

Dear student,

The School of Distance Education, University of Kerala welcomes you to the Post Graduate Programme in Economics. Hope you have selected Economics with a keen interest to learn the subject. Those who have a Bachelor's Degree in Economics can expand the frontiers of their pre-existing knowledge in the discipline through this programme while those who have studied other disciplines like Mathematics or Statistics may see the subject as new and challenging. They are advised to go through the basic undergraduate lessons of Economics before the commencement of classes.

The role of learner is very crucial in a distance education programme. As compared to the students in regular mode, opportunities for direct contact with teachers are limited in distance education. Hence, systematic work from your part is very important and so you have to work with great devotion and enthusiasm. We always try to provide you with maximum number of contact classes and good study materials within the limitations of the distance mode.

Detailed scheme and syllabus are included in this booklet. The MA Economics programme consists of 18 papers (Courses) in total. There will be 4 papers each in the first three semesters. In the last semester, in addition to 4 papers, there will be either a dissertation & dissertation based Viva-Voce or an Essay, and a Comprehensive Viva-Voce. There will be Continuous Evaluation (CE) and End Semester Evaluation (ESE) for all the sixteen papers. Please go through the scheme and syllabus thoroughly.

Make it a point to read the Self Learning Materials (SLM) before attending the personal contact programme. Also, make an attempt to read the text books prescribed in the syllabus. Try to attend the personal contact programme without fail and submit the assignments to the course co-ordinator at the end of each semester. The assignment topics will be available in our website immediately after the commencement of each semester. Also verify the internal marks published in the website and report your complaints (if any) in this regard within the stipulated time. Please note that without internal marks your results will not be published. Students who fail to submit assignments in time can submit it only along with the next batch. Similarly as part of continuous evaluation you must do a Test Paper/Practicum/Case Analysis. Details regarding the same will also be available in the website. Information regarding the dissertation work will be announced at the beginning of third semester. The dissertation work shall be submitted in the fourth Semester based on the synopsis approved by the co-ordinator of the programme.

For further information visit our website www.ideku.net. We are always there to assist you in the successful completion of the programme.

Dr. S.R. Sheeja
Co-ordinator
M.A. Economics

**Syllabus for M.A. Economics Programme (Semester System) Offered
Through School of Distance Education, University of Kerala
(With effect from 2017 Admission Onwards)
Course Structure and Distribution of Marks**

Semester	Paper Code	Title of the Paper	Maximum Marks		
			CE	ESE	Total
I	EC 211	Micro Economics I	25	75	100
	EC 212	Economics of Growth and Development	25	75	100
	EC 213	Indian Economic Policy I	25	75	100
	EC 214	Quantitative Methods	25	75	100
II	EC 221	Micro Economics II	25	75	100
	EC 222	Economics of Social Sector and Environment	25	75	100
	EC 223	Indian Economic Policy (Kerala's Economy) II	25	75	100
	EC 224	Research Methodology and Econometrics	25	75	100
III	EC 231	Macro Economics -I	25	75	100
	EC 232	International Economics I	25	75	100
	EC 233	Public Economics	25	75	100
	EC 201	Optional Paper (Agricultural Economics)	25	75	100
IV	EC 241	Macro Economics -II	25	75	100
	EC 242	International Economics II	25	75	100
	EC 243	Finance and Capital Market	25	75	100
	EC 202	Optional Paper (Industrial Economics)	25	75	100
	EC 244	Dissertation and Viva Voce/Essay	-	80+20 /100*	100
		Comprehensive Viva-Voce		100	100
		Total			1800

*For Dissertation and Viva-Voce 80 and 20 marks respectively, and for Essay 100 marks

CE : Continuous Evaluation.

ESE : End Semester Evaluation

**Scheme of Evaluation
Continuous Evaluation (C E)**

Total marks: 25

Allocation of Marks for Each Component

Components	Marks
Assignment	15
Test Course/Practicum/ Case Analysis	10
Total	25

End Semester Evaluation (ESE): 75 marks

This will be through a **three hour** written examination consisting of **10 very short answer questions** (with no choices and each carrying 1 mark), **7 short answer questions to be chosen out of 10 questions** (each carrying 5 marks) and **3 descriptive questions to be chosen out of five questions** (each carrying 10 marks).

SEMESTER 1

EC 211: MICRO ECONOMICS – I

Module 1. Demand Analysis

Modern theories of demand – compensated demand curve –revision of revealed preference theory - Indirect utility function - Linear expenditure System - choice under uncertainty; Lagged adjustment in inter related market theorem

Module 2. Theory of Production And Cost Analysis

Production function - short long term periods - Technical progress capital and labour deepening - Production function and factor shares- Harrod 's and Hick's production function of multi product firm- Empirical production function - Douglas, CES, VES and translog production functions- Derivation of cost from production functions - Derived demand for factors - Traditional and modern theories of cost - Engineering cost curves.

Module 3. Price And Output Determination

Perfect competition Marshall – Sraffa 's views – Monopoly – short term and long term equilibrium – Bilateral monopoly – Price discrimination – Monopoly – regulation

Monopolistic competition - Chamberlin model –Oligopoly – non collusive Bertrand , Edgeworth, Chamberline –kinked demand curve – Sweezy's Analysis capacity under monopolistic competition – Collusive oligopoly (cartel and price leadership)

Workable competition – Structure , conduct and performance norms – Game

Module 4. Critique of Neo Classical Theory of Firms

The basic assumptions of neo classical theory – Hall and Hitch Report full cost pricing principle – Gordon's attack on marginalism – average cost models Bain's limit pricing – the models of Sylos – Labini – Baumol's Sales maximisation – Marris model of managerial enterprise – Williamson's managerial discretion- The behaviour model of Cyert and March – rationality.

BASIC READING LIST

- ◆ Kreps, David M. (1990), *A Course in Microeconomic Theory*, Pre University Press, Princeton
- ◆ Koutsoyiannis, A. (1979), *Model Microeconomics*, (2nd Edition) Macmillan Press, London.
- ◆ Layard, P.I.G. and A.W. Walters (1978), *Microeconomic Theory*, McGraw Hill, New York
- ◆ Gravelle and Rees, *Micro Economics* - Pearson Publications, New Delhi.
- ◆ Stigler.G. (1996). *Theory of Price*. (4th Edition), Prentice Hall of India, New Delhi.
- ◆ Varian H (2009) *Micro economic Analysis*, Viva - Norton, New York.

ADDITIONAL READING LIST

Module 1

- ◆ Baumol, W. J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India New Delhi.
- ◆ Hirshleifer J. and A.Glazer (1997). Price Theory and Applications, Prentice Hall of India, New Delhi.
- ◆ Baumol.W J. (1982), Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
- ◆ Green, H.A. (1971), Consumer Theory, Penguin, Harmondsworth.
- ◆ Henderson J.M. and R.E.Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill. New Delhi.

Module 2

- ◆ Da Costa, G.C (1980), Production Prices and Distrubution, Tata McGraw Hill, New Delhi.
- ◆ Healthfieks Wibe (1987), An Introduction to Cost and Production Functions, Macmillan London.
- ◆ Hirshleifer J. and A.Glazer (1997), Price Theory and Applications. Prentice Hall of India, New Delhi.

Module 3

- ◆ Archibald, G.C (Ed) (1971), Theory of the Firm, Penguin, Harmondsworth
- ◆ Baumol W.J: Economic Theory and Operations Analysis, Prentice Hall of India , New Delhi
- ◆ Da Costa, G.C. (1980), Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
- ◆ Hirshleifer J. and A.Glazer (1997), Price Theory and Applications, Prentice Hall of India, New Delhi.

Module 4

- ◆ Archibald G.C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth
- ◆ Bain, J. (1958), Barriers to New Co operation, Harvard University Press, Harvard.

EC 212: ECONOMICS OF GROWTH AND DEVELOPMENT

Module I. Approaches to Development

The meaning of development, Measuring Development and development gap. The challenge of development economics. Perpetuation of under development. Inequality of Income - measurement of income inequality - Kuznets Inverted U Hypothesis- Poverty Famine Entitlements, Food Security. Human Poverty Index. Human resource development - Migration and Development- Todaro Model. Economic development and institutions. - markets and Market Failure- State and State Failure. Issues of Good Governance. Sustainable development. - Human rights Approach to development.

Module 2. Theories of Economic Growth

Classical - Smith, Ricardo, Marx and Schumpeter, Harrod - Domer model, instability of equilibrium. Neoclassical Growth Models -Joan Robinson, Solow Models, steady state growth, Mead, Kaldor-Mirlees, Pasinetti.

Module 3. Production Function Approach To Development

Production Function Approach to economic growth. Learning by doing. Total Factor Productivity and growth accounting. Convergence. Optimal savings and Ramsay's rule-Golden rule of Accumulation. Two sector model of Uzawa, Money in economic growth - Tobin Technical Progress - Hicks, Harrod, Endogenous growth models - Romer.

Module 4. Strategies and Sectoral Aspect of Development

Dualism, Fei Ranis Model, Dixit Marglin Model, Jorgenson Model, Dependency theory of development-Samir Amin, Gundar Frank , Emmanuel Wallerstein. Structural change models. Cost benefit analysis - choice of techniques - alternative technology and appropriate technology- infrastructure and development terms of trade between sectors.

Reference

- ◆ Adelman I (1961) Theories of Economic Growth and Development. Stanford University Press Stanford
- ◆ Behrman and TN Srinivasan (1955) Hand Book of Development Economics. Vol 3 Elsevier Amsterdam
- ◆ Brown M (1966) On the Theory and Measurement of Technical Change, Cambridge university press Cambridge.
- ◆ Behrmans and TN.Srinivasan (1955), Handbook of Development Economics, vol.3. Elsevier, Amsterdam.
- ◆ Brown. M. (1966). On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge Mass.
- ◆ Chenery, H.B. et.al (Eds) (1974), Redistribution with Growth. Oxford University Press, Oxford.
- ◆ Chenery, H and T.N Srinivasan (ECs) (1989), Handbook of Development Economics, Vol. 1& 2, Elsevier, Amsterdam.
- ◆ Dasgupta. I. (1993), An Enquiry in a well-being and Destitution. Clarendon Press, Oxford.
- ◆ Ghatak, S (1986), An Introduction to Development Economics, Alien and Unwin, London.
- ◆ Gillis.M. D.H.Perkins, M.Romen and D.R,Snodgrass (1992), Economics of Development (3rd Edition). W.W Norton, New York.
- ◆ Gimmell N., (1987) Surveys in Development Economics. Blackwell, Oxford.
- ◆ Higgins, B. (1959), Economic Development, W.W.Norton. New York.
- ◆ Hogendorr, J. (1996) Economic Development Addison. Wesley, New York.
- ◆ Kahkonon. S. and M. Olson (2000) , A New-Institutional Approach to Economic Development Vistaar.

