

M.A. ECONOMICS (DDE)

COURSE STRUCTURE

Kurukshetra University, Kurukshetra
M. A. Economics (DDE)
Course Structure

2014-2015

M. A. Economics (Final)

		Total Marks	External	Internal	Time
Paper-VI	International Trade and Finance	100	80	20	3 Hrs.
Paper-VII	Economics of Environment and Social Sector	100	80	20	3 Hrs.
Paper-VIII	Indian Economic Policy	100	80	20	3 Hrs.
Paper-IX	Economics of Growth and Development	100	80	20	3 Hrs.
Paper-X	Any one option out of the following				
Option (i)	Econometrics	100	80	20	3 Hrs.
Option (ii)	History of Modern Economics (Contribution of Nobel Laureates in Economics)	100	80	20	3 Hrs.
Option (iii)	Economics of Law	100	80	20	3 Hrs.
Option (iv)	Welfare Economics	100	80	20	3 Hrs.
Option (v)	Industrial Economics	100	80	20	3 Hrs.
Option (vi)	Financial Markets and Institutions	100	80	20	3 Hrs.
Option (vii)	Economics of Gender and Development	100	80	20	3 Hrs.
Option (viii)	Economics of Agriculture	100	80	20	3 Hrs.

M.A. (Final)
Paper-VI (Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INTERNATIONAL TRADE AND FINANCE

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The course provides a deep understanding about the board principles and theories, which tend to govern the free flow of trade in goods, services and capital- both short-term and long-term – at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade on North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions as the world will move into the 21st century.

Unit-1

Theory of International Trade

The pure theory of international trade – Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; Theorem of factor price equalization; Empirical testing of theory of absolute cost and comparative cost – Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade, Role of dynamic factors, i.e., changes in tastes, technology and factor endowments in explaining the emergence of trade; The Rybczynski theorem – concept and policy implications of immiserizing growth; Causes of emergence and measurement of intra-industry trade and its impact on developing economics.

Unit-2

Measurement of Gains and Theory of Interventions

Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine economic growth; Welfare implications – Empirical evidence and policy issues; The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution; Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications; Trade under imperfectly competitive market.

Unit-3

Balance of Payments

Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Expenditure-switching policies and direct controls for adjustment, A critical review of the monetary approach – Theory under alternative exchange rate regimes, Theory of balance of payments adjustment; Foreign trade multiplier with and without foreign repercussions and determination of national income in an open economy; Relative merits and demerits of fixed and flexible exchange. Rise and fall of gold standard and Bretton-Woods systems; Need, adequacy and determinants of international reserves; Conditionality clause of IMF; Emerging International Monetary System with special reference to Post-Maastricht developments and developing countries; Reforms of the International Monetary System, India and developing Countries ; International trade and financial institutions – Functions IMF, World Bank and Asian Development Bank.

Unit-4

The Theory of Regional Blocs

Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Regionalism (EU, NAFTA); Multilateralism and WTO; of GATT/WTO (TRIPS, TRIMS), UNCTAD,– Their achievements and failures; WTO and World Bank from the point of view of India.

Trade Policies in India

Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth, Problems of India's international debt; Working and regulations of MNCs in India; Instruments of export promotion and recent import and export policies.

Basic Reading List

- Carbough, R.J. (1999), International Economics, International Thompson Publishing, New York
- Chacholiades, M. (1990), International Trade: Theory and Policy, McGraw Hill, Kogakusha, Japan.
- Dana, M.S. (2000), International Economics: Study, Guide and Work Book, (5th Edition), Routledge Publishers, London.
- Dunn R.M. and J.H. Mutt (2000), International Economics, Routledge, London.
- King, P.G. (1995), International Economics and International Economic Policy: A Reader, McGraw Hill International, Singapore.
- Krugman, P.R. and M. Obstfeld (1994), International Economics: Theory and Policy, Glenview, Foresman.
- Sodirston, Bo. (1991), International Economics, The Macmillan Press Ltd. London.

Additional Reading List

- Bhagwati J. (1988), Protectionism, Cambridge University Press, Mass.
- Goldsten, M. (1998), The Asian Financial crisis: causes cure and systematic implications, Institute of International Economics, Washington D.C.
- Jackson, J. (1989), The World Trading System, Cambridge University Press, Mass.
- Pomfert, R. (1988), Unequal Trade: The Economics of Discriminatory International Trade Policies, Blackwell Publishers, Oxford.
- Mishkin, S.F. (1998), The Economics of Money, Banking and Financial Markets, (5th Edition), Harper Colins Publishers, New York.
- Panchmukhi, V.R. (1978), Trade Policies of India – A Quantitative Analysis, Concept Publishing Company, New Delhi.
- Panchamukhi V.R. and R. Tandon (1987), Money and Finance in World Economic Order (RIS), Indus Publishing Co. Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing House, Bombay.
- Joshi, V. and I.M.D. Little (1998), India's Economic Reforms, 1999-2000, Oxford University Press, New Delhi.
- Patel, S. J. (1995), Indian Economy Towards the 21st Century, University Press Ltd., India.
- Satyanarayan, B. (1986), India's Trade with Asia and the Far East Countries, B.R. Publishing Corp., New Delhi.

M.A. (Final)
Paper-VII (Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

This course is meant to provide insights into the application of economic theory in the design and implementation of public policy related to the management of environment and social sectors. The course finds roots in welfare economics, national income accounting, macroeconomic policies and trade & development.

Unit-1

¹Pareto optimality and perfect competition; External effects in production and consumption; Market failure in case of environmental goods - incomplete markets, externalities, non-exclusion; non-rivalry; non-convexities and asymmetric information.

