exchange Management Act- Objectives and Features

4. International Banking (16 lectures)

- 4.1 International Banking- Concept, Classification - Offshore Banking Unit, Foreign Banks, Foreign Subsidiaries/ Affiliates, Correspondent Banks
- 4.2 International Banking Laws- Choice of Law, Proper Law, Use of Language and Nature of Legal Disputes;
- 4.3 International Banking Agreements-Basel Norms; Introduction to LIBOR
- 4.4 Changing Role of International Economic Organizations- IMF and IBRD (World Bank)- Global Crisis and Development, Introduction to BRICS Bank

Basic Reading List:

1. Gupta, K.R.(latest edition): "International Economics", Atma Ram & Sons, Delhi
2. Indian Institute of Banking & Finance (2011) 'International Banking'
3. Kindleberger, C.P. International Economics, R.D. Irwin, Homewood.
4. Salvatore, D. (1997), International Economics, Prentice Hall, Upper Saddle River, N.J., New York.
5. Srivastava, O.S. (latest edition), "International Economics", Kalyani Publishers

Recommended Readings:

1. Ellsworth P.T., (1969) 'The International Economy' New York Macmillan Publishing Co.
2. Frederic Mishkin and Stanley Eakins (2006) "Financial Markets and Institutions", Pearson 5th Ed.

3. Heller, Robert H., (1968) 'International Trade' Prentice Hall, Englewood Cliffs
4. Indian Institute of Banking & Finance (2017) 'International Banking Legal & Regulatory Aspects'
5. Joyce Joseph (2013) 'IMF and the Global Economic Crisis' Cambridge University Press
6. O'Neill Jim (2013) 'The Growth Map: Economic Opportunity in BRICS and Beyond' Penguin, UK
7. Sharma Ruchir (2013) 'Breakout Nations: In pursuit of Next Economic Miracles' Penguin UK
8. Sharma Ruchir (2017) 'The Rise and Fall of Nations' Penguin UK
9. Verghese, S.K., (1986) 'Foreign Exchange and Financing of Foreign Trade', Vikas Publishing House, New Delhi.
- 10.** Williamson, J & Milner, C (1991): 'The World Economy-A Textbook in International Economics', New York University Press, N. York.

Recommended Journals:

Journal of International Economics- Elsevier

Journal of Finance- Wiley Online

Journal of Emerging Market Finance- Sage Journals

Journal of Financial Economics-Elsevier /Science Direct

ELECTIVE PAPERS
(Choose any ONE paper)

AGRICULTURAL ECONOMICS
RURAL ECONOMICS
STATISTICAL TECHNIQUES
INDIAN FINANCIAL SYSTEM

SEMESTER I

ELECTIVE COURSE-SEMESTER I
EC.1004-AGRICULTURAL ECONOMICS
(This course will have *FOUR* credits)

PREAMBLE

Agricultural Economics is an applied field in economics; the subject provides an understanding of the production and distribution of food. Agricultural Economics provides an understanding of the various aspects of agriculture- productivity, labour, credit, markets for farm products, with appropriate economic analysis. The subject discusses agrarian structures w.r.t. growth, employment, efficiency and prices as well as incomes. It is important to analyze the challenges to agriculture in the context of emerging economies.

Course Objectives:

- To develop an understanding of agricultural economics in the theoretical as well as practical context.
- To discuss and debate the various issues and challenges faced by agrarian economies w.r.t. production, productivity, efficiency, employment, etc.

Programme Outcome:

- Ability to analyze and evaluate the subject with reference to various aspects of agrarian economies.
- Ability to develop an understanding of agriculture with its intricacies and imperfections and to be able to construct intellectual dialogue on the challenges of agriculture.

1. Introduction

(8 Lectures)

- 1.1 Role of Agriculture in Indian Economy
- 1.2 Agrarian Structure in India in a Liberalizing and Globalizing Economy,
- 1.3 Barriers to Agricultural Growth in India
- 1.4 Need for Policy Intervention – Productivity, Equity and Sustainability

2. Agriculture Productivity and Agricultural Labour

(10 Lectures)

- 2.1 Trends in Agricultural Productivity in India since 1991
- 2.2 Challenges to Agricultural Productivity– Crop Insurance, Irrigation, Exports
- 2.3 Agricultural Labour- Trends in Agricultural Employment and Efficiency
- 2.3 Technology Inputs in Agriculture and Impact on Agriculture Labour
- 2.4 Review of the National Employment Guarantee Scheme

3. Agriculture and Credit

(10 Lectures)

- 3.1 Financial Sector Reforms and Rural Credit
- 3.2 Role of NABARD, Commercial Banks and Cooperative Institutions
- 3.4 Micro Finance in Rural Finance – Emergence, Role and Challenges
- 3.5 Challenges to Rural and Agricultural Credit in India

4. Agriculture and Markets

(10 Lectures)

- 4.1 Characteristics of Agricultural Markets in India
- 4.2 Agriculture and Price System in India
- 4.3 Role of Farmers' Marketing Cooperatives
- 4.4 Agro Processing- Need and Challenges
- 4.5 Agriculture in India and WTO Agreements

5. Agricultural Growth and Rural Development

(10 Lectures)

- 5.1 Food Security in India
- 5.2 Gender and Rural Poverty.
- 5.3 Agriculture and Industry- Interrelations and Management
- 5.4 Sustainable Agriculture- Concept, Need and Issues

Basic Reading List:

1. Subha Reddy (2008) 'Agricultural Economics' OUP
2. Agrawal A.N.(Latest Edition) Indian Economy Problem of Development and Planning
3. Datt R.& K.P.M Sundharm (Latest Edition) Indian Economy, S. Chand & Co.
4. Misra S.K.& V.K.Puri (Latest Edition) Indian Economy, Himalaya Publication House Mumbai.

