GUJARAT UNIVERSITY
Revised Syllabus for the M.A. (Economics)
As per Choice Based Credit System with effect from the Academic Year 2022-23

SEMESTER	COURSE CODE	PAPER NAME	NO. OF HOURS PER WEEK			COURSE CREDITS
			LECTURES	OTHERS	TOTAL	
I	ECO401	MICROECONOMICS-I	3	1	4	4
	ECO402	MACROECONOMIC ANALYSIS-I	3	1	4	4
	ECO403	MANAGERIAL ECONOMICS-I	3	1	4	4
	ECO404	INTERNATIONAL ECONOMICS-I	3	1	4	4
	ECO405	ENVIRONMENTAL ECONOMICS-I	3	1	4	4
	ECO406(EA)	QUANTITATIVE METHODS IN ECONOMICS-I	3	1	4	4
	ECO406(EB)	RESEARCH METHODOLOGY IN ECONOMICS -I				
		TOTAL	18	6	24	24
II	ECO407	MICROECONOMICS–II	3	1	4	4
	ECO408	MACROECONOMIC ANALYSIS-II	3	1	4	4
	ECO409	MANAGERIAL ECONOMICS-II	3	1	4	4
	ECO410	INTERNATIONAL ECONOMICS-II	3	1	4	4
	ECO411	ENVIRONMENTAL ECONOMICS-II	3	1	4	4
	ECO412(EA)	QUANTITATIVE METHODS IN ECONOMICS-II	3	1	4	4
	ECO412(EB)	RESEARCH METHODOLOGY IN ECONOMICS -II				
		TOTAL	18	6	24	24
III	ECO501	GROWTH & DEVELOPMENT-I	3	1	4	4
	ECO502	PUBLIC FINANCE-I	3	1	4	4
	ECO503	FINANCIAL INSTITUTIONS AND MARKETS	3	1	4	4
	ECO504	INDUSTRIAL ECONOMICS-I	3	1	4	4
	ECO505	LABOUR ECONOMICS	3	1	4	4
	ECO506(EA)	MATHEMATICAL ECONOMICS	3	1	4	4
	ECO506(EB)	AGRICULTURAL ECONOMICS-I				
		TOTAL	18	6	24	24
IV	ECO507	GROWTH & DEVELOPMENT-II	3	1	4	4
	ECO508	PUBLIC FINANCE-II	3	1	4	4
	ECO509	ECONOMICS OF HUMAN DEVELOPMENT	3	1	4	4
	ECO510	INDUSTRIAL ECONOMICS-II	3	1	4	4
	ECO511(EA)	ECONOMETRICS	3	1	4	4
	ECO511(EB)	AGRICULTURAL ECONOMICS-II				
	ECO512(EA)	INDIAN ECONOMY	3	1	4	4
	ECO512(EB)	PROJECT				
		TOTAL	15	5	24	24

MA SEMESTER-I

ECO-401 MICROECONOMICS-I

OBJECTIVE

This paper has the focus on economic behavior of an individual and the firm, which is governed by the principles of demand, consumer surplus and consumer behavior under various market situations. The contribution of various economists to the readings of welfare economics will form a part of the teachings of this subject. The aim of this subject is to develop specific skills in the student that are applicable in different fields such as administration, marketing and research, etc.

OUTCOME

This paper teaches about the behavior of an individual touching every aspect of day-to-day transactions. The subject prompts the students to do mind boggling exercises while observing his own vis-à-vis others behavior at home as well at the market places. An interest in the subject and regularity in observing the consumer behavior leads the students to excel in marketing and consumer research.

UNIT-1

Micro economics - nature, scope, importance & limitations; Methodology of economics, Economics – static and dynamic, general and partial equilibrium; Difference between Macro and Micro economics, Analytical Techniques of Economic Analysis: Determination of Equilibrium and Optimisation.

UNIT-2

Demand Theory: Cardinal (utility) and Ordinal (Indifference curve) approaches, consumer equilibrium, price, income and substitution effects, Giffen paradox, derivation of demand curve with the help of Indifference curves. Marshallian cardinal utility vs. indifference curve analysis; Revealed preference theory of demand. The Neumann-Morgenstern Method.

UNIT-3

Consumer surplus-meaning, Marshall's concept and Hicks's four concepts of consumer surplus. Elasticity of demand - meaning, types, importance and applications, Methods of measuring elasticity of Demand.

UNIT-4

Welfare Economics: Pigou's theory of welfare economics. Conditions of Pareto Optimality.New welfare economics-Kaldor-Hicks welfare criteria; Concept of grand utility possibility frontier.

REFERENCE BOOKS

- Koutsoyiannis, A. (1979), Modern Microeconomics, (2nd Edition), Macmillan Press, London
- Kreps, David M. (1990), A Course in Microeconomic Theory, Princeton University Press, Princeton.
- Layard, P.R.G. and A. W. Walters (1978), Microeconomic Theory, McGraw Hill, New York.
- Sen, A. (1999), Microeconomics Theory and Applications, Oxford University Press, New Delhi.
- Stigler, G. (1996), Theory of Price, (4th Edition), Prentice Hall of India, New Delhi.
- Tandon, P. (2015): A Textbook of Microeconomic Theory, Sage, New Delhi.

ECO-402 MACROECONOMIC ANALYSIS-I

OBJECTIVE

Macroeconomics or aggregative economic analysis establishes the functional relationship between the large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge.

OUTCOME

The paper entitled Macro Economic Analysis-I equips the students at the postgraduate level to understand economic facts and latest theoretical developments for empirical analysis.

UNIT-1

Macroeconomic Models: Classical Macroeconomics: Equilibrium Output & Employment. Keynesian Macroeconomics: Determination of National Income in two sector, three sector and four sector model. Equilibrium Output & Employment Determination. New Classical Macroeconomics- Rational Expectation Theory.

UNIT-2

Consumption Function: Keynes' psychological law of consumption and absolute income hypothesis, short-run and long-run consumption function; empirical evidence on consumption function; income- consumption relationship. Relative income, life cycle and permanent income hypotheses.

UNIT-3

Investment Function: Meaning-autonomous and induced investment. Determinants of investment: marginal efficiency of capital. Accelerator theory of investment.

UNIT-4

Neo-classical and Keynesian Synthesis: The IS-LM model, Derivation of IS and LM curves, Extension of IS- LM model with government sector. Relative effectiveness of monetary and fiscal policies.

REFERENCE BOOKS

- Ackley, G. (1978), Macroeconomics • Theory and Policy, Macmillan, New York.
- Branson, W. A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Hall, R. E. and J. B. Taylor (1986), Macroeconomics, W. W., Norton, New York.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D. L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Errol D'souza, (2008),Macroeconomics, Pearson Education, India.
- Andrew B. Abel, Ben S. Bernanke & Dean Croushore (2011), Macroeconomics, Pearson, India, Seventh Edition, Global Edition.

ECO403 MANAGERIAL ECONOMICS-I

OBJECTIVE
The focus of Managerial economics is on preparing the students with fundamental knowledge in the areas of business economics. The teaching aims at the explanation of basic concepts of managerial economics, imparting understanding about important statistical tools used in the estimation of demand, and price, cost and budget analysis which are considered to be critical in every business.

OUTCOME
The labour markets are becoming more and more competitive in India. This paper prepares the students to gain basic knowledge required for working efficiently in the business environment. Various concepts commonly used in management, and the application of simple tools in demand and price analysis in each business is of great help to build professional competency in the management.

