

M.A. (Hons) Economics Five Year Integrated Programme (with the option to exit B.A. (Hons.) in Economics after 3 Years)

SYLLABI AND COURSES OF READING FOR FIVE YEAR INTEGRATED PROGRAMME IN ECONOMICS

Note:

1. This programme consists of two modules. Module-I and Module-II. After the successful completion of Module-I, candidate will have the option of leaving the course with the award of B.A. (Hons.) in Economics (Five Year Integrated Programme).
2. This course has been adopted with minor changes from the Five Year Integrated Programme being offered by Department of Economics, Punjab University, Chandigarh.
3. The Scheme and Curricula of 7th, 8th, 9th & 10th Semester will be framed later

	Max. Marks	Internal Assessment
Semester-I		
I .1 Economic History of India 1857 – 1947	80	20
I .2 Principles of Economics	80	20
I .3 Mathematics for Economic Analysis –I	80	20
I .4 Sociology – I	80	20
I .5 English –I	80	20
Semester-II		
II .1 Indian Economy Since Independence: Problems and Prospects-I	80	20
II .2 Micro Economics-I	80	20
II .3 Mathematics for Economic Analysis – II	80	20
II .4 Sociology –II	80	20
II .5 English –II		
Semester-III		
III .1 Indian Economy: Problems and Prospects –II	80	20
III .2 Micro Economics-II	80	20
III .3 Development Economics – I	80	20
III .4 Accounting & Financial Management	80	20
III .5 Statistics for Economic Analysis	80	20
Semester-IV		
IV .1 Data Base of the India Economy and Computer Analysis of Data	80	20
IV .2 Macro Economics – I	80	20
IV .3 Development Economics- II	80	20
IV .4 Economics of Agriculture	80	20
IV .5 Econometrics	80	20

Semester V		
V .1 History of Economic Thought-I	80	20
V .2 Macro Economics– II	80	20
V .3 Basics of Financial Markets	80	20
V .4 Economics of Industry	80	20
V .5 Optimization Techniques and Game Theory	80	20

Semester-VI		
VI.1 History of Economic Thought-II	80	20
VI .2 Human Resource Development	80	20
VI .3 Economics of Public Finance	80	20
VI .4 Environmental Economics	80	20
VI .5 International Economics	80	20

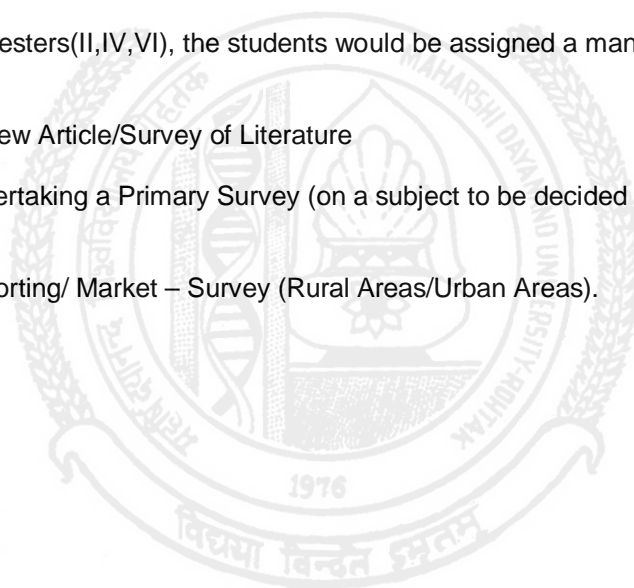
Interim Period Additional Courses (For the First Three Years)

At the end of Even Semesters(II,IV,VI), the students would be assigned a mandatory task as per the following scheme: -

A-II Book Review / Review Article/Survey of Literature

A-IV Group –Task: Undertaking a Primary Survey (on a subject to be decided by the Group Leader, a Faculty member)

A-VI Field Trip and Reporting/ Market – Survey (Rural Areas/Urban Areas).



ECONOMIC HISTORY OF INDIA : 1857 - 1947

Max. Marks: 80

Time: 3 Hrs.

UNIT – I

Why study economic history, the problems in interpreting India's past, the state of the Indian Economy on the eve of independence, Indian Economy in the mid-nineteenth century, growth of the empire and systems of land settlements in the Colonial India.

UNIT - II

Transformation of the traditional village – economy during the British rule, Commercialization of agriculture – its causes and consequences, Emergence of agricultural labour as a category, movement of agricultural wages and prices during the period – problems of rural indebtedness.

UNIT – III

The state of industrial development in mid-nineteenth century India, the de-industrialization thesis –its statement and validity, emergence of modern capitalist industrial enterprise in India – Textile (Jute and Cotton), Iron & Steel, Cement, Coal, Tea.

UNIT – IV

Foreign capital in Colonial India – its extent and impact; foreign-trade-growth and composition; 'guided under-development' of India under the British rule; evolution of provincial finance, the nature and problem of public debt; Economic drain from India -form, extent and consequences.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory.

Essential Readings:

G. Kaushal : Economic History of India- 1757 to 1966.
Kalyani Publishers, New Delhi.

Further Readings:

V B Singh (ed.) : Economic History of India 1857-1956. Allied
Publications Private Limited, Bombay, 1965.

I.2 – PRINCIPLES OF ECONOMICS

Max.Marks: 80

Time: 3 Hrs.

MICRO ECONOMICS

UNIT– I

The Economic Problem: Scarcity and Choice, Functions of an Economic System. Circular flow of Economic activity and systems of economic organization. Nature of Economic reasoning.

Laws of demand and Supply. Elasticity: Concept, measurement, determinant and importance. Market equilibrium; excess demand, excess supply and changes in equilibrium. Government intervention in terms of fixing maximum and minimum prices.

Consumer choice: Cardinal and Ordinal utility analysis. Concept of Consumer's Surplus.

UNIT - II

Production process: Short run theory of Production. Choice of Technology and Long run production analysis.

Traditional cost analysis: Short run and long run.

Profit maximization hypothesis. Price and output determination under Perfect Competition and simple Monopoly.

MACRO ECONOMICS

UNIT - III

Micro and Macro Economics: Distinctive characteristics; Circular flow of incomes, Three Markets: Goods and Services, Labor Market and Money Market.

National Output and National Income: Concepts, Methods of measurement and limitations.

Consumption, Savings and Investment: Classical and Keynesian views.

Aggregate Demand and Equilibrium Output: Keynesian model. The concept, operation and limitations of Multiplier.

UNIT - IV

Govt. and Fiscal Policy: Govt. purchases/expenditure, Taxes, Subsidies. Money: Demand and Supply; equilibrium rate of interest and output. Inflation: Meaning, types, causes, effects; control/ Unemployment: Types, Inflation unemployment trade off; The Phillips Curve.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory.

Essential Readings

- Case, Karl E and Fair, Ray C : 'Principles of Economics' 6th edition.
Pearson (First Indian Print 2002 Education Asia)
- Samuelson, Paul A and Nordhaus, William D (2006) : Economics, 18th Edition, Tata McGraw Hill Publishing Company Limited, New Delhi.
- Sloman, John (2004) : 'Economics', 3rd Edition, Prentice Hall of India,

Further Readings:

- Diulio, Eugene A. (1974) : Macro Economic Theory, 2nd Edition, McGraw -Hills (Schaum Series)
- Salvatore, Dominick (2003) : Micro Economics (Theory and Applications), 4th Edition, Oxford. (Schaum Series)

I .3 – Mathematics for Economic Analysis-I

Max.Marks: 80

Time: 3 Hrs.

UNIT - I

Basic Concepts : Variables and Parameters; Sets; Functions and their graphs; Limits; Equations – simple, quadratic and simultaneous and Identities; Equations of a straight line, concept of slope; Equation and interpretation of Rectangular Hyperbola.

UNIT – II

Series – Arithmetic and Geometric; Rate of growth and its Measurement, Present Value and its Applications. Annuities: Types, Amount and Present value; Simple Differentiation – concept and applications.

UNIT - III

CALCULUS: Partial and Total differentiation; Homogenous function and Euler's Theorem; Maxima and Minima of Functions of one and two variables; Constrained Optimization Problem (with maximum three variables). Integration of a function; Methods of Substitution and Partial fractions; Integration by parts.

UNIT - IV

Applications: Simple and Direct Applications of the above Concepts in economics: Concept of elasticity; Elasticity of demand; Average and Marginal functions; Interrelationships among total, marginal and average cost and revenues; Partial derivatives and nature of commodities; Optimization problems relating to revenue, cost, profit, utility and production; Consumer's surplus and producer's surplus.