Recommended Readings:

1. Ajit Singh and Hamid Tabatabai (1993) 'Economic Crisis and Third World Agriculture', Cambridge University Press
2. B.N.P Singh (2004) 'Indian Economy Today Changing Contours' .Deep and Deep Publications
3. C.S.Prasad (2006) 'Sixty years of Indian Agriculture'–New Delhi
4. Dewett Kewal (2005) Indian Economy C. Chand &Co. Ltd, New Delhi
5. Gopalji & Suman Bhakari (2012) 'Indian Economy Performance and Policies, Pearson Publication Delhi
6. Gulati & Kelley(1999), 'Trade Liberalization of Indian Agriculture' OUP
7. Hansra Parumal and Chandrakarn–'Modernization of Indian Agriculture in the 21st Century- Challenges, Opportunity and Strategies' Concept Publication Co. New Delhi.
8. Johnson P.A Development Issues of Indian Economy (2003) Manan Prakashan
9. Kapila Uma (ed.) Indian Economy Since Independence, Academic Foundation (2003)
10. Mamoria C.B.(2005) 'Agricultural Problems of India' Kitab Mahal Pub.
11. M.P.Singh (2004) 'Indian Economy Today-Problems Planning and Development' Deep and Deep Publication.
12. Singh Acharya, Sagar (2002) 'Sustainable Agricultural Poverty and Food Securities' Rawat Publications Jaipur Vol-I&II
13. S. Mahendra Dev (2010) Inclusive Growth in India: Agriculture, Poverty and

Human Development, OUP

14. Norton George W. And Jeffery Alwang (1993) 'The Introduction to Economic and Agricultural Development' McGraw Hill Co. Publication

Recommended Journals:

Journal of Agricultural Economics- Wiley Online

The Indian Economic Journal- Sage Journals

International Journal of Agricultural Economics- Science Publishing

American Journal of Agricultural Economics-Oxford Academic

Journal of Agricultural and Applied Economics- Cambridge University Press

Economic & Political Weekly

ELECTIVE COURSE-SEMESTER I
EC.1004-RURAL ECONOMICS
(This course will have *FOUR* credits)

PREAMBLE

Rural Economics is a specialized area in economics studying rural economies, both farm as well as non-farm. Rural Economics provides an understanding of the various aspects of rural economies on production, growth, development and livelihood with a relevant theoretical background. The subject discusses rural economic structure, rural infrastructure as well as rural employment. Various topics are discussed and analyzed that concern sustainable development of rural economies.

Course Objectives:

- To develop an understanding of rural economics in the theoretical as well as practical context.
- To discuss and debate the various issues and challenges faced by rural economies with reference to the farm and non-farm sector, the growth and development of rural economies, etc.

Programme Outcome:

- Ability to analyze and evaluate the subject with reference to various aspects of rural economies.
- Ability to develop an understanding of the rural sector with its intricacies and imperfections and to be able to construct intellectual dialogue on the challenges of agriculture w.r.t. the Indian Economy.

1. Rural Development (12 Lectures)

- 1.1 Rural Development- Need and Issues
- 1.2 Approaches to Rural Development-Gandhian & Neo-Approach (PURA)
- 1.3 Structure of Rural Economy of India
- 1.4 Rural Economy and Globalization – Impact and Challenges
- 1.5 Contract Farming, Corporate Farming, SEZs and Agriculture
- 1.6 Rural Development and Sustainable Livelihoods- Technology, Environment and Community

2. Rural Infrastructure (12 Lectures)

- 2.1 Status of Rural Infrastructure in India-
 - 2.2.1 Transport and Communication, Electricity, Irrigation,
 - 2.2.2 Housing, Education, Sanitation, Health
 - 2.2.3 HDI in Rural India
- 2.2 Agriculture and Rural Development in India- Land Use, Cropping pattern, Farm Labour
- 2.3 Farm Sector vs. Non-Farm Sector – Issues and Challenges

- 2.4 Rural Industrialization- Agri-Business, Agro-based & Cottage Industries
- 2.8 Development of Rural Entrepreneurship –Approach and Policy Direction

3. Rural Credit (12 Lectures)

- 3.1 Role and Relevance of Source of Rural Credit- Non-Institutional and Institutional Sector- (NABARD, Commercial Bank and Cooperative Banks)
- 3.2 Indebtedness in Rural Sector in India- Magnitude, Causes and Measures
- 3.3 Rural Credit and Role of Microfinance in India
- 3.4 Imperfections and Challenges of Rural Credit