UNIT-1
Meaning, nature, characteristics and significance of managerial economics. Scope, role and responsibility of managerial economics. Fundamental concepts, models and methods; Managerial and behavioral theories of firm.

UNIT-2
Use of Optimization Techniques in the theory of firm, differential calculus; Rules of derivation, optimization using calculus. Linear Programming-basic assumptions, constrained profit maximization & constrained cost minimization using graphical method.

UNIT-3
Purpose of forecasting demand, steps involved in forecasting, determinants of demand forecasting. Methods of demand forecasting for established products and for new products.

UNIT-4
Pricing Policies,Practices& Strategies: Some popular pricing practices; Pricing in large enterprises; Pricing approach in small business units.

REFERENCE BOOKS
- Dominic Salvatore, Managerial Economics, Thomson-South Western,2001.
- Peterson C.H. and Lewis WC, Managerial Economics, Pearson, 2012.
- Dholkia R.H. and Oza A.N., 'Microeconomics for managers', Oxford University Press, 1996.
- Rikie W. D. and J. N. Crook, 'Managerial Economics', Heritage Publishers, 1988.
- Dutt R. and Sundaram KPM, 'Indian Economy', S Chand Group, New Delhi.
- Mehta P.L., Managerial Economics, Sultan Chand & Sons, New Delhi, 2005.

OBJECTIVE

This course is designed to impart thorough understanding about the broad principles and theories, which tend to govern the flow of trade in goods, services and capital at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper, spread over different subjects, 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. This subject will impart learning of various theories of international trade, economics of international trade, theories and practice of trade regulations and restrictions in the international trade including trade cartels and market blockade.

OUTCOME

The aim of this subject is to provide an understanding of the economics of international trade from a microeconomic perspective. The study of international economics will prepare the students to demonstrate knowledge and understanding of various players in the global markets and also the intricacies of international trade.

UNIT-1

Classical theories of comparative advantage-Adam Smith, Ricardo; Neoclassical theory – Haberler's opportunity cost theory. Modern theory - Heckscher-Ohlin theorem, Leontief paradox; Factor price equalization theorem–Stolper-Samuelson, Rybczynski. Alternative theories of International Trade.

UNIT-2

Terms of Trade – Types, factors affecting TOT. Mill's theory of reciprocal demand; Marshall's theory of offer curves. Secular deterioration of TOT – Singer, Prebisch theory, immiserising growth.

UNIT-3

Free trade versus protection, economic arguments for protection. Tariffs - types of tariffs, effects of tariffs, partial and general equilibrium; Optimum tariff and protective tariff; Import quota – types, effects.

UNIT-4

Theory of custom unions – trade creation and trade diversion, production and consumption effects, other dynamic effects of customs unions. Economic progress under SAARC/SAPTA, NAFTA, ASEAN, EU, EURO dollar market. International monetary system; International trade and financial institutions – GATT, WTO, IMF, World Bank, Asian Development Bank.

REFERENCE BOOKS

- Grimwade Nigel, International Trade (Second Ed), Routledge, London 2001
- Grubel H.G. and P.J. Lloyd, Intra-Industry Trade, Macmillan, London,1975
- Haberler G. A Survey of International Trade Theory, International Finance Section, Department of economics, Princeton University, 1961
- Krugman P.R. and –M. Obstfeld, International Economics Theory and Policy, Addison-Wesley, Delhi, 2000
- Salvatore D., International Economics, John Wiley and Sons, Singapore 2002
- Sodersten Bo and R. Geoffrey, International Economics, Macmillan, London, 1994

ECO405 ENVIRONMENTAL ECONOMICS-I

OBJECTIVE
Environmental economics is considered as an important course for students studying industrial economics and management. Global warning about climatic change and the focus of the United Nations on the adoption and implementation of sustainable development policies in the member countries has carved a niche for the environment economics. This paper is designed to teach the students about various environmental issues, environmental protection policy of the Government of India and the importance of environmental protection for the attainment of sustainable development.

OUTCOME
The environment economics has been considered an important branch of the social sciences in the developed as well as developing countries. After successful completion of studies, the students possessing adequate knowledge about environmental issues will play an important role in the implementation of various environment related programs.

UNIT-1
Elementary ecology- functions of ecosystems, relationship between economy - eco-system and first two laws of Thermodynamics. Economic development and environment - environmental Kuznets' curve. Meaning, nature and scope of environmental economics. Conventional national accounting system and natural resource accounting system.

UNIT-2
Market failures in environmental goods, externalities, common property resources, non-exclusion, public goods and non-rivalry, non-convexities, asymmetric information.

UNIT-3
Instruments of environmental policy, liability rules, command and control (standards) policy, market based instruments-price rationing (charges and subsidies), quantitative rationing concept and basic theory of tradable pollution permits. Environmental policy in India.

UNIT-4
Historical evolution of sustainable development, definition and concept of sustainable development. Growth verses zero growth; limits to growth verses sustainable development debates. Models of sustainable development.

REFERENCE BOOKS
- Dixon, J. A., and M. M. Hufschmidt, eds. (1986): Economic valuation techniques for the environment: A case study workbook. Baltimore: Johns Hopkin University.
- Field B.C. (1997): Environmental Economics- An Introduction, McGraw-Hill International Edition, Singapore.
- Hodge Ian (1995): Environmental Economics, MacMillan Press Ltd., London.
- Jeroen C.J.M. van den Bergh (2002): Handbook of Environmental and Resource Economics, Edward Elgar Publishing.
- Jinhua Zhao and Tony Fisher: Notes on Irreversibility, Sustainability and the Limits to Growth, http://econpapers.repec.org/paper/isugenres/default22.htm
- Kolstad Charles (2006): Environmental Economics, Oxford University Press, USA.

ECO406(EA) QUANTITATIVE METHODS IN ECONOMICS-I

OBJECTIVE
The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical and statistical methods rather than learning mathematics and statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts which are amenable to mathematical and statistical treatment. The paper also deals with simple tools and techniques which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses

UNIT-
Measure of Central Tendency, Measure of Dispersion & Measures of Skewness & its simple application.

UNIT-2
Set theory, concepts of sets, Venn diagrams, theory of probability – probability theorems – conditional probability, Baye's theorem & its simple illustrations.

UNIT-3
Index Numbers: Problems & methods of construction of various types of indices.

UNIT-4
Concepts of function & types of function, - Rules of Differentiation – Interpretation of revenue cost, demand supply function, Elasticity and their types, partial Differentiation, concept of integration, rules of integration, finite integration Its application & consumer's surplus.

REFERENCE BOOKS
- Allen, R.G.D., Mathematical Analysis for Economists; Macmillan Press and ELBS, London.
- Chiang, A.C. , Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta S.P., Statistical Methods, S. Chand & Sons, New Delhi.
- Monga, G. S., Mathematics and Statistics for Economics, Vikas Publishing House, New Delhi.

ECO406(EB) RESEARCH METHODOLOGY IN ECONOMICS -I

OBJECTIVE
The objective of this paper is to equip the students with statistical tools and techniques with examples from economics so that when he takes up any research projects he can use them.

OUTCOME
After studying this paper the student will be better equipped to do a more scientific study of various economic issues. This paper will also help students in future research in the subject.

UNIT-1
Fundamental concept of research -Meaning - Characteristics of research, Types of research - Steps of research - Methods of research - Preparation of research proposal and writing research paper.