- ◆ Kindleberger C.P. (1977), *Economic Development* (3rd Edition), McGraw Hill, New York
- ◆ Debaraj Ray, (1998) *Economic Development* - Oxford University Press, New Delhi.
- ◆ Meier.G.M (1995), *Leading Issues in Economic Development*. (6th Edition). Oxford University Press, New Delhi.
- ◆ Myint.Hla (1965), *The Economics of Underdeveloped Countries*. Preager, New York.
- ◆ Myint, H. (1971), *Economic Theory and Under developed Countries*. Oxford University Press, New York.
- ◆ Todaro M P and Stephen C. Smit (2003) *Economic Development* (8th Edition) Pearson Education, Delhi.
- ◆ Thirwal, A P (1999), (6th Edition), *Growth and Development*. Macmillan, U.K.

ADDITIONAL READING LIST

Module 1

1. Dasgupta. P. (1993). *An Enquiry into well-being and Destitution*. Clarendon Press, Oxford.
2. Hirsch. A.O. (1958). *The strategy of Economic Development*. Yale University Press, New York.
3. Lewis. W.A.. (1955). *The Theory of Economic Growth*. George Alien & Unwin London.
4. Malhotra and J. Richard (1995) *Development with a Human Face*. OUP New Delhi.
5. Meir G.M. & Seers (ed) (2000) *Pioneers in Development* OUP, New York.
6. Meir A M & Rauch. J.E. *Leading Issues in Economic Development*.
7. Myrdal (1952) : *Economic Theory and Underdeveloped Regions*. Duckworth
8. Todaro M. P. (1996): *Economic Development*. Longman, London, (6th Edition)
9. Thirlwal M P (2003) *Growth & Development*, Macmillan
10. UNDP (1994). *Human Development Report*, United Nations, New York.
11. UNDP (1997). *Human Development Report*, United Nations, New York
12. UNDP (2001) *Human Development Report*, United Nations, New York
13. World Bank (2000) *World Development Report, 2000/2001*, OUP, New York.

Module 2

1. Jones H.G. (1976) : *An Introduction to Modern Theories of growth and Development* Mc Graw Hill 1976.
2. Meir and Baldwin : *Development Theory History and Policy* Chapter 3 to 5.
3. Debaraj Ray (1998): *Development Economics* Chapter 3, Oxford University, Delhi.
4. Sen A.K. (ed) (1990) *Growth Economics*, Penguin.
5. Thirlwal A.P. (2003). *Growth and Development* (7th ed) Macmillan, U.K.
6. Solow RM (2000); *Growth Theory. An Exposition*, OUP.

Module 3

1. Barrell. R.G. Mason & M.C Mahoaey (2000): Productivity, Innovation Economic Performance. Cambridge University Press. Cambridge.
 2. Barrow. R & X .Sela-1-Martin. Economic Growth. McGraw Hill, New York.
 3. Chakravariar S.(1982) Alternative Approaches to the Theory of Economics OUP, New Delhi.
 4. Hayamin.(1997). Development Economics OUP. New York.
 5. Meadows D.H. et.al. (1972): Limits to Growth Universe Books. New York.
 6. Sen A.K. (ed) (1990) Growth Economics Penguin.
 7. Taylor. L.C (1979) Macro Models for Developing Countries. McGraw Hill, New York.
 8. Solow RM (2000) Growth Theory : An Exposition OUP.
 9. Therberge J.D. et. al. (1968). Economics of Trade and Development, New York
 10. Thirlwal A.P. (2003), Growth & Development 7th ed. Macmillan
- Debaraj Ray (1998). Development Economics. Oxford University Press, Delhi.

Module 4

1. Campbell, N and F Burton (Eds) (1995), Japanese Multinationals, Routledge, New York.
2. Dasgupta A.K. Sen Marglia (1972) Guidelines for Project Evaluation UNIDO Vienna.

EC 213: INDIAN ECONOMIC POLICY - I**Module 1. Framework of Indian Economy**

- 1.1 Economic policy: An Introduction, Meaning, importance
- 1.2 National income: Trends and Structure of National Income
- 1.3 Demographic features and indicators of Economic Development & Growth, Rural-Urban migration, Indian population policy.
- 1.4 Poverty and inequality. Nature, policy & implications.
- 1.5 Employment and unemployment - Nature, Central and State Government's policies, Policies implications.

Module 2. Development Strategies in India

- 2.1 Development Strategies before 1990s - Mixed Economic Frame work
- 2.2 Economic Reforms-Rationale of Economic Reforms, Liberalization, Privatization and Globalisation of the economy.
- 2.3 Role of Public Sector-Redefining the role of public sector, Government policy towards Public sector, problems associated with privatization - Role of MNCs - FDI and FII
- 2.4 Assessment of Economic Reforms.

Module 3. The Economic Policy And Infrastructure Development

- 3.1 Energy and Transport
- 3.2 Social Infrastructure - Education and Health.
- 3.3 Issues and policies in financing infrastructure Development.. .
- 3.4 Indian Financial System- Price Movements in India financial Sector Reforms

Module 4. Agriculture and Industrial Sector Policies

- 4.1 Agriculture pricing marketing and finance policies since 1980s - WTO, RTA and Indian agriculture. Industrial policies in the pre and post reform period - labour market policies.
- 4.2 Industrial Sector in the Pre and post - reform Period - Growth, Pattern and Small Scale Industries
- 4.3 Labour Market-Issues in Labour Market, Reforms & Approaches to Employment Generation.

BASIC READING LIST

1. Ahluwalia.I.J. and I.M.D. Little (1999). India's Economic Reforms and Development. (Eassys in Honour of Manmohan Sing), Oxford University Press, New Delhi.
2. Bardhan PK.(9th Edition) (1999) The Political Economy of Development in India. Oxford University Press, New Delhi.
3. Bawa R.S. and P.S. Raikhey (Ed) (1977). Structural Changes in Indian Economy. Guru Nanak Dev University Press, Amritsar.
4. Brahmananda PR and V.A. Panchmukhi (Eds)(2001), Development Experience in Indian Economy, Inter-State Perspectives, Bookwell, Delhi.
5. Chakravariti, S.(1987). Development Planning; The Indian Experience , Oxford University Press New Delhi.
6. Gupta, S.P.(1989),Planning and Development in India ; A Critique, Allied Publishers Private Limited, New Delhi.
7. Krishnamachari, V.T. (1962); Fundamental of Planning in India, Orient Longmans, Bombay.
8. Bhagwati, Jagdish(2004); In Defense of Globalization, Oxford University Press U.K. ILO(2004); A Fair Globalization, Creating Opportunities for All Report of the World Commission on the Social Dimension of Globalization.
9. Tidsell, Clem and Sen, Raj Kumar (Ed) (2004) Economic Globalization .
10. Government of India, Economic Surveys
11. Bhattacharya, Aditya and Marzit, Sugata(Eds)(2004),Globalization and Developing Economies; Theory and Evidence, Manohar, New Delhi
12. Jha Raghendra (Ed) (2003); Indian Economic Reforms, Hampshire, U.K.
13. Bajpai, Nirupam and Jeffrey, D.Sachs (2000); Fiscal Policy in Indias Economic Reforms (included in India in the Era of Economic Reforms, Edited by Sachs, Varshney and Baijpai) Oxford University Press, New Delhi.
14. Chug, Ram L. and Uppal.J.S. (1985) Black Income in India. Tata McGraw Hill N Sage Publication, New Delhi.

EC 214: QUANTITATIVE METHODS

MODULE I MATRIX ALGEBRA

Evaluation of higher order Determinant- minors and cofactor, Laplace method, bordered Hessian determinant, Solution of simultaneous equations -Cramer's rule and inverse method, Rank of a matrix, uses of matrices- Input- output models(static and dynamic).

MODULE II LINEAR PROGRAMMING (LP) AND GAME THEORY

Characteristics of LP problem. Formulation of LPP, concepts of LP solutions. Basic theorem of LP, solution of LPP by graphical and simplex methods. Duality and dual theorems. Uses of dual LPP and shadow prices. Game Theory-Basic concepts. Two person zero sum and constant sum games, saddle point solution, simple and mixed strategies. Dominance rule.

MODULE III DIFFERENTIAL AND INTEGRAL CALCULAS

Derivatives of multivariable functions, unconstrained and constrained optimization (Lagrange method), uses of derivatives in economics- equilibrium of the consumer and the firm, market equilibrium models - monopoly and discriminating monopoly. Rules of Integration, definite integrals and their properties. Uses of integrals In Economics- stock of capital, consumer's and producer's surplus.

MODULE IV DIFFERENTIAL AND DIFFERENCE EQUATIONS

Concept of differential equations, First order linear differential equations and their solutions. Concept of difference equations, solution of first order linear difference equations. Uses of differential and difference equations in economics-dynamic stability, lagged income determination model, Harrod and Cobweb models.

Reference

- ◆ Allen, R.G.D.(2008). Mathematical Analysis for Economists, AITBS Publishers, Delhi.
- ◆ Agarwal, A.M. (2010), Business Mathematics and Statistics, Ane Books, New Delhi.
- ◆ Baumol, VJ,(1997), Economic theory and operations Analysis, Prentice Hall, New Delhi.
- ◆ Cnang, A.C(1996), Fundamental Methods of Mathematical Economics, New York.
- ◆ Dowfing, E.T.(2011), Introduction to mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi.
- ◆ Deepak Chatterjee (2006), Linear Programming and Game theory. Prentice Hall, New Delhi.
- ◆ Mathur, .N and R Bharadwaj (Eds), (1967), Economic Analysis in Input Output Research, Input Output Research Foundation of India, Pune.
- ◆ Michael Hoy, etal,(2004). Mathematics for Economics, PHI, New Delhi
- ◆ Miller. R.E. and P.D. Blalr, (1985), Input Output analysis: Foundations and extensions. Prentice hall. New Jersey.
- ◆ Taha HA (2008), Operations Research- An introduction. Prentice hall of India, New Delhi
- ◆ Taro Yamene (2009), Mathematics for Economists, PHI, New Delhi.