4. Rural Employment (12 Lectures)

- 4.1 Rural Employment and Unemployment
- 4.2 Agriculture and Unemployment-Magnitude, Causes and Measures
- 4.3 Labour Market Segmentation, Gender Differences
- 4.2 Unemployment and Migration- Causes and Policy Intervention
- 4.4 Rural Poverty and Inequality- Measurements, Causes and Policy Measures
- 4.5 Need for Inclusive Growth in Rural Sector

Basic Reading List:

1. Jodhka Surinder S (2018) 'Handbook of Rural India (Reading on Economy, Polity and Society) EPW, Orient Blackswan Publication
2. Katar Singh, Anil Shidhodia (2016) Rural Development: Principles, Policies and Management, Sage Publications
3. Parthasarathy G (2003) Economic Reforms and Rural Development in India: Analysis of Pros and Cons of Structural Adjustment and Liberalization Policies and its Effect on Rural Development' Academic Foundation
4. Datt & Sundharam (Latest)'Indian Economy' S Chand & Co., New Delhi,
5. Dhingra, Ishwar (2006), 'Indian Economy' Sultan Chand and Sons, New Delhi
6. Misra S.K. and V.K. Puri 'Indian Economy' HPH, New Delhi (Latest Edition)

Recommended Readings:

1. Bhagwati, Jagdish (2004) 'In Defense of Globalization' OUP, UK
2. Desai Vasant (2013) 'Rural Development in India – Past, Present & Future' Himalaya Publishing House,
3. Desai, Vasant (1991) "Fundamentals of Rural Development" Rawat Publications, New Delhi
4. Satya Sundaram (2013) 'Rural Development', Himalaya Publishing House
5. Prasad, B.K. (2003) "Rural Development: Concept, Approach and Strategy" Sarup & Sons, New Delhi:
6. Meier, Gerald (ed.) (1987) "Leading Issues in Economic Development" OUP,
7. Rau, S.K. (2001) "Global Search for Rural Development" NIRD, Hyderabad
8. Satya Sundaram, I. (2002) "Rural Development": HPH, Mumbai
9. Samanta R.K. (2000) "New Vista in Rural Development Strategies and Approaches" B.R. Publishing Corporation New Delhi

Reports

Annual Reports: Ministry of Rural Development, Govt. of India

India Rural Development Report (2013), Orient Blackswan Pvt. Ltd, New Delhi

Human Development Report, World Bank, Oxford University Press

Periodicals

Yojana (Marathi & English)

Kurukshetra (English) –Publications Division, Ministry-I& B, Gol, New Delhi.

Economic & Political Weekly, Mumbai.

Recommended Journals:

Journal of Land and Rural Studies- Sage Journals

Journal of Rural Studies-Elsevier

Journal of Agricultural Economics- Wiley Online

American Journal of Agricultural Economics- Oxford Academic

ELECTIVE COURSE-SEMESTER I
EC-1004 STATISTICAL TECHNIQUES
(This course will have *FOUR* credits)

PREAMBLE

The role of Statistics is important as well as relevant in Economics. The use of Statistics can provide a better understanding of various topics discussed and studied under economics. Statistical tools and techniques help understand, discuss and appreciate various topics under micro and macroeconomics better. Besides, applied subjects in economics make use of statistical tools and techniques to provide more elaborate and enhanced understanding of issues and challenges in the real world.

Course Objectives:

- To provide an understanding of Statistics and its application under various topics under economics.
- To demonstrate the practical and the applied aspects of economics with the help of Statistical techniques.

Programme Outcome:

- Ability to develop, demonstrate and examine various topics under economics with the help of statistical techniques.
- Ability to examine subject areas in economics with the use of statistical tools.

1. Descriptive Statistics (12 Lectures)

- 1.1 Collection, Organization and Presentation of Data
- 1.2 Measures of Central Tendency and Dispersion-Mean, Median, Mode, Standard Deviation, Variance, Covariance and Correlation Coefficients
- 1.3 Correlation and Regression Analysis.
- 1.4 Measures of Skewness and Peakedness

2. Sampling and Sampling Methods (8 Lectures)

- 2.1 Sample and Population, Parameters and Statistics
- 2.2 Variables and Attributes; Sampling and Non-sampling Errors
- 2.3 Types of Sampling

3. Theory of Probability (12 Lectures)

- 3.1 Probability, Distribution, Events Spaces
- 3.2 Joint, Marginal and Conditional Probability- Certainty & Uncertainty conditions
- 3.3 Random Variable: Expectation and Distribution
- 3.4 Addition and Multiplication Theorems
- 3.5 Probability Distribution, Discrete and Continuous and Expected Values
- 3.6 Probability Distribution Function-Binomial, Poisson
- 3.7 Normal T-test, Chi-square

4. Statistical Estimation and Testing of Hypothesis (10 Lectures)

- 4.1 Types of Estimators and their Properties
- 4.2 Sampling Distribution for Sample Mean and Proportion
- 4.3 Point and Interval Estimation
- 4.4 Null and Alternate Hypothesis
- 4.5 Level of Significance & Level of Confidence, Confidence Limits, Critical Region, Tests of Significance-Type I and II Errors.