²Measures of economic value of environment WTP and WTAC; contingent valuation method; travel cost method; hedonic market methods; averting behaviour approach - household health production function method. Common Property Resources.

Unit-2

Economic incentives for environmental protection; Price rationing - pollution charges, ambient charges, product charges, subsidies; Liability rules - non-compliance fees, deposit refund system, performance bonds; Quantity rationing - marketable pollution permits; Evaluative criteria of and practical conditions for use of the economic incentives; ⁵Estimation of marginal cost of pollution abatement for designing the pollution tax; ⁶Coase's bargaining solution and collective action.

Unit-3

Natural resources: types, classification and scarcity; Elementary capital theory; Economics of sustainable development - sustainability rules, The Solow/Hartwick approach to sustainability and green GDP..

Adaptation of National Accounts for environmental analysis; System of integrated environmental and economic accounting (SEEA).

Environmental policy framework in India - problems of command & control regime; New Environment Policy- objectives, principles & strategy. Development, degradation; Poverty and population and political economy; Air and Water pollution and existing pollution control mechanisms; Land and forest degradation and the strategy for regeneration; International environmental issues - Impact on India; Trade and environment in WTO regime.

Unit-4

Concept of human capital; Scope and relevance of human resource development in economic development; Social and private returns on education; Education as an instrument for economic growth; The problems of basic and higher education; Economic dimensions of health care; Determinants of health –population, poverty, malnutrition, environment and lack of information; Institutional issues in health care - role of Government and market; Inequalities in health and education – the class and gender perspective; Financing of education and health in India.

Reading List

- Henderson, J.M. and R.E. Quandt (1980), *Microeconomic Theory: A Mathematical Approach*, McGraw Hill, New Delhi.
- Hanley, N., J.F. Shogren and B. White (1997), *Environmental Economics in Theory and Practice*, Macmillan.
- Cropper, Maureen (1999), *Valuing Environmental Benefits*, Edward Elgar.
- Sankar, U. (Ed.) (2001), *Environmental Economics*, Oxford University Press, New Delhi.
- James, A.J., M. N. Murty and Smita Misra (1999), *Economics of Water Pollution – The Indian Experience*, Oxford University Press, New Delhi.
- Chary, S.N. and Vyasulu, Vinod (2000), *Environmental Management - an Indian Perspective*, Macmillan, New Delhi.
- Schultz, T.W. (1971), *Investment in Human Capital*, Free Press, New York.
- World Bank (1993), *The World Development Report, 1993: Investing in Health*, Oxford University Press, New York.
- Panchmukhi, P.R. (1980), *Economics of Health: A Trend Report* in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied, Delhi.
- Brian G. Dahlin , *The Impact of Education on Economic Growth -Theory, Findings, and Policy Implications*, Duke University, pdf from internet.
- Psacharopoulos, G. 1973. *Returns to Education: An International Comparison*. Amsterdam:Elsevier.
- Barro, Robert. “Economic Growth in a Cross Section of Countries,” *Quarterly Journal of Economics*, 1991
- Education and economic growth, Jonathan Temple*, Department of Economics, University of Bristol, 8 Woodland Road, Bristol BS8 1TN, pdf from internet.
- Education and Economic Growth, Robert J. Barro, pdf from internet.
- Painuly, J P, *Economic Instruments: Application to Environmental Problems*, Working paper no 3, by UNEP from IGIDR, Bombay, 1995.

- Value of Life, Value of Time, and Costant Relative, Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.
- Hussen, A.M. (1999), Principles of Environmental Economics, Routledge, London.
- Jeroen. C.J.M. van den Berg (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd., U.K.
- Pearce, D.W. and R. Turner (1991), Economics of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.

M.A. (Final)
Paper-VIII(Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INDIAN ECONOMIC POLICY

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behaviour and demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximizing framework. The paper also deals with the micro and macro theories of distribution, welfare economics, general equilibrium in closed and open systems and analysis of economic behaviour under uncertainty.

Unit -1

Major features of Indian Economy in present times; Role of State and Market in economic development; Broad demographic features of Indian population; Rural-urban migration; Urbanization ; Poverty and Inequality; Five year Plans with emphasis on latest plan; Infrastructural development- issues and policies in its financing.

Unit -2

Institutional Structure – land reforms in India; Technological change in agriculture; pricing of agricultural inputs and output; Issues in food security; Policies for sustainable agriculture.

Industrial policy; Public Sector enterprises and their performance; Privatization and dis-investment debate; Micro and Small-scale Industries ; Labour sector reforms.

Unit -3

Fiscal federalism – Centre-state financial relations; Finances of Central Government; Finances of State Governments; Parallel economy; Problems relating to fiscal policy. Analysis of price behaviour in India; Review of monetary policy of the Reserve Bank of India (RBI) with emphasis on latest developments; Banking Sector reforms in India.

Unit -4

Structure and direction of foreign trade; Balance of payments; Issues in export-import policy; Exchange rate policy and FEMA; Foreign capital and MNCs in India. Globalization of Indian economy; WTO and its impact on the different sectors of the economy; Rationale of and issues in good governance.