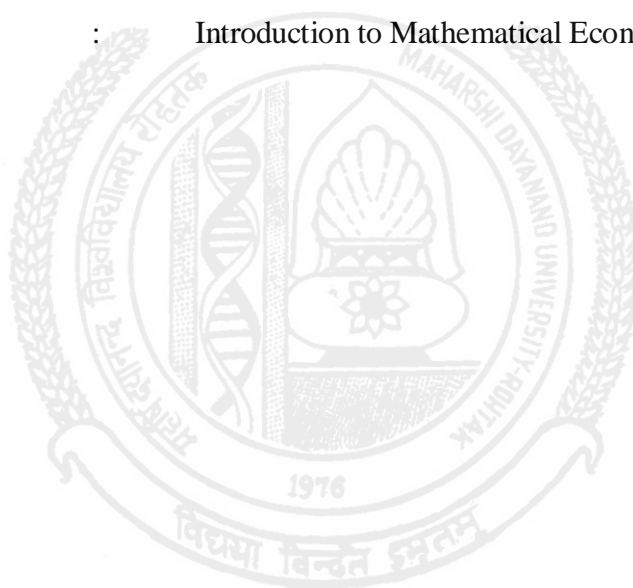
NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

- Fundamental Methods of Mathematical Economics
Chiang, Alpha C (1984) : (3rd Ed.)
Weber, Jean E (1982) : Mathematical Analysis Business and Economic
Yamane, Taro (1972) : Applications (4th Ed.)

Further Readings

- Mathematics for Economists
Allen, R G D (1983) : Mathematical Analysis for Economists
Kooros, A (1965) : Elements of Mathematical Economics
Monga, G S (2000) : Mathematics and Statistics for Economists
Arora, P N & Arora S (2000) : CA Foundation Course in Mathematics. An
Bose, D C (1996) : Introduction to Mathematical Economics.



I .4 - Sociology – I

Basic Concepts in Sociology

Maximum Marks – 100

Theory – 90

Internal Assessment – 10

Time – 3 hours

Note: - The Paper setter shall set 8 questions from all the four units with internal choice. However, one compulsory question of short answer type (to be answered in 20 – 30 words) and it will cover all the units. It will consist of nine sub-questions of two marks each. The students will be required to attempt five questions in all. All questions will consist of 18 marks each.

UNIT – I

Nature, Definition & Scope of Sociology: Its Relationship with History, Economics, Political Science, Anthropology and Psychology

UNIT – II

Basic Concepts: Its Nature and Characteristics, Social Structure, Status & Role, Society, Community, Association, Norms and Values

UNIT – III

Social Groups and Processes: Nature, Definition & Types: Primary Secondary & Reference Group, Integration, Cooperation and Conflict

UNIT – IV

Socialization and Social Institutions: Definition, Stages and Agencies of Socialization; Nature, Characteristics and Significance of Economic and Political Institutions

Readings :

Ahuja, Ram (2001): **Indian Social System**, New Delhi: Rawat Publication.

Ahuja, Ram (2003): **Society in India**, New Delhi: Rawat Publication.

Bottomore, T.B. (1972): **Sociology: A Guide to Problems and Literature**, Bombay: George Allen and Unwin (India).

Fulcher & Scott (2003): **Sociology**, New York: Oxford University Press.

Giddens, Anthony (2005): **Sociology**, Polity Press.

Harlambos, M. (1998): **Sociology: Themes and Perspective**, New Delhi: Oxford University Press.

Harlambos & Holborn (2000): **Sociology**, London: Harper-Collins.

Inkeles, Alex (1987): **What is Sociology?** New Delhi: Prentice-Hall of India.

Johnson, Harry M. (1995): **Sociology: A Systematic Introduction**, New Delhi: Allied Publishers.

MacIver and Page (1974): **Society: An Introductory Analysis**, New Delhi: Macmillan & co.

P. Gisbert (2010): **Fundamental of Sociology**, New Delhi: Orient Blackswan.

LITERATURE AND LANGUAGE-I (English)
SEMESTER-I

Theory	80
Internal Assessment	20
Time	3 Hours

Part-A Poetry

The following poems from *The Chronicles of Time* edited by Asha Kadyan (Oxford University Press)

- a) "Let Me Not to the Marriage of True Minds" by William Shakespeare
- b) "Death Be Not Proud" by John Donne
- c) "On His Blindness" by John Milton
- d) "Shadwell" by John Dryden
- e) "Know Then Thyself" by Alexander Pope
- f) "The Little Black Boy" by William Blake
- g) "Three Years She Grew in Sun and Shower" by William Wordsworth

Part-B Phonetics and Grammar

- i) **Phonetics:** Introduction to the Sound System of English: Phonetics Symbols, Organs of Speech, Transcription of Words (Oxford Advance Learners' Dictionary by Hornby to be followed).
- ii) **Grammar:** Parts of Speech, Types of Sentences, Common Errors, Technical Writing (application writing, business letter).

Instructions for the paper-setter and the students

Q. No. 1 Explanation with reference to the context. The students will be required to attempt two passages out of the given four from the book of poems.

8x2=16

Q.No. 2 Two questions (with internal choice) will be asked based on theme, central idea, message and narrative technique of the poem

8x2=16

Q. No. 3 The question will be based on the Sound System of English language having internal choice

16

Q.No. 4 The question will be based on grammar. There will be internal choice with 16 sentences out of 24 to be attempted.

16

Q. No. 5 The question will be based on technical writing. There will be internal choice.

16

Suggested Reading:

High School Grammar by Wren and Martin.

Remedial English Grammar for Foreign Students by F.T. Wood.

Essentials of Communication by D.G.Saxena

II .1 – Indian Economy : Problems and Prospects –I

Max. Marks: 80

Time: 3 Hrs.

UNIT - I

Introduction to Indian Economy – Basic characteristics and features of Indian economy.
Economic Planning in India : Features , Objectives and Assessment of Indian Planning. (Plan wise details to be excluded).

UNIT - II

Demographic features of India's population. Inter-state disparities in the pattern of development.
Structural Change in the distribution of Income and Workforce in India.

UNIT – III

Poverty and unemployment in India. Programmes for eradication of poverty and unemployment with special reference to the post – reform era.

UNIT – IV

Agriculture: Features of Indian Agriculture. Impact of Green Revolution on Indian Agriculture.
Recent Trends in Agricultural Development -- Causes of Deceleration and Future Challenges

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings:

- Brahmananda, P.R. and Panchmukhi : The Development Process of Indian Economy,
V.R. (eds.) 1987 Himalaya Publishing House, Bombay.
- Lucas ,E.B., and Papanek, G.F. : The Indian Economy- Recent Developments and
(eds.) 1988 Future Prospects, Oxford University Press, New
Delhi.
- Jalan, Bimal 1992 : The Indian Economy – Problem and Prospects,
Viking, New Delhi.

Further Readings:

- Byres, T J (Ed.) (1998) : The Indian Economy: Major Debate Since Independence, Oxford University Press, New Delhi.
- Economic Survey : Government of India. Various Issues.
- Economic and Political Weekly : Various Issues



II .2 – Micro Economics – I

Max.Marks: 80

Time: 3 Hrs.

UNIT - I

Micro Economic Theory and Applications.

Methodology of Positive Economics: Alternative approaches to the construction and appraisal of theories in social sciences like Economics.

Equilibrium: Partial and General; Existence and Uniqueness; Stability: Static and Dynamic.

UNIT – II

Consumer choice: (a) Under certainty: Indifference curves and Revealed preference Analysis (Weak and Strong Axioms);

(b) Under uncertainty: N-M analysis.

Market Demand: From household demand to Market Demand: The role of Network Externalities.

UNIT - III

Theory of Production and Costs:

- (a). Given technology and one variable factor: Returns to factor proportions; factor productivity curves; stages of production and producer's choice.
Costs of production: Concepts; Derivation of short run costs curves from factor productivity curves.
- (b). Choice of Technology and Scale with all the factors of production being variable: Producer's factor market equilibrium. Output maximization subject to a given budget and cost minimization subject to a given output constraint.

UNIT - IV

- (a) Changes in factor prices: Output, Substitution Effects and Elasticity of factor substitution.
Returns to Scale.
Productivity and Technical Change.
Expansion Path and Long run costs: Economies and diseconomies of scale: theory and empirical evidence.
- (b) Multi product firms: Product Transformation Curve, Choice of profit maximizing product mix. Economies and diseconomies of Scope: Theory and empirical evidence.