UNIT-2
Probability and probability distribution: Relevance - Definition - Terms - Theories of probability, Bay's theorem and probability distribution – Binomial, Poisson and Normal distribution - Conditional Probability and their applications.

UNIT-3
Estimation and testing of hypothesis: -Point and interval estimation - Properties of estimates - Confidence intervals for population parameters, Hypothesis testing, Type - 1 and type - 2 errors, One tailed and two tailed test - F– test, Chi -square test and ANOVA, T - test.

UNIT-4
Time Series Analysis:- Meaning - Needs for time series - Component - Methods of time series - Its application- Estimation of trend, seasonal indexes, forecasting based on time series analysis.

REFERENCE BOOKS
- U. K. Srivastav, G. V. Shenoy and S. C. Sharma, Quantitative Techniques for Managerial Decisions, Published by Wiley Eastern Limited.
- A. L. Nagar and R. K. Das, Basic Statistics, Published by Oxford Univrersity Press.
- C. R. Kothari., Quantitative Techniques
- Gupta S.P., Statistical Methods, S. Chand & Sons, New Delhi.
- Damodar Gujarati, Basic Econometrics, Published by MacGraw Hill International.

MA SEMESTER-II

ECO407 MICROECONOMICS–II

OBJECTIVE
The focus of this paper is on imparting rigorous and comprehensive understanding of the behaviour a firm. Teaching of different theories of production, costs, price determination in different market situations is aimed at triggering the analytical skills in the budding economists.

OUTCOME
By understanding the supply and demand theories, the students gain in-depth knowledge about the interaction of various market forces. The Supply and demand refers to goods and services and the concept is the hallmark of the business. A thorough knowledge of this subject would help the students to contribute considerably in the planning and research activities in the industry and academic institutions.

UNIT-1
Production function – types, factor elasticity of substitution, law of variable proportions, returns to scale, Producer's equilibrium, choice of optimal combination of inputs; Economies of scale - internal economies and diseconomies, external economies and diseconomies. Cost concepts - accounting and economic costs, private cost and social cost, opportunity cost, traditional and modern theories of cost.

UNIT-2
Perfect competition - supply curve of firm and industry. Monopoly - price and output determination; Comparison between monopoly equilibrium and perfect competition equilibrium; Discriminating monopoly – price discrimination, equilibrium under discriminating monopoly, welfare aspect of monopoly. Monopolistic competition, price and output determination. Excess capacity under monopolistic competition.

UNIT-3
Oligopoly – price and output determination; Classical models of duopoly. Collusive oligopoly cartels. Price-Leadership model; Kinked demand curve theory; Bilateral monopoly. Baumol's model of sales revenue maximization.

UNIT-4
Marginal productivity theory, Euler's theorem and product exhaustion problem. Classical and modern theory of rent, quasi rent. Theories of profit.

REFERENCE BOOKS
- Ackley, G. (1978), Macroeconomics • Theory and Policy, Macmillan, New York.
- Ahuja H.L.,Macroeconomics-Theory and Policy, S.Chand & Company
- Branson, W. A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Romer, D. L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Errol D'souza, (2008),Macroeconomics, Pearson Education, India.

ECO408 MACROECONOMIC ANALYSIS-II

OBJECTIVE
The student will learn about uses, problems and measurement of important economic aggregates like national income, money supply and its determinants, various theories about demand for money, inflation and business cycles-their causes, effects and remedies.

OUTCOME
The paper entitled Macro Economic Analysis-II helps the students at the postgraduate level to understand systemic facts for empirical analysis. The students will be able to appreciate and understand the various economic policies declared by the government from time to time.

UNIT-1
National Income and Accounts: Meaning and different concepts of National Income, Circular Flow of Income in two, three and four sector economy. Three methods of measurement of National Income. Difficulties in measurement of National Income. National Income and measurement of economic welfare.

UNIT-2
Supply of Money: The concept of money supply and its measurement. Four measures of money supply-M_1, M_2, M_3 & M_4.-Broad Money and Narrow Money. Determinants of money supply-high powered money & money multiplier. A behavioral model of money supply determination, demand determined money supply process. RBI approach to money supply.

UNIT-3
Demand for Money : Classical approach to demand for money: Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, transaction, precautionary and speculative demand for money. Post - Keynesian Theories of Demand for Money: Tobin's portfolio approach and Baumol's inventory approach, Friedman's theory of demand for money.

UNIT-4
Theory of Inflation: Classical, Keynesian and Monetarist approaches to inflation, Philips curve analysis - Short run and long run Philips curve; The Adaptive expectations-Friedman's views and long run Phillips curve. Policies to control inflation. Business Cycles: Theories of Samuelson and Hicks. Control of business cycles.

REFERENCE BOOKS
- Ahuja H.L.,Macroeconomics-Theory and Policy, S.Chand & Company
- Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc., New York.
- Heijdra, B. J. and V. P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New York.
- Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- Errol D'souza, (2008),Macroeconomics, Pearson Education, India.

ECO409 MANAGERIAL ECONOMICS-II

OBJECTIVE
This paper is designed with the purpose of imparting knowledge to the students about various administrative and logistical aspects of business. Process of business decisions, business risks and different statistical tools useful for the analysis of business development etc., would be taught under this subject.

OUTCOME
On successful completion of the studies, the students would possess wide knowledge of various legal and administrative formalities that are considered to be an integral part of the industrial development policies of the Government of India. The learning of project planning, decision making under competition and uncertainty, different statistical methods used for business analysis etc. would prepare the students to become a part of the decision making team of the management in industry as well as commerce.

UNIT-1
Decision & Risk Analysis:-Business Decision Making, Certainty, Risk & Uncertainty. The Pay-off Matrix,
Sources of Business Risk & Steps involved in the Analysis of Risky Decisions. Risk in Project Analysis:-The Expected Value & The standard Deviation Method for Decision Making. Coefficient of Variation and Decision Making.

UNIT-2
Public sector decisions: Evaluation of Benefits & Costs. Cost-Benefit Analysis. Pricing by Public Sector Marginal cost pricing, Ramsey pricing & Average cost pricing. Location Decisions-Determinants of Location. Theories of Location-Weber's Deductive Theory & Sargent Florence's Inductive Theory

UNIT-3
Profit: policy, planning, control and forecasting-Break-even analysis. Taxation and decision making: excise taxes, taxes on profit, taxes on inputs, property taxes, tax preferences

UNIT-4
Game Theory:-Meaning & Basic Definitions & Terminology-strategy, payoff matrix, optimal strategy & value of game. The Two Person Zero-Sum Game, Minimax & Maximin criterion. Dominant Strategy. Nash Equilibrium. Prisoner's Dilemma. Linear programming — primal and dual problem, simplex method; transport and storage problems.

REFERENCE BOOKS
- Hirschey, M.(2007). Economics for Managers Thomoson South-Western, Printed in India by BabaBarkha Nath Printers Haryana.
- Hirschey, M.(2004). Managerial Economics , Thomoson South-Western, Printed in India by Eastern Press Bangalore.
- Mukherjee Sampat(2005) Business and Managerial Economics, New central Book Agency Ltd Kolkata.
- Ghosh Geetika & Choudhury, (2005). Managerial Economics, Cengage Learning, New Delhi.
- Michael Baye and Jeff Prince (2018), Managerial Economics & Business Strategy, 9th Edition, McGraw Hill.