SEMESTER 2

EC 221: MICRO ECONOMICS - II

Module 1. Distribution

Marginal Productivity theory - Euler's theorem and adding up problem. Limitations of marginal productivity theory. Macro theories of distribution - Ricardian, Marxian, Kaleckian and Kaidor's.

Module 2. General Equilibrium and Welfare Economics

Meaning of partial and general equilibrium - Walrasian 2x2x2 model critique of general equilibrium - theory of non-tatonnement process - Arrow and Debreu Social Welfare function - The Pareto - Optimality criterion - The Kaldor - Hicks compensation criterion - Theory of second best - Arrows impossibility theorem - Rawl's theory of justice - equity- efficiency trade off.

Externalities - Consumption and Production externalities - Externalities and efficiency-The tragedy of commons - Externalities and Public goods.

Module 3. Economics of Uncertainty

Individual behaviour towards risk - expected utility and certainty equivalence - measure of risk and risk aversion - sensitivity analysis - Economics of insurance - cost and risk, - risk pooling and risk spreading. Optimal consumption under uncertainty - The economics of search - different models - Market with imperfect asymmetric information search - Quality - uncertainty and the market for Lemons - Akerlof's analysis - Moral Hazards - The principal - Agent problems - Asymmetric information and Labour markets.

BASIC READING LIST

1. Kreps, David M. (1990), A Course in Micro Economic Theory, Princeton University Press, Princeton.
2. Koutsoyiannis A. (1979), 'Modern Micro Economics. - (2nd Edition), Macmillan Press, London.
3. Layard P.J. and A.W Walters (1975), Micro Economic Theory McGraw Hill, New York.
4. Slider G. (1996) Theory of Price (4th Edition), Prentice Hal of India, New Delhi
5. Varian H, (2000) Micro Economic Analysis W.W.Norton, New York.
6. Gravelle and Rees Micro Economics Pearson Publication, New Delhi.

ADDITIONAL READING LIST

Module 1

- ◆ Bronfenbrenner M. (1979) Income Distribution Theory, Macmillan
- ◆ Hrsleifer J and A. Glazer (1997) Price theory and applications, Prentice India, New Delhi.

Module 2

- ◆ G.C. Harcourt and N.F Laing (1971) Capital and Growth Penguin.
- ◆ G.C. Harcourt (1972) Some Cambridge controversies in the Theory of Capital
- ◆ W.J. Baurrol, (1982) Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.

Module 3

- ◆ Broadway. R.W and N. Bruce (1984) Welfare Economics, Basil London.
- ◆ Graff, J. Dev. (1957) Theoretical Welfare Economics Cambridge University Cambridge.
- ◆ Henderson J.M., and R.E. Quandt (1980), Microeconomic Theory : Mc Graw Hill, New Delhi.
- ◆ Mishan. E (1969), Welfare Economics An Assessment. North Amsterdam.
- ◆ Da Costa, G.C (1980), Production Prices and Distribution, Tata McGraw Hill, New Delhi.
- ◆ Green, H. and V. Wash (1975). Classical and Neo-Classical Theories of Equilibrium, Oxford University Press, London
- ◆ Hansen B (1970), A survey of General Equilibrium Systems, MC Graw Hill, New York
- ◆ Henderson J.M. and R.E.Quandt (1980), Microeconomic Theory : A Mathematical Approach, McGraw Hill. New Delhi.
- ◆ Quirk J. and R. Saposnik (1968) Introduction to General Equilibrium Welfare Economics, Mc Graw Hill, New York.
- ◆ Weintrub, R.R. (1974) General Equilibrium Theory, Macmillan, London.

EC 222: ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT

Module 1. Economics of Education and Health

Education as an instrument for economic growth - Human capital - Human Physical capital Components ;of human capital: Demand for education demand and social demand. Determinants of demand. Cost of education on education, private-costs and social costs and wastage and stagnation. education - direct and indirect benefits private, and social benefits: planning and economic growth - cost benefit analysis.

Health dimensions of development determinants of health - poverty, and environmental issues. Economic dimensions of health care - demand of health care - Inequalities in health - class and gender perspectives.

Module 2. Measurement of Environmental Values

USC values option values and non-uc values; valuation methods-Method observed market behaviour, Hedonproperty values and household models (trave cost method and house hold health production function), Meth on response to hypothetical markets, contingent valuation methods.

Module 3. The Theory of Environmental Policy

Environmental externalities - pigouvian taxes and subsidies marketable permits and mixed instruments (the charges and standards approach bargaining solution and collective action Informal regulation and pollution control. Monitoring and enforcement of environmental institutions and grass root movements; global Environmental externalities and climate change - Trouble pollution permits and internation tax trade and Environment in WTO regime.

Module 4. Economics of Nation Resource Management and Development

Theories of optimal use of exhaustible and renewable resources; Environment development trade off and the concept of sustainable development environmental and economic accounting and the measurement of Environment corrected GDP. Macro economic policies and environment.

BASIC READING LIST

1. Besman, P (Ed) (1995). Health Sector Reform in Developing Countries: Making Health Development Sustainable, Eoston : Harvard Series on Population and International Health.
2. Blaug, M. (1972), Introduction to Economics of Education, Penguin, London.
3. Bromerly D.W.(Ed.) (1995). Handbook of Environmental Economics. Blackwell, London.
4. Cohn.E. and T.Geske (1989), Economics of Education, Pergamon Press, London.
5. Fishes.A.C. (1981), Resource and Environmental Economics. Cambridge University Press, Cambridge.
6. Hanley.N. J.F.Shogern and B.White (1997), Environmental Economics in Theory and Practice, Mcmillan.
7. Hussen,A. M (1999), Principles of Environmental Economics , Routledge, London.
8. Jeroen.C.J M. van den Bergh (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd. U.K.
9. Klasman, IE (1965), The Economics of Health, Columbia University Press, New York.
10. Kolstad.C.3. (1999), Environmental Economics, Oxford University Press. New Delhi.
11. Pearce,D.V and R.Turner (199), Economics of Natural Resource Use and Environment, John Hopkins, University Press, Battimore.
12. Perman R.M and J. McGilvary (1996), Natural Resource and Environmental Economics, Longmen, London.
13. Shankar,U (Ed.) (2001), Environmental Economics. Oxford University Press, New Delhi
14. Schultz. T. V (1971). Investment in Human Capital, Free Press, New York.
15. Tietenberg T. (2004) (6th Edition) Environmental and Natural Resource Economics, Pearson. Education, Delhi.

ADDITIONAL READING LIST

1. Beeker, G.S (1974) Human Capital (2nd Edition). National Bureau of Economic Research, New York.
2. McMohan, W'.W. (1999), Education and Development. Measuring the social Benefits, Oxford University Press, Oxford.
3. Padmanabhan C.B (1984), Financial Management in Education. Select Books, New Delhi
4. Tilak. J.B.C . (1994) Education for Development in Asia, Sage Publications, New Delhi.
5. Vaizey.J. (1962) Economics of Education Faber and Faber, London.
6. Woodhall M (1992) Cost Benefit Analysis in Education planning UNESCO Paris.
7. Baru.R.V (1998), Private Health care in India: Social Characteristics and Trends. Sage Publications, New Delhi.
8. Berman,I and M.E.Khan (1993) - paying for Indias Health care publications, New Delhi.
9. Panchamukhi, P.R (1980), Economics of Health: A Trend Report in IC Survey of Research in Economics Vd. VI, Infrastructure, Allied, Delhi.
10. World Bank (1993): The World Development Report, Investing in Health, University Press, New York.

11. Hanley,N (1997) Environmental Economics in Theory and Practice, Macmillan, London.
12. Mitchell, R.C and R.T.Carson (1998), Using surveys to value public Resource for the Future Washington
13. Smith,V Kerry (1996), Estimating Economics values for Nature Methods for Market Valuation Edward Elger, cheenhan,U.K
14. Chopra, K (1998), Valuation of Bio-Diversity within Protected Areas: Alter Approaches and a Case Study. Institute of Economic Growth, Delhi.
15. Hadkar.Net.al. (1997), Willing to pay for Bonvili National Park: Evidence Contingent Valuation Ecological Economics, Vol.21.
16. Markandya,A and M.N..Mucty (2000), Cleaning up the Ganges: Cost Analysis of Ganga Action Plan, Oxford University Press, New Delhi.
17. Baland,J and J.P.Plateau (1994) Elating Degradation of Natural Resource There a Role for Rural Communities, Oxford University Press, Oxford.
18. Hoel, M. (1997), International Coordination of Environmental Polices Dimensions in the Economics Theory of Environment, Carrao car Dimension Siniscalco (EDS.) Cambridge University Press, Cambridge.
19. Larsen,B. and A.Shaw(1994), Global Tradable Carbon Permits, Paretic Incentive and Transfers, Oxford Economics Papers, Vol.46.
20. Ostrom,E (1990), Governing the Commons: The Evolution of Institution Collective Actions, Cambridge University Press, Combridge.
21. Whalley,J and R.Wigle (1997), The International Incidence of Carbon Tax Tietenber T.(Ed.) Economics of Global Warming, 1997, Edward Elgar, U.R
22. Chopra, K. G.K. Kadekodi and M.F. Murty (1990), Participatory Development An approach to the managment of Common Property Resources, SAGE Delhi.
23. Mehata, S. S.Mundle and U.Sankar (1995), Controlling Pollution Incentive Regulation, SAGE, New Dalhi.

EC 223: INDIAN ECONOMIC POLICY (KERALA'S ECONOMY) – II

Module 1. Economic Growth and Structural Change

Kerala's economy at the eve of the formation of the State - Economic growth structural change of Kerala's economy since the formation of the state - Kerala Development and other hypothesis on development - Economic policies since 1991 - decentralised planning - performance and problem.

Module 2. Agriculture

Agricultural performance during the pre and post-liberalisation period (since 198 growth, land use pattern production and productivity of major crops, change cropping pattern agricultural price labour shortage changing relations since 1970' s. WTO and agreements on agriculture.