(c) Dynamic changes in costs of production: The learning Curve analysis

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

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|---|--|
| Manikiw Gregory N (1968) | Principles of Economics; 3 rd Edition, Thomson;
3 rd Indian Reprint (2007) |
| Boumol, William J and Blinder
Alan S (2005) | Microeconomics; Principles and Policy
9 th Edition, Thomson, 1 st Indian Edition (2007) |
| Salvatore Dominick (2003) | Microeconomics: Theory and Applications; 4 th
Edition, Oxford University Press. |
| Pindyck, Robert. S; Rubinfeld,
Daniel. M and Mehta Prem. L;
First Indian Reprint (2005),. | MicroEconomics, Prentice Hall of India,
New Delhi. |

Further Readings

- | | |
|--|--|
| Maddala, G S and Millelr Ellen
(1989) | Micro Economics: Theory and Applications.
Tata McGraw-Hill (Edition 2004) |
| Koutsoyiannis, A (1979) | : Modern Micro-Economics. McMillan Press,
London |
| Ryan W J L and Pearce, D W (1977) | : Price Theory, Mc Millan India, New Delhi |
| Ferguson, C E and Gould J P (1989) | : Micro Economic Theory (6 th Edition)
All India Traveller Bookseller. |
| Briet, W and Hochman, H M (Ed.) | : Readings in Micro Economics,
Dryden Press, Hindsala, illinos. |

II .3 – Mathematics for Economic Analysis – II

Max.Marks: 80

Time: 3 Hrs.

UNIT - I

Matrices and Determinants : Types; Transpose, trace, adjoint and Inverse of matrices; Solution of a system of two and three equations by Matrix Inverse and Cramer's methods; Linear independence and Linear dependence of vectors; Rank of a matrix; Simple Application questions. Application in Input-Output analysis.

UNIT - II

Differential Equation : Introduction; Solution: Variable separable case, Homogeneous case, Standard linear differential equation, Bernoulli's form, Exact equation; Solution of linear differential equation with constant coefficients; Simple Application questions.

UNIT - III

Difference Equation: Introduction; Solution of difference equations upto 4th order. Simple Application questions.

UNIT - IV

Linear Programming: Formulation and Solution by Graphic method & Simplex method.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

Chiang, Alpha C (1984) : Fundamental Methods of Mathematical Economics (3rd Ed.)

Weber, Jean E (1982) : Mathematical Analysis: Business and Economic Applications (4th Ed.)

Yamane, Taro (1972) : Mathematics for Economists

Other Books

Allen, R G D (1983) : Mathematical Analysis for Economists Macmillan & Co. Ltd., 1965

Kooros, A (1965) : Elements of Mathematical Economics

Monga, G S (2000) : Mathematics and Statistics for Economists Vikas Publishing House, N Delhi

Arora, P N & Arora S (2000) : CA Foundation Course in Mathematics.

Bose, D C (1996) : An Introduction to Mathematical Economics. Himalaya Publishing House, Bombay

Dorfman, R et.al. (1968) : Linear Programming and Economic Analysis McGraw Hill, New York

Baumol, W J (1978) : Linear Programming and Economic Analysis McGraw Hill, New York

II .4 Sociology – II

Indian Society : Structure and Change

Maximum Marks – 100

Theory – 90

Internal Assessment – 10

Time – 3 hours

Note: - The Paper setter shall set 8 questions from all the four units with internal choice. However, one compulsory question of short answer type (to be answered in 20 – 30 words) and it will cover all the units. It will consist of nine sub-questions of two marks each. The students will be required to attempt five questions in all. All questions will consist of 18 marks each.

UNIT – I

Evolution of Indian Society: Traditional view of Indian Society; Factors Promoting Unity and Diversity in India; India as Pluralistic Society, Multi-Ethnic; Multi-Religious; Cultural and Lingual

UNIT – II

Indian Social Institutions: Kinship, Family, Marriage; Caste and its Changing Dimensions.

UNIT – III

Processes of Social Change in India: Sanskritization, Westernization, Parochiatization and Universatization

UNIT – IV

Social Inequality and State: Gender Discrimination and Caste Inequality; Planning and Development; Impact of Government's Affirmative Action on Deprived Groups (SC, ST, OBC & Women)

Readings:

- Ahuja, Ram (1997): **Society in India: Concept, Theories and Recent Trends**, Jaipur: Rawat Publication.
Beteille, Andre (1992): **Backward Classes in Contemporary India**, New Delhi: OUP.
Dube, S.C.(1991): **Indian Society**, New Delhi : National Book Trust.
Ghurye, G.S. (1968): **Social Tension**, Bombay: Popular Prakashan.
Karve, Iravati (1961): **Hindu Society: An Interpretation**, Pune: Daccan College.
Mandelbaum, D.G. (1970): **Society in India**, Bombay: Popular Prakashan.
Sharma K.L.(ed.) (1994): **Caste and Class**, Jaipur, Rawat Publication.
Srinivas, M.N.(1980): **India's : Social Structure**, New Delhi : Hindustan Publication.
Srinivas, M.N.(1985): **Social Change in Modern India**, New Delhi : Orient Longman.
India: 2010 Govt. of India, New Delhi, Govt. of India publication division.

II.5 - English-II
LITERATURE AND LANGUAGE-II (English)
SEMESTER-II

Max. Marks	100
Theory	80
Internal Assessment	20
Time	3 Hours

Part-A Short Stories

The following Stories from *The Pointed Vision: An Anthology of Short Stories*
 By Usha Bande and Krishan Gopal (Oxford University Press, New Delhi):

1. 'The Bet' by Anton Chekhov
2. 'Gift of the Magi' by O Henry
3. 'The Postmaster' by Rabindranath Tagore
4. 'Three Questions' by Leo Tolstoy.
5. 'The Dying Detective' by Arthur Conan Doyle.
6. 'Under the Banyan Tree' by R.K. Narayan.

- Part-B**
- (i) Grammar and Writing Skills
 - a) Synonyms and Antonyms
 - b) Prefix-Suffix
 - c) Homophones and Homonyms
 - d) One word substitution
 - (ii) a) Developing writing skills through theme based paragraphs
 b) Technical writing: E-mail writing, Reporting, Resume writing, Re-viewing T.V. Programmes

Instructions to the Paper Setter and the Students

- | | | |
|------------|---|---------|
| Q.No. 1 | Explanation with reference to the context. The student will be required to attempt two passages (with internal choice) from the book of Stories | 8x2=16 |
| Q.No. 2 | Two essay type questions (with internal choice) will be asked from the book of stories. | 8x2=16 |
| Q.No. 3 | This question will be based on grammar. Students will be required to attempt 16 sentences out of the given 24. | 16 |
| Q.No.4 & 5 | Question No. 4 & 5 will be based on writing skills and technical writing. | 16x2=32 |

Suggested Reading:

High School Grammar by Wren and Martin.
Remedial English Grammar for Foreign Students by F.T. Wood.
Essentials of Communication by D.G.Saxena

III .1 – Indian Economy : Problems and Prospects –II

Max.Marks: 80

Time: 3 Hrs.

UNIT – I

Industry: Pattern and growth of Indian industry since 1950. Critique of Industrial Policy in the pre-reform era. Role and performance of the public sector .

UNIT -II

State of the economy in 1991. Features of the Economic Reform and Structural Adjustment Programme: Liberalization, Privatization and Globalization. Appraisal of Economic Reform Programme..

UNIT-III

Services sector: Growth and Pattern across Indian States. Financial Sector: Nationalization of banks – causes and evaluation of performance. Banking sector reforms since 1991. Indian capital market – growth and problems. Capital market reforms since 1991.

UNIT-IV

Fiscal Policy of India : Objectives, Techniques and Evaluation. Foreign Trade Policy of India: Features and Evaluation. Liberalised Exchange Rate Management System. Foreign Direct Investment- Growth , Pattern and Impact on India.