Reading List

- Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- Bardha, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
- Datt, R. (Ed.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
- Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.
- Government of India, Planning Commission; Five Year Plan Development.
- Jalan, B. (1992), The Indian Economy – Problems and Prospects, Viking, New Delhi.
- Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi.
- .Kapila Uma Indian Economy Academic Foundation New Delhi Latest Edition.
- Mishra S.K.and Puri V.K, Indian Economy Himalya Publication House Latest Edition.
- Monga G.S.and Goel M.M. (2001) Wage Goods Approach and Development Deep and Deep New Delhi.
- Parikh, K.S. (1999), India Development Report – 1999-2000, Oxford University Press, New Delhi.
- Reserve Bank of India, Report on Currency and Finance, (Annual).
- Rudar Dutt and Sundram; Indian Economy S Chand and Company Latest Edition
- Sen, R.K. and B. Chatterjee (2001), Indian Economy: Agenda for 21st Century (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
- Goel, MM (2011): Economics of Human Resource Development in India, VK Global Publications, New Delhi
- Goel, MM (2014): Indian Economy Long Term Challenges & Policy Measures, Monograph N.91 , A Guna Gaurav Nyas Publications Think Line

M.A. (Final)
Paper-IX(Compulsory)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GROWTH AND DEVELOPMENT

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The study of economic development has gained importance because of sustained interest of the developing countries in uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity in consonance with their priorities. While few success stories can be counted, many have grappled with chronic problems of narrow economic base, inefficiency and low standard of living. For this and other reasons, there have been many approaches to economic development. In recent times, besides hardcore economic prescriptions to development, concerns hitherto relegated to background like education, health sanitation and infrastructural development, have found a place of pride in explaining the preference of various economies.

Modules incorporated in this paper are devoted to the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries. The other important issues in the context of development such as infrastructure-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria, and relevance of planning have been included in the modules of the paper.

Unit-1

Growth and development - concepts and indicators; Measuring growth and development with welfare weights indices, physical quality of life indices, Basic needs approach and human development index; Capitalist development its crisis and market failure; Socialist development - its downfall and emergence of market socialism; Concepts and Measurement of Poverty (with special reference to MPI, HPI, head count and poverty gap).

Classical theories of development – Smith and Ricardo; Marxian theory of capitalistic development – theory of social change, surplus value and profit; Schumpeter and capitalist development; Strategies for transformation of poor countries – Critical minimum effort thesis; Balanced and unbalanced growth; Low income equilibrium trap.

Unit-2

Theories of Economic Growth: Instability and growth - Harrod-Domar model; Neo classical growth models – Solow and Meade, Growth models of Kaldor and Joan Robinson; Technical Progress – embodied, disembodied; Neutral and non-neutral Technical Progress (Hicks and Harrod); Endogeneous growth theory (Romer).

Unit-3

International trade as engine of growth – Classical, structuralist and eclectic view; Terms of trade and gains from trade – Prebisch, Singer and Myrdal thesis; Dual gap analysis; Trade policy in developing countries; import-substitution and industrialization; The end of import-substitution in Chile, South Korea and India. Problems of dualism in trade policy with special reference to India; Export-oriented industrialization; The East Asian Miracle; WTO and emerging international economic order-their implication for developing countries; New international Economic order: IMF and The World Bank review of their lending policies in developing countries.

Unit-4

Agriculture and Economic Development: Agriculture led growth; Unlimited supply labour (Lewis and Ranis and Fei), Barriers to Agriculture Development, Supply Response of Agriculture; Transforming traditional agriculture: Industrialization and Development: Rationale and pattern of Industrialization in developing countries; Interdependence of agriculture and industry, Investment criteria in developing countries; Cost- benefit analysis; Need and types of planning.

Basic Reading List

- Attri, V.N. “Industrialization in India : An Export oriented Approach” The Indian Economic Journal, Jan- MARCH, 1991.
- Jain, Sapna: Measuring Economic Development Through – A composite Index, unpublished M.Phil. Dissertation, Department of Economics KUK, (1990).
- Jain Sapna: Temporal and Spatial Dispersions of Souci-Economic Development - A cross country study, unpublished Ph.D. Thesis, Department of Economics, KUK, (1998).
- Meier, G.M.: Leading issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.
- Myint, Hla: The Economics of Underdeveloped Countries, Preager, New York.
- Myint, H: Economics Theory and Undeveloped Countries, Oxford University, Press, New York.
- Todaro, M.P.: (6th Edition), Economic Development, Longman, London.
- Thirewall A.P.: (7th Edition), Growth and Development, Macmillan, U.K.
- Das, Amritanand: Foundations of Gandhian Economics.
- Jain, T.L.: Poverty in India – An Economic Analysis, (1987).
- Vashshist, B.K.: Antrik Vikas Evam Avam Niyojan, Haryana Sahitya Academy, (Hindi, 1991).

- Jain, T.L.: Antrasatriya Beopar, Haryana Sahitya Academy (1992).
- Sen, A K : Poverty and Famines ; Oxford University Pune
- Higgins,B. Economic Development, Universal Book Stall.
- Jones H G : An Introduction to Modern Theories of Economic Growth.
- Krugman, P.R. and Maurice Obstfeld , “International Economic : Theory and Policy” Chapter 10

Additional Reading List

- Chkarvarti, S.: Alternative Approaches to Theory of Economic Growth, Oxford University Press, New Delhi.
- Meadows, D.H. et. at.: The Limits to Growth, Universe Books, New York.
- Sen, A.K. (Ed.): Growth Economics, Penguin, Harmondsworth.
- Taylor, L.: Macro Models for Developing Countries, McGraw Hill, New York.
- Therberge, J.D. et. at.: Economics of Trade and Development, John Wiley, New York.
- Dasgupta, P.: An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Hirschman, A.O.: The Strategy of Economic Development, Yale University Press, New York.
- Lewis, W.A.: The Theory of Economic Growth, George Allen and Unwin, London.
- Mehrotra, S. and J. Richard: Development with a Human Face, Oxford University Press, New Delhi.
- Myrdal, G.: Economic Theory and Underdeveloped Regions, Duckworth, London.
- Todaro, M.P.: Development Planning: Models and Methods, Oxford University Press, Oxford.
- United Nations: Human Development Report, United Nations, New York.
- Sen, A.: Inequality Reexamined, Oxford University Press, Oxford.
- Chkravarti, S. : Development Planning: The Indian Experience, Clarendon Press, Oxford.
- Bhagwati, J. and P. Desai: India: Planning for Industrialization, Oxford University Press, London.
- Killick, T.: IMF Programs in Developing Countries: Design and Impact, Routledge, London.
- Therberge, J.D. (Ed.): Economics of Trade and Development, John Wiley, New York.
- Brahmananda, P.R. and C.N. Vakil: Planning for an Expanding Economy, Vora and Co., Bombay.
- Gupta, S.B.: Monetary Economics: Institutions, Theory and Policy, S. Chand and co., New Delhi.
- Jadhav, N.: Monetary Economics for India, Macmillan, New Delhi.
- World Bank: Infrastructure and Development, World Bank, Washington D.C.
- Mishan, E.J.: Cost-Benefit Analysis, (2nd Edition), Allen and Unwin, London.
- Thirlwal, A.P.: Inflation Saving and Growth in Developing Economies, Macmillan, London.

