

## Minutes of the Meeting

The Board of Studies meeting U.G and P.G. Economics held on 12/06/2019 at 10.00 AM in the Department of Economics, Dr. Ambedkar Government Arts College (Autonomous), Vyasarpadi, Chennai – 39.

1. Dr. A. Vijayakanth, Assistant Professor,  
Head of the Department (Economics),  
Dr. Ambedkar Government Arts College (Autonomous),  
Vyasarpadi, Chennai – 600 039.
2. Dr. S. Chinnammai, Professor,  
Department of Economics,  
University of Madras,  
Chennai – 600 005.
3. Dr. A. Abdul Raheem, Associate Professor,  
Department of Economics,  
The New College (Autonomous),  
Chennai – 600 014.
4. Dr. A. Mariyappan, Assistant Professor,  
Department of Economics,  
Loyola College (Autonomous),  
Chennai – 600 034.
5. Mr. S. Jai Ganesh, Development Officer,  
LIC of India, Chennai – 600 011.
6. Mr. M. Nagendran, 3/53, MGR street,  
Meppur Thangal, Chennai – 600 123.

*Vijayakanth 12/6/19*  
Dr. A. VIJAYA KANTH, M.A., M.Phil., Ph.D.,  
Assistant Professor & Head  
Research Supervisor & Guide  
P.G. Department of Economics  
Chairman  
Dr. Ambedkar Govt. Arts College (Aut).  
Vyasarpadi, Chennai - 600 039

*S. Chinnammai*  
Dr. Mrs. S. CHINNAMMAI, M.A., M.Phil., Ph.D.,  
University Nominee  
PROFESSOR  
DEPARTMENT OF ECONOMICS  
UNIVERSITY OF MADRAS  
CHEPAUK, CHENNAI - 600 005.

*Abdul Raheem 12/6/19*  
Dr. A. ABDULRAHEEM  
College Nominee  
Associate Professor & Research Supervisor  
PG & Research Dept. of Economics  
The New College (Autonomous)  
Royapettah, Chennai - 600 014

*A. Mariyappan 12/6/19*  
College Nominee

*S. Jai Ganesh 12/6/19*  
Industrial Representative

*M. Nagendran 12/06/2019*  
Student Alumnus

### Staff Members of the Department

1. Dr. K. Arumugam, Assistant Professor,  
Department of Economics,  
Dr. Ambedkar Government Arts College (Autonomous),  
Vyasarpadi, Chennai – 600 039.
2. Mr. R. Sundaramurthy, Assistant Professor,  
Department of Economics,  
Dr. Ambedkar Government Arts College (Autonomous),  
Vyasarpadi, Chennai – 600 039.

*K. Arumugam 12/6/19.*

*S. Sundaramurthy 12/6/19*

The following resolutions were recommended during the Board of studies Meeting for appropriate correction and incorporation in the proposed syllabi for U.G. and P.G. courses of the Department, to be implemented from the academic year 2019-2020.

Resolution passed by the board members in the Board of Studies meeting:

1. The syllabus for U.G. and P.G. with minor modification has been approved and accepted by the Board Members as suggested by the TANSCHÉ. Some changes have mentioned below:

S.No.	Modifications	Justification
1	The concept of an economic system (word) has been removed – from Subject Indian Economy – Unit-I.	As it repeated.
2	Unit – V from subject Indian Economy is removed	As it is elaborately studied under International Economics in III Year Paper.
3	Fiscal Federalism in Unit-V in Indian Economy-II has been removed	It is also studied in Fiscal Economics in III year paper. Instead Industrial relations can be studied
4	Subject Advanced micro economics and advanced macro economics for PG students has been divided into two semester each.	As the syllabus is vast it has been divided for two semester giving equal importance.

2. “Fundamental of Economics” as Non-Major elective subject for the Non-Economic students has been approved by the Board Members.
3. The Board members suggested the following papers – (i) Financial Economics and (ii) Population Studies has been recommended to include Extra-Disciplinary subjects for the Post Graduate (P.G.) students with three units per semester.

Date: 12/6/2019

Time: 10.00 AM / CHENNAI

**Dr. AMBEDKAR GOVERNMENT ARTS COLLEGE  
(AUTONOMOUS)  
VYASARPADI, CHENNAI - 600 039.**

**(ACCREDITED BY NAAC AT LEVEL 'B')**



**SYLLABUS**

**M.A., Degree (Economics)**

**Under Choice Based Credit System**

**(With effect from 2019-2020)**



**P.G. & RESEARCH DEPARTMENT OF ECONOMICS**

**Dr. AMBEDKAR GOVERNMENT ARTS COLLEGE**

**Vyasarpadi, Chennai-600 039.**

**M.A. ECONOMICS (DEGREE COURSE)  
(SEMESTER SYSTEM WITH CREDITS)**

**EFFECT FROM THE ACADEMIC YEAR 2019-2020**

**SYLLABUS**

**Dr. AMBEDKAR GOVT. ARTS COLLEGE (Autonomous)  
VYASARPADI, CHENNAI – 600 039.**

P.G Programme M.A (Economics): Course Structure under CBCS  
(For the candidates admitted from the academic year 2019-20 onwards)