ECO410 INTERNATIONAL ECONOMICS-II

OBJECTIVE
This subject has the focus on foreign exchange and balance of payments that forms the backbone of the international trade of each country. The foreign trade policy of the government of India is an important part of this subject.

OUTCOME
Since the implementation of economic reforms the Indian economy has attracted various global players. This subject imparts knowledge about the working of foreign exchange market, balance of payment and international trade policies of the government of India. The benefits of this subject will be fully reaped by those students who get the opportunity to work in trading houses and financial institutions.

UNIT-1
Balance of payment, structure, causes of disequilibrium in BOP. Measures to correct BOP – automatic adjustment under the fixed and flexible exchange rates. Approaches for BOP – Elasticity, absorption, monetary and income approach; Devaluation, foreign trade multiplier.

UNIT-2
Expenditure changing polices; Monetary and Fiscal policies. Monetary and Fiscal policies mix for achieving internal and external equilibrium simultaneously, Swan Diagram. Assignment problem Mundellian model of monetary and fiscal policies. Expenditure switching policies.

UNIT-3
Determination of foreign exchange rate; Theories of foreign exchange rate- Mint parity theory, Purchasing power parity theory-Balance of payment theory. Causes of changes in exchange rate; Flexible exchange rates - case for and against; fixed exchange rates - case for and against; hybrid and multiple exchange rates. Foreign exchange market–spot and forward exchange markets premiums and discounts, hedging, interest arbitrage, speculation.

UNIT-4
Direction and composition of trade in India and its implications. Trade Polices in India, critical evaluation of trade reforms since 1991.

REFERENCE BOOKS
- Bhagwati, J. (Ed.) (1981), International Trade, Selected Readings, Cambridge, University Press, Massachusetts.
- 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. Mutti (2000), International Economics, Routledge, London.
- Kenen, P. B. (1994), The International Economy, Cambridge University Press, London.
- Kindleberger, C. P. (1973), International Economics, R. D. Irwin, Homewood.
- Krugman, P. R. and M. Obstfeld (1994), International Economics : Theory and Policy, Glenview, Foresman.

ECO411 ENVIRONMENTAL ECONOMICS-II

OBJECTIVE
The objective of this paper is to impart knowledge about the importance of environment for the survival of life on the planet earth. This paper is designed to teach about the availability of environmental resources, evaluation of resources, measures adopted for the management and protection of natural resources and different international treaties related to environment protection.

OUTCOME
After completion of studies the students are expected to play an important role in the implementation of sensitization programs aimed at environment protection. The knowledge of environment related issues would add additional qualities in the students and make them conscious about environment protection at every walk of life in their professions.

UNIT-1
Environment as a source of all economic resources. Natural resources- nature, type and characteristics - renewable and non-renewable Use of natural resources for development - environment economics of exhaustible and renewable resources. Common property resources- concept, nature of CPR, uncertainty of CPR.

UNIT-2
History of environment valuation, definition and importance of environment valuation, direct method of environment valuation CVM, indirect method of environment valuation TCM and Hedonic pricing. Issues in environment valuation.

UNIT-3
Meaning of NRMP, NRMP of India - forest, joint forest management - social forestry, participatory irrigation management, Involvement of voluntary sector - NGO's - in NRM programs, Case studies of NRM - AKRSP/ DSC , etc.

UNIT-4
Environment and WTO, Treaties in bio-diversity, Kyoto protocol, Montreal protocol, UN convention on climate change, Ramsar, etc. Environment protection movements in India and Gujarat. New Environmental Policy with respect to India.

REFERENCE BOOKS
- Dasgupta Parth (1982) : The Control of Resources, Harward University Press, Cambridge, Mass.
- Davis Kingsley and Mikhail S. Bernstam (1991) : Resources, Environment and Population, Oxford University Press, New York.
- Pearce and Turner (1990) : Economics of Natural Resources and the Environment.
- Randall Alan (1987) : Resource Economics : An Economic Approach to Natural Resources and Environmental Policy, 2nd ed., John Wiley, New York.
- Turner Kerry R. (ed.) : Sustainable Environmental Economics and Management: Principles and Practices.

ECO 412(EA) QUANTITATIVE METHODS IN ECONOMICS-II

OBJECTIVE
The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical and statistical methods rather than learning mathematics and statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts, which are amenable to mathematical and statistical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

UNIT-1
Matrices:- basic properties, types, inverse Matrices Transpose, Trance, Adjoint and solution of simultaneous equations using matrices (Cramer's Rules)
Determinants – types & properties, Difference between matrix and determinants its simple illustration.

UNIT-2
Population Survey & sample Survey:- A sampling & Sampling distribution, Census v/s Sampling, Probability sampling v/s non-probability sampling, random sampling – Types of sampling, sampling method, characteristics of a good sample.

UNIT-3
Correlation & Regression analysis: Measures of correlation, type of correlation, method of correlation, interpretation of correlation – Probable error – coefficient of determination.
Regression: meaning, equation of lines of regression, method of regression, difference between correlation and regression, its illustration.

UNIT-4
Fundament concepts of Research:- Meaning, Characteristics of research, type of research – step of research process, method of research, - Preparation of research Proposal, writing a research paper.

REFERENCE BOOKS
- Allen, R. G. D. (1974), Mathematical Analysis for Economists; Macmillan Press and ELBS, London.
- Chiang, A. C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S. C. (1993), Fundamental of Applied Statistics, S. Chand & Sons, New Delhi.
- Handry, A. T. (1999), Operations Research, Prentice Hall of Inca. New Delhi.
- Speigal, M. R. (1992), Theory and Problems of Statistics, McGraw Hill Book Co., London.
- Taha, H. A. (1997), Operations Research : An Introduction (5th Edition), Prentice Hall of India

ECO412(EB) RESEARCH METHODOLOGY IN ECONOMICS -II

OBJECTIVE
The main objective of this paper is to train the students to use the techniques of statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of statistical tools rather than learning the statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts which are amenable to statistical treatment. The paper also deals with simple tools and techniques which will help a student in data collection, data analysis, presentation of outcome and drawing inferences about various statistical hypotheses.

UNIT-1
Linear Programming: Basic concept, Formulation of a Linear programming problem, Its structure and variables - Nature of feasible, basic and optimal solution - Solution of linear programming through graphical and simplex method and its simple applications.

UNIT-2
Correlation and Regression Analysis:Basic concept - Methods - Partial and multiple correlation - Regression single and multivariate - Estimation parameters through OLS - Goss Markov theorem – R^2 and relationship with β.

UNIT-3
Analysis of variance and covariance: -Basic concepts - Two-way analysis of variance – Bartlett's test for Homogeneity of variance - Methods of three way analysis of variance - Concepts of analysis of covariance – Assumptions underline the analysis of covariance and its applications

UNIT-4
Index number: -Index number and their significance in economic interpretation - Their different methods - Quantity and price index - Time reversal and factor reversal and circular test - Fisher's ideal index number - Construction of cost of living index number - Simple illustrations

REFERENCE BOOKS
- Allen, R. G. D. (1974), Mathematical Analysis for Economists; Macmillan Press and ELBS, London.
- Chiang, A. C. (1986), Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
- Gupta, S. P. (1993), Fundamental of Applied Statistics, S. Chand & Sons, New Delhi.

MA SEMESTER-III

ECO501 GROWTH & DEVELOPMENT-I

OBJECTIVE
The main objective of this paper is to study 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.