M.A. (Final)
Paper-X (Option-I)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMETRICS

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

Applications of economic theory need a reasonable understanding of economic relationships and relevant statistical methods. The econometric theory thus becomes a very powerful tool for understanding of applied economic relationships and for meaningful research in economics. This paper accordingly is devoted to equip the students with basic theory of econometrics and relevant applications of the methods. The topics covered in the course include various problems faced in estimation of both single equations and simultaneous equations models. The course also covers various econometric methods applicable to different topics in economics and those needed for applied economic research. An introductory module on multivariate methods has also been included in the course which constitutes an important tool for analysis in multivariable data in development-related studies.

Unit 1

Definition, Scope and Methodology of Econometrics, Simple Linear Regression Model; OLS Estimates and Their Properties. Functional forms of Regression Models, Growth Rates. General Linear regression Model, Maximum Likelihood Estimates and their properties R^2 and adjusted R^2 ; Hypothesis Testing of Parameters in Multiple Regression Analysis.

Unit 2

Nature, Test, Consequences and remedial steps of problem of Heteroscedasticity, Multicollinearity and Autocorrelation. Types of Specification Errors, Errors of Measurement. The Simultaneous Equation bias and Consistency of OLS Estimators; The Identification Problem; Rules of Identification- Order and Rank Conditions.

Unit 3

Auto Regressive and Distributed lag Models- Koyak Model, Partial Adjust Model, Adaptive Expectations; Problem of Autocorrelation; Almon Approach to distributed- lag model; Causality tests; Granger and Sim's Test. Dummy Variable Technique- Testing Structural Stability of

Regression Models, Comparing two regressions, interaction effects, seasonal analysis, piecewise linear Regression; Use of dummy variables, regression with dummy dependent variables; The LPM , Logit Probit and Tobit Models.

Unit 4

Methods of Estimating Simultaneous Equation System; Recursive Methods and OLS; Indirect Least Squares (ILS), Instrumental Variables (IV) , 2SLS and 3SLS Methods. Estimation of Cobb Douglas and CES Production Function. Time Series ; Stationarity, Unit Roots, Co-Integration- Spurious Regression, Dicky Fuller Test, Engel Granger Test, Random Walk Model, Error Correction Mechanism. Forecasting with ARIMA and VAR Models-Box Jenkins Methodology, Vector Auto Regression (VAR). Panel data techniques: Fixed Effects and Random effects Models.

Basic Reading List:

- Amemiya, T. (1985), Advanced Econometrics, Harvard University Press, Cambridge, Mass.
- Baltagi, B.H. (1988), Econometrics, Springer, New York.
- Goldberger, A.S. (1998), Introductory Econometrics, Oxford University Press, New York.
- Gujarati, D.N. (1995), Basic Econometrics (2nd Edition) MC Graw Hill New Delhi.
- Intrilligator, M.D. (1978), Econometric Methods, Techniques and Applications, Prentice Hall Englewood Cliffs, New Jersey.
- Johnson J. (1991), Econometric Methods, MCGraw Hall Book Co. London
- Kmenta J. (1998), Elements of Econometrics, University of Michigan Press, New York
- Koutsoyiannis, A. (1977), Theory of Econometrics, The Macmillan Press Ltd. London
- Maddala G.S.(Ed) (1993), Econometric Methods and application, Aldershot U.K.
- Pindyck R.S. and D.L. Rubinfeld (1976), Econometric Models and Economic Forecasts, MCGraw Hill Kogakusha Tokyo
- Theil H. (1981), Introduction to Econometrics, Prentice Hall of India, New Delhi

M.A. (Final)
Paper-X(Option-II)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

HISTORY OF MODERN ECONOMIC ANALYSIS
(Contribution of Nobel Laureates in Economics)

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

A critical study of the economic theories of the past and economic ideas of the great economic thinkers of the past is at once challenging and illuminating and enlightening. A historical reconstruction of the ideas of economic thinkers is essential for understanding and appreciating the many controversial questions in the history of economic ideas and development of social thought of which economic thought is only one part – significantly important part.

The subject of history of economic analysis or history of economic thought, as is taught in Universities and colleges, covers the analysis of economic ideas from Mercantilism to Keynesianism. As is well known, the progress of the subject of economics and evolution and development of economic ideas has not come to a stop with keynesianism. The subject has shown rapid progress since then and is showing further healthy developments in the present also.

The paper “History of Modern Economic Analysis” is an attempt to make the student of economics acquainted with the ideas and works of economists and thinkers who received Nobel Memorial Prize in Economics. The development of ideas by the Nobel Laureates in Economics is breathtaking and covers almost all areas of economic analysis, a relatively new branch.