**I YEAR**

Sem	Course	Sub. Code	Subject Title	Inst Hrs/ week	Credit	Exam Hrs	Marks		Total
							Int	Ext	
<b>I</b>	Major - I	19PAECC1	Advanced Micro Economics - I	6	4	3	25	75	100
	Major - II	19PAECC2	Indian Economic Development and Policy	6	4	3	25	75	100
	Major - III	19PAECC3	Statistics for Economists	6	4	3	25	75	100
	Elective - I	19PAECE1	Rural Development	5	3	3	25	75	100
	Elective - II	19PAECE2	Gender Economics	5	3	3	25	75	100
	Soft Skill - I	19PASBE1	Employability Skills	2	2	3	25	75	100
<b>II</b>	Major – IV	19PBECC1	Advanced Micro Economics - II	6	4	3	25	75	100
	Major – V	19PBECC2	Development Economics	6	4	3	25	75	100
	Major - VI	19PBECC3	Research Methodology	6	4	3	25	75	100
	Elective - III	19PBECE1	Welfare Economics	5	3	3	25	75	100
	Extra Disciplinary - I	19PBECD1	Financial Economics	5	3	3	25	75	100
	Soft Skill - II	19PBSBE2	Leadership and Communication Skills	2	2	3	25	75	100

## II YEAR

Sem	Course	Sub. Code	Subject Title	Inst Hrs/ Week	Credit	Exam Hrs	Marks		Total
							Int	Ext	
<b>III</b>	Major – VII	19PCECC1	Advanced Macro Economics - I	6	4	3	25	75	100
	Major – VIII	19PCECC2	Monetary Economics	6	4	3	25	75	100
	Major - IX	19PCECC3	Environmental Economics	6	4	3	25	75	100
	Elective - IV	19PCECE1	Modern Economic Thought	5	3	3	25	75	100
	Extra Disciplinary - II	19PCECD2	Population Studies	5	3	3	25	75	100
	Soft Skill - III	19PCSBE3	Managerial Skills	2	2	3	25	75	100
	Internship	19PBINT1	Internship	-	2				
<b>IV</b>	Major - X	19PDECC1	Advanced Macro Economics - II	6	4	3	25	75	100
	Major – XI	19PDECC2	Public Finance	6	4	3	25	75	100
	Major – XII	19PDECC3	International Economics	6	4	3	25	75	100
	Major – XIII	19PDECC4	Managerial Economics	5	4	3	25	75	100
	Major – XIV - PROJECT	19PDECP1	Major – XIV – PROJECT (Equal to Two Major Papers)	-	8	3	*Internal – 40 Viva – 40 Project Report – 120		200
	Elective - V	19PDECE1	Human Resource Development	5	3	3	25	75	100
	Soft Skill - IV	19PDSBE4	Personality Development	2	2	3	25	75	100

## Question Paper Pattern

### EXTERNAL MARKS

#### **SECTION – A (30 words)**

10 out of 12 - 10 X 2 marks = 20marks

#### **SECTION – B (200 words)**

5 out of 7 - 5 x 5 marks = 25 marks

#### **SECTION – C (500 words)**

3 out of 5 - 3x 10 marks = 30 marks

**TOTAL = 75 marks**

Continuous Assessment : 25 Marks

End semester Examination : 75 Marks

Total : 100 Marks

The break up for continuous Assessment is as follows:

a) Test (1 x 10): 10 Marks

b) Assignment (1 x 10): 10 Marks

c) Model Examination (1 x 25): 25 Marks

d) Attendance : 5 Marks

Total : 50 Marks

50 Marks for continuous assessment can be converted to 25 Marks.

**CORE SUBJECT: SEMESTER – I**  
**PAPER – 1: ADVANCED MICRO ECONOMICS – I**

**UNIT – I**

Introduction to basic concepts – choice and scarcity – Inductive and deductive methods of analysis and its applications – static and dynamic analysis – partial and general equilibrium analysis.

**UNIT – II**

Demand analysis - Advanced theories of demand - Demand and supply Equilibrium - Elasticity of demand - Methods, calculations and application of Elasticity of demand - Elasticity of supply - Recent development in demand analysis.

**UNIT – III**

Indifference curve - applications and uses - Income and substitution effects - Hicks and Slutsky model - Welfare effect of direct and indirect taxes - Revealed preference theory - Revision of demand theory - Modern utility theory - Neumann Morgenstein Analysis - Friedman Savage Hypothesis - Markovitz Hypothesis.

**UNIT – IV**

Production function - Laws of production – Iso-quant - Least cost combination and producers equilibrium - Cobb Douglas production function - CES production function - Cost function - Traditional and modern theories of cost - Marginalistic Controversy and Average cost price - L- shaped Long Run Average Cost curve.

**UNIT - V**

Price and output determination - Short-run and Long-run Equilibrium of firm and Industry – Perfect competition - Monopoly - Multi plant monopoly - Monopolistic competition – Non price competition - Selling cost - oligopoly - Leadership models - Non Collusive oligopoly - Cournots model, Bertrands model, Chamberlain-Edgeworth model - Kinked Demand curve model.

**Recommended / Reference Books**

1. Koutsoyiannis, A: Modern Micro Economics, Macmillail Press, London.
2. Sen, A: (1999): Micro Economics: Theory and Applications, Oxford University Press New Delhi.
3. Baumol, W.J:1982: Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
4. Varian, H: (2000): Micro Economic Analysis, W.W. Norton, New York.
5. Stonier, A.W and Hague (1972): A text Nook of Economic Theory, ELBS, London



## **PAPER – 2: INDIAN ECONOMIC DEVELOPMENT AND POLICY**

### **Unit-I: Growth and Structural Change**

Indian economy at Independence- The policy framework: statist policy, transition to market-oriented policy, role of erstwhile Planning Commission And NITI Aayog- Two phases of growth (1950-1980 and 1980 onwards), factors underlying turnaround Structural change in Indian economy.

### **Unit- II: Agricultural and Industrial Sectors Agricultural Sector**

Performance of agricultural sector, factors determining agricultural growth - Factors underlying food inflation- Agricultural price policy and food security- Industrial Growth - Industrial growth before and after reforms - Dualism in Indian manufacturing- Issues in performance of public sector enterprises and privatization.