Module 3. Industry

Industrial growth during the pre and post-liberalisation period Traditional industries such as coir, cashew and Handloom; Modern Small industries, performance of public sector undertakings - information technology Industrial policy of 1991 and its impact on industrial investment, employment generations and growth.

Module 4. Infrastructure and Services

Development of this sector during the pre and post liberalisation period Development of infrastructure - Power, Road water and air transport; Railway Development of tourism, commercial, banking, Health and Education, Kerala's foreign trade.

Module 5. Employment, Unemployment and Poverty

Structure of rural and urban employment Trends and characteristics of rural and unemployment educated unemployment, changing trends in urban and rural poverty Employment generation and poverty alleviation programs, HGNRL

Module 6. Migration

Trends and pattern of migration to other parts of India and abroad. Emigration to Gulf: Characteristics of emigrants; process of emigration, problems in the countries; return emigration, problems of returned emigration; remittances economic impact of emigration.

Module 7. State Finance

Fiscal policy and fiscal performance - Trends in revenue and expenditure - fiscal deficits and public debt -

BASIC READING LIST

- ◆ National council of Applied Economic Research (1962), Techno Economic Survey of Kerala, NCAER, New Delhi.
- ◆ Centre for Development Studies Poverty Unemployment and development policy, Orient Longman, Bombay.
- ◆ B.A. Prakash (Ed), 1994. Kerala's economy, Sage Publications, New Delhi.
- ◆ B.A. Prakash (Ed.), 2004, Kerala's Economic Development: Performance and Problems in the Post-Liberalisation period. Sage Publications, New Delhi.
- ◆ P.P. Pillai, 1994, Kerala Economy: Four Decades of Development, John Mathai Foundation Trichur.
- ◆ M.A. Oommen, 1993, Essays on Kerala's Economy, Oxford and IBH.
- ◆ K.C. Zachariah, K.P.Kannan and S.Irudaya Rajan (Ed) 2002. Kerala's Gulf Connection C.D.S, Thiruvananthapuram.

ADDITIONAL READING LIST

- ◆ M.A. Oommen (Ed), (1999) Rethinking Development: Kerala's Development Experience.
- ◆ B.A. Prakash (Ed), 1999, Kerala's Economic Development: Issues and Problems, Sage Publications. New Delhi.
- ◆ E.T.Mathew, 1997, Employment and Unemployment in Kerala , Sage Publications, NewDelhi
- ◆ K.K.George, 1993, Limits to Kerala Model of Development, C.D.S Thiruvanathapuram.

- χ ♦ K.C. Zachariah ET Mathew and Irudaya Rajan, (2003), Dynamics of Migration in Kerala, Orient Longman, New Delhi.
- ♦ Government Kerala (2001) White paper on State Finance, Govt of Kerala, Thiruvananthapuram.
 - ♦ NCAER (2001) South India; Human Development Report, Oxford University Press, New Delhi.
 - ♦ A.K.G Centre for Research and studies (1994) International Congress on Kerala Studies, Abstracts of paper, 5 volumes AKG Centre, Thiruvananthapuram.
 - ♦ Institute of Social Sciences (1996) International Conference on Kerala's Development Experience, Abstracts of papers, Institute of social sciences New Delhi.

EC 224: RESEARCH METHODOLOGY AND ECONOMETRICS

MODULE I RESEARCH METHODOLOGY

Meaning, purpose and scope of Social science Research, Types of research, Research process formulation of research problem, setting objectives and hypotheses, collection and analysis of data, Hypothesis testing and drawing conclusions. Report Writing and Lay out of the research Report.

MODULE II STATISTICAL METHODS

Methods of Sampling, Parameters and statistics, Sampling distribution of mean. Standard error, Z, t', F, and χ^2 distributions. Hypothesis-meaning and types. Type I and Type II errors, confidence interval, procedure of testing Hypotheses, Z, t, F, and χ^2 tests.

MODULE III ECONOMETRIC METHODS

Methodology of econometric research, simple and general linear econometric models- assumptions, estimation of parameters, mean and variance of estimates, testing the significance of estimates (R^2 and adjusted R^2 , t test and F test with ANOVA, prediction with the estimated model. Gauss- Markov Theorem. Estimation of demand, cost and production functions. Log linear models and estimation of elasticities rates.

MODULE IV ECONOMETRIC PROBLEMS

Heteroscedasticity, Autocorrelation and Multicollinearity- Reasons, consequences, detection and remedial measures of these problems.

REFERENCES

- ♦ B.H. Baltagi (2008), Econometrics (III Edition), Spinger India, New Delhi.
- ♦ S.J. Deshmukh, (2012), E- Research Methodology, Sree Nivas Publishers, New Delhi.
- ♦ Gerald Guthrie(2012),Basic Research Methods, Sage, New Delhi.
- ♦ D.N. Gujarati,(2010). Basic econometrics, Tata McGraw hill, New Delhi
- ♦ D.N. Gujarati,(1992),Essentials of Econometrics, McGrawHill, New Delhi.
- ♦ Koutsoyiannis,(2007). Theory of Econometrics, Palgrave, New Delhi.

- ◆ W. H. Greene, (1997), *Econometric Analysis*. Pearson, New Delhi.
- ◆ C.R. Kothari.(2012). *Research Methodology*, S.Chand, New Delhi.
- ◆ P.K. Majumdar (2011), *Research Methods in Social Sciences*, Viva Books, New Delhi.
- ◆ B.C. Mehta and Kranti Kapoor (2005), *Fundamentals of Econometrics*, Himalaya, New Delhi.
- ◆ M. Nachane, (2006), *Econometrics: Theoretical Foundations and Empirical Perspective*, OUP, New Delhi.
- ◆ Rowena Murray(2010), *How to Write a Thesis*, Tata McGraw Hill, New Delhi.
- ◆ J.K.Sharma, (2011), *Quantitative Techniques for Management*, Macmillan, New delhi.
- ◆ Kothari, C.R (2011), *Quantitative Techniques*, Vikas Publishing, New Delhi
- ◆ Musthafi, C.K.(2011), *Operations Research: Methods and Practice*, Wiley Eastern, New Delhi.
- ◆ Gupta S.C. and V.K. Kapoor (2011), *Fundamentals of Applied Statistics*, S. Chand, New Delhi
- ◆ Yates, Frank, *Sampling methods for Census and Surveys*, Charles, Griffin, Co., London.



SEMESTER 3

EC 231: MACRO ECONOMICS I

Module: 1 Neo-Classical and Keynesian synthesis

The IS-LM model; Extensions of IS-LM model with govt sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices - Unemployment and labour market - Three sector macro model - Keynesian and Neo-classical versions.

Module: 2 Consumption and Investment Function

Keynes Psychological law of consumption - consumption function puzzle- Income consumption relationship- Absolute Income, Relative income, Life cycle and Permanent Income hypothesis- Investment demand; Neo-classical, Keynesian, Post Keynesian and Neo-Keynesian theories of investment - Lags in Investment demand-Accelerator theory of Investment- Capital Stock Adjustment Principles -Interaction of accelerator and multiplier- Financial theory of investment determination

Module: 3 Demand and Supply of Money

Post - Keynesian approaches to demand for money - Patinkin and Real Balance Effect, Approaches of Baumol and Tobin; Friedman and the modern quantity theory; Crisis in Keynesian economics and the revival of monetarism.

Financial intermediation - a mechanistic model of bank deposit determination; A behavioural model of money supply determination, a demand determined money supply process- Money Multiplier.

Module: 4 Macro Economics in an Open Economy

ISLM analysis for an open economy - Balance of payments and Keynesian analysis- external balance and prices - money capital flows and open economy- Mundell Fleming Keynesian model - Asset market expectations and exchange rate - Monetary approach to balance of payments.

Reading List

1. Gardner Ackley (1989) Macro Economics: Theory and Policy, Collier Macmillian.
2. Gregory Mankiw (2010) Macro Economics, 7th edition. Worth Publishers.
3. Rudiger Dornbusch and Stanley Fischer and Richard Startz (2007) 7th ed, "Macroeconomics", McGrawhill.
4. Andrew Abel and Ben Bemanke "Macroeconomics", (2010), 4th ed. Pearson, Indian Ed
5. Lefteris Tsoulfidis (2010), Competing Schools of Economic Thought, Springer.
6. Levacic R and A.Rebman (2006): Macro Economics, ELBS and Macmillian.
7. Richard T.Froyen "Macroeconomics" (2008), Pearson, Indian Ed
8. Brian Snowdon, Howard Vane and Peter Wynarezyk (2002); A modern Guide to Macro Economics: An introduction to competing schools of thought, Edward Elgar.

9. Kamran Dadkhah (2010): The Evolution of Macro Economic Theory and policy, Springer.

Additional Reading List

Module: 1

1. Hicks J.R (1937) Mr Keynes and the Classics: A Suggested Interpretations, *Econometrica*, April.
2. Branson W.A (1989), *Macro Economic Theory and Policy*, 3rd ed, Harper and Row, New York.

Module: 2

1. Rudiger Dornbusch and Stanley Fischer and Richard Startz (2007) 7th ed, "Macroeconomics", McGrawhill.
2. Surrey, M J C. *Macroeconomic Themes: Edited Readings in Macroeconomics with commentaries*, London: Oxford University Press, 1976.
3. A.J. Westaway and T.G.Weyman Johnes (1978): *Macro Economics, Theory Evidence and Policy*, Longman.
4. Culbertson, J.M. (1978), *Macroeconomic Theory and Stabilization Policy*, McGraw Hill,
5. Fred.R.Glahe (1985) *Macro Economics: Theory and Policy*
6. M.Farrel (1966) *New Theories of Consumption Function*, Readings in Macro Economics ed by Muller.

Module: 3

1. Laidler, D.E.W. (1977), *Demand for Money : Theory and Evidence*, Dum-Don Valley, New York.
2. Mckinen, G.E. (1978), *Money, The Price Level and Interest Rates*, Prentice Hall of India, New Delhi.
3. Friedman, M. (1956), *Studies in the Quantity Theory of Money*, The University of Chicago Press, Chicago.

Module: 4

1. Gordon, R. and S.G. Harris (1998), *Macroeconomics*, Addison Wesley .Massachusetts.
2. Mankiw, N.G and D. Romer (Eds.) (1991), *New Keynesian Economics*, (2vols.), MIT Press, Cambridge.
3. D. Frisher (1978), *Monetary theory and the Demand for Money*, Martin Robertson.
4. Dornbush.R. (1980), *Open Economy Macro Economics*, basic books.
5. Frankel J and Johnson H.G (1976), *Monetary Approach to Balance of Payments*.