Unit-1

Friedman, Milton
Tobin, James
Modigliani, Franco

Unit-2

Markowitz, Harry M.
Sharpe, William F.
Miller, Merton H.

Unit-3

Kuznets, Simon
Lewis, Sir W. Arthur
Solow, Robert M.

Leontief, Wassily W.
Koopmans C. Tjalling
Myrdel, Gunnar

Unit-4

Meade, James E.
Ohlin, Bertil
Mundell, Robert A.

Reading List

- Allais, M. (1978), Contributions to Economic Science.
- Friedman, M. (1957), A Theory of the Consumption Function, Princeton University Press, Princeton, New Jersey.
- Friedman, M. (1959), The Demand for Money: Some Theoretical and Empirical Results, Journal of Political Economy, Vol. 67.
- Friedman, M. (1968), The Optimum Quantity of Money and other Essays, Aldine Publishers, Chicago.
- Markowitz, H.M. (1990), Foundations of Portfolio Theory: Nobel Lecture.
- Modigliani F. (1980), The Collected Papers of Franco Modigliani, Vol. 1,2 and 3 (Edited by A. Abel), MIT Press, Cambridge, Mass.
- Sharpe, W.F. (1970), Portfolio Theory and Capital Markets, McGraw-Hill New York.
- Tobin, J. Essays in Economics, Vols. I to III, 1971, 75, 82, North Holland, Amsterdam.
- Tobin, J. and D, Hester (Eds.)(1967), Financial Markets and Economic Activity, John Wiley, New York.
- Kuznets, S. (1959), Six Lectures on Economic Growth, NBER, New York.
- Lewis, W.A. (1955), The Theory of Economic Growth, Macmillan, London.
- Solow, R.M. (1970), Growth Theory: An Exposition, Oxford University Press, Oxford.
- Meade, J.E. (1951 and 1955), The Theory of International Economic Policy, Vols. I & III, Duckwoth, London.
- Mundell, R.A. (1971), Monetary Theory, W.W. Norton, New York.
- Ohlin, B. (1933), Interregional and International Trade, Harvard University Press, Cambridge, Mass.

M.A. (Final)
Paper-X (Option-iii)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS AND LAW

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

In order to understand the basic tools and methods of economic analysis both at the micro and macro levels, it is imperative to understand the basic provisions of law relating to consumer activities, business organizations, environment, custom duties, public sector undertakings, direct foreign investment and the law relating to international organizations and vice versa. However, economists have often taken for granted the various legal provisions which affect the economic behaviour which is not true. In order to meet this requirement, this course is essential and has been designed in a way that the students of economics would be able to comprehend the basic economic issues affecting the economy along with the related legal provisions. This would enable the economists to frame their models that are closer to reality, besides making them understand the consequences of legal rules, primarily as an exercise in applied microeconomics, macroeconomics, industrial and international economics.

Unit-I

An introduction to economic analysis of law; Economic approach to law - History & criticism; Interrelationships between legal & economic process; Economic efficiency in law & economics; Market efficiency and failure; Coase theorem and related ideas in welfare economics; Compensation principles; Social welfare function; Maximization Problem. Impact of property rights over economic transactions.

Unit-2

The Civil law & Common law traditions; The federal and state court systems; The nature of legal dispute; Legal rules evolution process.

Bargaining theory; Economic role and theory of contract; Remedies as incentives, formation, defenses and performance excuses; Duress; Bargaining power and unconscious ability; Defining of tort law, economics of tort liability; Tort liability and economic models; Economics of accidents, fault, victim; fault and strict liability; Function of damages; Consumer protection; Consumer courts.

Unit-3

Law and distribution of income & wealth; Inequality; Contract theory of distributive justice; Economic & social costs of poverty; Wealth distribution by liability rules; taxation and efficiency; Personal & corporate taxation; Progressive principle; Economics of federalism; Freedom of interstate trade & commerce; National & global environmental problems and international environmental agreements - their legal & economic implications; Disinvestment in PSUs.

Unit-4

Crime, corruption and economic development; The traditional theory of criminal law; Economic theory of crime and punishment; Efficient punishment; Addictive drugs & crime; Plea bargaining; Reforms of criminal procedure and utility thesis; Law related to economic offences, corruption and human rights. Problem of enforcement of laws; Crime & Motor vehicle act.

Basic Reading List

- Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopaedia of Law & Economics, (Volume I to V), Edward Elgar, UK.
- Posner, R.A. (1998), Economic Analysis of Law, (5th edition), Little Brown, Boston.
- Oliver, J.M.(1979), Law & Economics, George Allen & Unwin, London.
- Posner, R.A. and F. Parisi (Eds.) (1997), Law & Economics, Edward Elgar, UK.
- Massey, I.P.(1995), Administrative Law, Eastren Book Company, Lucknow.
- Burrows, P. and C.G. Veljanovski (Eds.) (1981), The Economic Approach to Law, Butterworths, London.
- Zerbe, R.O. (2000), Economic Efficiency in Law & Economics, Edward Elgar, UK.
- Jain, M.P.(1990), Outlines of Indian Legal History, (5th edition), N.M. Tripathy(P) Ltd., Bombay.
- Aggarwal, V.K. (2000), Bharat's Consumer Protection (law & Practice), (4th Edition), B.L.H. Publishers Distributors Pvt. Ltd., New Delhi.
- Verma, G.P.(1993), State Liability in India : Retrospect & Prospect, Deep & Deep Publications, New Delhi.
- Apte, P.G.(1998), International Financial Management, (2nd edition), TMH, New Delhi.
- Ghosh, T.P. (1999), Buy Back of Shares, Taxmann, New Delhi.
- Horne, J.(1997), Financial Management & Policy, (10th edition), PHI, New Delhi.
- Nabhi's Manual of SEBI (Vols. I & II), NABHI, New Delhi.
- Fiorentini, G. and S. Zamagni (1999), The Economics of Corruption & Illegal Markets, Edward Elgar, UK.
- Philips L. and H.L. Votey (1981), Economics of Crime Control, SAGE, London.
- Schmidh, P. (1984), An Economic Analysis of Crime & Justice, Academic Press, Orlando.
- Divan, S. and A. Rosencronz(2001), Environmental Law and Policy in India, (2nd edition), Oxford University Press, New Delhi.