OUTCOME
The student, after studying this paper will be able to understand the issues in the context of development such as infrastructures - linkages, role of international trade, importance of domestic Macroeconomic policies, investment criteria and relevance of planning for faster economic development.

UNIT-1
Social and institutional aspects of Development: Meaning of Growth and Development, criteria of development & growth, Poverty-absolute and relative; Human development index and other indices of development and quality of life. Human resource development; Human capital: Education and health in economic development. Population problem and growth pattern of population – theory of demographic transition.

UNIT-2
Theories of Development : Classical theory of development - contributions of Adam Smith, Ricardo, Karl Marx and development of capitalistic economy-theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism- Schumpeter and capitalistic development; innovation- role of credit, profit and degeneration of capitalism; Structural analysis of development.

UNIT-3
Approaches to Development-Partial theories of growth and development - vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, Ranis and Fei model.

UNIT-4
Sectoral Aspects of Development-Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth. Rationale and pattern of industrialization in developing countries.

REFERENCE BOOKS
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol.3, Elsevier, Amsterdam.
- Chenery, H.B. et.al. Edit. (1974), Redistribution with Growth, Oxford University Press, Oxford.
- Chenery, H. and T. N. Srinivasan (Eds.), (1989), Handbook of Development Economics, Vols. 1&2, Elsevier, Amsterdam.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M., D. H. Perkins, M. Romer and D. R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.

ECO502 PUBLIC FINANCE-I

OBJECTIVE
This paper helps the student to understand the role and function of the Government in an economy which have been changing with the passage of time. It helps students to understand those policies and operations which involve the use of tax and expenditure measures.

OUTCOME
The student, after studying this paper, will be able to understand and appreciate the need, functions. It will help students to understand and analyze the effects of tax policies and the government expenditure.

UNIT-1
Introduction- Role of Government in an organized society. Government in a mixed economy-public and private sectors. Private Goods, Public Goods and Merit goods. Market failure-its causes.

UNIT-2
Public Choice- Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference revelation and aggregation of preferences; Voting systems-Median Voter and Arrow's impossibility theorem.

UNIT-3
Rationale for Public Policy. Allocation of resources-provision of public goods. Voluntary exchange models-Contributions of Samuelson and Musgrave; Demand-revealing schemes for public goods. Public Expenditure Wagner's law of increasing state activities. Wiseman-Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure.

UNIT-4
Taxation- Alternative concepts of incidence. Equity in Taxation-trade off between equity and efficiency. Income Tax- its Economic Effects. Income Tax Vs. Expenditure Tax; Benefit and Ability-to- Pay approaches. Theory of optimal taxation and Laffer Curve.

REFERENCE BOOKS
- Atkinson, A.B. and J.E. Stiglitz (1980), Lectures on Public Economics, Tata McGraw Hill, NewYork.
- Auerbach, A. J. and M. Feldstern (Eds.) (1985), Handbooks of Public Economics, Vol.1, North Holland,Amsterdam.
- Buchanan, J. M. (1970), The Public Finances, Richard D.Irwin, Homewood.
- Goode, R.(1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Houghton, J. M. (1970), The Public Finance : Selected Readings, Penguin, Harmondsworth.
- Herber, B.P.(1967), Modern Public Finance,
- Menutt, P.(1996), The Economics of Public Choice, Edward Elgar 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

ECO503 FINANCIAL INSTITUTIONS AND MARKETS

OBJECTIVE
In the rapidly changing global scenario and expanding markets, the financial systems play a key role for individuals, institutions, corporate and the government sin the achievement of growth. The study of Financial Institutions and Markets is important to understand the existence of sound financial services system which constitutes the nucleus of every activity of economic development.

OUTCOME
The knowledge of financial markets is critical for an efficient allocation of capital, which contributes to higher productivity and efficiency. It is particularly appealing to those who need to have an overview of the markets, how they work, the language its participants use and the trading of different instruments in those markets. It will also be of benefit to individual so r companies providing services to the financial services industry.

UNIT-1
Financial System-Components, functions, financial system design, nature and role of financial institutions. Financial System and the Economy-national income accounts, flow of funds accounts, relationship between financial system and economic growth. Reforms in Financial System in India– pre-reform and post-reform period.

UNIT-2
Money Market– call money market, treasury bills, commercial paper, commercial bills, certificates of deposits, CBLO, money market intermediaries, money market mutual funds, money market derivatives. Overview of money market.

UNIT-3
Capital Market–history, reforms. Primary Market–free pricing regime, book building, green shoe option, online IPOS, primary issues in private/public sector, mutual funds, steps to improve primary market infrastructure. Secondary Market–past reforms in stock market, stock exchanges, listing of securities, trading arrangement/settlements, internet trading. Stock Exchanges–BSE, NSE, OCE, working of SEBI.

UNIT-4
Derivatives Market– meaning, types, uses, futures, options, swaps, warrants and convertibles, credit derivatives, some important concepts, critique of derivatives, derivatives in India, credit derivatives, commodity derivative market.

REFERENCE BOOKS
- Bharati Pathak V., "The Indian Financial System", Pearson, 2010.
- BholeL.M. and Mahakud J, "Financial Institutions and Markets", Tata McGraw Hill, NewDelhi,
- Guruswami S., "Financial Markets and Institutions", Tata McGraw Hill Education Pvt. Ltd, New Delhi, 2009.
- Kohn Meir, "Financial Institutions and Markets", Tata McGraw Hill Publishing Company Ltd, New Delhi, 1996.
- Bhatt V.V., "Financial Systems, Innovations and Development", Sage Publications, New Delhi, 1995.

ECO504 INDUSTRIAL ECONOMICS-I

OBJECTIVE
Industrialization has played a key role in the growth of economies across the globe. The focus of this paper is on the teachings related to industrial structure, theories of firm, location theories, issues related to investment decisions including industrial finance, project evaluation, profitability and productivity. The main objective of this paper is to impart adequate knowledge to the students for their career growth.

OUTCOME
The study of industrial economics opens wider avenues to the students in the areas related to trade and commerce. The rise and fall of industrial houses, rising competition in domestic and global markets have opened new opportunities and challenges to professionals holding responsible positions in industry and commerce. A thorough knowledge of industry related issues and methods of evaluating business development would help the students to disseminate their skills in business, trade, industry, administration and market research.

UNIT-1
Meaning, scope, need and significance of the study of industrial economics. Dimensions to measure market structure. Relationship of market structure with profitability and innovation. Theories of diversification, integration and merger.

UNIT-2
Product pricing - theories and evidence. Nature and types of investment decisions, preparation of time profile of a project; methods of evaluating investment expenditure, cost-benefit analysis, net present value (NPV) and internal rate of return (IRR). Analysis of financial ratios and their relationships- assessment of financial soundness.

UNIT-3
Firm-concept, characteristics of firm. Objectives of firm and determinants of optimum size of a firm. Theory of growth of the firm–Devine, Penrose, and Marris. Importance of industrial location and factors influencing the location. Theories of industrial location – Weber theory and Sargent Florence theory.

UNIT-4
Meaning, scope, importance of industrial finance. Risk of industrial finance, methods to avert risk. Sources of industrial finance - internal and external. Role , nature, volume and types of institutional finance - IDBI, IFCI, SFCs, SIDC, Commercial banks.