5. Time Series (6 Lectures)

- 5.1 Nature and Decomposition of a Time Series-Trend.
- 5.2 Cyclical, Seasonal and Random Components.
- 5.3 Fitting Trend Curves.

Books

- Anderson David & al (2015) 'Statistics for Business and Economics', 12th Edition, Cengage India
- Gupta S.C. (Latest Edition) 'Fundamentals of Applied Statistics' Sultan Chand & Sons,
- Gupta S.C. (2014) 'Fundamentals of Mathematical Statistics' Sultan Chand & Sons,
- Nagar A.L. & Das R.K. (1997) 'Basic Statistics' 2nd Edition, OUP
- Rohatgi Vijay K., A.K. Md. Ehsanes Saleh (2008) 'An Introduction to Probability and Statistics, Wiley, 2nd Edition
- Vohra N.D. (2017) "Business Statistics' McGraw Hill Education

Recommended Reading:

- Croxton F. E and Cowden D. J. (1968) 'Applied General Statistics' Pitman Publishing
- Croxton F. E and Cowden D. J. (2012) 'Practical Business Statistics' Literary Licensing, LLC
- Keller Gerald (2015) 'Statistics for Management and Economics, South Western Lind, Marchal and Wathen (2017) 'Basic Statistics for Business and Economics' McGraw Hill Education, 7th Edition
- Richard I. L, M. H. Siddiqui, D S. Rubin, Sanjay Rastogi (2017) 'Statistics for Management and Economics' 5th Edition, Pearson Education

Recommended Journals:

- Journal of International Economics- Elsevier
- Journal of Finance- Wiley Online
- Journal of Applied Statistics- Francis & Taylor
- Journal of Statistics Education- Francis & Taylor

ELECTIVE COURSE-SEMESTER I
EC-1004 INDIAN FINANCIAL SYSTEM
(This course will have *FOUR* credits)

PREAMBLE

Finance and Economics are different disciplines, but are integrated and inter-related. Financial Systems discuss financial structures, financial institutions, financial markets, and financial services. The subject discusses the financial system in the Indian context with references to the changing structure, role of central bank, bank regulation, growth and development of banking and non-banking sector. Banking and financial systems are integral to the study of economics and backbone of all types of economies.

Course Objectives:

- To develop an understanding of the financial system with the help of theoretical contours.
- To interpret the developments in the financial and banking system in the backdrop of current developments in the Indian Economy.
- To examine the changing structures, growth and development in banking and financial systems.
- To understand the subject in the context of developments and changes in the Indian Financial system.

Programme Outcome:

- Ability to relate to the on-going changes in the banking and financial system in India.
- Ability to discuss and debate on the changing structures and developments in the banking and financial system in India.

1. Introduction

(12 Lectures)

- 1.1 Structure of Financial System, Role of Financial System in Economic Development
- 1.2 Functions of financial system - Aspects of Risk Sharing, Transaction Costs, Information Costs, Diversification and Conflict of Interests
- 1.3 Theories of financial development- The Credit Creation Theory, The Financial Regulation Theory, The Financial Liberalization Theory

2. Banking System in India

(14 Lectures)

- 2.1 Structure of Banking System in India
- 2.2 Changing Structure of Banking System- New Private Banks, Small Banks, Payment Banks
- 2.2 Role of Central Bank- Banking Supervision (Basel Norms), Liquidity Management, Central Bank Independence
- 2.3 Developments in Banking Sector in India- NPA Management, E-Banking,

Banking Ombudsman

2.4 Challenges and Changes in Banking Sector in India- Mergers, Consolidations and Amalgamations

3. Non-banking Financial Institutions in India (12 Lectures)

- 3.1 Meaning and Features of NBFIs, Difference between Banks and Non-Banks, RBI Classification of NBFIs in India
- 3.2 RBI Guidelines for NBFIs in India
- 3.3 Reforms in the Non-Banking Sector in India- Insurance, Mutual Funds, Pension Funds
- 3.4 Performance of the NBFIs since 1991; Need for Supervision and Regulation; Case Studies

4. Developments in Indian Financial System (10 Lectures)

- 4.1 Financial Services in India- Meaning, Features and Type-Fund-Non-Fund
- 4.2 Financial Instruments- Bonds- floating rate, deep-discount, zero coupon, Masala bonds; Convertible-Non-convertible debentures, Equity Warrants
- 4.4 Financial Institutions- Venture Capital, Credit Rating, Angel Finance, Crowd Funding
- 4.4 Financial Regulation- RBI, SEBI, IRDA, PFRDA- Need and Objectives

Basic Reading List:

- 1 Bhole, L. M., Jitendra Mahakud (2017) 'Financial Institutions and Markets' Tata McGraw Hill, ND
- 2 Das S. C. (2015) 'The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations' PHI Learning
- 3 Pathak, Bharati (2009) 'The Indian Financial System, Pearson Education
- 4 Frederic Mishkin and Stanley Eakins (2006) 'Financial Markets and Institutions', Pearson 5th Ed
- 5 Gurusamy S. (2004) "Financial Markets and Institutions", Vijay Nicole Imprints
- 6 Machiraju H.R. (2006) 'Indian Financial System, Vikas Publications, ND
- 7 Khan M.Y. "Indian Financial System", New Delhi: Tata McGraw-Hill Pub. Co