- Gupta, K.R. (ed.) (1996), World Trade Organization (successorr to GATT) and India, Atlantic, New Delhi.
- Kumar, A.(1999), Environmental Problems, Protection and Control (Vols I and II), Anmol Publications, Delhi.
- Swanson, T.M. and S. Johnston (1999), Global Environmental Problems and International Environmental Agreements, Edward Elgar, UK.
- Cornish, W.R. (2001), Intellectual Property, 3rd edition, Universal Law Publishing, Delhi.
- Mittal, O.P.(1999), Indian Patents Law, Taxmann, New Delhi.
- Pajovich, S.(ed.) (2001), The Economics of Property Rights, Vols I & II, Edward Elgar, UK..

M.A. (Final)
Paper-X(Option-IV)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

WELFARE ECONOMICS

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

Evaluation of normative significance of economics events and issues forms the framework of welfare economics. Many applied branches of economics such as public finance, cost-benefit analysis, industrial economics and economics of government policy use welfare economic criteria as their foundation. The paper is divided into three modules – Pre-Paretian Welfare Economics, Paretian Welfare Economics and Later Developments.

Unit 1

Benthamite Approach to Aggregate Welfare; Optimum Resource Allocation and Welfare Maximization, Assumption of Uniform Income – Utility Function of Individuals; Questions of Income Distribution; Issue of Interpersonal Comparisons of Utility.

Unit 2

Marshallian Welfare Economics; Consumer's Surplus; Measurement of Consumer's Surplus – Difficulties involved, Criticism; Principle of Compensating Variation; Hicks's Surpluses; Concept of Consumer's Surplus; Consumer's Surplus and Tax-Bounty Analysis.

Unit 3

Pareto optimality – Optimum exchange conditions, The production optimum, The consumption optimum; Concept of contract curve; Top level optimum; Infinite number of non-comparable optima vs. unique social optimum; Compensation criteria – Contributions of Barone, Kaldor and Hicks.
Concept of Community indifference map, Samuelson's utility possibility curve; Value judgments and welfare economics; Bergson's social welfare function,

Unit 4

Arrow's possibility theorem. Divergence between private and social costs; Problems of non-market interdependence; Externalities of production and consumption; External economies and diseconomies; Problem of public goods; Pigovian welfare economics; Second-best optima; Marginal cost pricing; Cost-benefit analysis; Interdependent utilities; Attempts of develop dynamic welfare analysis.

Basic Reading List

- Baumol, W.J. (ed.) (2001), Welfare Economics, Edward Elgar Publishing Ltd., U.K.
- Broadway, R.W. and N. Bruce (1984), Welfare Economics, Basil Blackwell, Oxford.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan.

Additional Reading List

- Hicks, J.R. (1956), A Revision of Demand Theory, Clarendon Press, Oxford.
- Little, I.M.D. (1949), The Foundations of Welfare Economics, Oxford Economic Papers, Vol. 1.

M.A. (Final)
Paper-X (Option-V)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

INDUSTRIAL ECONOMICS

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

In the contemporary world with globalization and liberalization more and more attention is being given to industry. This course intends to provide knowledge to the students on the basic issues such as productivity, efficiency, capacity utilization and debates involved in the industrial development of India. The objective is to provide a thorough knowledge about the economics of industry in a cogent and analytical manner, particularly in the Indian context.

Unit-1

Concept and Organization of a firm – ownership, control and objectives of the firm; Growth of the firm – Size and growth of a firm, growth and profitability, constraints on growth; Productivity, efficiency and capacity utilization – concept and measurement; Indian situation. Theories of industrial location – Weber and Sargent theories, Factors affecting location.

Unit-2

Sellers' concentration; Product Differentiation; Entry conditions, Economies of Scale, market structure and profitability, market structure and innovation; Product pricing – theories and evidence; Investment expenditure – Methods of project evaluation; Ranking of Projects – NPV and IRR; Social cost-benefit Analysis; Theories and empirical evidence on Mergers and Acquisitions (M & A's) and diversification.

Unit-3

Classification of industries; Industrial policy in India – Role of public and private sectors; Recent trends in Indian industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Development of Cottage and small scale industries.

Unit-4

Industrial Finance; Sources of short term and long term finance; Corporate securities; Ownership and creditor-ship securities; New issue market in India; Industrial Financial Institutions: Role and functioning in India with special reference to IDBI, IFCI and ICICI.

Structure of Industrial labour; Employment dimensions of Indian Industry; Industrial legislation – Industrial Disputes Act and Factories Act; Industrial relations – Worker’s participation in management and Collective Bargaining; Exit policy and social security; Labour market reforms.

Basic Reading List

- Ahluwalia, I.J. (1985), Industrial Growth in India, Oxford University Press, New Delhi.
- Barthwal, R.R. (1985), Industrial Economics, Wiley Eastern Ltd. New Delhi.
- Cherunilam, F. (1994), Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
- Desai, B. (1999), Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai
- Divine, P.J. and R.M. Jones et. al. (1976), An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.
- Government of India, Economic Survey (Annual).
- Hay, D. and D.J. Moris (1979), Industrial Economics: Theory and Evidence, Oxford University Press, New Delhi.
- Kuchhal, S.C. (1980), Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahbad.
- Reserve Bank of India, Report on Currency and Finance (Annual).
- Singh, A. and A.N. Sandhu (1968), Industrial Economics, Himalaya Publishing House, Bombay.