### **Unit-III: Fiscal Developments, Finance and External Sector**

Expenditure trends- GST: rationale and impact- Evolution of the financial sector in post-liberalization period- External sector performance: emergence of India as major exporter in services, performance of manufacturing sector.

### **Unit-IV: Poverty and Inequality**

Measuring poverty in India: Selection of poverty lines- Poverty in pre and post liberalization periods- Impact of growth on poverty- PDS vs cash transfers, feasibility of universal basic income in India - Inequality in India in pre and post liberalization periods.

### **Unit-V: Social Issues**

Gender gap in India and trends in female labour force participation rates, factors determining female labour force participation- Employment: changing nature of employment in India, "jobless growth"- Labour in informal sector- India's demographic transition.

### **References**

1. KausikBasu (Ed.) (2012), Oxford Companion to Indian Economy, 3<sup>rd</sup> Edition, OUP, New Delhi.
2. Uma Kapila (Ed.) (2018), Indian Economy Since Independence , Academic Foundation, New Delhi, 29<sup>th</sup> Edition.
3. AshimaGoyal (Ed.) The Oxford Handbook of the Indian Economy in the 21<sup>st</sup> Century: Understanding the Inherent Dynamism, Oxford University Press.
4. Government of India, Economic Survey (Annual issues). Ministry of Finance, New Delhi.

### **PAPER- 3: STATISTICS FOR ECONOMISTS**

#### **Unit- I**

Sampling – Random Sampling – Randomized Experiments – Data Collection - Primary and Secondary Data – Sampling Methods – Classification of Data – Graphic and Diagrammatic Representation

#### **Unit- II**

Descriptive Statistics – Centre of Distribution – Mean, Median and Mode – Use of Various Measures of Average – Spread of a Distribution – Range – Quartile Deviation – Mean Deviation – Standard Deviation

#### **Unit- III**

Relationship between variables – Correlation Techniques – Regression Analysis – Fitting Least Squares Lines – Standard Error of the Estimates -Index Numbers – Time Series Analysis

#### **Unit- IV**

The Significance of Mean and other statistics – Standard Error of Mean – Standard Error of Standard Deviation – The Distribution of ‘t’ – Degrees of freedom – Level of Significance

#### **Unit-V**

Hypothesis Testing – Testing Procedures – Hypothesis Testing using confidence intervals – Using ‘t’ Distribution – Prob. Value (Two – Sided) – SPSS : An Introduction.

#### **References**

1. Aggarwal. Y.P (2002), Statistics Methods – Concepts Application and Computation, Sterling Publishers Private Ltd., New Delhi.
2. Davis, Glyn & Pecar, Branko, (2010), Business Statistics- Using Excel, Oxford University Press, New York.
3. Gupta, S.P. (1993), Fundamentals of Applied Statistics, S. Chand & Sons, New Delhi.
4. Kanji, K. Gopal, (1999), 100 Statistical Tests, Sage Publications, London.
5. Speigal, M.R. (1992), Theory and Problems of Statistics, McGraw Hill Book Co., London.
6. Whigham, David, (2008), Business Data Analysis Using Excel, Oxford University Press.
7. Wonnacott H. Thomas & Wonnacott J. Ronald (1969), Introductory Statistics, John Wiley & Sons, Inc. New York.
8. Gupta S.P (2010), Statistical Methods, (S Chand & Co, New Delhi).

**CORE SUBJECT: SEMESTER-II**

**PAPER- 4: ADVANCED MICRO ECONOMICS – II**

**UNIT - I**

Alternative theories of firm – Baumol's Revenue maximization model - Williamson's model - H.A. Simoni model- Marris model- Bain's model

**UNIT - II**

Factor pricing - Monopsony and bilateral monopoly - Marginal productivity theory – Theories of rent, wages, profit and interest

**UNIT - III**

Criteria of social welfare - Pareto optimality - Welfare criteria - Kaldor, Hicks, Berson, Scitovsky models - Pigouvian welfare economics - Amartya Sen's ideas on welfare.

**UNIT - IV**

General equilibrium - Walrasian model - Two sector model of general equilibrium exchange and production - Input and output analysis

**UNIT - V**

Economics of uncertainty - Risk behavior - Risk Aversion - Gambling - Insurance - Port folio selection - Sensitivity analysis - Cost and risk

**Recommended / Reference Books**

1. Koutsoyiannis, A: Modern Micro Economics, Macmillail Press, London.
2. Sen, A: (1999): Micro Economics: Theory and Applications, Oxford University Press New Delhi.
3. Baumol, W.J:1982: Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
4. Varian, H: (2000): Micro Economic Analysis, W.W. Norton, New York.
5. Stonier, A.W and Hague (1972): A text Nook of Economic Theory, ELBS, London

## PAPER- 5: DEVELOPMENT ECONOMICS

### UNIT – I

Concept of Growth and Development - Meaning and Measurement - Factors Determining Economics Growth - Obstacles to Development - Vicious circle of Poverty – Demonstration Effect - Process of Capital formation - Various Determinants of Capital formation – Foreign Capital - Characteristics of Modern Economic Growth.

### UNIT – II

Dynamics of Development - Dualism - Meaning - characteristics - Types of Dualism - social - Technological, International and financial - Capital-Output ratio - Choice of technique - Transfer of technology.

### UNIT – III

Growth models - Harrod and domar model - Kaldor model of growth, Solow model – Joan Robinson model - Models of technical change - Golden rule of accumulation – Growth accounting - Wage good model - Mahalanobis model.

### UNIT – IV

Development Models - The Schumpeters Theory – Rostow’s Stages of Economic Growth - Nurkses Theory of disguised unemployment - Lewis theory of unlimited supplies - Fei-Ranis theory - Leibensteins Theory of Critical Minimum Effort - Nelsons Low Level Equilibrium trap.