EC 232: INTERNATIONAL ECONOMICS - I

Module 1. Theories of International Trade

Genesis of Trade - Theories of Foreign Trade before Adam Smith - Mercantilism Bullionism - Physiocracy - Classical and Neo-classical Theories of International Trade - Theories of absolute advantage comparative advantage and opportunity Community indifference curve - Derivation of offer curve - Terms of different concepts of terms of trade - Empirical testing of theories of absolute and comparative cost - Modern theories of International trade - Heckscher - Ohlin of trade - Empirical testing of HO Model - Leontief Paradox - Factor equalization, theorem - Factor intensity reversals - Kravis and Linder theory of -

trade- The Rybczynski theorem - Technology difference models - Imitation gap theory of trade - Product Cycle theories of trade - Increasing returns to Scale - New on trade - Intra - Industry trade - The neo Heckscher - Ohlin model Chamberlinian models - Trade models based on imperfect competition - Oligopoly models, - Help man Krugman model Bander - Krugman - model - dumping model - Empirical work on in industry trade.

Module 2. Trade Policy

Free trade - Arguments for and against free trade - Protection - 'arguments for against protection - Infant industry argument for protection - Tariffs - Types of 'arguments' for tariffs - Effects of tariffs Partial and General equilibrium approaches optimum tariffs - Import quotas - effect of quotas -Equivalence of Tariffs Quotas -Tariffs and real rewards, to factors of production the-stolper- Samuel theorem - The Metzler Paradox - The Lerner -Symmetry Theorem - Trade and distortion in domestic markets - Trade policy and imperfect competition Falvey- neo Hecksher - Ohlin trade The Krugman neo-Chamberlin, model, Lancaster and neo-Hotelling model - Tariffs and monopolies - Tariffs, Subsidies duopoly.

Non-traded goods - Dutch disease - Trade in intermediate goods - Effective protection-Trade in service

Module 3. Political Economy of Protection

Political economy of protection - Lobbying - The choice of protective instrument Anti-dumping legislation - Rent Seeking - Empirical work on political economy protection - Economic Integration,- Different types of integration - Customs Union Partial, equilibrium effects of custom union - Trade creation and trade diversion welfare effects - General equilibrium analysis of customs union - Empirical findings.

Module 4. Trade and Development

Interrelationship between Economic growth and trade - Export Pessimism versus export optimism - Prebisch - Singer - Myrdal versions - Empirical testing of the export pessimism - Import substitution versus export promotion - controls on foreign trade - Empirical evidence on trade orientation and development.

References

Module 1& 2

1. Chris Miller and David Greenaway. An Introduction to International Economics, Longman Group LTd., London.
2. Jacob Viner, Studies in the Theory of International Trade, George Alien & Unwin Ltd., London 1964.
3. Roberta Baak, International Political Economy Managing World Economic Change, Pentice Hall, Engle wood cliffs, N.J., 1991.
4. Greenaway D, Economic Development and International Trade Macmillan, London, 1987.
5. Arthur I. Bloomfield, Essays in the History of International Trade Theory, Edward Elgar, England, 1994.
6. Bo Sodersten International Trade, Prentice Hall, 1973.
7. Bo Sodersten and Geoffrey Reed, International Economics, Macmillan, London, 1994.
8. R.H.Hellen, International Trade, Prentice Hall, 1973.
9. H.G.Mannur, International Economics Second Revised Ed. Vikas, 1995.
10. Mia Mikie International Trade, The Mac millan Ltd., London 1998.

11. Paul R Krugman & Maurice Obsfeld (2004). International Economics Theory & policy Pearson Education (Singapore) pvt. Ltd., Indian Branch, New Delhi.
12. Richard E Caves Jeffrey A Francel, Ronalk W Jones (2002) World Trade and Payments Pearson Education, Delhi.
13. Bo.Sodersten and Geoffrey Reed, International Economics, the Macmillan Press Ltd., London, 1994.
14. H.G. Mannur, International Economics Second Reused Edition, Vikas, 1995.
15. Bhagawati, J. (1988), Protectionism Cambridge University Press, Mass.
16. Cordon W M (1974), Trade- Policy and Economic Welfare, Clarendon Oxford.
17. Jackson J (1989), The World Training-System. Cambridge University Press. 1

Module 3

18. Aggarwal M.R (1979), Regional Economic Co-operation in South Asia. S. and Co., New Delhi.
19. Brahmanda P.R. (1982). the IMF Loan and India's Economic Feature, Hin Publishing House, Bombay.
20. Grable J.O. (1996). International Financial Markets, Prentice Hall, England Cliffs New York.
21. Kenen PB (1995). Economic and Monetary Union in Europe, Cambridge University Press, U.K.
22. Kindleberger C.P. (1996). A History of Financial Crisis, Minias, Panics Crashes (Edition). John Wiley and Sons. New York.
23. Manmohan Singh (1967). India's Export Trends and the prospects for sustained growth, Oxford University Press, New Delhi.
24. Panchmukhi V.R. (1978). Trade Policies of India - A Quantitative Ana Concept publishing Company. New Delhi.
25. Solomon R (1982). The International and Monetary System 1945-1981. Harper Row Publishers, New York.
26. Tew.B. (1985), The evaluation of the International Monetary System. 1945 Hutchinson.
27. Whalley, John (1985), Trade Liberalization Among Major Trading Cambridge University Press, Mass.

Module 4

28. Bo. Sodersten International Economics, Macmillan Press Ltd., London, 1999
29. Bo. Sodersten and Geoffrey Reed. International Economics, The Macmillan Ltd., London, 1994.
30. Prebisch. E. The Economic Development of Latin America and its Prino Problems. United Nations, New York. 1950.
31. Singer.R.V, The Distribution of Gains between Investing and Borrow Countries, American Economic Review Vol.40, No.2.
32. Myrdal.G, Economic Theory and under developed regions, Duckworth, London

EC 233: PUBLIC ECONOMICS

PREAMBLE

Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of these policies and operations which involve the use of tax and expenditure measure while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income, etc. There are vast array of fiscal institutions tax systems, expenditure programmes, budgetary procedures, stabilization instruments. debt issues levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political processes for their solution in a manner which combines individual freedom and justice. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

Module 1. Introduction

Role of Government in organized societies Changing, perspective - government in a mixed economy public and private sector. cooperation or competition; Government as an agent for economic planning and development Government as a, tool for operationalizing the planning process private goods, public goods, and merit goods; Market failure - imperfections, decreasing costs, externalities, public goods; Uncertainty and-non-existence of futures markets; informational asymmetry - Theory of second best

Module 2. Public Choice

Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference-revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem An economic theory of democracy; Politico- eco-bureaucracy; Rent seeking and directly unproductive profit seeking (DUP) activities.

Module 3. Rationale for Public Policy

Allocation of resources - provision of public goods; Voluntary exchange models; Impossibility of decentralized schemes for public goods - Contributions of Clarks, Groves and eyard, Tiebout mode theory of club goods. Uncertainty : and expectations;, failure of inter-temporal markets; Liquidity preference; Social goals Poverty alleviation Provision of infrastructural facilities removing distributional.

Module 4. Public Expenditure

Wagner's law of increasing state activities Wisemar - Peacock hypothesis theory of public expenditure; Structure and growth of public expenditure; Criteria public investment; Social cost-benefit analysis - Project evaluation, Estimation costs, discount rate; reforms in expenditure budgeting; Programme budgeting and base budgeting

Module 5. Taxation

Theory of incidence alternative concepts of incidence - Allocative and equity as of individual taxes; Benefit and ability to pay approaches; Theory of optimal taxation Excess burden of taxes; Trade off between equity and efficiency Theory measurement of dead weight losses, The problem of double taxation.

Module 6. Public Debt (15 Hrs)

Classical view of public debt; compulsory aspect-of debt policy Burden of debt; Sources of public debt Debt through created money; Public borrowing price level Crowding out of private investment an activity; Principles of management and repayment.

Module 7. Fiscal Policy

Objectives of fiscal policy - full employment anti-inflation, economic growth redistribution of income and wealth; independence of fiscal and monetary policy Budgetary deficits and its implications, Fiscal policy for stabilization - automatic ccretionary stabilization; Alternative measures of resource mobilization and impact on growth distribution and prices; Balanced budget multiplier.

Module 8. Fiscal Federalism

Principles of multi-unit finance; Fiscal federalism in India; Vertical and horizontal imbalance; A signment of function and sources of revenue; Constitutional provision Finance Commission and Planning Commission; Devolution of resources and Theory of grants; resource transfer Union to States - Criteria for ,transfer resources; Centre State financial relations in India; Problems' of states resources indebtedness; Transfer of resources from Union and States to local bodies.

Module 9. Indian Public finances

Indian tax-system; Revenue, of the Union States and local bodies. Major taxes India; base of taxes, direct and indirect taxes, taxation- of agriculture, expenditure reforms in direct and indirect taxes taxes on services; Non-tax revenue of Central State and local bodies; Analysis of Central and State government budgets; Lack flexibility m Central and State budgets, shrinking size of development finance through budgets; Trnds in public expenditure and public debt; Fiscal crisis and fiscal sector reforms in India; Reports of Finance Commissions in India.

BASIC READING LIST

- ◆ Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics. Tata McGraw Hill. New York.
- ◆ Auerbach, A.J. and M. Feldsliern (Eds.) (1985), Handbook of Public Economics, Vol.1, N0rth Holland, Amsterdam.
- ◆ Buchanan. J.M. (1970), The Public Finances . Richard D. Irwin, Homewood.
- ◆ Goode, R (1968), Government Finance in Developing Countries. Tata McGraw Hill, New Delhi.
- ◆ HoughtonJ.M. (1970),The Public Finance:'Selected Readings, Penguin, Harmonds worth.
- ◆ Jha, R. (1998), Modem Public Economics Routledge, London.
- ◆ Menutt, P. (1966), The Economic; of public Choice. Edward Elgar, U.K.
- ◆ Musgrave, R.A. (1959), The Theory of Public Finance. McGraw Hill, Kogakhusa, Tokyo.
- ◆ Musgrave, R.A. and P.B. Musgrave (1976), Public Finance in Theory and Practice, McGraw Hill, Kogakhusa, Tokyo.
- ◆ Shoup, C.H. (1970), Public finance , Aleline Chicago.
- ◆ Shome, P (Ed.) (1995), Tax Policy : Handbook. Tax Division, Fiscal Affairs Department . International Monetary Fund, Washington D.C.