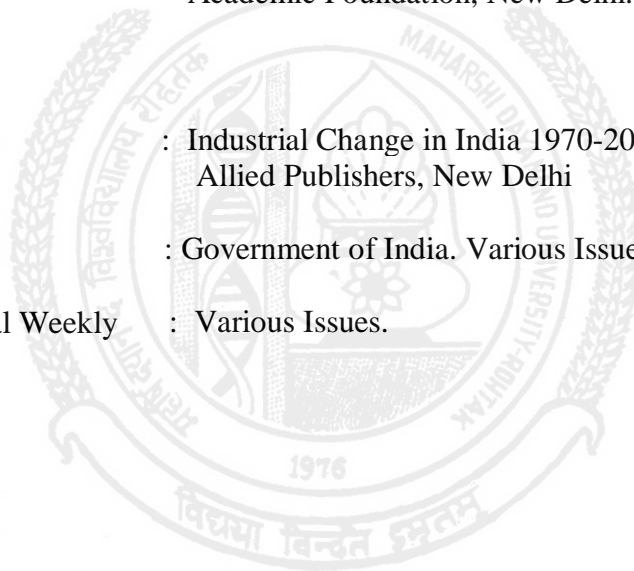
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Essential Readings:

- Ahluwalia, I.J. and Little, IMD : India's Economic Reforms and Development.
(eds.) 1998 (Essays in Honour of Manmohan Singh), OUP,
New Delhi.
- Krueger, A.O. (Ed) 2003 : Economic Policy Reforms and the
Indian Economy, Oxford University
Press, New Delhi. : Strategic Planning and
Formulation of Corporate
Strategy—Text and Cases , Macmillan, New Delhi.
- Ramaswamy, V.S. and
Namakumari, S 1999
- Nagaraj, R. 2006 : Aspects of India's Economic Growth and Reforms,
Academic Foundation, New Delhi.

Additional Readings:

- Rosen, George. 1988 : Industrial Change in India 1970-2000,
Allied Publishers, New Delhi
- Economic Survey : Government of India. Various Issues.
- Economic and Political Weekly : Various Issues.



III .2 - Micro Economics – II

Max.Marks: 80

Time: 3 Hrs.

Unit-I

Market Structure and Pricing: Alternative objectives of a firm. Profit Maximization and Competitive Supply: Short and Long run supply curves of a competitive allocation: Consumer's and Producer's Surplus and aggregate welfare. Evaluating the firm and industry. Functioning of Competitive Markets and efficiency of resource Gains and losses from Governmental intervention in competitive markets.

Monopoly: Sources of Monopoly; Measuring Monopoly Power: Performance and structure based measures of monopoly power; Multi plant Monopoly; Welfare losses under monopoly; Public regulation of Monopoly. Natural Monopolies.

Pricing of Public Utilities and efficiency of resource allocation. Price discrimination and other pricing practices: Two part tariffs, Tying, Bundling, Peak load pricing etc. Social appraisal Price discrimination: Positive and Normative aspects.

Unit-II

Monopolistic Competition: Indeterminacy of a competitive firm's equilibrium with declining average cost of production: P Saraffa's contribution. Chamberlain and the theory of Monopolistic competition: Product Differentiation; Selling Costs/Advertisement; Short and long run equilibrium of a firm/ Group with and without selling costs; the issue of Excess capacity and cost of variety in products.

Oligopoly: The Prisoner's Dilemma: Rivalry versus Collusion: Non-Collusive Oligopoly: The Nash equilibrium: Cournot, Stackelberg and Bertrand models. Kinked demand curve analysis;

Collusive Oligopoly: Informal Collusion: Price Leaderships, Price signaling, Basing Point systems etc.

Formal collusion: Cartels, mergers and amalgamations.

Non-Price Competition: Advertisement: Optimum spending on advertisement by a firm; Advertisement and prices; Advertisement and quality of the products. Advertisement and Social welfare.

Potential Competition in Oligopoly markets: Barriers to Entry. Contestable markets; Limit Pricing.

Unit-III

Markets for Factor Inputs: (largely with reference to Labor).: A Firm's and Market Demand for a labor (with one and several variable inputs) and its determinants. Supply of labor to a firm and the Market.

Equilibrium Wage Rate and Employment under:

- (i) Competitive Factor and Product Market,
- (ii) Monopsonistic buyer of Labor and perfect competition in Labor market,
- (iii) Imperfect competition in product market and Trade Union Monopoly in labor market,
- (iv) Bilateral Monopoly.

Unit-IV

Welfare economics: Pareto efficient resource allocation; Pareto efficiency versus Pareto Optimality; Welfare Functions and the Pareto criterion; Compensation criteria; Pareto efficiency and competitive markets: First and second theorem of welfare economics, Arrow's impossibility theorem. Efficiency versus Equity: John Rawls on Social Justice.

Market failure and its causes:

- (i) Markets with Imperfect Competition;
- (ii) Markets with Asymmetric information: Adverse Selection and Moral Hazards.
- (iii) Consumption and Production Externalities;
- (iv) Common Property Resources,
- (v) Public goods.

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Essential Readings

Mankiw Gregory N (1968) : Principles of Economics; 3rd Edition, Thomson;
3rd Indian Reprint (2007)

- Boumol, William J and Blinder Alan S (2005) : Microeconomics; Principles and Policy 9th Edition, Thomson, 1st Indian Edition (2007)
- Salvatore Dominick (2003) : Microeconomics: Theory and Applications; 4th Edition, Oxford University Press.
- Pindyck, Robert. S; Rubinfeld, Daniel. M and Mehta Prem. L; First Indian Reprint (2005),. : MicroEconomics, Prentice Hall of India, New Delhi.

Further Readings

- Maddala, G S and Millelr Ellen (1989) : Micro Economics: Theory and Applications. Tata McGraw-Hill (Edition 2004)
- Koutsoyiannis, A (1979) : Modern Micro-Economics. McMillan Press, London
- Ryan W J L and Pearce, D W (1977) : Price Theory, Mc Millan India, New Delhi
- Ferguson, C E and Gould J P (1989) : Micro Economic Theory (6th Edition) All India Traveller Bookseller.
- Briet, W and Hochman, H M (Ed.) : Readings in Micro Economics, Dryden Press, Hindsala, illinos.

III . 3 - DEVELOPMENT ECONOMICS - I

Max.Marks: 80

Time: 3 Hrs.

Unit-I

Understanding Development: Living in a heterogenous world-Islands of prosperity and how the other three quarters live. Dividing the world and levels of development(Development as an evolving concept i.e Development, Growth and Change; Goulet's three core values of development; Sen's Conception of Development; Income/Output based measures and their inadequacies; PQLI and HDI as indicators of development).

Unit-II

Diverse Structures and Common Characteristics of Developing Nations: Size and income level(The Vicious Circle of Poverty and Low Level Equilibrium Trap), Historical Background (Colonialism and Dependence), Meaning of dualism, its characteristics and forms, Resources and Technology(Quantum and Quality of Natural Resources, Physical Capital, and Technology); Values and Institutions.

Unit-III

Theories of Development: David Ricardo; Karl Marx; Schumpeter and Rostow's Theory of Stages of Economic Growth.

Unit-IV

Population Growth, Economic Development and environment : The Historical Changes in World Population, Demographic Transition, interrelation between population growth and economic development (from pessimism to optimism), Sustainable development(conceptualization., concerns, indicators, and remedial measures).

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory
Essential Readings:

Thirlwall, A. P.(2003),

“Growth and Development”, Seventh edition,
Palgrave Macmillan, New York.

Todaro, Michael P.
and Stephen C Smith (2004)

“Economic Development”,
Pearson Education, (Singapore) Pte. Ltd., Indian
Branch, Delhi.

Ray, Debraj(2004),

“Development Economics”, Seventh impression,
Oxford University Press, New Delhi.

Further Readings

Meier, Gerald M. and
James E. Rauch (2000),

“*Leading Issues in Economic Development*”,
Oxford University Press, New York.

Ghatak, Subrata (2003)
Indian Reprint 2007

Introduction to Development Economics,
Rout ledge, London & New York

Rist, Gilbert (2002)

The History of Development Academic
Foundation, New Delhi

Ghosh, Arun (1996)

Paradigms of Economic Development, IIAS,
Shimla

Fukuda-Parr Sakiko and
Kumar Shiva, A K (2003)

Readings in Human Development
Oxford University Press

Sen, A K (ed.) (1970)

:

Growth Economics, Penguin Books

III . 4 – Accounting and Financial Management

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Meaning and Scope of Accounting: Accounting concepts and conventions. Double entry system of accounting, Preparation of Journal, Ledger and Trial Balance

Unit-II

Distinction between capital and revenue items. Preparation of trading and profit and loss account and balance sheet

Unit-III

Cost accounting – Meaning and Scope. Distinction between cost accounting and financial accounting. Advantages of cost accounting and financial accounting. Elements of cost: material, labour overheads. Preparation of Cost Sheet.