Recommended Readings:

- 1 Bhasin, Niti (2014) "Indian Financial System: Evolution and Present Structure" New Century Publications.
- 2 Chandavarkar Anand (1996) "Central Banking in Developing Countries" St. Martin's Press, USA
3. D. Muralidharan (2009) 'Modern Banking Theory and Practice,' PHI Learning Pvt. Ltd. New Delhi
4. Harker, P.T. ,S. A. Zenios (2000) 'Performance of Financial Institutions', CUP, UK
5. Indian Institute of Banking and Finance (2018) 'Central Banking', Macmillan Publishers, India

6. Indian Institute of Banking and Finance (2017) 'Information Systems for Banks', Taxmann Publishers, India
7. Prasad, K.N.(2001) 'Development of India's Financial System,' Sarup and Sons, New Delhi
8. Saha Siddhartha (2017) 'Indian Financial Systems and Markets, McGraw Hill Education
9. Sharma, K.C. (2007) 'Modern Banking in India,' Deep and Deep Publications New Delhi
10. Vasudevan A. (2003) "Central Banking in Emerging Economies" Academic Foundation

Reports:

RBI Annual Reports, Monthly Reviews, Occasional Papers (www.rbi.org.in)
Reports on Currency and Finance
Economic and Political Weekly

Recommended Journals:

Prajnan [NIBM],
Journal of Banking and Finance- Elsevier
Journal of Money, Credit and Banking- Wiley Online
Journal of Banking and Financial Technology-Springer

ELECTIVE PAPERS
(Choose any ONE paper)

LABOUR ECONOMICS
URBAN ECONOMICS
MATHEMATICAL ECONOMICS
MONEY MARKETS

SEMESTER II

ELECTIVE COURSE-SEMESTER II
EC- 2004 LABOUR ECONOMICS
(This course will have *FOUR* credits)

PREAMBLE

Labour Economics is a specialized area in economics; the subject covers the study of labour, the industrial structure and industrial relations. Labour Economics provides an understanding of the various aspects of labour markets on structure, division of labour, employment and wage determination with a relevant theoretical background. The subject discusses labour markets, wages and wage determination, labour dynamics and industrial relations. Various contemporary topics are discussed and analyzed such as migration, absenteeism, wage differentials and social security under labour economies.

Course Objectives:

- To develop an understanding of labour economics in the theoretical as well as practical context.
- To discuss and debate the various issues and challenges faced by labour with reference to division of labour, employment, wage determination, etc.
- To demonstrate on the various aspects of labour dynamics and labour relations w.r.t. India

Programme Outcome:

- Ability to analyze and evaluate the subject with reference to various aspects of Labour economics.
- Ability to develop an understanding of the labour with its intricacies and imperfections and to be able to construct intellectual dialogue on the challenges of labour w.r.t. the Indian Economy.

1 Introduction

(8 Lectures)

- 1.1 Concept of Labour Force, Determinants of Labour Force Participation
- 1.2 Historical Emergence and Relevance of Labour Economics
- 1.3 Indian Labour Market- Changing Structure and Impact of Globalization
- 1.4 Unemployment in India and Policies for Employment Generation

2 Labour Markets and Wage Determination

(12 Lectures)

- 2.1 Labour Markets- Rural & Urban, Formal and Informal, Organized and Unorganized, Contract Labour
- 2.2 Growth and Trends in Labour Market,- New Legislation, Unionization, Labour Dynamics, Labour Market Flexibility
- 2.3 Theories of Wages- Marginal Productivity Theory, Theory of Collective Bargaining, Modern Theory of Wages- Demand and Supply Theory
- 2.4 Wage Structure, Minimum Wage, Fair Wage, Wage Differentials- Inequality, Inter-sectoral Differences, Gender Differences

2.5 Evolution and Features of Wage Policy in India

3 Migration and Absenteeism (8 Lectures)

- 3.1 Approaches to Labour Migration, Inter-sectoral and International Migration, Trends, Causes and Effects of Migration
- 3.2 Labour Turnover and Absenteeism in Labour Markets in India- Causes, Effects and Policy Measures

4 Industrial Relations (10 Lectures)

- 4.1 Labour Unions in India- Growth, Structure and Development;
- 4.2 Employers' Organization in India- History, Emergence and Role
- 4.2 Globalization and Labour Markets- International Division of Labour, Impact on Developing Economies
- 4.3 Current trends in Collective Bargaining
- 4.4 Social Security Measures.