REFERENCE BOOKS
- Datt, G. (1996) : Bargaining Power, Wages and Employment: An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
- Hajela, P. D. (1998): Labour Restructuring in India. A Critique of the New Economic Policies,Commonwealth Publishers, New Delhi.
- MacConnell, C. R. and S. L. Brue (1986) : Contemporary Labour Economics, MacGraw Hill, New York.
- Rosenberg M. R. (1988), Labour Markets in Low Income Countries in Chenery, H. B. and T. N. Srinivasan (Eds.) : The Handbook of Development Economics, North-Holland, New York.
- Venkata Ratnam, C. S. (2001) : Globalization and Labour-Management Relations: Dynamics of Change, Sage Publications/Response Books, New Delhi.

ECO505 LABOUR ECONOMICS

OBJECTIVE
The study of labour economics is vital as it touches every issues of economic development. The umbrella of labour economics covers various concepts, Indian labour markets, wage theories, wage determination, wage and productivity relationship and collective bargaining theories and practice.

OUTCOME
The interest in labour economics motivates the students to concentrate on empirical research related to different spheres of labour economics. Conceptual clarity helps the students to collecting relevant data and applying appropriate methodologies while doing policy research in the Government offices, corporate houses as well as research institutes.

UNIT-1
Meaning – nature - scope - importance of labour economics; Meaning - concept - significance - characteristics of labour; Labour problems in India; Labour policy in India; Impact of economic reforms and globalization on labour.

UNIT-2
Characteristics of labour in India - migration - mobility - absenteeism - turnover etc; Characteristics of Indian labour market; Economic reforms / globalization and labour market flexibility; Impact of technology and rationalization on Indian labour market; Second national commission on labour

UNIT-3
Classical theories - neo-classical theories of wages; Criteria for wage determination- wage comparison - capacity to pay - productivity - cost of living; Concept of minimum wage - fair and living wage rate; Wage policy in India during five year plans; Wage differential.

UNIT-4
Meaning – nature - objectives of collective bargaining; Theories of collective bargaining; Collective bargaining in India; Workers participation in management- concept – models; Workers participation in India.

REFERENCE BOOKS
- Datt, G. (1996) : Bargaining Power, Wages and Employment : An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
- Hajela, P. D. (1998) : Labour Restructuring in India : A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
- MacConnell, C. R. and S. L. Brue (1986) : Contemporary Labour Economics, MacGraw Hill, New York.
- Papola, T. S., P. P. Ghosh and A. N. Sharma (Eds.) (1993) : Labour, Employment and Industrial Relations in India, B. R. Publishing Corporation, New Delhi.
- Rosenberg M. R. (1988), Labour Markets in Low Income Countries , in Chenery, H. B. and T. N. Srinivasan (Eds.) : The Handbook of Development Economics, North-Holland, New York.
- Venkata Ratnam, C. S. (2001) : Globalization and Labour-Management Relations : Dynamics of Change, Sage Publications/Response Books, New Delhi.

ECO506(EA) METHEMATICAL ECONOMICS

OBJECTIVE
Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships. The use of calculus has permitted formulation of economic problems in multivarible mode and yield valuable insight about optimizing human behaviour. Modern algebraic tools allow convenient handling of simultaneous equations in the context of linear programming.

OUTCOME
This course has been accordingly designed to include various mathematical techniques/methods/models related to the different parts of economic theory like consumer theory, theory of production, pricing, etc.

UNIT-1
Theory of Consumer Behaviour: Cardinal and ordinal utility maximization, Slutsky equation, compensated demand functions, income, substitution, and price effects; Concepts of elasticities-Homogenous and homothetic utility functions: constant elasticity of substitution (CES) indirect utility functions; duality theorem, consumer's surplus, Theory of revealed preference and index numbers; Consumer behaviour under risk and uncertainly.

UNIT-2
Theory of Production: Production function - homogeneous and non-homogeneous; Properties of Cobb-Douglas Production function; CES; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer's equilibrium - Laws of return and returns to scale; input demand functions; Technical progress through production function; Analysis of joint profit maximization and multi-product firm; Production possibility curve: Empirical uses of production function analysis.

UNIT-3
Price Determination in Various Markets: Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopsony; Pricing of factors of production; Bilateral monopoly

UNIT-4
Market Equilibrium : Single market equilibrium-Marshallian and Walrasian equilibrium conditions; Lagged market equilibrium; Multi-market equilibrium General equilibrium systems of Walras and Debreu; Conditions of stability of equilibrium.

REFERENCE BOOKS
- Allen, R. G. D. (1974), Mathematical Analysis for Economics, Macmillan Press and ELBS,London.
- Allen, R. G. D. (1976), Mathematical Economics, Macmillan, London.
- Arrow, K. J. and M. Intrilligator (Eds.) (1982), Handbook of Mathematical Economics, Volumes I, II, and III, North Holland, Arnsterdam.
- Henderson, J. M. and R. E. Quandt (1980), Microeconomic Theory • A Mathematical Approach, McGraw Hill, New Delhi.
- Chung, J. W. (1993), Utility and Production • Theory and Applications, Basil Blackwell, London.
- Ferguson, C. E. (1976), Neo-classical Theory of Production and Distribution.

ECO506(EB) AGRICULTURAL ECONOMICS-I

OBJECTIVES

This course aims to enhance the students understanding of agricultural development. Starting from basic questions like what factor lead to agricultural development or why does the share of agriculture in GDP go down once economies start developing, the course tries to enhance the students' awareness on contemporary debates in the economic parlance, and leads them to analysis of current governmental policies and strategies for surviving in the globalizing world.

OUTCOME

This paper will familiarize the students with policy issues that are relevant to Indian agricultural economics and develop a thorough understanding of the subject to agricultural economics.

UNIT-1

Theories of Agricultural Development: Role of agriculture in a developing economy vis-à-vis a developed economy: Theories of agricultural development (Lewis, Schultz, Mellor, Fei - Rannis)

UNIT-2

Sustainable Agricultural Development in India: Impact of green revolution: Models of spread of technology and experiences in input use efficiency: Measurement and strategies for sustainable development: Bio Technology - Meaning and Trends. Organic Farming, Contract Farming-Diversification of Agriculture in India

UNIT-3

Competitiveness of Agriculture Products and Marketing: Nature and Types of Agriculture produce, Concept and types of Agricultural Markets, Supply Chain of Agricultural, Marketable and Marketed Surplus, Causes of low Marketable Surplus in India. Problems of Agriculture Marketing in India. Model APMC Act 2003, National Agriculture Market (NAM). Impact of Government Intervention in the Markets.

UNIT-4

History and Policies for Agricultural Development in India: Trends in Agricultural Production Since 1950; National Food Policy; Agriculture Policy; Area, productivity; Agricultural Policies and its Evaluation; Trends in India's Agricultural Exports and Imports and Implications.

REFERENCE BOOKS
- 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.
- Joshi, P.C.(1975), Land Reforms in India: Trends and Prospects, Allied Publishers. Bombay.
- Rao, C. H. Hanumantha (1975), Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
- Reserve Bank of India, Report on Currency and Finance (Annual), Mumbai.
- Rudra, A. (1982), Indian Agricultural Economics : Myths and Reality, Allied Publishers, New Delhi.

MA SEMESTER – IV

ECO507 GROWTH & DEVELOPMENT-II

OBJECTIVE
The main objective of this paper is to understand the difference between growth and development and various growth models which can explain the causes of growth in other countries. It also helps students to understand the role of various international financial institutions in economic development.