Unit-IV

Objectives and functions of Financial Management.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Recommended Readings :

1. S.N. Maheshwari : An introduction to Accounting, Vikas Publishing House Pvt. Ltd.
2. Pandey, I.M. : Financial Management
3. Ghosh, P.K. : Cost Accounting. National Publishing House, New Delhi.
4. Prasad, N.K. : Principles and Practices of Cost Accounting, Book Syndicate, Calcutta.

III .5 - Statistics for Economic Analysis

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Introduction : Basic concepts: Population, Sample, Parameter, Statistic, frequency distribution, Cumulative frequency distribution; Graphic and diagrammatic representation of data; Techniques of data collection. Sampling vs. Population, primary and secondary data.

Central Tendency and Dispersion: Measures of Central tendency: Mean, Median, Mode, Geometric mean, Harmonic mean; Measures of dispersion ; Range, Quartile deviation Mean deviation, Standard deviation; Skewness and Kurtosis, Moments.

Unit-II

Correlation and Regression: Correlation: Simple; Coefficient of correlation; Karl Pearson and Rank correlation; Partial and Multiple Correlation analysis; Regression analysis – Estimation of a regression line in a bivariate distribution, Least squares method; Interpretation of Correlation and regression coefficients; Coefficient of determination.

Unit-III

Time Series and Index Numbers: Time Series Analysis - Concept and components, Determination of trend (Linear, Quadratic and Exponential) and seasonal indices; Index Numbers – Concept, price relative, quantity relative and value relative, Laspeyres's, Paasche's and Fisher's index numbers; Family budget method; Problems in the construction and Limitations of index numbers; Tests of an ideal index number.

Unit-IV

Probability and Distribution: Probability: Concepts, Rules of probability (Addition and Multiplication); Random Variables; Mathematical expectation; Theoretical distribution – Binomial, Poisson and Normal; their properties, uses and application.

Sampling and Testing of Hypotheses: Random Sample; concept of sampling distribution; Concepts of testing of hypothesis and test of significance; tests of significance of proportion, mean, variance and regression coefficients (based on z, t, and F distributions only).

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Reading List

Essential Readings:

- Croxton, F E, Cowden, D J & Klein, S (1970) : Applied General Statistics (3rd Ed.)
- Spiegel, M R & Stephens, L J (2000) : Theory and Problems of Statistics (3rd Ed.) (Schaum's Outlines)
- Anderson, D R, Sweeney, D J & Williams, T A (1987) : Statistics for Business and Economics (3rd Ed.)
- Goon, Gupta and Dasgupta (Latest Edition) : Fundamentals of Statistics – Vol. I & II

Further Readings:

- Levin, R I & Rubin, D S (2000) : Statistics for Management (7th Ed.)
- Hoel, P G & Jesson, R J (1977) : Basic Statistics for Economics and Business
- Wonnacott, TH & Wonnacott, R J : Introductory Statistics for Business and Economics
- Freund, John E (1979) : Modern Elementary Statistics
- Karmel, P H (1970) : Applied Statistics for Economists.
- Yale, G V & Kendal, M G (1965) : An Introduction to Statistics
- Beals, R E (1972) : Statistics for Economists – An Introduction
- Gupta, S C (1994) : Fundamentals of Statistics

IV .1 - Data Base of Indian Economy and Computer Analysis of Data

Max. Marks: 80

Time: 3 Hrs.

A. Data Base of Indian Economy:

Unit-I

Importance of data in economic analysis and Policy formulation.

Nature and Types of data: Sample, Census, Primary, Secondary, Micro, Aggregative etc. Statistical and Data Collection system in India at the Centre and in the States. Major Statistical Publications in India.

Unit-II

Population, National Income, Agriculture, Industry, Employment and Labour, Wages and Prices, Public Finance, Money Supply and Banking, Foreign Trade, Consumer Expenditure, Health and Education. Statistics in India: Aspects of each on which data are available, main data publications in each category and conceptual and empirical problems in the use of each types of these statistics.

B. Computer Analysis of Data

Unit-III

(i) Introduction to Microsoft Excell and Lotus 1-2-3

- Creation of worksheets; Data entry, formatting, sorting and validation; Importing and exporting of data files and web queries.
- Uses of mathematical, financial and statistical function and what if analysis.
- Data Analysis: ANOVA, Correlation, F-test, Z-test and t-test.
- Creation of diagrams and graphs.
- Regresion and Forecasting using worksheets.

(ii) Introduction to Microsoft Power Point:

Preparation of presentations in Power point using design template and Text structure layouts.

Unit-IV

(iii) Introduction to Window based Statistical Packages

- Creation of data files, assigning names and labels to variables, sort cases, split files, import/export of files.
- Data Analysis: Descriptive statistics, Comparing means, Correlation, ANOVA, parametric and non-parametric tests, Regression Analysis and preparation of graphs and diagrams.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings:

- Raza, M, Naqvi, S & Dhar, J : Sources of Economic and Social Statistics in India.
Eureka Publications, New Delhi
- Rao, C R (Editor) (1972) : Data Base of Indian Economy, Vol. I and Vol. II
Statistical Publishing Society, Calcutta
- Arora, Ashok and Bhatia, : Information System for Managers, Excel Books,
Akshay New Delhi.

IV .2 - Macro Economics - I

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Meaning and Importance of Macro Economics. Concept and problems of measurement of income, output, employment and price level at the macro level.

Unit-II

Simple Keynesian model of income and employment determination in terms of Keynes Cross Diagram. Theories of Consumption spending: Absolute, Relative, Permanent income and Life-cycle hypotheses.

Unit-III

Theories of investment spending: Keynesian, Accelerator and Neo-classical.
Functions and definition of Money.
Determination of Money Supply: Credit creation by Banks and Money Multiplier.

Unit-IV

Theories of Demand for Money: Quantity Theory and Keynes approach. Baumol and Tobin Contributions and Friedman's restatement of quantity theory.

Derivation of IS and LM curves and their shifts and rotations.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings:

Shapiro, E (2003) Macroeconomic Analysis, Galgotia Publications, New Delhi.

Eugene Diulio (2005) Macro Economics, 4th Edition, Tata McGraw Hills Publishing Co. Ltd., New Delhi.

Further Readings :

Dornbusch, R, Fischer S and : Macro Economics, 8th Edition, Tata Mc-Graw Hills
Startz, R (2002) Publishing Co. Ltd., New Delhi

Froyen, R (2002) : Macro Economics, 7th Edition, Pearson Education
Inc., New Delhi.



IV .3 – Development Economics - II

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Economic Growth and Structural Change : Structural Changes in the composition of gross domestic product, occupational structure, Structure of capital accumulation; and accumulation of human capital; exploring the relationship between economic development and income distribution(Kuznets' inverted U – shaped curve and augmented Kuznets' curve).

Unit-II

Agriculture- industry interface: interdependence between agriculture and industry; industrialization and urbanization(The models of Lewis, Fei and Ranis and Todaro); The Balanced Growth Doctrine (Review of Rosenstein, Nurkse and Lewis); The Strategy of Unbalanced Growth (Hirschman's version), and the reconciliation of the two.

Unit-III

Economic isolation and integration with the Global Market: International trade and economic Development(Three stories about trade and development relationship); Developmental aid- Role, trends and Constraints; Role of Foreign Direct Investment (FDI) and Multi-national Corporations(MNCs) in the emerging scenario.

Unit-IV

Market and State: An Overview of the Economic Functions of the Market and State; Efficiency of the Competitive Market, Market Failure, Government Failure, on the Choice of Economic System, Market failure in a dynamic economy.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

Agarwala, A.N. and S.P.Singh
eds.(1977)

"The Economics of Underdevelopment ",
Third impression, Oxford University Press,
New Delhi.