Additional Reading List

- Bains, J.S. (1996), Industrial Organization, Cheltenham, U.K.
- Harndeen, J.B. (1975), The Economics of Corporate Economy, Dunellen Publishers, New York.
- Kemien, M.T. and N.L. Schwartz (1982), Market Structure and Innovation, Cambridge University Press, Cambridge.
- Bagchi, A. and M. Banerjee (Eds.) (1979), Change and Choice in Indian Industry, Bagchi Publications, Calcutta.
- Kelkar, V.L. and V.V. Bhnoji Rao (Eds.) (1996), India Development Policy Imperatives, Tata McGraw Hill, New Delhi.
- Brahmananda, P.R. and V.R. Panchmukhi (Eds.) (1987), The Development Process of the Indian Economy, Himalaya Publishing, Bombay.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.

- Joshi, V. and I.M.D. Little (1999), India: Macro Economics and Political Economy: 1964-1991, Oxford University Press, New Delhi.
- Jalan, B. (1996), India's Economy Policy, Viking, New Delhi.
- Sen, R. and B. Chatterjee (2001), Indian Economy: Agenda for the 21st Century (Essays in honour of Professor P.R. Brahmananda), Deep and Deep Publications Pvt. Ltd., New Delhi.
- Mamoria and Mamoria (2000), Dynamics of Industrial Relations in India (15th Edition), Himalaya Publishing House, Mumbai.
- Chandra, Prasanna (1995), Projects: Planning Analysis, Selection, Implementation and Review, Tata McGraw Hill Publishing Co. Ltd., New Delhi.

M.A. (Final)
Paper-X (Option-VI)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

FINANCIAL INSTITUTIONS AND MARKETS

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyze the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping influencing the monetary and related policies both at the national and international levels.

Unit-1

Financial System

Concept and functions of Financial system; Segments of Financial markets; Concept and role of NBFCs;

Financial Institutions

Credit unions; Saving and loan associations; Money market fund; Pension funds; Finance company; Investment company; The future of the financial system. Players in financial system; Financial assets and the financial system; Money as financial asset; Characteristics of securities; Efficiency and stability of financial system .

Money Interest and prices

Theories of demand for money - Quantity, Keynesian and modern approaches; Money supply process and factor affecting the money supply; Interest rates in the financial system ; Relationship between interest rate and security prices.

Unit-2

Money Market

Characteristics of money market; Call money market; Treasury bill market; Commercial papers markets; Certificate of deposit market; Gilt edged securities market; Repo market.

Primary capital market

Evolution of primary market; Financial instruments in primary market; New issue floatation and market functionaries; Mutual Funds Markets.

Unit-3

Secondary capital market

Trading system - clearing and settlement mechanisms; Margin requirements; construction of indices; Capital adequacy; Depository services; SEBI and its role in the market.

Derivative Market

Concepts and types of derivatives; Futures and options-their types; uses and pricing; Commodity Derivatives; Derivatives trading and settlement

Unit-4

Banking System

Evolution of banking; Types of banks; Banking products; International banking; Reform in the banking sector.

Insurance Market

Growth and development of insurance business with special reference to India; New range of products and services;

Foreign Exchange Market

Structure and participants; Instrument of the foreign exchange model; Foreign exchange rate; Forward exchange market and its functions.

Basic Reading List

- Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill Company Ltd., New Delhi.
- Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahbad.
- Johnson, H.J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
- Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
- Ohlson, J.A. (1987), The Theory of Financial Markets and Institutions, North Holland, Amsterdam.
- Prasad, K.N. (2001), Development of India's Financial System, Sarup & Sons, New Delhi.
- Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.

Additional Reading List

- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahbad.
- Fenstermaker, J.V. (1969), Readings in Financial Markets and Institutions, Appleton, New York.

- Gupta, S.B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.
- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan,
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London.
- Gupta, L.C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.
- Crocker, A. (1982), International Money; Issues and Analysis, The English Language Book Society, Nelson, London.
- Niehans, J. (1994), International Monetary Economics, John Hopkins University Press, New York.
- Attri, V. N. and Verma Neera (1995), Financial Liberalization and Economic Growth in Developing Countries with special reference to India, Unpublished UGC, Major Project.

M.A. (Final)
Paper- X (Option-VII)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF GENDER AND DEVELOPMENT

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

Gender biases in societal practices and development policies have resulted in persistent gender inequalities. It is increasingly being realized that mitigating such inequalities and enhancing women's capabilities and entitlements are crucial to the overall development of the country. This course "Economics of Gender and Development" would provide students are understanding of the nature of the economic role of women and their contribution to the national economy on the basis of a scientific and non-sexist analysis. The units incorporated in this course provide an analysis of issues at the theoretical level and also with regard to specificity of issues prevailing in the Indian context.

Unit-1

Importance and concepts of women studies – women in patriarchal and matriarchal societies and structures, patrilineal and matrilineal systems and relevance to present day society in India; Economic basis and functioning of patriarchy in developed and LDCs, particularly India.

Demography of female population: Age structure, mortality rates, and sex ratio – Causes of declining sex ratios and fertility rates in LDCs and particularly India – Theories and measurement of fertility and its control; Women and their access to nutrition, health, education and social and community resources, and their impact on female mortality and fertility, economic status, and in work participation rate.

Unit-2

Factors affecting decision making by women; Property rights; access to and control over economic resources, assets; Power of decision making at house hold, class community level; Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India.