5 Labour Market reforms (10 Lectures)

- 5.1 Exit Policy since 1991, Need for an Effective Policy
- 5.2 Child Labour in India- Cause for Concern and Policy Measures
- 5.3 Women Workforce- Need for equal Opportunity, Skill and Earnings
- 5.4 Contract Labour- Increasing Use and Need for Regulation

Basic Reading List:

- 1 Pierre C (2015) 'Labour Economics' Prentice Hall India
- 2 Alan Mountjoy (2007) 'Industrialization and Underdeveloped Countries' Adline Transaction
- 3 Joshi M. V. (1999) 'Labour Economics and Labour Problems' Atlantic
- 4 McConnell, C.R. And S.L. Brue (1986), Contemporary Labour Economics, McGraw-Hill, New York

Reference Books:

- 1 Datt, G (1996), Bargaining Power, Wages and Employment: An Analysis of Agricultural, Labour: Markets in India: Sage Publications, New Delhi
- 2 Dasgupta Sukti, Sher Singh Verick (2016) 'Transformation of Women at Work in Asia-An Unfinished Development Agenda' (Ed.) Sage Publication
- 3 Flanagan Robert J. (2006) 'Globalization and Labor Conditions: Working Conditions and Worker Rights in a Global, OUP
- 4 Hajela, P.D. (1998), Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
- 5 Jhabvala, R.and R.K. Subrahmanya (Eds) (2000), The Unorganized Sector: Work Security and Social Protection: Sage Publications, New Delhi
- 6 Lester R. A. (1964) 'Economics of Labour, Macmillan, NY, 2nd Edition
- 7 Papola, T.S.P.P. Ghosh, A.N.Sharma (Ed.) (1993). Labour, Employment and Industrial Relations in India, B. R. Publishing Corporation, New Delhi

- 8 Rosenberg M.R. (1988), 'Labour Markets in Low Income Countries' in Edited Book by Chenery H. B. and T.N. Srinivasan "The Handbook of Development Economics" North Holland, New York
- 9 Venkataratnam, C.S. (2001), Globalization and Labour- Management Relations: Dynamics of Changes, Sage Publications/Response Books, New Delhi.

Recommended Journals:

Indian Journal of Labour Economics- Springer

The Indian Journal of Industrial Relations- JSTOR

Management and Labour Studies- Sage

Economic and Political Weekly

ELECTIVE COURSE-SEMESTER II
EC- 2004 URBAN ECONOMICS
(This course will have *FOUR* credits)

PREAMBLE

Urban Economics is a specialized area in economics studying urban economies. Urban Economics provides an understanding of the various aspects- conceptual and theoretical of urban economies. The subject discusses urban structure, urban infrastructure, urban development as well as labour and employment in urban spaces. Various contemporary topics are discussed and analyzed that concern sustainable development and livelihood creation in urban economies. It is also important to discuss the role of urban local bodies in the challenges of urbanization.

Course Objectives:

- To develop an understanding of urban economics in the theoretical as well as practical context.
- To elaborate and discuss on the various concepts and terminologies used in urban economies.
- To discuss and debate the various issues and challenges faced by urban economies.

Programme Outcome:

- Ability to analyze and evaluate the subject with reference to various aspects of urban economies.
- Ability to develop an understanding of the urban spaces with its intricacies and imperfections and to be able to construct intellectual dialogue on the challenges of urbanization w.r.t. the Indian Economy.

1. Urbanization (10 Lectures)

- 1.1 Urbanization-Meaning & Significance, Reasons for Urbanization
- 1.2 Classification of Urban Spaces/Areas, Identification of Urban Spaces
- 1.3 Classification of Urban Settlements- Historical, Socio-Economic, Political, Technological and Geographical
- 1.4 World Bank Indicators on Urbanization and Urban Development
- 1.5 Urbanization Trends- Comparative in Developed and Developing Countries
- 1.6 Rural Urban Linkages with special reference to India

2: Models of Urban Development (14 Lectures)

- 2.2 Locational Equilibrium with Urban Economic Growth- Employment, Technology Change and Environment
- 2.3 Macro-spatial Patterns in Urban Development

2.4 Urban Agglomerations, Urban Clusters, Urban Shadows, Urban Dispersals, Urban Corridors and Axes

3. Urban Infrastructure and Labour Markets (14 Lectures)

- 3.1 Urban Infrastructure- Housing, Water Supply, Sanitation, Electricity, Public Transport, Education, Health Services, Sewerage Drainage System,
- 3.2 Financing of Urban Infrastructure- Urban Value Creation, Role of Urban Local Bodies
- 3.3 Urban Labour Markets- Migration, Hierarchy, Segmentation, Impact of Globalization
- 3.4 Economies of Agglomeration and Economies of Localization

4. Challenges of Urbanization (10 Lectures)

- 4.1 Urban Congestion, Urban Sprawls
- 4.2 Urban Labour Force, Urban Informal Sector
- 4.3 Urban Poverty, Housing and Slums
- 4.4 Urbanization and Environmental Issues
- 4.5 Urban Planning, Governance & Policy

Basic Reading List:

- 1 O'Sullivan, A (2009) Urban Economics, McGraw Hill Publication
- 2 Mohanty Prasanna (2014) 'Cities and Public Policy' Sage Publications
- 3 Mohanty Prasanna (2014) 'Financing Cities in India' Sage Publications
- 4 Ramchandran R. (1989) 'Urbanization and Urban System in India', OUP
- 5 Ray Chaudhari J (2001) "An Introduction to Development & Regional Planning with special reference to India." Orient Longman, Kolkata.
- 6 Shukla, V (1996) "Urbanization and Economic Growth" HPH