### UNIT – V

Myrdal theory of circular causation - The Strategy of Economic Development - The Theory of Balanced Growth and Theory of Unbalance Growth - Theory of Big-push - Investment criteria in economic development.

### **Recommended / Reference Books**

1. Adelman. I : Theory of Economic Growth and Development
2. Kindleberger, C.P. : Economic Development
3. Lewis. W.A. : The Theory of Economic Growth
4. Ghatak,S. : An Introduction to Development Economics
  
5. Michael P. Todaro and Stephen C. Smith (2004), Economic Development, Pearson Education, Singapore cha- 2, 6,7, 8,
6. Yujiro Hayami (2003), Development Economics: OxfordUniversity Press, New Delhi.
7. Debraj Ray (2009), Development Economics, OxfordUniversity Press, New Delhi.
8. Jomo K.S. and Ben Fiveth (Eds); (2005), “The New Development Economics: London Zes Books and New Delhi, Tulika Books.
9. World Development Reports, (The World Bank1998,2005,2007,and 2009).



## **PAPER- 6: RESEARCH METHODOLOGY**

### **Unit – I: Research Methods in Economics**

Nature of Social Science Research – Research Methods in Social Science – Formulating the problem- Types and Sources of Hypothesis – Characteristics of a Good hypothesis- Components and types of research design – Collection of data – sources and methods.- Presentation of results – Format of a Report.

### **Unit – II: Sampling and Data collection**

Sampling; Need, types, Probability sampling, random, systematic, stratified, multistage or cluster sampling, Non Probability sampling; Purposive Judgment, quota and snowball sampling- Data collection; Primary and Secondary data; NSS and censuses data Methods of data collection- Tools of data collection; schedule and questionnaire.

### **Unit – III: Data Processing and Presentation**

Processing and analysis of data: Editing, coding and tabulation; use of computers in social science research- Diagrammatic and graphic representation of data- Interpretation of results and Report writing – Preparation of Project Proposals.

### **Unit – IV: Statistical Inferences**

Census Versus sampling -Random and Non-Random sampling Techniques- Estimation – Point and interval estimation – Statistics and Parameter – Standard Error – Confidence interval- Null and Alternative hypothesis – Type I Error and Type II Error, Level of Significance – Critical region – Steps in Testing of Hypothesis.

### **Unit – V: Large and small Sample Tests**

Properties and uses of Normal Distribution – Standard normal ‘Z’ Statistic- Z-Test of Significance of proportions, means and Correlation- ‘t’ Test for sample mean and Equality of mean – Paired ‘t’ Test- Chi-Square Test for Association of Attributes.

### **References**

1. C.R. Kothari (2002), Research Methodology Vikas publishing House, New Delhi.
2. Goode W. J and Hatt(1952), Methods in Social Research, Mcgraw Hill Book Co, Tokyo.
3. Kenneth. D, and Bailey (1962), Methods of Social Research, Longman’s Green Co, New York.
4. Enhance. D.N(1973), Fundamentals of Statistics), KitabMahal, Allahabad.
5. Gupta. C.B (1998), An Introduction to Statistical Methods, Vikas publishing House, New Delhi.

**CORE SUBJECT: SEMESTER-III**

**PAPER- 7: ADVANCED MACRO ECONOMICS – I**

**UNIT – I**

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

**UNIT – II**

Classical model of Employment - Vertical aggregate supply curve - classical macroeconomics - Say's Law.

**UNIT – III**

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

**UNIT - IV**

Neo-classical and Keynesian view on interest - the IS-LM model; Extension of IS-LM model with government sector - Relation effectiveness of monetary and fiscal policies - Extension of IS-LM models with labour market and flexible price.

**UNIT – V**

Macro Economic Policy – Meaning – Objectives – Targets – Conflicting objectives – Instruments – Mundell Model.

**References:**

1. Dornbusch, Rudiger, Stanley Fischer, and Richard Startz (2000). Macroeconomics, Tata McGraw-Hill Publishing Company, New Delhi.
2. Roger E.A. Farmer (2002 ), Macro Economics, Thompson Asia Pvt. Ltd., Singapore.
3. Jha, Raghendra (1991). Contemporary Macroeconomic Theory and Policy, Wiley Eastern Limited, New Delhi.
4. Laidler, David E.W. (1977). The Demand for Money: Theories and Evidence, Harper and Row, New York.
5. Mueller, M.G. (Ed.)(1978). Readings in Macroeconomics, Surjeet Publications, New Delhi.
6. Mankiw. N Gregory (2000), Macro Economics (Worth Publishers, New York)





## **PAPER-8: MONETARY ECONOMICS**

### **Unit – I - Demand for Money**

Quantity theories of money – Fisher and Cambridge- Keynesian monetary theory- James Tobin's portfolio analysis of money demand- Don Patinkin's Integration– Real Balance Effect- Milton Friedman's reformulated quantity theory.

### **Unit – II - Supply of Money**

Types and determinants of money supply – money multiplier- Theories of interest rate – classical – Keynes – Hicks – Hansen.

### **Unit – III - Money and Capital Market**

Significance and functions of Money market and capital market- Role of financial intermediaries – Effects of financial intermediation- Non-banking financial institutions – Gurley and Shaw theory.

### **Unit – IV - Banking**

Functions of Commercial banks - Credit creation – process and limitations- Role of Commercial banks after nationalization – after reforms- Role of RBI – Regulation of money supply and credit- Narashimham Committee Reports– 1991 and 1998- RaguramRajan Committee Report -2007.

### **Unit – V - Monetary Policy**

Objectives and Instruments of Monetary policy– Limitations of monetary policy- Monetarism and Keynesianism – Comparison - Supply side policies.