Concept and analysis of women's work: valuation of productive and unproductive work; visible and invisible work; paid and unpaid-work; economically productive and socially

productive work – Economic status, private and participation of women in pre-industrial and industrial societies.

Unit-3

Factors affecting female entry in labour market; Supply and demand for female labour in developed and developing countries, particularly India; Studies of female work participation in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry, and services sector; Wage differential in female activities; Determinants of wage differentials: gender, education, skill, productivity, efficiency, opportunity etc.

Impact of technological development and modernization on women's work participation in general and in particular sectors such as agriculture, non-agriculture rural activities, small and cottage industries and organized industry

Unit-4

Social security of women entitlements, ensuring economic independence and risk coverage, access to credit and insurance markets; Role of voluntary organizations, self help groups in providing social security; Labour market biases and gender discrimination; effectiveness of collective bargaining.

Review of legislation for women's entitlements, protection of property rights, social security. Gender and development indices; Mainstreaming gender into development policies; Gender-planning techniques; Gender sensitive governance.

Basic Reading List

- Boserup E. (1970), Women's Role in Economic Development, George Allen and Unwin, London.
- Desai, N. and M.K. Raj (Eds.) (1979), Women and Society in India, Research Center for Women Studies, SNDT University, Bombay
- Government of India (1974), Towards Equality – Report of the Committee on the Status of Women in India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
- Krishnaraj, M., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.
- Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
- Srinivasan K. and A. Shariff (1998), India: Towards Population and Development Goals, Oxford University Press, New Delhi.
- Venkateswaran S. (1995), Environment, Development and the Gender Gap, Sage Publications, New Delhi.
- Wazir, R. (2000), The Gender Gap in Basic Education: NGOs as Change Agents, Sage Publications, New Delhi.

M.A. (Final)
Paper- X (Option-VIII)

Time : 3 Hrs.
Max. Marks : 100
External : 80
Internal : 20

ECONOMICS OF AGRICULTURE

- Note:** (i) Nine Question will be set in all and students will be required to attempt 5 questions.
- (ii) Question No. 1 will be compulsory and will consist of 8 short answer type questions of 2 marks spread over the entire syllabus (2*8=16 marks).
- (iii) For the remaining four questions, students will attempt 1 out of 2 questions from each of the four units (16 marks each).

Preamble

The Objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

Unit 1

Agriculture and Economic Development

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry

Diversification of Rural Economic Activities

Live stock economics- livestock resources and their productivity; White revolution; Fishery and poultry, Bee-keeping, Agro-Forestry, Horticulture, and Floriculture; Development of Agro-based industries.

Economics of Rural Infrastructure

Use of land, water and energy; Rural transport, communication, banking, extension services, role, modes and problems of rural electrification; Rural social infrastructure- education, health and information dissemination.

Unit 2

Agricultural Production and Productivity

Agricultural production- Resource use and efficiency; Production function analyses in agriculture; Factor combination and resource substitution; Cost concepts and cost curves;

Size of farm and laws of returns; Supply curves; Supply response of individual crops and aggregate supply.

Land Reforms and Land Policy

Principles of land utilization; Land distribution- structure and trends; Land values and rent; Land tenures and farming systems- Peasant, capitalist, collective and state farming; Tenancy and crop sharing- Forms, incidence and effects; Land reform measures and performance; Problems of marginal and small farmers.

Rural Labour Market

Rural labour supply; Interlocking of factor markets; Mobility of labour and segmentation in labour markets; marginalization of rural labour; Nature, extent and trends in rural unemployment; Agriculture wages in India; Gender issues in agricultural services; Male-female wage differences; Agricultural employment- Trends and determinants.

Unit 3

Rural Finance

Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit- Institutional and non institutional; Reorganization of rural credit- cooperatives, commercial banks, regional rural banks; Role of NABARD.

Cooperation in India

Cooperative movement; Genesis and growth of cooperative sector; agricultural cooperation in India; Problems and prospects of cooperative institutions.

Agricultural Prices

Marketing and state policy; Agricultural markets and marketing efficiency- marketing functions and costs; Market structure and imperfection; Regulated markets; Marketed and marketable surplus; Behavior of agricultural prices: Cobweb model, Price and income stability; State policy with respect to agricultural marketing, Warehousing, Prices, Taxation and crop insurance; Terms of trade between agricultural and non-agricultural sectors; Need for state intervention; Objectives of agricultural price policy- Instruments and evaluation; Food security in India and public distribution system.

Unit 4

Agricultural Growth in India

Recent trends in agricultural growth in India; Inter regional variations in growth of output and productivity; Cropping pattern shifts; Supply of inputs- Irrigation, power, seed and fertilizers; Pricing of inputs and role of subsidies; Distribution of gains from technological change; Role of Public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress; Sustainable agriculture- indigenous practices; Bio-technological practices and growth potential.

Agricultural and External Sector

International trade in agricultural commodities; Issues in liberalization of domestic and international trade in agriculture- Nature and features of agri-business; Globalization of Indian economy; Problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

Basic Reading List

- Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.
- Dantwala, M.L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
- Gulati, A. and T. Kelly (1999), Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Joshi, P.C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
- Rudra, A. (1982), Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi.

Additional Reading List

- Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
- Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.
- Harque, T. and A.S. Sirohi (1986), Agrarian Reforms and Institutional Changes in India, Concept Publishing Company, Delhi.
- Raghvan and L. Sarkar (Eds.)(1996), Poverty and Employment, New Age, New Delhi.
- Visaria, P. and R. Basant (1994), Non-Agricultural Employment in India: Trends and Prospects, Sage Publications, New Delhi.
- Rao, C.H. Hanumantha (1994), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.