

University of Rajasthan
Jaipur

SYLLABUS

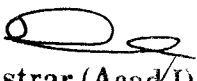
M.A.
ECONOMICS

(Semester Scheme)

I/II Sem. - 2015-2016
III/ IV Sem. - 2016-2017

Prepared by - *hmd*
22/08

Checked by
hmd
22/08/2015


Asstt. Registrar (Acad I)
University of Rajasthan
Jaipur

Revised syllabus of M.A. Economics (Semester Scheme)

The Department of Economics offers four semesters full-time M.A. Degree Course having eighteen courses in all, out of which fourteen courses are compulsory core courses and four elective core courses. Each paper of three hour duration with maximum 100 marks will fetch 9 credits in first two semesters and 9 credits in last two semesters.

Note: Each question paper shall consist of three parts. Part A shall contain 10 questions carrying two marks each. The candidate is required to answer each question in 20 words. Part B shall contain four questions carrying five marks each. The candidate is required to answer each question in 150 words. Part C shall contain three questions (one from each module) with internal choice carrying 20 marks each.

Courses for Semester – I

Compulsory Core Courses

- Paper I – Microeconomic Theory – I
- Paper II – Macroeconomic Theory – I
- Paper III – Mathematical Methods for Economics

Elective Core Courses

The candidate is required to select any one elective course from the following:

- Paper IV (A): Agricultural Economics
- Paper IV (B): Indian Banking System
- Paper IV (C): Industrial Economics-I
- Paper IV (D): Mathematical Economics-I

Courses for Semester – II

Compulsory Core Courses

- Paper V – Microeconomic Theory – II
- Paper VI – Macroeconomic Theory – II
- Paper VII – Statistical Methods

Elective Core Courses

The candidate is required to select any one elective course from the following:

Paper VIII (A): Demography

Paper VIII (B): Indian Financial System

Paper VIII (C): Industrial Economics – II

Paper VIII (D): Mathematical Economics – II

Courses for Semester – III

Compulsory Core Courses

Paper IX – Public Economics- I

Paper X – International Trade Theory

Paper XI – Economics of Development and Growth –I

Paper XII – Indian Economic Development and Policy –I

Elective Core Courses

The candidate is required to select any one elective course from the following:

Paper XIII (A): Economics of Infrastructure -I

Paper XIII (B): International Finance

Paper XIII (C): Health Economics

Paper XIII (D): Econometrics - I

Courses for Semester IV

Compulsory Core Courses

Paper XIV –Public Economics-II

Paper XV – Trade Policy and International Monetary System

Paper XVI – Economics of Development and Growth –II

Paper XVII – Indian Economic Development and Policy –II

Elective Core Courses

The candidate is required to select any one elective course from the following:

Paper XVIII (A): Economics of Infrastructure -II

Paper XVIII (B): Survey Methods

Paper XVIII (C): Indian Health Care System

Paper XVIII (D): Econometrics - II

Semester – I

Compulsory Core Courses

Course ECO 101: Microeconomic Theory – I

Module – 1

Consumer Choice: Utility function and Indifference Curve Analysis- Bads, Neutrals, Optimal Choice, Corner Solutions. Price, Income and Substitution Effects. Engel Curves. Slutsky Theorem and Derivation of Demand Curve. Consumer Surplus. Elasticity of Demand- Laffer Curve. Network Externalities- Bandwagon Effect, Snob Effect, Veblen Effect, Revealed Preference Theory. Choice under Risk and Uncertainty.

Module – 2

Production Function: short and long run. Law of returns and Returns to Scale, Ridge lines, Expansion Path. Forms of Production Function: Cobb-Douglas, Fixed Coefficient and CES. Elasticity of Technical Substitution, Capital and labor Deepening Technical Progress through Isoquants.

Module – 3

Concept of Cost: Short and long Run Cost Curves. Dynamic Changes in Costs – Learning Curve. Modern Theory of Cost Curves. Pricing Under Different Market Structures: Perfect Competition, The Efficiency of a Competitive Market. Price Supports. Monopoly, Social Cost of Monopoly Power. Intertemporal Price Discrimination and Peak-load Pricing, Two-Part Tariff. Monopolistic Competition. Bilateral Monopoly.