### **References**

1. Jhingan, M.L. (2005), Monetary Economics[Konark Publication, New Delhi].
2. Sundaram, K.P.M. (2003), Money, Banking and International Trade[Vikas, New Delhi].
3. Vaish, M.C. (2004), Money, Banking and International Trade [New Age International, New Delhi].
4. Gupta, R.D. (1995), Keynes and Post Keynesian Economics [Kalyani Publishers, New Delhi].
5. Basil J. Moore (1965), An Introduction to the Theory of Finance [Oxford University Press].
6. Basu, S.K. (1975), Recent Banking Development[Chand and Co., New Delhi].
7. Johnson Harry (1957), Essays in Monetary Economics [George Allen Unwin].

## PAPER- 9: ENVIRONMENTAL ECONOMICS

### **Unit – I: Economy and the Environment**

The interaction between the economic system and the environmental system – The services provided by the environmental system to the economic system – The Material Balance model- Types of Pollutants: Cumulative and non- cumulative; Local, regional and global; Point source and non- point source- Welfare effects of pollution: Local and global air pollution (acid rain, ozone depletion, global warming), water pollution, municipal solid waste.

### **Unit – II: Market and the Environment**

Conditions for efficient functioning of markets- Market failure and environmental damage – Environmental damage as an externality – Environmental goods as public goods – Asymmetric information and environmental damage; adverse selection, moral hazard.- Property rights and environmental damage: the Coase Theorem.

### **Unit – III: Environmental Valuation**

Cost-Benefit analysis- The need for environmental valuation - The categories of environmental value- Methods of environmental valuation – Revealed preference methods: Hedonic pricing method, travel cost method: - Stated preference approach; Contingent Valuation Method.

### **Unit – IV: Natural Resource Economics**

Types of natural resources, the McKelvey classification- Measuring resource scarcity: Resource lifetime, unit cost measures, real prices, economic rent - Allocating non-renewable resources: The Hotelling Theorem- Renewable resources – Forests: Frontier model and immiserisation models of deforestation; Consequences of deforestation - Common Property Resources (CPRs) – Characteristics of CPRs - Dissipation of Hotelling rents (“tragedy of the commons”).

### **Unit – V: Economic Growth and Sustainable Development**

Growth and the environment: The environmental Kuznets curve- The “limits to growth” Club of Rome model- Economics of sustainable development – Measuring sustainable development: “green national accounts”; genuine savings - Link between poverty and environmental degradation- Economics of Climate Change.

### **References**

1. Hanley, Nick, J.F. Shogren, and Ben White (2001), Introduction to Environmental Economics (London: OxfordUniversity Press).
2. Karpagam M. (1998), Environmental Economics (Streling Publishers, New Delhi).
3. Field, Barry C (2001), Natural Resource Economics: An Introduction (London: McGraw Hill).
4. Sankar U (2000), Environmental Economics (OxfordUniversity Press: New Delhi)

**CORE SUBJECT: SEMESTER-IV**

**PAPER- 10: ADVANCED MACRO ECONOMICS – II**

**UNIT - I**

Demand for money - Classical, Keynesian and Post-Keynesian; Patinkin - Real Balance Effect, Approaches Baimol, Tobin and Friedman.

**UNIT – II**

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

**UNIT - III**

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

**UNIT – IV**

Neo Classical Macroeconomics - The neo classical critiques of micro foundations, the neo classical approach; Policy implications of neo classical approach - empirical evidence.

**UNIT – V**

Indian Macroeconomics - Macroeconomic imbalances; structural adjustment; Macroeconomic policy during reform period.

**References:**

1. Dornbusch, Rudiger, Stanley Fischer, and Richard Startz (2000). Macroeconomics, Tata McGraw-Hill Publishing Company, New Delhi.
2. Roger E.A. Farmer (2002 ), Macro Economics, Thompson Asia Pvt. Ltd., Singapore.
3. Jha, Raghbendra (1991). Contemporary Macroeconomic Theory and Policy, Wiley Eastern Limited, New Delhi.
4. Laidler, David E.W. (1977). The Demand for Money: Theories and Evidence, Harper and Row, New York.
5. Mueller, M.G. (Ed.)(1978). Readings in Macroeconomics, Surjeet Publications, New Delhi.
6. Mankiw. N Gregory (2000), Macro Economics (Worth Publishers, New York)

## **PAPER-11: PUBLIC FINANCE**

### **UNIT – I**

Public Finance and its role in market economy - Principles of Public Finance: Maximum Social Advantage - Objectives - Test of Social Advantage - Musgrave and Mrs. Hicks Policy - Functions of Public Finance - Theory of Social Goods - Theory of Optimal Distribution.

### **UNIT – II**

Public Revenue - Principles and Theories - Incidence of Public Revenue and Shifting of Taxation - Taxable Capacity - Excess Burden and Efficiency Effects.

### **UNIT – III**

Individual Taxes - Union Taxes: Income Tax, Corporation Tax - Excise Duty, MODVAT - CENVAT- State Taxes: Sales Tax, Agricultural Income Tax, Tax Evasion - Tax Reforms in India - Direct and Indirect Tax Reforms – Goods and Service Tax (GST).

### **UNIT – IV**

Public Debt - The Burden of Public Debt - Monetisation of Public Debt - Management of Public Debt - The Magnitude and Impact of Public Debt in India - Deficit Financing.

### **Unit – V**

Finance commission – Principles – Recommendations of 14<sup>th</sup> Finance Commission and Terms of Reference of the 15<sup>th</sup> Finance Commission – Financial Autonomy in India – Tax Reform proposals of Kelkar Committee- Tax structure and Working of Fiscal federalism in India – Fiscal responsibilities of central and state- FRBM Act 2003- Central and State government Budgets – issues of fiscal deficit- Fiscal policy and Economic downturn: Fiscal correction versus additional Stimulus.