ADDITIONAL READING LIST

Module 1

- ◆ Comes, R and T. Sandier (1980), The Theory of Externalities. Public Goods Cambridge University Press, Cambridge.
- ◆ Duff, L. (1597), Government and 1 target. Orient Longman, New Delhi.

- ◆ Herber, B. P (1967), Modern Public Finance Richard D. Irwin. Homewood.
- ◆ Spulber, N, (1998), Redefining the State, Cambridge University Press, Cambridge.

Module 2

- ◆ Buchanan, J.M. (1968), The Demand and Supply of Public Goods. Rand McNally, Chicago.
- ◆ Mueller, D .C. (1979), Public Choice, Cambridge University Press, Cambridge.
- ◆ Spulber, N. (1998), Redefining the State. Cambridge University Press, Cambridge.
- ◆ Stilitz, J.H. (1986), Economics of Public c sector. Norton, New York.

Module 3

- ◆ Dorfman (Ed) (1970) Means the benefits of government Investment Brookings institutions washington.
- ◆ Duff, L. (1997), government and market, Orient Longman, New Delhi.
- ◆ Friedman A. (1986), Welfare economics and Social Choice Theory. Nijhoff, Eoston.
- ◆ Glennester H. and J. Hills (1998). The State of Welfare : The Economy Social Spending Oxford University Press, London.

Module 4

- ◆ Misban, K.J. (1982). Cost - venel Analysis ; An Informal Introduction Allen and unwin, London.
- ◆ Peacock, A. and DJ. Robertson (Eds 1963), Public Expenditure : Appropriate control Oliver and Boyd, Edmoudget.
- ◆ Phyrr, P. : 1970 Zero Base Budjeting; A Practical Management Tour Evaluation Expenses. John Wiley New York.
- ◆ Premchand, A; (1966), Control of Public Expenditure in India. Allied Pu, New Delhi.
- ◆ Shani, B s. (Ed.) (1972). Public Expenditure Analysis : Selected Rotherdam University Press.

Module 5

- ◆ Bird. R. and O. Oldman (1967), Readings on Taxation in Developing the John Hopkins University Pres , Badtimorc.
- ◆ Cutt, J. (1969). Taxation and Economic Development in India. Frederick a Publisher. New York.
- ◆ Kaldor, N (1955), An Expenditure TH. George Alien and Unwin. London
- ◆ Musgrave. R.A. and C. Shoup (Ecs.) (1970), Readings in the Economic Taxation. George Alien and Unwin , London,

Module 6

- ◆ Barman, K. (1986), Public Debt Management in India, Uppal Publishing New Delhi.
- ◆ Buchanan. J.M. (1958), Public Principles of Public Debt. A Pefaj Restatement Richard D. Irwin Homewood.
- ◆ Ferguson, J.M. (Ed.) (1964). Public Debt and Future Generations. North University -Press, Chapel Hill.
- ◆ Sreekanteradhya, B.S. (1972), Public Debt and Economic Development New Deli

Module 7

- ◆ American Economic association (1955), Readings in Fiscal Policy- George and unwin, London.
- ◆ Chelliah, Raja J.(1971), Fiscal Policy in Underdeveloped Countries. George Alien and Unwin, London.
- ◆ Government of India (1985), Longstern Fiscal Policy. New Delhi.
- ◆ Peacock, A. and G.K. Shaw (1976) The Economic Theory of Fiscal Policy. George Al ten and Unwin, London

Module 8

- ◆ Bhargava, R.N. (1967). The Theory and Working of Union Finance in India. Chaitany publishing House, Allahabad.
- ◆ Bhargava, P.K. (1982), Centre State Resource Transfers in India, the Academic Press, Guragon.
- ◆ Chelliah, Raja . et.al (1981), Treds and Issues in India's Federal Finance. National Institute of Public Finance and Policy, New Delhi.
- ◆ Gulati LS (1979), Centre Stale Financial Relations : An Assessment of the Role of Finance Commission. M.S. University of Baroda. Baroda.
- ◆ Lakdawak. D.T. (1967), Union State Financial Relations. Lalwani Publishing House, Mumbai.
- ◆ Musgrave. R.A. (1977), Essays Federalism. Greenwood West Port.
- ◆ Oates, W.E. (1972), Fiscal Federalism. Harcourt Brace and Johanowich, New York.
- ◆ Reports of various Finance Commissions.
- ◆ Srivastava. D.K. (Ed.) (2000), Fiscal Federalism in India. Har-Anand Publications Ltd., New Delhi.

Module 9

- ◆ Bhargava, R.N. (1969), Indian Public Finances. B.D. Bhargava and Sons, Chandausi
- ◆ Bhargava, P.K-. (1976), Taxation o: Agriculture in India. Vora and Co. Bombay.
- ◆ Bhargava, PK. (1984), Some Aspects of Indian Public Finances. Uppal Publishing House, New Delhi.
- ◆ Bhargava, K. (1991), India's rise al Crisis. Ashish Publishing House. New Delhi.
- ◆ Borkar, V. I, (1971), Income Tax Reform in India. Popular Prakashan, Bombay.
- ◆ Chelliah. P J.(Ed.) (1997).Towans Sustainable Growth. Oxford University Press,New Delhi
- ◆ Datt, R. (Id.) (2001), Second Generation Economic Reforms in India, Deep & Deep Publications. New Delhi.
- ◆ Gandhi, V.3., (1970), Some Aspects of India's Tax Structure, Vora and Company, Bombay.
- ◆ Government of India (1992).Reports of the Tax Reforms Committee - Interim and Final (Chairman : Raja J. Chelliah)
- ◆ Jain, A.K. (1997) Taxation of Income on India Macmillan Company of India Ltd. New Delhi.

SEMESTER 4

EC 241: MACRO ECONOMICS – II

Module 1. Theory of Inflation

Classical, Keynesian and Monetarist - Approach to Inflation - Structuralist Theory of Inflation - Inflation targeting -Phillips curve analysis - short run and long run Phillips curve - Samuelson and Solow's views - The Natural Rate of Unemployment Hypothesis- Tobin's modified Phillips curve - NAIRU- Adaptive expectations - New micro economics of the Labour Market - Expectation Augmented Phillips Curve - costs of Inflation and Inflation Targeting.

Module 2. Recent Developments in Macro Economics

Keynesian Counter Revolution - Monetarism-Rational Expectations- New Classical Macro Economics- views of Muth, Wallas, R. E. T. Sargent and Lucas- Supply Side Economics- Wedge model- Laffer curve-Anti-Keynesianism and after. New Keynesian Economics- views of Stanley Fisher, Edmund Phelps and John Taylor- The New Political Macroeconomics.

Module 3. Business Cycles

Business cycles models of Samuelson, Hicks, Kaldor and Goodwin - Real Business Cycle theory.

Module 4. Policy Issues

Monetary policy- conduct of monetary policy- Rules vs Discretion- Taylor rule - The Time inconsistency proposition- Monetary targeting and inflation targeting- fiscal policy and budget deficits- Income policy- wage guide posts- Crowding out effect - Barrow-Ricardo Equivalence theorem- Alternative strategies to reduce inflation- Gradualism vs Cold Turkey. Okun's Law- Growth vs Stability.

Reading List

1. Gardner Ackley (1989) Macro Economics: Theory and Policy, Collier Macmillian.
2. Gregory Mankiw (2010) Macro Economics, 7th edition, Worth Publishers.
3. Rudiger Dornbusch and Stanley Fischer and Richard Startz (2007) 7th ed, "Macroeconomics", McGrawhill.
4. Andrew Abel and Ben Bemanke "Macroeconomics", (2010), 4th ed Pearson Indian Ed
5. Richard T. Froyen "Macroeconomics" (2008), Pearson Indian Ed
6. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002); A modern Guide to Macro Economics: An introduction to competing schools of thought, Edward Elgar.
7. Brian Snowdon, Howard Vane (2002), Modern Macro Economics, The Origin, Development and Current state, Edward Elgar. U.K
8. Shaw, G.K., M.J. McCrostie and D. Greenaway, Macroeconomics: Theory and Policy in the UK, 3rd edition, Blackwell, 1997.

Additional Reading List

Module 1. Theory of Inflation

1. Frisch, H. (1983), *Theories of Inflation*, Cambridge University Press, Cambridge.
2. Hagger, A.J. (1977), *Inflation : Theory and Policy*, Macmillan, London.
3. Hudson, J. (1982), *Inflation : A Theoretical Survey and Synthesis*, George Allen and Unwin, London
4. Levacic R and A.Rebman (2006): *Macro Economics*, ELBS and MacMillian.
5. Kamran Dadkhah (2010): *The Evolution of Macro Economic Theory and Policy*, Springer.
6. Oliver Blanchard (2011): *Macro Economics* 11th ed, Pearson.

Module 2. Recent Developments in Macro Economics

1. Friedman, M. (1968), *The Role of Monetary Policy*.
2. G.Mankiew (1989) *Real Business aspects- A Keynesian Perspective*, *Journal of economic Perspectives*., vol 3.
3. David Laidler, *New Classical Contribution to Macro Economics (In Macro Economic Reader)* ed by B. Snowdon and H.R.Vane. Routledge
4. Finn .E.Kydland, Edward C. Prescott, *Rules Rather Than discretion*, *The Journal of Political Economy*, vol 85, No 3 (June 1977).
5. Thomas Mayer, *The structure of Monetarism (In Macro Economic Reader)* ed by B. Snowdon and H.R.Vane, Routledge
6. Robert Lucas and Thomas j Seagull, *After Keynesian Macro economics (In Macro Economic Reader)* ed by B. Snowdon and H.R.Vane, Routledge
7. Charles A. Plosser, *Understanding Real Business Cycles* , (ibid) Routledge
8. Robert J. Gordon *What is now Keynesian Economics?* (ibid) Routledge

Module 3. Business Cycles

1. A.J. Westaway and T.G.Weyman Johnes (1978): *Macro Economics, Theory Evidence and Policy*, Longman.
2. Kamran Dadkhah (2010): *The Evolution of Macro Economic Theory and policy*. Springer.
3. Stanley Bober (1979 and digital edition 2010): *Economics of Cycles and Growth*, Witley.
4. Lucas, Robert E., “*Understanding Business Cycles*,” in K. Brunner and A. Meltzer (eds). *Stabilization of the Domestic and International Economy*, Carnegie-Rochester Series on Public Policy 5 (Amsterdam: North-Holland, 1976.
5. Kydland, Finn E. and Edward C. Prescott “*Time to Build and Aggregate Fluctuations*,” *Econometrica* 50: 1345-1370, 1982.