OUTCOME
The student will be able to reasons for economic growth. He will understand the role and importance of various macroeconomic policies. The student after studying this paper will be able to appreciate the role of World B and IMF in economic development.

UNIT 1
Economic growth and development- Factors affecting economic growth: capital, labour and technology; Growth models- Harrod and Domar, Instability of equilibrium; Neo-classical growth models - Solow and Meade, Mrs. Joan Robinson's growth model.

UNIT 2
Technological progress -embodied and disembodied technical progress; Hicks, Harrod; Growth models of Kaldor and Pasinetti, golden rule of accumulation, two-sector model of Ujawa, Stability of equilibrium.

UNIT 3
Need for investment criteria in developing countries, Rationale for planning; democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plans.

UNIT4
IMF & World Bank policies in developing Countries, post GATT international economic order, WTO and developing countries, Infrastructure & its importance in Developing countries.

REFERENCE BOOKS
- Adelman, I. (1961), Theories of Economic Growth and Development, Stanford University Press, Stanford.
- Chenery, H. B. et. al. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.
- Chenery, H. and T. N. Srinivasan (Eds.), (1989), Handbook of Development Economics, Vols. 1& 2, Elsevier, Amsterdam.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Higgins, B. (1959), Economic Development, W. W. Norton, New York.
- Hogendorn, J. (1996), Economic Development, Addison, Wesley, New York.
- Kindleberger, C. P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Meier, G. M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.

ECO508 PUBLIC FINANCE -II

OBJECTIVE
The objective of this paper is to highlight various issues related to the working of Government viz.- public debt, fiscal federalism and fiscal policy. This paper combines a thorough understanding of fiscal institutions with careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

OUTCOME
After studying this paper the student will be able to understand and analyze the public debt management, fiscal policy and fiscal federalism in India. He will be also able to critically evaluate the budgetary process and its implications.

UNIT-1
Public Debt-Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price level; Crowding out of private investment and activity.

UNIT-2
Fiscal Policy- Objectives of fiscal policy—full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Fiscal policy for stabilization— automatic Vs. discretionary stabilization;

UNIT-3
Fiscal Federalism-Fiscal federalism in India; Vertical and horizontal imbalance; Constitutional provisions, Finance Commission and Planning Commission. Reports of Finance Commissions in India. Devolution of resources and grants; Resource transfer from Union to States—Criteria for transfer of resources; Centre- State financial relations in India; Transfer of resources from Union and States to local bodies.

UNIT-4
Indian Public Finances: Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India; taxation of agriculture, Brief view of VAT & GST.; Non-tax revenue of Centre, State and local bodies. Analysis of Central and state government budgets; Balanced budget multiplier. Various concepts of Deficits- Primary Deficit, Revenue Deficit, Budget Deficit & Fiscal deficits and their implications.

REFERENCE BOOKS
- Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
- Goode, R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
- Houghton, J. M. (1970), The Public Finance : Selected Readings, Penguin, Harmondsworth.
- Jha, R. (1998), Modern Public Economics, Routledge, London.
- 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, Kogakusha, Tokyo.

ECO509 ECONOMICS OF HUMAN DEVELOPMENT

OBJECTIVE
This course on Economics of Human Development focuses on the the understanding of the concept of human resource management and to understand its relevance in organizations. To develop necessary skill set for application of various HR issues. To analyse the strategic issues and strategies required to select and develop manpower resources.

OUTCOME
After studying this paper the student will be able to understand the HRD culture and processes in more observable and quantifiable outcomes which include a higher level of competencies of the employees, better utilization of human resources through better developed roles, higher work commitment, work motivation, greater team work and synergy etc.

UNIT-1
Concepts of Human Development: Comparison of growth & development, perspectives on development, Human development basic needs v/s quality of life approach, capability approach, Millennium Development Goals v/s Sustainable Development Goals.

UNIT-2
Dimensions of Human Development: Empowerment, equity, sustainability, security, Productivity and participation: role of freedom in promoting human development. Multi- dimensionality of poverty: concept of inclusive growth and obstacles to achieve it, Government policy to promote human development with respect to education and health care.

UNIT-3
Human Development Indices: Need for Indices, GDP, Physical quality of life index (PQLI), Disability Adjusted Life Years (DALY), Social Capability Index, Human Development Index, Human Poverty Index, Gender Related Development Index (GDI), Gender Empowerment Measure comparative analysis.

UNIT-4
Aspects of Human Development: Livelihood, Inequality, Gender, Child Labour, Aging Population, Poverty Alleviation, Food Security, Environment, Displacement and Migration, Education and Health, Workers in informal Sector, Need for Social Security- Role Conflict between ILO and WTO, Concept of Human Security.

REFERENCE BOOKS
- Chelliah Raja J. and R. Sudarshan (ed), Income Poverty and Beyond: Human Development in India, UNDP, Social Science Press, New Delhi 1999.
- Comim F.M. Qizilbash and S. Alkire (eds), The Capability Approach: Concepts, Measures and Applications, Cambridge Uni. Press, Cambridge,2007.
- Dev S. Mahendra, P. Antony, V. Gayathri and R.P. Mamgain, Social Economic Security in India, Institute for Human Development, New Delhi 2001
- International Labour Organization, A Fair Globalization: Creating Opportunities for All, World Cmmission on the Social Dimension of Globalization, Geneva, 2004.
- United Nations Development Programme (UNDP) : Human Development Reports
- UNDP – India, State Human Development Reports.

ECO510 INDUSTRIAL ECONOMICS-II

OBJECTIVE
The focus of this paper is on the teachings related to industrial structure, theories of firm, location theories, issues related to investment decisions including industrial finance, project evaluation, profitability and productivity. The main objective of this paper is to impart adequate knowledge to the students for their career growth.

OUTCOME
The study of industrial economics opens wider avenues to the students in the areas related to trade and commerce. A thorough knowledge of industry related issues and methods of evaluating business development would help the students to disseminate their skills in business, trade, industry, administration and market research.

UNIT-1
Classification of industries, Industrial policy of India - prior to 1991 - new industrial policy - appraisal of NIP; Public sector in India-objectives- role- performance- problems- policy towards public sector since 1991- appraisal of the policy; Privatization as a measure to solve problems of PSUs.

UNIT-2
Industrial development during the planning period- changes in the pattern of industrial development - problems of industrial development in India; Small scale industries –importance - role - policy - problems - measures to improve performance; Industrial sickness –meaning- magnitude-causes - remedial measures;   Industrial productivity in India; MNCs - transfer of technology - Foreign capital.

UNIT-3
Social security- need – meaning - evolution - social insurance - social assistance; Social security measures in India - critical evaluation; Labour legislation in India- Factory Act 1948 - Industrial Dispute Act 1947 – Industrial Employment (Standing Order) Act 1946 - Contract Labour (Regulation and Abolition Act 1970. Trade Union Act 1926, Child Labour Act and Women Labour Act, Industrial disputes- causes – forms - preventive and settlement machinery.

UNIT-4
Meaning and different theories of trade unionism; Objectives and structure of trade unions in India;, role and functions of trade unions;   Development of trade unions in India; Problems of Indian trade unions and suggestions to make them effective.

REFERENCE BOOKS
- Ahluwalia, I. J. (1985), Industrial Growth in India, Oxford University Press, 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.
- Government of India, Economic Survey (Annual).
- Mishra SK & Puri VK – Indian Economy, Humaliya publishing House, New Delhi.
- Papola, T. S., P. P. Ghosh and A. N. Sharma (Eds.) (1993) : Labour, Employment and Industrial Relations in India, B. R. Publishing Corporation, New Delhi.