### **References**

1. KavitaRao R. (2004), Impact of VAT Central & State Finance, EPW No :26
2. Kelkar V (2002), “Indian Tax Reform Report of a Survey”.Ministry of Finance.
3. LekhaChakravarthy (2008),“Analysing the RaguramRajan Committee Report on Finance Sector Reforms” EPW 43 (25): 11-14 June -21-27.
4. Raja J Chellaiah (1960), Fiscal Policy in Underdeveloped Countries: With Special Reference in Indi [George Allen and Unwin Ltd, London]
5. Reddy Y.V. (May 2008), Fiscal Policy & Economics Reforms (NIPEP) New Delhi.
6. ShankaraAcharya (2006), 30 years of Tax Reform in India EPW (April).
7. Richard A Musgrave and Peggy B. Musgave(1980), Public Finance in Theory and Practice [New Delhi].
8. Singh S.K (2004), Public Finance in theory and Practice ( S.Chand& Co, New Delhi).
9. Sundaram, K.P.M &Andley K.K. (1998), Public Finance in theory and Practice S.Chand& Co, New Delhi).

## **PAPER-12: INTERNATIONAL ECONOMICS**

### **Unit – I: Pure Theory of International Trade**

Comparative Cost Theory - Refinements of Comparative Cost Theory- Modern Theory of Factor Endowments – Leontief Paradox- Factor price equalization theorem – Factors Intensity Reversal: The Stolper-Samuelson Theorem and the Rybezynski Theorem.

### **Unit-II: Recent Theories of International Trade**

Karvi's Theory of Availability – Lindar's Theory of Volume of Trade and demand pattern- Posner's Technological Gap Theory – Vernon's Product Cycle Theory - Kenen's Human capital theory- Intra-Industry Trade – Theory of Imperfect Competition - Strategic Theory – External Economies and International Trade.

### **Unit-III: Balance of Payments Policies**

BOP Disequilibrium – Adjustment Mechanism: Elasticity Approach, Absorption approach and Monetary Approach- Expenditure changing monetary and fiscal policy – Monetary and Fiscal policies for internal and external balance: The Swan Model and Mundallian Model- Expenditure Switching Policies and Expenditure Reducing Policies – Foreign Trade Multiplier.

### **Unit-IV: Foreign Aid and MNCs.**

Foreign Aid - Types of Foreign aid – Advantages and Disadvantages – Factors determining foreign aid - Foreign Investment – Foreign Direct investment – Types of FDI – FDI Policy of India- Multinational Corporations – Features of Multinational Corporations - Advantages and Limitations of MNCs – MNCs and International Trade.

### **Unit-V: Managing Foreign Exchange Risk**

Foreign exchange risk - Sources of foreign exchange risk – types of exchange rate risk - Transaction risk, Translation risk, Economic risk- Measurement of Exchange Rate Risk - value-at-risk (VaR) model. Methods of managing foreign exchange risk - internal and external techniques- Forward contracts, Money market hedges, Currency futures, Currency Options, Currency swaps.

### **References**

1. Francis Cherunillam(2004),International Economics(Tata McGraw Hill,NewDelhi).
2. Paul Krugman and Maurice (2013), International Economics: Theory and PolicyObstfeld( New Delhi: Pearson) .
3. J.N. Bhagwati (2003), Free Trade Today(Oxford University Press, New Delhi).
4. Jeff Madura (2011), International Financial Management( Mason, Ohio: Southwestern Cengage Learning).
5. Sarno, Lucio; Mark P. Taylor & Jeffrey A. (2002), The Economics of Exchange Rates (Cambridge University Press, Frankel).

## **PAPER- 13: MANAGERIAL ECONOMICS**

### **UNIT – I**

Meaning - role and responsibilities of entrepreneurs in business decisions – conflict management analysis:  
Market Management - Demand forecasting – methods of demand forecasting.

### **UNIT – II**

Advertisement and Sales Promotion Analysis: Selling costs and Demand Curve - Selling Costs and Profits - advertising cost - shape of Advertising cost curve - Determining Advertisement Budget – Optimal Allocation of Advertising Budget between different media – Product Innovations - advertisement Effectiveness.

### **UNIT - III**

Pricing practices and strategies - General considerations in pricing and price forecasting – Profit management analysis: Profit policies - Profit Planning and control - Break even Analysis - Ration analysis - Theories of Profit - FIFO and LIFO method - Treatment of Capital Gains and Losses.

### **UNIT - IV**

Long -Run Decisions and Resources Allocation - Capital Budgeting - Planning and Management of Capital Investment - Techniques of Project appraisal - Investment Decision - Evaluation of Investment Proposals  
Problems of resources Allocation - Cost of capital.

### **UNIT - V**

Linear Programming - Input-Output Analysis - Game theory - Economic Decision in Multinational setting.

### **References**

1. Howard Davies (1998), Managerial Economics, Pitman, London.
2. William Boyes (2005), The New Managerial Economics(Indian Adaptation Edition),New Delhi Biztantra.
3. Ahuja H.L.(2008), Managerial Economics (S.Chand& Co, New Delhi).
4. Mathur (2008), Managerial Economics (Power Book Mark), New Delhi

## **ELECTIVE SUBJECT: SEMESTER-I**

### **PAPER- 1: RURAL DEVELOPMENT**

#### **Unit-I -Introduction**

Concepts, Pattern of Development - Pattern of Planning- Indicators of rural development- Features of the process of development in different sectors.

#### **Unit-II - Development Issues**

Poverty, inequality, unemployment and Regional Disparities- Land Reform measures – Size of land holding, better utilization of inputs- Rural Industrialization - Small scale and Cottage industries – Economic reforms.

#### **Unit-III - Institutional and Organisational Changes**

Panchyat Raj and Co-operatives- NGO's and People participation – Self Help Groups- Social and Welfare Organisation.