Reference Books:

1. Asian Development Bank (2009) 'Urban Poverty in India' BS Books
2. Beall Jo, Basudeb Guha-Khasnobis, Ravi Kanbur (2012) 'Urbanization and Development in Asia-Multidimensional Perspective', OUP
3. Das, R.B. (latest ed) 'Urban Planning and Local Authorities', OUP
4. Edwin S. Mills (1980) 'Urban Economics', Scott, Foresman and Co. London.
5. Gillis, M, Perkins, D, Roemer. P, D.R. Snodgrass (1983) 'Economics of Development'. W.W. Norton & Co. Inc.
6. Isher Judge Ahluwalia, Ravi Kanbur, P. K. Mohanty (2014) 'Urbanization in India: Challenges, Opportunities and the Way Forward', Sage Publications
7. McGranahan Gordon, George Martine (2014) 'Urban Growth in Emerging Economics: Lessons from the BRICS' Routledge
8. Mills, Edwin.S (2004) 'Handbook of Regional & Urban Economics', Volume 2- Urban Economics, (Ed.) Elsevier North Holland, The Netherlands.

9. Ray, Debraj (2011) 'Development Economics' Oxford University Press.
10. Shukla Vibooti (1988) 'Urban Development and Regional Policy in India: An Econometric Analysis', Himalaya Publishing House, Mumbai.
11. Sobhan Rehman (2010) 'Challenging the Injustice of Poverty: Agendas for Inclusive Development in South Asia' Sage Publications
12. Sivaramakrishnan K.C., Kundu A. & Singh B.N. (2010), 'Handbook of Urbanization in India', OUP

Reports & Periodicals:

India Infrastructure Reports

State of World Population 2007- Unleashing the Potential of Urban Growth, United Nations Population Fund.

Urban Development Reports, Ministry of Urban Development, GoI

World Development Reports, World Bank

World Urbanization Prospects, UNO

Recommended Journals:

Urban Studies, Urbanization, Urbanization and Environment- Sage

The Indian Economic Journal-Sage

Journal of Urban Management- Elsevier

Journal of Urban Economics- Science Direct

ELECTIVE COURSE-SEMESTER II
EC 2004- MATHEMATICAL ECONOMICS
(This course will have *FOUR* credits)

PREAMBLE

The role of Mathematics is equally important in Economics. The use of Mathematics can provide a better understanding of various areas under Economics with mathematical applications to economic theories and with the help of modelling techniques. Mathematical applications help understand, discuss and appreciate micro and macroeconomics concepts and theories better. Besides, applied economics make use of mathematical applications to provide more elaborate and enhanced understanding of challenges in the real world.

Course Objectives:

- To provide an understanding of Mathematics and its application under various topics under economics.
- To demonstrate the practical and the applied aspects of economics with the help of Mathematics.

Programme Outcome:

- Ability to develop, demonstrate and examine various topics under economics with the help of Mathematics.
- Ability to evaluate and examine subject areas in economics with the mathematical economics.

1. Review & Basic Applications in Economics (6 lectures)

- 1.1 The concept of Sets, Real and Number System
- 1.2 Identities, Equations and Inequalities
- 1.3 Power of Number; Logarithms and their Properties
- 1.4 Binomial Theorem; Sequences and their Formulas

2. Functions of a Single & Multiple Dependent Variable: (14 lectures)

- 2.1 Algebraic, Exponential and Logarithmic
- 2.2 Explicit, Implicit, and Inverse Functions
- 2.3 Polynomial Functional Diagrammatic Representation of Higher Order Function of a Single Variable
- 2.4 Market Demand, Supply Curves, Total Revenue, Cost Functions
- 2.5 Extensions of function - More than two independent variables
- 2.6 Indifference Curves, General Production Function, Isoquants
- 2.7 Production Possibility Frontiers and its use in Economics

3. Matrix Algebra (6 lectures)

- 3.1 Elementary operations of Addition, Multiplication etc.
- 3.2 Transpose and Inverse of Matrices. Rank of a Matrix

3.3 Solution of Simultaneous Equation using Matrices

4. Differential Calculus (12 lectures)

- 4.1 Limits of functions, Continuity at a point, Over and Interval
- 4.2 Rules of Differentiation Including Product, Quotient, and Chain Rule
- 4.3 Derivatives of Implicit Functions, Partial Derivatives, Constrained Optimization
- 4.4 Profit Maximization in the different types of Markets
- 4.5 Price Discrimination by Monopolist to Maximize Profits

5. Integration (10 lectures)

- 5.1 Indefinite integral of Algebraic, Exponential and Logarithmic Functions
- 5.2 Define Integrals
- 5.3 The relation between Average and Marginal concepts
- 5.4 Capital values under Continuous Interest

Basic Reading List:

1. Chaing A. C (2017) 'Fundamental Methods of Mathematical Economics' McGraw Hill Education
2. Edward Dowling (2011) 'Schaum's Outline of Introduction to Mathematical Economics' 3rd Edition (Schaum's Outlines), McGraw Hill Education
3. Simon Carl P. and Blume Lawrence (1994) 'Mathematics for Economists' W. W. Norton & Co.