Chenery, Hollis and Moises Syrquin : (1975)

- Patterns of Development: 1950-70*, Oxford University Press
- Eicher, Carl and Lawrence Witt(1970): “*Agriculture in Economic Development*”, Vora & Co., Publishers Pvt. Limited, Bombay.
- Kuznets, S (1966) *Modern Economic Growth, Rate Structure and Spread*, Vakils, Feffer and Simons Private Limited, Bombay.
- Meier, Gerald M. and James E. Rauch (2000) *Leading Issues in Economic Development*”, Oxford University Press, New York.
- Ranis, Gustav and John C.H. Fei (1961) A Theory of Economic Development”, *American Economic Review*, September, pp. 533-65.
- Ray, Debraj (2004) *Development Economics*, Seventh impression, Oxford University Press, Delhi.
- Schultz, Theodore W. (1981) *Investing in People*, Hindustan Publishing Corporation (India), Delhi.
- Thirlwall, A. P.(2003) *Growth and Development*, Seventh edition, Palgrave Macmillan, New York.
- Yotopoulos, Pan A and Nugent Jeffery B (1976) *Economics of Development Empirical Investigations*”, Harper and Row Publishers, New York
- Hayami Yujiro (2005) *Development Economics*, Oxford University Press
- Godo Yoshishisa
- Hirschman, A O (1960) *The Strategy of Economic Development* New Haven : Yale University Press
- Singh, S P (Ed.) (1978) *Underdevelopment to Developing Economics*, Bombay, Oxford University Press

IV . 4 - Economics of Agriculture

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Introduction: Definition, scope and nature of agricultural economics; Need for a separate study of agricultural economics. Agricultural Linkages with other sectors, Role of agriculture in economic development (historical evidence from Europe, USA and Japan) and Declining importance of agriculture in Economic development.

Unit-II

Production Function Analysis: Factor-Product, Factor-Factor and Product-Product relationships. Types of farm organisations and their comparative production efficiency.

Unit-III

Transformation of Agriculture: Schultz thesis of transformation of traditional agriculture and Green Revolution in Indian agriculture.

Agricultural Markets: Aim, Types and Functions of agricultural markets, Criteria for judging efficiency of agricultural market systems.

Unit-IV

Agricultural Credit: Importance of credit, Need for Government intervention, agricultural credit system in India.

Agricultural Price Policy: Need, Objectives, and instruments of agricultural price policy; Agricultural price policy in India.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

Soni R.N(2005) : Leading Issues in Agricultural Economics

Further Readings

- Heady, E O (1964) : Economics of Agricultural Production and Resource Use. Prentice-Hall of India Pvt. Ltd., New Delhi.
- Metacalf, D (1969) : The Economics of Agriculture, Penguin



IV .5 - Econometrics

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Introduction: Definition, Scope, and Methodology of econometrics; Nature and sources of data for econometric analysis; Specification of an econometric model.

Simple and Multiple Regression Models: Estimators (OLS) and their properties; Statistical inference; Tests of significance and tests of restrictions.

Unit-II

Econometric Problems: Nature, consequences, detection and remedial measures of the problems of multicollinearity, heteroscedasticity and autocorrelation.

Unit-III

Test Procedures and Model Selection: Tests of specification and mis-specification, measurement errors, encompassing models, and criteria for model selection.

Unit-IV

Dynamic Models: Lags in econometrics, Distributed and autoregressive lags, Koyck model, Adaptive Expectation and Partial Adjustment approaches for rationalisation of Koyck model; Granger Causality and exogeneity.

Simultaneous Equation Models: Introduction, Identification problem, Simultaneous equation bias and ILS and 2SLS methods of estimation.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

READING LIST

Essential Readings: Gujarati

Damodar N. (2004) Basic Econometrics (4th ed.), Siganpore.
McGraw Hills Co.

Further Readings:

Johnston, J & Nardo, D(1997) Econometric Methods (4th Ed.)

Maddala, G S (1997) Econometrics

Pindyck, R S & Rubinfeld, D L (1998) Econometric Models & Economic Forecasts

Intriligator, M J & Bodkin, H (1996) Econometric Models Techniques and Application.

Green, William (2000) Econometric Analysis (4th Ed.)

Goldberger, A S (1998) : Introductory Econometrics

V .1 - HISTORY OF ECONOMIC THOUGHT - I

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Nature and Importance of Economic Thought. Relativist and Absolute approaches to Economic Thought.

Mercantilism: Views on Trade, Money and Prices, Wages and Employment.

Unit-II

Physiocracy: Natural Order; Net product and Circulation of Wealth.

Classical Political Economy. Adam Smith: Theories of Value, Distribution and Growth.

Unit-III

Ricardian Economics: Value Analysis, Theories of Trade and Distribution, Views on Machinery and Employment, Ricardo-Malthus glut controversy,

Unit-IV

J S Mill: Theory of Value, Views On Production and Distribution. Classical Stationary State with special reference to Mill's views.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Reading List

(As Given at the end of History of Economic Thought – II)

V .2 - Macro Economics - II

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Classical and Keynesian Models of income and employment determination. Wage-price flexibility and automatic full employment debate.

Unit-II

Effects of Inflation. Theories of Inflation: Quantity Theory, Keynes' views, Phillips curve analysis of Inflation and Unemployment . Balance of payments disequilibrium and its consequences. Balance of payments adjustment policies under fixed and flexible exchange rates.

Unit-III

Trade Cycle Explanations: Multiplier – Acceleratory Theory and Hicks Theory.

Economic Growth: meaning and theories. Harrod-Domar Theory and Neo-classical Theory.

Unit-IV

Macro Policy: Types and objectives. Conflict among objectives and its consequences. Effectiveness of Monetary and fiscal policies under different situations in terms of IS-LM framework.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

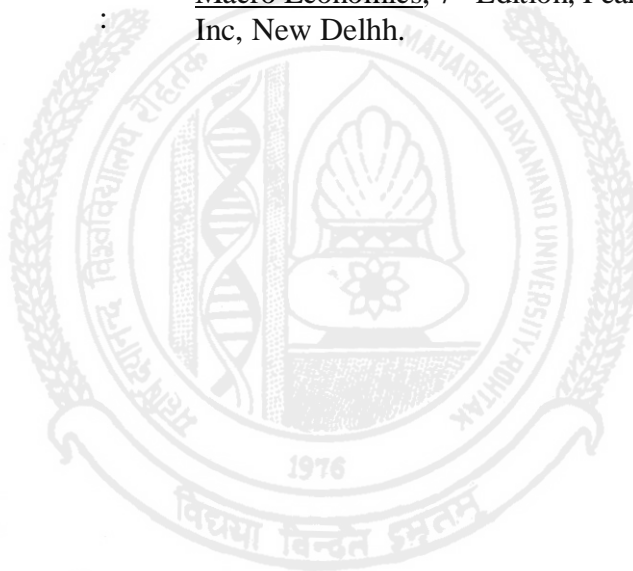
READING LIST

Essential, Readings:

- Shapiro, E (2003) : Macroeconomic Analysis, Galgotia Publications
New Delhi.
- Eugene Diulio (2005) : Macro Economics, 4th Edition, Tata McGraw Hills
Publishing Co. Ltd., New Delhi.

Further Readings:

- Dornbusch, R, Fischer S and : Macro Economics, 8th Edition, Tata Mc-Graw Hills
Startz, R (2002) Publishing Co. Ltd., New Delhi
- Froyen, R (2002) : Macro Economics, 7th Edition, Pearson Education
Inc, New Delhh.



V .3 - Basics of Financial Markets

MaX. Marks: 80

Time: 3 Hrr.

Unit-I

The Role of Financial Markets in the Economy. Financial Instruments: Types, Nature and properties, Measurement of Risk: expected utility approach and Mean variance portfolio theory.

Unit-II

Efficiency of Financial Markets: Effect Market Hypothesis and the Capital Asset pricing model.

Unit-III

Call money market, Treasury bill market; Commercial bill market; Market for gilt-edged securities, Markets for derivatives, futures and options.

Unit-IV

Regulation of Financial Markets: Securities and Exchange Board of India, Role and Functions.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

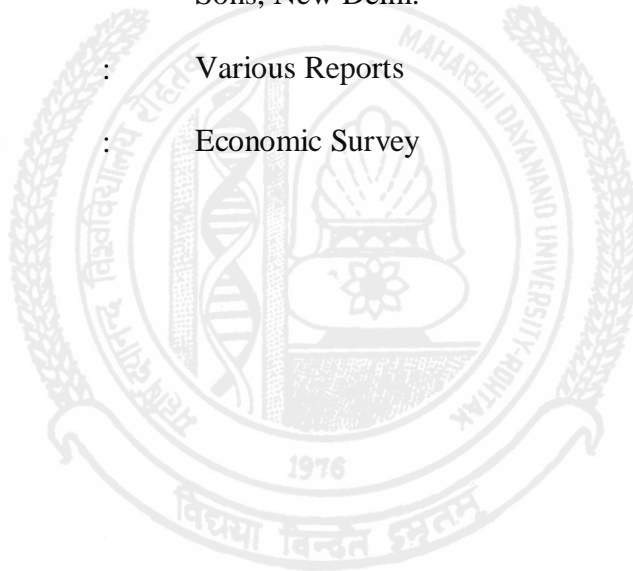
Essential Readings :

Bhole, L M (2003) : Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi (4th Ed.)