#### **Unit-IV - Administration and Training Process**

Development of Administrative set up – DRDA - SIRD – BDO- Development of adequate Community leadership- Rural Development Programmes Implementation, Monitoring and Evaluation.

#### **Unit-V – Planning and Policy**

Rural Health Care Policy- Technology Development Policy- Conservation, Promotion of environment and Integrated development.

#### **References**

1. R.P Misra and K.V Sundaram (1999), Rural Area Development: Perspective and Approaches (S.Chand and Co., New Delhi).
2. Y.B. Mathur (1998), Rural Development in India: 1885 - 1995 (Sage Publications, New Delhi).
3. Katar Singh (2000), Rural Development Principles, Policies and Management (Sage Publications, New Delhi).
4. P.R. Dubhasi (1999), Policy and Performance, Agricultural and Rural Development in Post Independence India.
5. ShriramMaheswari( 2000 ), Rural Development in India (Sage Publications, New Delhi).
6. E.D.Setty( 1998 ), Rural Development Problem and Prospects (Darya Ganj, New Delhi).

## **ELECTIVE SUBJECT: SEMESTER-I**

### **PAPER- 2: GENDER ECONOMICS**

#### **Unit -I – Demographic Aspects of Gender**

Women Studies vs Gender studies – Sex vs Gender –The dimensions of female mortality and morbidity female density- Age Composition – Sex ratio – Missing women – Longevity of Life.

#### **Unit -II – Gender and Family**

Women and the household – Women’s paid work and the family – decision making power- Domestic role of women – Valuing women’s work – Time allocation of Women’s work.

#### **Unit –III – Gender and Rural Sector**

Occupational pattern of women’s employment – Agricultural occupation and Non- Agricultural Occupation- Faminisation of labour- Theories of Labour market -Wage differentials in the labour market – male and female productivity differences – Demand and supply factors.

#### **Unit –IV – Gender and Urban Sector**

Women in organized sector – Women in unorganized Sector -women’s employment in service sector- Emergence of women entrepreneurship – Women’s business – Rural and Urban Compared.

#### **Unit–V – Gender and Empowerment**

Economic empowerment – Poverty eradication – HDI - GDI – GEM- Social empowerment –Education, Health and Nutrition- Political Empowerment – Membership in Panchayat Raj Institution, Co-operative institution – Legislature Assemblies in Parliament - Cultural Empowerment.

#### **References**

1. Ashok Mitra (1980), Status of women: Household and Non Household Activity.\_ Bombay, Allied Publications.
2. Krishnaraj. M., R.m. Sundarshan and A. Shariff (1999), Gender, Population andDevelopment,Oxford University Press, New Delhi.
3. Nancy David and Loganathan, (1993), Women and the Economy: MotherTeresa Women’s University, Madras.
4. Agnihotri, S.B. (2000), Sex ratio in India Population: A Fresh Exploration\_ Sage Publications, New Delhi.
5. Dwyer, D. and J. Bruce (Eds) (1988), A Home Divided: Women and Income inThe Third World,\_ Stanford University press, Stanford.
6. Gulati, S.C (1998), Fertility in India: An Econometric Analysis of a metropolis,\_Sage Publications, New Delhi.
7. Kabeer, N. (1994). Reversed Realities Gender Hierarchies in /developmentThought, [Kali for women, New Delhi].



## **ELECTIVE SUBJECT: SEMESTER-II**

### **PAPER- 3: WELFARE ECONOMICS**

#### **Unit -1: Basic Concepts**

Positive and normative economics, welfare economics as a normative study- Preference orderings- Utility function: properties of a utility function- Interpersonal comparisons of utility: degrees of interpersonal comparability.

#### **Unit II: Measurement of Welfare**

Ordinal measure, merits and demerits of ordinal measure- Cardinal measure: interval scale and ratio scale Merits and demerits of cardinal measure- Hicks's four measures of consumers' surplus.

#### **Unit-III: Definitions of Welfare**

The preference definition of well-being- Utilitarian definition- Rawlsian welfare theory- Sen's capability approach.

#### **Unit – IV Pareto Criterion and Compensation Tests**

The Pareto principle and assumptions underlying pareto optimality- Conditions for Pareto optimality: efficiency in exchange, efficiency in production and efficiency in product-mix, Edgeworth Box Diagrams- The two fundamental theorems of welfare economics and Theory of second best- Compensation tests : a) the compensation criteria of Kaldor and Hicks ;b) Scitovsky paradox and Scitovsky double criterion; c) Little's criterion.

#### **Unit-V Social Choice**

Bergson-Samuelson social welfare function- Types of social welfare functions: utilitarian, egalitarian and Rawlsian SWFs- Arrow's impossibility, Resolving Arrow's paradox: single peaked preferences- Sen's "paretian liberal" theorem.

#### **References**

1. Ng, Yew-Kwang( 1983), Welfare Economics: Introduction and Development of Basic Concepts London: Macmillan.
2. SenAmartya (2004) ,Inequality Re-examined, Oxford University Press, New Delhi, chapters 3,4,and 8.

## **ELECTIVE SUBJECT: SEMESTER-III**

### **PAPER- 4: MODERN ECONOMIC THOUGHT**

#### **Unit I**

Post-Keynesian Theory - Post-Keynesian Criticism of Neo-Classical Economics – Post- Keynesian Theory of Capital and Income Distribution - Post - Keynesian Theory of Employment.

#### **Unit II**

Feminist Economics: Critique of Neo-Classical Economics by Feminist Economics – The Provisioning Theory of Gender Definition of Economics – The Andro-Centric nature of Neo-Classical Economics and Feminist Economics' Alternative.