Module 4. Policy Issues

1. M.Friedman, *The Role of Monetary Policy*, *The American Economic Review*, Vol 58, N0.1 (March 1968).
2. Finn.E.Kydland, Edward.C.Prescott, *The Journal of Political Economy*, Vol 85, No.3 (June 1977).

3. Robert E. Lucas, Jr. Unemployment Policy, The American Economic Review Vol. 68, No. 2, Papers and Proceedings of the Ninetieth Annual Meeting of the American Economic Association (May, 1978)

EC 242: INTERNATIONAL ECONOMICS - II

Module I Balance of Payments

Balance of payments accounting - Autonomous and accommodating capital Concepts of equilibrium and disequilibrium - Elasticity and Absorption approach Internal and External balance - Aims and means - Swan diagram - Foreign trade, National income - Foreign trade multiplier

Module II Foreign Exchange

Foreign exchange market - Fixed, flexible floating exchange rates - Managing European Snake - Purchasing power parity Theory - Empirical Test of Monetary models - Macro economic policy and floating rate - Fixed and flexible exchange rate.

Module III International Monetary System

Bretton woods system - Growth, crisis and Collapse - Conditionality clause and Emerging -International Monetary System with special reference to post -Marxian developments and developing countries reform proposals — International liquidity Crisis - Debt trap - Latin American experience - Debt management - International financial institutions - IMF - IBRD - DA- ADB - Role in helping financial Third World Countries - Their achievements and failures.

Module IV International Institutions

Objectives Structure Principles - GATT, WTO, UNCTAD, NIEO. Reform of World Trading System. Globalisation - New issues of globalization - India's external economic relation - impact of globalization in the Indian Economy.

Module V Trade Policies in India

Structure, composition, direction and balance of foreign trade of India before and after independence a comparison - Recent changes in the direction and composition of trade and trade problems and Trade policies in India during the last five decades - Rationale and impact of trade reforms since 1991 on balance of payments - employment under growth - problem of india's international debt - working and regulations of MNCs in India - instruments of export promotion and recent import and export policies and agenda for future.

References

1. Bo. Soderstein and Geoffrey Reed International Economics, Macmillan, 3rd Edn., London 1994.
2. UNCTAD, World Investment Reports.
3. Hans signer, et al (eds), foreign Direct Investment, Indus Publishing Co., New Delhi, 1991.
4. Sanjeev Kumar, Foreign Direct Investment , B.R. Publishing Corporation, New Delhi, 1996.
5. J. Bhagawat, Writings on International Economics OUP.
6. G.P. Isser Role of trade in Economic Development Sibn Exim Pvt. Ltd., Delhi, 1997.
7. Bo. Sodersten International Economics., Macmillan Ltd., London, 1999

8. CP Kindleberger, International Economics., Richard D. Irwin Inc-1963
9. W.J. Ethier, Modern International Economics., WW Norton, 1995

EC 243: FINANCE AND CAPITAL MARKET

Module 1. Nature and Role of Financial System

Money and Finance - Money and Near Money - Structure of financial system - Functions of financial sector - Indicators of financial development - Financial system and economic : development - financial intermediation . and intermediaries - Equilibrium in financial markets - Virtual money and electronic money.

Module 2. Credit Markets

Credit Markets - Formal and Informal credit. Role of Credit. Development Banks- role and functions— Investment Banking and Merchant Banking - Mutual Funds, venture Capital Funds - NBFI's role and functions its growth and impact on India economic depth. Banking sector Reforms - Insurance markets in India - Structure and composition - Insurance sector reforms IRDA.

Module 3. Financial Markets

Structure and composition of money and capital markets. Markets for derivatives - futures and options - and other derivatives - Criteria to evaluate assets - Risk and financial assets - Types of risks - Return assets - Valuation of securities - Factors affecting security prices - Dow theory and Elliot wave theory - SEBI - role and functions. Capital market reforms, overlapping of commodity, money and capital market and foreign exchange markets.

Module 4. Stock Exchange - Functions and Operations

Securities Exchange - Over the exchange of India - NSE and ICSE - Advantages of OTC - Listing on OCCE - Listing procedures - Market players Trading on CTCEI- Problems NSE operations - central Depository system - Settlement system - NSDL - Advantages of Depository - ICSE. Securities trade, trading ring procedures - Badia system.

Module 5. International Financial Markets

Nature, Organisation and participants - Exchange rates - devaluation and depreciation -working of floating exchange rates since 1973 - International financial flows, forms and volume - International liquidity Reforms in international monetary system for developing countries- Working of IIA and IFC Asian-Development Bank and India - Euro Dollar and Eurocurrency Markets.

Basic Reading List

- ◆ Bhole LM, (1999) Financial Institutions and Markets, Tata Mc Graw Hill Company Ltd., New Delhi.
- ◆ Bharati, V. Pathak (2003) India Financial System, Pearson Education, Delhi.
- ◆ Edminster RO (1986) Financial Institutions, Markets and Management Mc graw Hill, New York.

- ◆ Goldsmith, RW (1969) Financial Structure and Development, Yale, London.
- ◆ Hanson JA and S. Kathuria (Eds) (1999), India : A Financial Sector for Twenty First Century, Oxford University press, New Delhi.
- ◆ Harker PR and SA Zenios (2010) (Ed) Performance of Financial Institution Cambridge University Press, Cambridge.
- ◆ Johnson, HJ., (1993) Financial Institutions and markets, Mc Graw Hill, New York.
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- ◆ Ohlson, J.A (1987) The Theory of Financial Markets and Institution. North Holland, Amsterdam.
- ◆ Prasad K.N. (2001) Development in India's Financial System, Sarup & Sons New Delhi.
- ◆ Robinson R.I., and D. Wrightman 1981) Financial Markets, Mc Graw Hill, London.
- ◆ Smith PP (1978) Money and Financial Intermediation : The theory and Structure of Financial System, Prentice Hall Englewood cliffs, New Jersey.
- ◆ Frank J, Pabozzi, Franco Modigliani, Frank J. Jones and Michael G. Ferri (2000) (3rd Ed) Foundation of Financial Markets and Institutions, Pearson Education, New Delhi.

Additional Reading List

- ◆ Bishop P and D. Dixon (1992) Foreign Exchange Handbook, McGraw Hill, New York.
- ◆ Chandra P, (1997) Financial Markets (4th edn), Tata McGraw Hill, New Delhi.
- ◆ Farrell, J. (1997) Portfolio Management (2nd Edn) McGraw Hill, New York.
- ◆ Machiraju H.R. (1999) Indian Financial Markets in India, Whee Publishing House, Allahabad.
- ◆ Shaw, EN (1983) Financial Deepening in Economic Development, Oxford University Press, London.

Module 2, 3, 4 & 5

- ◆ V.A. Avachani (2001), Investments and Securities Markets in India. Himalaya Publishers.
- ◆ G. Murthy, Capital Investment Decisions in Indian Industry. Himalayan Publishers.
- ◆ A.J. Mercet and Alien Syks, The Finance and Analysis of Capital Markets.
- ◆ Bharathi, V. Pathak (2004), Indian Financial System, Pearson Edu. Lowprice ed.
- ◆ F.J. Fabozzi, F. Modigliani (Ed.) (2004), Foundation of Financial Markets and Institution. ', 3rd Ed, Pearson Ed.
- ◆ 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. Thirijalragu (1997),. Mutual Funds. Prentice Hall of India, New Delhi.
- ◆ Fisher. G.I.. and R.J. Jordon (199:). Security Analysis and Portfolio Management. Eastern Economy Edition, New Delhi
- ◆ Goss, B.A and :B.S. Yamey (1973), The Economics of Futures Trading. Macmillan. London.
- ◆ R.B.I (1985) Report of the Committee to Review the Working of the Monetary System (Chakravarty Committee). Bombay.

- ◆ Weller, P.(1992), The Theory of Future Markets, Blackwell, Oxford.
- ◆ Gupta. L.C. (Ed.) (1999), India Financial Markets and Institutions. Society for Capital Research and Development Delhi.
- ◆ Brahmanajida, P.R. (1982), IMF Loan and India's Economic Future. Himalaya Publishing House, Bombay,
- ◆ Chamberk in. G. (1981), Trading Options Woodhed-Faulker. Cambridge.
- ◆ Crocker, A. (1982), International Money : Issues and Analysis. The English Language Book Society, Nelson, London.
- ◆ Kindleberrer C.P. (1996). A History of Financial Crisis. Manias. Panics and Crashes. John Wiley & Sons, Mew York
- ◆ Mackinnon, R.J. (1979), Money in international Exchange. Oxford University Press, Oxford.
- ◆ Niehans.-J. (1984), International Monetary Economics. John-Hopkins University Press, New York.
- ◆ R.B.I, (1995), Report of the Working group on Foreign Exchange Market in India, (Sodhani Group), Mumbai.
- ◆ Redseth. A (2000), Open Economic Macroeconomics. Cambridge University Press, Cambridge.
- ◆ Yeagcr,' L.B. (1976), International Monetary Relations ; Theory. History and Policy: Harper and Row New York.

EC 244 DISSERTATION AND VIVA-VOCE / ESSAY

There shall be a Dissertation Work/Essay during this semester. The total marks for Dissertation Work is 80, whereas for Essay it is 100. However, for those candidates who opt for Dissertation Works, there shall be a viva-voce for 20 marks.

COMPREHENSIVE VIVA-VOCE

A comprehensive viva-voce shall be conducted for all the candidates at the end of this semester for which the maximum marks shall be 100.

OPTIONAL PAPERS

E C 201: AGRICULTURAL ECONOMICS

Module 1 Agricultural Economics

Nature and scope of Agricultural Economics. Role of Agriculture in economic development. Interdependence between agriculture and industry some evidence - farming system - traditional (subsistence). Commercial co-operation collective and state farming.