- Bhole, L M (2000) : Indian Financial System, Chugh Publications, Allahabad.
- Houthakker, H S and Williamson, P J (1996) : Economics of Financial Markets, Oxford University Press.
- Fabozzi Frank, J Modigliani : Foundation of Financial Markets and Institutions, Pearson Ed.

Further Readings :

- Khan, M Y (1996) : Indian Financial System, Tata McGraw Hill, New York.
- Prasad, K. N. (2001) : Development of India's Financial System, Sarup & Sons, New Delhi.
- Reserve Bank of India : Various Reports
- Government of India : Economic Survey



V .4 - ECONOMICS OF INDUSTRY

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Scope and methods of Industrial Economics; Basic concepts of firm, industry and market; organizational forms. Separation of ownership from management and control. Alternative goals of firm: Neo-classical and contributions of R Marris and Williamson.

Unit-II

Elements of Market Structure: Sellers' and buyers' concentration, product differentiation, conditions of entry. Determinants and measurement of sellers's concentration.

Growth of firms: Vertical integration, diversification, mergers and acquisitions.

Unit-III

Evolution of Market structure – conduct - performance paradigm. Economics of Advertisement: concepts, market structure and advertisement. Economics of R & D: Concepts, measurement and market structure and innovation.

Unit-IV

Allocative efficiency: Market structure and profitability. Productive efficiency : Degree of sub optimal capacity.

Theory of industrial location, contribution of Weber and Sargent Florence.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings:

- Martin, Stephen(1989) : Industrial Economics : Economic Analysis and Public Policy. Macmillan Publishing Co., New York.
- Clarke, R (1985) : Industrial Economics, Blackwell Publishers, Oxford
- Shepherd, William G (1990) : The Economics of Industrial Organization Prentice Hall, New Jersey (3rd Ed.)
- Scherer, F M & Ross, David (1990) : Industrial Market Structure and Economic Performance, (3rd Ed.) Houghton Mifflin Company, Boston
- Koutsonyiannis (1979) : Modern Micro-economics. Macmillan, London
- Bains, J S (1959) : Industrial Organization. University of California

Further Readings:

- Waldman, Don E & Jensen, Elizabeth J (2005) : Industrial Organization: Theory and Practice (2nd Edition) Pearson Education, Inc.
- Hay and Morris (1998) : Industrial Economics (2nd ed.) Oxford University Press, London

V.5 - Optimization Techniques and Game Theory

Max. Marks: 80

Time: 3 Hrs.

Unit-I

The General optimizing problem. Types of Maxima, the Weierstrass theorem, and local Global theorem.

The linear programming. The Dual problem of linear programming. The simplex algorithm.

Unit-II

Nonlinear programming: No inequality constraint. The Kuhn Tucker conditions, the Kuhn Tucker theorem. Solution algorithm.

Unit-III

Dynamic optimization: The control problem – statement and types of control. The control problem as one of programming problem in an infinite dimensional space; the generalized weierstrass theorem.

Approaches to control problem: (a) calculus of variation; Euler equation, necessary conditions and transversality conditions, constraints; (b) Dynamic programming: The principle of optimality and Bellman's equation. Dynamic programming solution of multistage optimization problem. (c) Maximum Principles : costate, the hamiltonion and the maximum principle, the interpretation of the costate variables.

Unit-IV

Game Theory: Classification and description of Games, Two person-zero sum games. two person non-zero sum games. Cooperative games. Games with infinitely many players.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings :

- Dixit, A (1976) Optimization in Economic Theory, Oxford University Press.
- Alpha C Chiang (1999) Elements of Dynamic Optimisation, Waveland Pvt. Ltd.
- Robert Gibbons (1992) : Primer in Game Theory, Pearson Books.
- Alpha C Chiang (1984) : Fundamental Methods of Mathematical Economics McGraw Hill
- R K Sundram (1996) A First Course in Optimization Theory, Cambridge University Press.

Further Readings

- Intriligator, M.D. (1971) Mathematical Optimization and Economic Theory, Prentice Hall, Inc., Englewood Cliffs, N.J.
- Lancaster, V. (1965) Mathematical Economics
- Koopmans, T. (1957) Three Essay and the state of Economics, McGraw Hill, London
- Dixit, A. & Susaan Skeath, : Games of Strategy, 2nd Edn. New York,: W.W.
Nortan.
(2004)
- Osborne, M.J. & Ariel : A Course in Game Theory, Cambridge, M.A. :MIT
Rubinstein, (1994). Press
- Rasmusen, Eric (2000) : Games and Information, 3rd Edn. Malden, M A
Oxford UK: Blackwell.

VI.1 - HISTORY OF ECONOMIC THOUGHT - II

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Marxian Economics: Historical Materialism, Theory of Value, Theory of Capital Accumulation, Theories of Crisis, Simple Reproduction Scheme. Veblen's theory of Leisure Class. Essential features of Marginalism.

Unit-II

Jevon's Theory of Value, Bohm-Bawerk's Theory of Capital.

Unit-III

Walras's Theory of General Equilibrium.
A General Overview of Marshall's Contribution.

Unit-IV

Features of Neo-classical economics. Recent contributions with reference to select Nobel Laureates

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

- | | | |
|----------------------|---|--|
| O'Brien, D P (1975) | : | Classical Economists, Oxford, Clarendon Press. |
| Dobb, Maurice (1973) | : | Theories of Value and Distribution since Adam Smith. |

Sweezy, Paul M (1945)	The Theory of Capitalist Development
Blaug, M (1961)	Economic Theory in Retrospect.
Eric Roll(1993)	A History of Economic Thought Rupa & Co.
Gide, Charles and Rist, Charles (1973)	A History of Economic Doctrines, Oxford University Press, Calcutta

Further Readings

Dasgupta, A K (1986)	:	Epochs of Economic Theory, Oxford University Press, New Delhi
Collander, D C (Ed.)	:	Neo-Classical Economists
Mandel, E (1971)	:	Marxist Economic Theory, Upra & Co
Schumpeter, J A (1954)	:	History of Economic Thought, Oxford University Press
Samuel Hollander (1987)	:	Classical Economics
Tom Bottomore (1980)	:	Dictionary of Marxist Thought, Basic Blackwell Publishers, England

VI.2 - HUMAN RESOURCE DEVELOPMENT

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Human Resource Development (HRD): Concept, nature, scope, significance, objectives, functions; Traditional and modern approaches; Human Resource Development and Manpower Planning (Genesis, Growth and Thrust Areas).

Unit-II

Human Capital: Concept of human capital and its determinants, problems of measurement; An appraisal of underlying theories of Human capital formation particularly in the context of developing Economies; Role of public and private investment in human capital formation; Economics of education (formal, informal, on-the-job training and re-training), models of Becker, Mincer-Chiswick: An introduction to economics of health and nutrition.

Unit-III

Functioning of Market for Human Resources: Internal allocation and brain drain, asymmetric information and functioning of the human resource market; Migration (Theories, and the emerging challenges); Managing Human Resources (Demand and supply forecasting, wages, incentives- productivity relationship, economics of discrimination).

Unit-IV

Human Resource Management Practices: Human Resource Management in developed countries, and India (in Public Enterprises and small undertakings); Emerging human resource management concepts and systems in the new millennium; Human Resource Information System.