ECO511(EA) ECONOMETRICS

OBJECTIVE
This paper 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.

OUTCOME
After studying this paper the student will be able to apply the regression technique for economic analysis. He will also be able to appreciate the limitations of his research work in the context of the analysis technique he has used.

UNIT-1
Nature, Definition and scope of Econometrics, Relationship between economic theory, Model building in econometrics, Model in econometrics,-Variables,Equations,Data, Graphical technique – Goals of Econometrics - Limitations of econometrics method – Divisions of Econometrics

UNIT-2
The simple linear regression model -The sample regression function - Simple linear regression - Sources of random disturbance –u, Omission of variables from the functions – Unpredictable or random behaviour of the human beings -Imperfect specification of the mathematical form of them model -Errors of measurement -Basic assumption of the linear stochastic regression model - Ordinary least square estimators -Derivation of normal equations and least squares estimators - Derivations of b_1 using deviation method - Proof for deriving b_1 and b_0 using deviation method - Regression calculations in derivation form - Empirical illustrations

UNIT-3
Statistical properties of the list squares estimators and goodnessoffit: Gauss Markov theorem - The statistical properties of the least square estimators –Linearity, Unbiasedness, Minimum variance properties of OLS estimators –The Least square estimators are the best linear unbiased estimators BLUE -Goodness of fit (R^2 Coefficient of determination) -Mathematical derivation of goodness of fit (R^2)-Interpretation of R^2- Significance of regression - Regression through origin (a function with zero Intercept) -Measure of goodness of fit: the standard errors of regression estimators – Simple illustrations

UNIT-4
Problems in Regression Analysis: Nature, test, consequences and remedial steps of problems of Heteroscedasticity; Multicollinearity and auto-correlation; Problems of specification error - Errors of measurement.

REFERENCE BOOKS
- Gujarati, D. N. (1995) : Basic Econometrics (2nd Edition), McGraw Hill, New Delhi.
- Kmenta, J. (1997) : Elements of Econometrics (Reprint Edition), University of Michigan Press,New York.
- Koutsoyiannis, A. (1977) : Theory of Econometrics (2nd ed.) The Macmillan Press Ltd., London.
- Maddala, G. S. (Ed.) (1993) : Econometrics Methods and Application (2 Vols.), Aldershot U.K.

ECO511(EB) AGRICULTURAL ECONOMICS-II

OBJECTIVES
This paper would be helpful to understand the various types of relationships in agriculture: factors and products, problems of instability in production, the functioning of imperfections in credit markets, land markets.

OUTCOME
This paper will familiarize the students with policy issues that are relevant to Indian agricultural economics and develop a thorough understanding of the subject to agricultural economics.

UNIT-1
Economics of Agricultural Production, Resource Use and Instability in Agriculture, Resource and input use, Important production relationships, Economics of input and product substitution, Imperfections in product and input markets in developing agriculture, Sources of price variability and income instability, Rationale for and types of government intervention for price support and reduction in instability, Alternative concepts of cost of cultivation and determination of minimum support prices in India, Role and optimum size of buffer stocks

UNIT-2
Rural Credit Markets: Characteristics of rural credit markets, credit fragmentation - Organized and unorganized sectors - Evolution of credit systems in India – Roll and Performance of Commercial Banks, Co-operative Credit Institutions, Regional Rural Banks, NABARD and Micro-credit through SHGs in India, imperfections in rural credit markets in India.

UNIT-3
Labour Markets: Concepts of work, skill and productivity - Methods of measurement of employment and employment- Free and unfree labour-Types of employer-employee relationships - Determinants of wage rates - Labour market segmentation - Gender-based discrimination-Biases in data sources, Wage Differentials - Contract Labourers in rural markets.

UNIT-4
Land and Lease Markets: Types of farming- Historical evolution-Segmented property rights, Characteristics and functioning, Economic, extra-economic and legal restrictions-Lease market, Formal and informal leases- Economics of share tenancy - Crop-sharing practices in India, Inequity in distribution of holdings - Market interlocking and interlinkages - Analysis of rural classes - Contract Farming.

REFERENCE BOOKS
- 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.
- Joshi, P. C. (1975), Land Reforms in India: Trends and Prospects, Allied Publishers. Bombay.
- Rao, C. H. Hanumantha (1975), Agricultural Growth, Rural Poverty and Environmental
- Degradation in India, Oxford University Press, New Delhi.
- Rudra, A. (1982), Indian Agricultural Economics : Myths and Reality, Allied Publishers, New Delhi.

ECO512(EA) INDIAN ECONOMY

OBJECTIVES
The paper aims at building strong fundamentals to varied challenges confronting the Indian economy with special reference to it's developmental challenges. Wherever possible an effort is made to incorporate the discussion on different sectors of the economy,

OUTCOME
Students get familiarized with the sectoral issues the Indian economy. Systematic teaching and discussion will prompt the students to visualize the situations and generate thought provoking ides to find potential solutions to deal with the development challenges of the Indian economy in the 21st century globalised world.

UNIT-1
Characteristics of Indian Economy: Features and Characteristics of the Indian Economy, Trends and Structure of employment, Demographic features, National income, Poverty, employment, occupational distribution, capital formation, price and inflation.

UNIT-2
Natural Resources, Infrastructure and Human Development: Natural Resources in the process of economic development in India, Energy; Conventional and Non-Conventional energy development in India, Energy policy, Social infrastructural developments; Education and Health,

UNIT-3
Issues of development in India: Problems of rural economy, Government policies for sustainable development, eradication of poverty and unemployment, government policies and major programmers for eradication of poverty and unemployment, sustainable development and environmental protection programmers. Issues of New India, Demonetisation. Skill India, Digital India, Startups, Clean India, Make in India.

UNIT-4
Foreign Capital, Foreign Aid and Economic Development: The need for Foreign Capital – Forms of Foreign Capital – Government policy towards foreign capital – Foreign Collaboration – The impact of foreign aid on Indian economic development – Problems of foreign aid – External debt and debt trap.

REFERENCE BOOKS
- Agarawal A.N. (2006):Indian Economy: Problems of Development and Planning , A Division of New Age International (P): Limited, New Delhi.
- Bawa, R.S. and P.S. Raikhy (Ed.) (1997), Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar.
- Brahmananda, PR. And V.R. Panchmukhi (Eds.) (2001), Development Experience in the Indian Economy: Inter-state Perspectives, Book well, Delhi.
- Dutt R and KPM Sundharam (2002): Indian Economy: S. Chand New Delhi.
- Misra S.K. and V.K. Puri, (2020): Indian Economy, Himalaya, Publishing house, Mumbai.
- Uma Kapila (2019): Indian Economy-Since Independence-17th Edition, Academic Foundation.
- Economic Surveys, Government of India, various issues.

ECO512(EB) PROJECT

Students shall be required to undertake a research based project. The project topics would be related to the course studied by the student in the previous semester.

The topics/title of the project would be decided mutually by the guiding/supervising teacher and the Head of Department and student. Project framework and Chapter scheme should be properly discussed and decided as per the suggestions of the supervising/ guiding teacher.

The Project Report/Dissertation must be written in different chapters as per the suggested framework by the guiding/supervising teacher.

The Project Report/Dissertation should be written in at least 100 pages and must be submitted before the end of the Fourth Semester Examination.

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