Module 2. The Economics of Agricultural Production

Production function in Agriculture - Resource use efficiency - farm size productivity relationship in Indian Agriculture, farm budgeting and cost concerned Supply price relationship.

Module 3. Agricultural Marketing and Supply Response

Need for an efficient system of Agricultural marketing - criteria for judging efficiency of the system of Agricultural marketing - efficiency of Agricultural marketing system in India - Measure to improve the efficiency of Agricultural marketing in India supply response in Agriculture Different views - uncertainty and crop insurance.

Module 4. Determination and Behaviour of Agricultural Prices

Behaviour of Agricultural prices - demand and supply of Agricultural product cobweb cycles. Prices and income elasticity and stability - marketed and marketed surplus - Role of public intervention in prices and distribution of Agricultural commodities - stabilization and support policies - Agricultural price policy in India.

Module 5. Agricultural growth and Productivity

Agricultural growth in India - Inter regional variations in growth of output and productivity on agriculture - Agricultural growth in States - cropping pattern change in India and States - Institutional changes - Land reforms - supply of input irrigation power, seed and fertilizers - problems of mobilisation of resources Agriculture.

Module 6. Issues in India's Agricultural Development

Land Reforms in India and their impact on agrarian structure. Financing Agriculture - The new Agricultural strategy - Technological modernization commission of Agricultural costs and prices (CACP) - issue of input subsidies Rationale of procurement / support prices PDS and food security - issues commercialization - The New Economic policy and Indian Agriculture - WTO and implication of Indian Agriculture - New Agricultural policy.

References

Module 1

- ◆ Bilgrami, SAI: (1996). Agricultural Economics, Himalaya Publishing House, Delhi.
- ◆ Soni.R.N. (2004) Leading Issues in agricultural Economics, Vishal Publishing Co. Jalandhar.
- ◆ Sadhu.A.N and Amarjith Singh, (IS)1). Fundamentals of Agricultural Economics, Himalaya Publishing House, Bombay.
- ◆ Y. Haymi and V. Rutan, (1971), Agricultural Development, An International prospective, John Hopkins.

Module 2

- ◆ E.D-Heady (1961), Economics of Agricultural production and Resource use. Prentice Hall.
- ◆ Rudra, (1982), Indian Agricultural Economics
- ◆ D.Metcalf, (1969). The Economics of Agriculture.
- ◆ Soni.R.N. (2004), Leading Issues h Agricultural Economics, Vishal Publishing. Co Jalandhar.
- ◆ C.H. Hanumantha Rao. (1965). Agricultural Production Functions, Costs and Returns in India, Tata. McGraw Hill.

Modules 3

- ◆ S.S.Acharya and N. Argwall (1998), Agricultural Marketing in India.
- ◆ Soni.R.N. (2004),. Leading Issues ii Agricultural Economics, Vishal Publishing Co Jalandhar.

- ◆ Tyagi.D.S. (1974). Farmers Responses to Agricultural Prices in India, A Study in decision making. New Delhi, Heritage Publishers.
- ◆ Khusro. AM (1968), Readings in Agricultural Economics, Bombay, Allied.
- ◆ Sidhu D.S. (1990), Some Aspects of Agricultural Marketing and Pricing Policies India, UAE, Oct-December.
- ◆ Acharya.S.S. (1998), "Agricultural Marketing in India: Some facts and Emerging Issues: UAE, July-Sept.
- ◆ H.Evan Drummond John W.Godwin (2004) Agricultural Economics, Pearson Education, Delhi.

Module 4

- ◆ K Subbaran and D.E.Janvry, (1985), Agricultural price policy and Income Distribution in India.OUP.
- ◆ A.S.Kahlon and D.S.Tyagi. Agricultural price policy on India, Heritage Publishers.
- ◆ Rath, N.K.(1995). "Prices, costs of Production and Terms of Trade of Indian Agriculture, IJAE, Oct-Dec.
- ◆ Tyagi.D.S. (1974). Farmers Responses to Agricultural Prices in India, Publishers, Delhi.
- ◆ R.N. Soni, (2004), Leading Issues in Agricultural Economics, Vishal Publishers, Jalandhar.

Module 5

- ◆ Umakapila (1999) Indian Economy since Independence - academic Foundation
- ◆ G.S. Bhalla and Y.K. Alagh (1979), Performance of Indian Agriculture - wise study, sterling.
- ◆ M.L. Dantwada (ed.) (1985) Agricultural Growth in India, Indian Agricultural Economics.
- ◆ R.K. Sampath (1980) Economic Efficiency in Indian Agriculture.
- ◆ Datwala M.J et.al (1991) Indian Agricultural Development since India Oxford and IBH, New Delhi.

Module 6

- ◆ Raj.K.N.etal. (1988), Essays in the commercialisation of Indian -Agriculture New Delhi.
- ◆ Soni,R.N.(2004),. Leading Issues in agricultural Economics, Vishal Publications, Jalandhar.
- ◆ Robert.E.B. .Lacas, G.A.Papanck (Ed.) The Indian Economy, OUP 2000.
- ◆ M.L.Dantawala;(Ed.), (1985), Agricultural Growth in India
- ◆ Raj.K.N; and Sen A.K.and L.H.H Rao Ed (1988) Studies in Indian Agriculture.
- ◆ A.N.Agrawal, (1985); Indian Economy Problems of Development and Wishwa Prakashan, New Delhi.

EC 202: INDUSTRIAL ECONOMICS

In the present day 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 in the industrial development of India. This paper is intended to provide a thorough knowledge about the economics of industry in an analytic manner particularly in the Indian context.

Module 1. The Scope of Industrial Economics and Basic Concepts - Small Scale Industry and Technology

Nature and scope - some concepts - plant, firm, cartel, MRTP company, industry Industrial structure, Market, Market Structure, Market power, market conduct, Market performance.

Small scale Industry in India importance, problems and State policy meaning - Technology and development -Traditional modern, intermediate and appropriate technologies.

Module 2. Theory of Firm, Organization and Policy

Objectives of the firm - Marginal, Managerial and behavioural theories marginal cost pricing VS full cost pricing monopoly and concentration corporate form of organization - pricing decision - administered prices - investment decisions - Ration analysis methods of project evaluation. Risk and uncertainty in project appraisal - OECD and UNIDO approaches to investment decisions.

Module 3. Location and Regional Development

Industrial location - general determinants - approaches to Industrial Locational analysis - theories of webber and surgent Florence. Regional growth - measure of regional imbalance and backwardness

Module 4. Indian Industrial Growth and Pattern

Patterns and phases of industrial growth in India - Liberalisation and Privitisation - Role of public sector - Industrial growth and environmental preservation.

Module 5. Issues in Indians industrial development

Trends in industrial growth in Indian Industry under the plan - performance of industry in the context of objectives of growth efficiency and equity. Stagnation since mid sixtees and various explanations for capacity utilization and productivity industrial sickness causes and effects. Foreign collaboration and joint abroad.

Module 6. Industrial finance and Foreign Capital

FDI and Govt. policy since independence - the 1980's cautions. Deregulation 1990s full scale liberalization and integration with world economy FDI Liberalisation 2001.

References

Module 1

- ◆ I.J. Ahluwalia, Industrial Growth in India - Oxford University Press, 1985.
- ◆ R. Barthwal, Industrial Economics, Wiley Eastern, 1984.
- ◆ P.J. Devine : An introduction to Industrial Economics, George Allen and Unwin
- ◆ P.N. Dhar and EMH Lydall : The role of small enterprises in Indian development, Asia, 1961.
- ◆ D.A. Hay and D.J. Morris, Industrial Economics. Theory and Evidence University Press, 1979.
- ◆◆ L.B. Lave : Technological Change Its conception and Measurement.

Module 2

- ◆ R. Barthwal, Industrial Economics, Wiley Eastern, 1984.
- ◆ Koutsoyiannis Modern Micro Economics, Macmillan, 1979.
- ◆ E. Penrose, The Theory of the Growth of the Firm, Blackwell, Oxford 1959.
- ◆ G.M. Meier (ed.) Leading issues in Economic development, OUP, 2000.

Module 3

- ◆ D.M. Smith, Industrial Location An economic and geographic analysis wile
- ◆ KSU Menon Development of Backward Areas through Incentives, Asia.
- ◆ S. C Kuchal : Industrial Economy of India, CHaitanya, 1980.
- ◆ R. Barthwal, Industrial Economics, Wiley Eastern, 1984.

Module 4

- ◆ Uma Kapila : Understanding the Problems of Indian Economy, Academic 2003.
- ◆ Uma Kapila (ed.) Indian Economy since independence, Academic foundation.
- ◆ A.N.Agrawal, Indian Economy Problems of Development and Planning Publication, 1995.

Module 5

- ◆ P.R.Brahmananda and V.R.Panchami khi : Development Process of Indian Economy, Himalaya, 19997.
- ◆ Uma Kapila :Indian Economy since Independence, Academic Foundation. New Delhi. 1997
- ◆ Robert e. Lucas and G.F. Papanak (Ed) : The Indian Economy, OUP.
- ◆ Deepak Nayyar (Ed.): Industrial Growth and Stagnation OUP, 2000.
- ◆ Vivek Srivastava Liberalisation, Productivity and competition.
- ◆ I.J. Ahlawaha : Industrial Growth in India, DUP, 1985.
- ◆ I.M.D. Little and I.J. Ahlawalia (Ed.) India's Economic Reform and Development OUP, 2000.

Module 6

- ◆ Uma Kapila: Understanding the problems of Indian Economy, Academic Foundation, 2001
- ◆ LC-Gupta : The Changing structure of Industrial Finance in India OUP, 1969.
- ◆ Uma Kapila: Indian Economy Service Independence. Academic Foundation, New Delhi, 1992.
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**SCHOOL OF DISTANCE EDUCATION
UNIVERSITY OF KERALA**

Scheme and Syllabus

**M. A. (ECONOMICS) PROGRAMME
(Semester System)**

(With effect from 2017 Admission Onwards)

School of Distance Education
University of Kerala, Palayam
Thiruvananthapuram - 695 034

M. A. (Economics) Programme
Scheme and Syllabus

Prepared & Edited by

Dr. S. R Sheeja

Assistant Professor & Co-ordinator of Economics

School of Distance Education

University of Kerala

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