Recommended Books:

1. Simpson Carl P. (2010) 'Mathematics for Economics' Viva Books
2. Hoy (2012) Mathematics for Economics, Prentice Hall India
3. Pemberton Malcolm, Nicholas Ray (2016) 'Mathematics for Economists' Manchester University Press
4. Rosser M. J. (1993) 'Basic Mathematics for Economists' Routledge
5. Sydsaeder Knut, Hammond p., Strom A. (2013) 'Essential Mathematics for Economics' Pearson Education
6. Yamane Taro (1981) 'Mathematics for Economists: An Elementary Survey' Prentice Hall India Learning Private Ltd.

Recommended Journals:

Indian Journal of Pure and Applied Mathematics-Springer
Journal of Mathematical Economics- Elsevier

ELECTIVE COURSE-SEMESTER II
EC 2005- MONEY MARKETS
(This course will have *FOUR* credits)

PREAMBLE

Finance Systems and Markets are specialized areas in Economics and Finance. Financial Markets discuss market structures, financial institutions, financial markets, financial instruments and services. The subject discusses the money markets in the Indian as well as the international context with reference to the changing structure, role of central bank, bank regulation, development of institutions and agreements.

Course Objectives:

- To develop an understanding of the financial system in the theoretical context.
- To interpret the developments in the money markets w.r.t. institutions and instruments.
- To compare and contrast the developments in the Indian Money Market vis-à-vis International Money Markets.
- To understand the changing backdrop of financial markets with focus on international flows and international regulation.

Programme Outcome:

- Ability to relate to the on-going changes in the financial markets in Indian Money Markets as well as global markets.
- Ability to discuss and debate on the changing scenario in global market.

1. Introduction (8 Lectures)

- 1.1 Structure of Financial Markets- Money and Capital Markets, Primary and Secondary Markets, Exchanges and Over-the-Counter Markets
- 1.2 Structure and Features of Money Market
- 1.3 Money Market in India- Characteristics

2. Constituents and Instruments in Money Markets (16 lectures)

- 2.1 Call Money Market
- 2.2 Treasury Bills Market
- 2.3 Repo and Reverse Repo Market
- 2.4 Commercial Bill Market
- 2.5 Certificate of Deposit Market (CD)
- 2.6 Commercial Paper (CP) Market
- 2.7 Money Market Mutual Funds (MMMFs)

3. Institutions in Money Markets (12 Lectures)

- 3.1 Discount and Finance House of India (DFHI) - Role and Functions

- 3.2 Securities Trading Corporation of India (STCI) – Role and Functions
- 3.3 Primary Dealers (PDs)
- 3.4 Satellite Dealers (SDs)

4. Global Money Markets Lectures)

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- 4.1 Money Market Comparisons- Cost of Funding, Liquidity and Interest Rate Risk
- 4.2 International Inter-bank Market, London Interbank Market, Euro Dollar Market-
Emergence & Features
- 4.3 Instruments in Global Markets- Short-term Securities- Asset Based & Mortgage-Backed, Floating-Rate Notes, Market Derivatives- Features
- 4.4 Bank Regulatory Capital Requirements and Capital Adequacy Requirements

Basic Reading:

1. Bhole, L. M. (2000) 'Indian Financial System' Chugh Publications, Allahabad
2. Bhole, L. M., Jitendra Mahakud (2017) 'Financial Institutions and Markets' Tata McGraw Hill, ND
3. Fabozzi Frank J., Steven V. Mann, Moorad Choudhry (2002) 'The Global Money Markets' John Wiley & Sons
4. Madura Jeff (2014) 'Financial Institutions and Markets' Cengage
5. Pathak, Bharati (2009) 'The Indian Financial System, Pearson Education

Recommended Readings:

1. Batra G.S. "Financial Services and Markets", New Delhi: Deep and Deep Publications Pvt. Ltd., Latest Ed.
2. Das S. C. (2015) 'The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations' PHI Learning
3. Khan M.Y. "Indian Financial System", New Delhi: Tata McGraw-Hill Pub. Co
4. Kothari Rajesh. "Financial Services in India Concept and Application", New Delhi, Sage Publications. 2010.
5. Frederic Mishkin and Stanley Eakins (2006) 'Financial Markets and Institutions', Pearson 5th Edition
6. Gurusamy S (2004) "Financial Services and Markets", Vijay Nicole Imprints
7. Indian Institute of Banking & Finance (2017) 'International Banking Legal & Regulatory Aspects'
8. Machiraju H.R. (2006) 'Indian Financial System, Vikas Publications, New Delhi
9. Saunders Anthony and Cornett Marica Millon (2017) "Financial Markets and Institutions - An Introduction to the Risk Management Approach" McGraw Hill Education 3rd Edition

Recommended Journals:

Journal of Banking and Finance- Elsevier
Journal of Money, Credit and Banking- Wiley Online
Journal of East West Business – Francis & Taylor Online
Prajnan- Journal of Social and Management Sciences (NIBM)
The Journal of Business Perspective- Sage