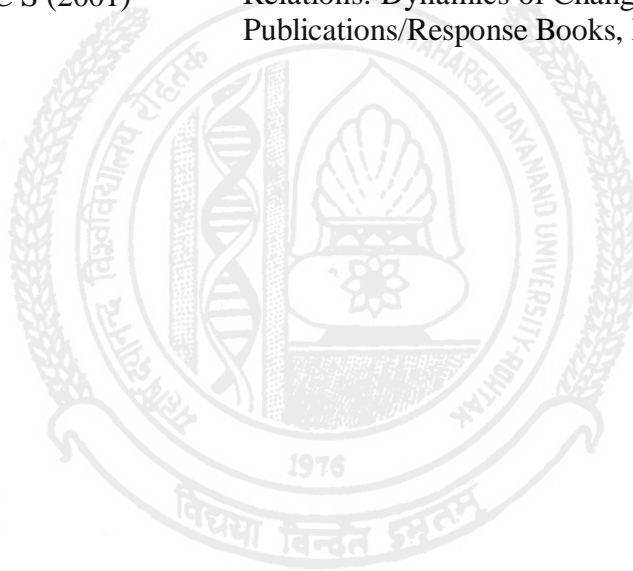
NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings

Bellante, Don and Mark Jackson	:	<i>Labor Economics: Choice in Labor Markets</i> , McGraw-Hill Book Company, New York.
Campbell, R McConnel and Stanley L.	:	<i>Contemporary Labor Economics</i> , McGraw- Brue, Hill Book Company, New York.
Kempton, John		<i>Human Resource Management and Development: Current Issues and Themes</i> , MacMillan, London.
Richard B Perterson and Lam Tracy		<i>Systematic Management of Human Resources</i> , Addison Wesley Publishing Company, London.
Schultz, Theodore W. (1981)		<i>Investing in People: The Economics of Population Quality</i> , Hindustan Publishing Corporation(India), Delhi.
Stoney, John J.(ed.)		<i>Human Resource Management: A Critical Text</i> , Routledge, London.

Further Readings

- Becker, Gary, S (1957) Economics of Discrimination, University of Chicago Press, Chicago.
- : Employment, Technology and Development. Oxford University Press, New Delhi.
- Sen, A K (1975)
- Solow, R M (1990) Labour Market as an Institution, Blackwell, London.
- Standing G & V Tokman (eds.)(1991) Towards Social Adjustment. ILO, Geneva
- Venkata Ratnam, C S (2001) Globalization and Labour-Management Relations: Dynamics of Change. Sage Publications/Response Books, New Delhi.



VI .3 – Economics of Public Finance

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Introduction to Public Finance: Nature, Scope and Importance. Theory of Maximum Social advantage. Private goods, Public goods and Merit goods. Overview of different role of government: allocation, stabilization and distribution. Optimal provision of public goods.

Unit-II

Types of Government Budgets: Revenue account, Capital Account and different concepts of budgetary deficits in the Indian context. Economic and functional classification of Central Govt. Budgets.

Unit-III

Sources of Public Revenue: Tax and Non-tax sources, ad valorem and specific taxes, progressive and proportional taxes, direct and indirect taxes.

Approaches to tax equity: Benefit principle; Ability to pay principle. Theory of Incidence of Indirect taxes. Taxable capacity: meaning and determinants.

Unit-IV

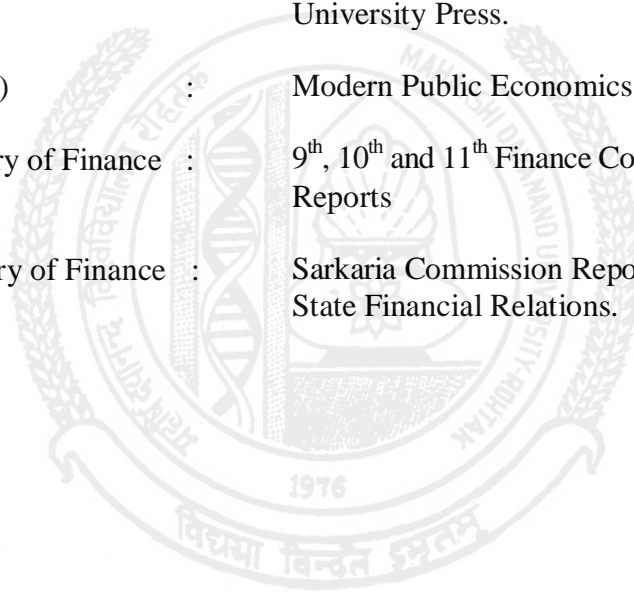
Public expenditure: Rationale for the growth of public expenditure: Wagner's law of increasing state activities; peacock-Wiseman hypothesis. Canons of public expenditure.

Changing Trends and Pattern of direct and indirect taxes in India. Changing trends and pattern of government expenditure in India. Recent tax and expenditure reforms in India.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings :

- Musgrave, R & Musgrave, P B : Public Finance in Theory and Practice. McGraw –Hill International eds.
- Houghton, R W (ed.) (1970) : Public Finance
- Atkinson, A B and Stiglitz, J E : Lectures on Public Finance
- Peacock, and Straw, G K (1970) : The Economic Theory of Fiscal Policy
- Chelliah, R C (1996) : Sustainable Growth, Essays on Financial And Fiscal Sector Reforms, Oxford University Press.
- Raghbendra Jha (1999) : Modern Public Economics, Rotledge
- Govt. of India, Ministry of Finance : 9th, 10th and 11th Finance Commission Reports
- Govt. of India, Ministry of Finance : Sarkaria Commission Report on Centre State Financial Relations. (1988)



VI .4 - Environmental Economics

Unit - I

Introduction to Environmental Economics : Introduction; The economy and the environment: inter-linkages; First two laws of thermodynamics

Economic Efficiency and Market Failures: Market solutions and efficiency; Market failures; Problem of externalities; Public goods and public bads; Common property resources; Non-convexities; Asymmetric information.

Unit - II

Economics of Pollution: Damage functions and abatement cost functions; Marginal decisions; Optimal level of pollution; Market solutions and government actions; Economic incentives and least-cost solutions; Command and control policies.

Unit - III

Valuing the Environment: Economic valuation of environmental goods; Types of environmental values; Monetary valuation techniques; Non-monetary valuation techniques; Comparing methodologies.

Unit – IV

Cost-Benefit Analysis and the Environment: The theory of cost-benefit analysis; Idea of discounting and choice of discount rate; Framework for cost-benefit analysis; Discounting and future generations.

Economic Growth and Sustainable Development: Economic growth and development; The environmental Kuznets curve; Economics of sustainable development

International Environmental Issues: Economics of climate change; Trade and the environment

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Book recommended:
Goodstein, E.S (2002)

Economics and the Environment (3rd ed) Prentice Hall

VI .5 – INTERNATIONAL ECONOMICS

Max. Marks: 80

Time: 3 Hrs.

Unit-I

Importance of Trade and Trade Theories: Importance of the study of international economics: Inter-regional and international trade, Theories of absolute advantage, comparative advantage and opportunity costs, Heckscher-Ohlin theory of trade – its main features, assumptions and limitations.

Unit-II

Theory of Interventions: Trade as an engine of economic growth; Terms of Trade: Concepts and measurements of terms of trade, Secular Deterioration Hypothesis. Doctrine of reciprocal demand – its importance and limitations in the theory of trade. Types of Tariffs and quotas; their impact in partial equilibrium analysis; Free trade and policy of tariffs in relation to economic growth with special reference to India. Various forms of economic integration; The Theory of Custom Union. Static and Dynamic effects of customs union.

Unit-III

The Balance of Payments and Adjustments: Concepts and components of Balance of Payments. Causes and consequences of dis-equilibrium in the balance of payments. The process of adjustment in the Balance of Payments under Gold Standard, fixed and flexible exchange rate systems.

Unit-IV

International Economic Institutions: Functions and Achievements of GATT/WTO. Impact of WTO on different sectors of Indian Economy. Problems of International Liquidity. Proposals for International Monetary Reforms and IMF. Developing Countries and the reform of International Monetary System.

Recent Trends towards Trade Liberalization Policies in India and their implications for Trade and Growth. Role of Multinational Corporations in Developing Countries with special reference to India.

NOTE : The question paper shall have five units. Each of the first four units will contain two questions and the students shall be asked to attempt one question from each unit. Unit five shall contain eight to ten short answer type questions without any internal choice and it shall be covering the entire syllabus. As such, unit five shall be compulsory

Essential Readings:

- Kindlberger, C P (1991) :
Salvator, D L (1996) : International Economics, R D Irwin, Homewood.
Salvator, D L (2001) : 8th Ed.
Theory and Problems of International Economics,
Prentice Hall, Upper Saddle River, New York
Soderston, B O (1999) : International Economics, Prentice Hall, Upper
Saddle River, New York.
Paul, R Krugman & Maurice :
Obstfeld (2000) International Economics, Macmillan Press Ltd.,
London.
International Economics, Theory and Policy
(5th ed.) Addison-Wesley Series in Economics

Further Readings

- Ellsworth P T and J Clark Leith :
(1971) The International Economy
Collier Macmillan Ltd., Lond

Oded Shenkar and Yadong Luo :
International Business – Wiley
student Edition, John Wiley & Sons.