#### **Unit III**

New Institutional Economics: Theory of Firm – Asymmetric Information – Property Rights in New Institutional Economic Theory.

#### **Unit IV**

Ecological Economics: Distinction between Ecological and Environmental Economics- Economy- Nature Linkages in Ecological Economics Framework – Herman Dally's Steady State Economy – Deliberative Approach to Environmental Valuation – Sustainable Development: Eco-Centric vs. Techno-Centric Approaches.

#### **Unit V**

Marxian Economics: Marxist Theory of Capitalistic Development - Marxian Economic Development – Paul Sweezy's Monopoly Capital – The Dependency Theory of Development.

#### **References**

1. Daniel Bell and Irving Cristol (eds) (2011), The Crisis in Economic Theory, Chapter 10.
2. Julie A. Nelson and Nancy Folbre, (eds) (2004), Beyond Economic Man, Chapter 1.
3. Herman Dally, Ecological Economics: Principles and Applications, Chapter 21.
4. S. Neelakantan, New Institutional Economics and Agrarian Change, IEA, 1992..
5. E.K. Hunt and Mark Lautzenheiser, History of Economic Thought: A Critical Perspective, Chapters 18 & 19.
6. New Palgrave Dictionary, Second Edition, Free Online Edition.

## **ELECTIVE SUBJECT: SEMESTER-IV**

### **PAPER- 5: HUMAN RESOURCE DEVELOPMENT**

#### **Unit I**

Human Resource Development – Evolution of HRD - Relationship with HRM - Human Resource Development Functions - Roles and Competencies of HRD Professionals - Challenges to Organization and HRD professionals – Employee Behaviour – External and Internal Influence – Motivation as Internal Influence – Learning and HRD – Learning Strategies and Styles.

#### **Unit II**

Frame work of Human Resource Development - HRD Processes - Assessing HRD Needs - HRD Model - Designing Effective HRD Program - HRD Interventions- Creating HRD Programs - Implementing HRD programs - Training Methods - Self Paced/Computer Based/ Company Sponsored Training - On-the-Job and Off-the-Job - Brain Storming - Case Studies - Role Plays - Simulations - T-Groups - Transactional Analysis.

#### **Unit III**

Evaluating HRD programs - Models and Frame Work of Evaluation - Assessing the Impact of HRD Programs - Human Resource Development Applications - Fundamental Concepts of Socialization - Realistic Job Review - Career Management and Development.

#### **Unit IV**

Management Development - Employee counseling and wellness services – Counseling as an HRD Activity - Counseling Programs - Issues in Employee Counseling - Employee Wellness and Health Promotion Programs - Organizational Strategies Based on Human Resources.

#### **Unit V**

Work Force Reduction, Realignment and Retention - HR Performance and Bench Marking - Impact of Globalization on HRD- Diversity of Work Force - HRD programs for diverse employees - Expatriate & Repatriate support and development.

#### **References**

1. Werner & Desimone, (2006), Human Resource Development, Cengage Learning, New Delhi.
2. William E. Blank (1982), Handbook for Developing Competency Based Training Programmes, Prentice-Hall, New Jersey.
3. Uday Kumar Haldar (2009), Human Resource Development, Oxford University Press, New Delhi.
4. Srinivas Kandula (2001), Strategic Human Resource Development, PHI Learning, New Delhi.

**EXTRA-DISCIPLINARY – I: SEMESTER-II (For Non-Economics Students)**

**PAPER - I: FINANCIAL ECONOMICS**

**UNIT - I**

Money market – banks – regulation of working capital finance.

**UNIT - II**

Capital market – structure – characteristics – Primary, Secondary markets – market intermediaries, stock brokers, under writers – depository's credit rating agencies.

**UNIT - III**

Stock market system – trading, listing, regulation of stock market operations – market efficiency – NSE – OTC – Online trading system, SEBI – Venture capital financing – mutual funds.

**References**

1. D.G. Luenberger (1998), Investment Science, Oxford University Press, New York.
2. J. Cvitanic and Zapatero F (2004), Introduction to Economics and Mathematics of Financial Markets, MIT Press, Cambridge, London.
3. E. J. Elton and M.J. Gruber, (2005), Modern Portfolio Theory and Investment Analysis, Wiley, London.
4. Z. Bodie, A. Kane and A.J. Marcus (2004), Investments, Irwin McGraw – Hill, London.
5. R.A. Haugen (2001), Modern Investment Theory, Fifth Edition, Prentice Hall, New Jersey.
6. J.C. Hull (2004), Futures and Option Markets, Prentice-Hall, New Jersey

**EXTRA-DISCIPLINARY – II: SEMESTER-III (For Non-Economics Students)**

**PAPER - I: POPULATION STUDIES**

**Unit-I Introduction**

Population Studies: Nature and scope, Concepts and Definitions, Population Studies and Demography, Development of population Studies in World and India, Inter relationship between population studies and other disciplines.

**Unit-II Population Growth and Distribution**

Population Growth: World, Developing and Developed countries. India's Population Growth- Factors Responsible for Rapid Population increase in India, Factors affecting Population distribution of India.

**Unit-III Population Policy**

Concepts and Definition, Types of population Policies, Mortality, Fertility and Migration influencing Policies, World Population Plan of Action, Millennium Development Goals (MDGs), India's Population Policy, Family Planning Programme under various Five Year Plan Periods, Approaches to Family Planning Programme, Reproductive and Child Health Approach, National Population Policy 2000.

**References**

1. BhendeAsha, A and Tara Kankar, (2012)*Principles of Population studies*, Mumbai Himalaya Publishing House.
2. Bogue, Donald J (1969), *Principles of Demography*, New York: John Wiley and Sons.
3. BaskarD.Misra. (1980), *An introduction to the Study of Population*, Madras: South Asian Publishers Pvt.Ltd.