Books Recommended:

1. A. Koutsoyiannis: Modern Microeconomics, Macmillan, London.
2. Robert S. Pindyck and Daniel L. Rubinfeld: Microeconomics, Pearson Education Inc., New Delhi.
3. D. Salvatore: Microeconomic Theory, Oxford University Press, New Delhi.
4. Hal R. Varian: Microeconomic Analysis, W. W. Norton & Company Inc., New York.

Course ECO 102: Macroeconomic Theory – I

Module – 1

The Origin and Development of Macroeconomics - Classical, Keynes, New Classical and Modern Views; Macroeconomic Variables; National Income- Concepts, Components, Measurement, Inter-relationship between three Measures of National Income; Measurement of Economic Welfare. Circular Flow of Income in Two, Three and Four Sector Economy.

Module – 2

Consumption Function- Determinants, Consumption Function Hypotheses: Absolute, Relative, Permanent Income hypotheses and Life Cycle Hypothesis; Investment Function- Neo-Classical Theory of Investment, Stock Market and Tobin's Q ratio and Neo-Keynesian Theory of Investment; Theories of Accelerator.

Module – 3

Classical, Keynesian, and Post Keynesian Theories of Demand for Money - Inventory Theory of Baumol and Portfolio Balance Theory of Tobin; Restatement of Quantity Theory of Money by Milton Friedman and Patinkin's Theory for Money Demand; Supply of Money – Measurement, Components, Determinants, High-Powered Money & Money Multiplier and Theories of Money Supply.

Books Recommended:

1. Errol D'Souza, Macroeconomics, Pearson Education.
2. Richard, T. Froyen, Macro Economics: Theories and Policies, Pearson Education.
3. P. Edgmond, Macroeconomics, PHI, New Delhi.
4. Gregory Mankiw, Macroeconomics, CBS Publishers, New Delhi.
5. Robert J Gordon, Macroeconomics, Harper Collins.

Course ECO 103: Mathematical Methods for Economics

Module – 1

Concept of a Function; Limit, Continuity and Differentiability of a Real Valued Function; Concave and Convex Functions. Derivatives – Simple Differentiation; Maxima, Minima and Point of Inflexion and Applications of Simple Differentiation in Economics, Partial Differentiation and Unconstrained and Constrained Optimisation Two Independent Variable Case), Simple Applications in Economics.

Module – 2

Integration; Indefinite and Definite; Applications, First order Difference and Differential Equations and their Application in Economics.

Module – 3

Matrices and Determinants and their Applications in Economics, Vectors, Basic Input-Output Model (determination of gross output); Linear Programming (graphical and simplex methods), Game Theory – Two Person Constant and Zero Sum Game (only Saddle Point solution).

Books recommended:

1. R. G. D. Allen: Mathematical Analysis for Economics, McMillan, London.
2. Edward T. Dowling: Mathematics for Economics, Schaum's Outline series, McGraw-Hill Book Co., New Delhi.
3. Laxmi Narain Nathuramka: Arthshastra Mein Ganit Ke Prayog (Hindi), College Book House, Jaipur.
4. B. C. Mehta and G. M. K. Madhani: Mathematics for Economists, Sultan Chand & sons, New Delhi.
5. Alpha C. Chiang: Fundamental Methods of Mathematical Economics, McGraw-Hill, Tokyo.
6. Balwant Kandoi: Mathematics for Business and Economics with Application, Volume – I & II, Himalaya Publishing House.

Elective Core courses

The candidate is required to select one elective course from the following:-

ECO A01: Agricultural Economics

Module 1:

Importance of agriculture and interdependence between agriculture and industry, Institutional and technological changes, Production functions in agriculture, resource use efficiency factors of production.

Farm size and productivity relationship in Indian agriculture farm budgeting concept of cost supply of individual crops and aggregate supply price relationship.

Module 2:

Characteristics of factors markets inter-linkages between land, labour and capital markets

Role of capital and agricultural credit- organized and unorganized capital market, uncertainty and crop insurance agricultural produce markets and marketing efficiency.

Behavior of agricultural prices demand and supply of agricultural products and cobweb cycles prices and income stability.

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Module 3:

Agricultural price policy in India, agricultural growth in India inter – regional variation in growth of output and productivity.

Agricultural growth in Rajasthan cropping pattern changes in India institutional changes. Land reform credit structure and marketing.

Supply of inputs – irrigation power seed fertilizer pricing of inputs problem of mobilization of resources from agriculture.

Books Recommended:

1. E.D.Heady and J.I. Dillon: Agricultural production Functions.
2. T.W.Shultz: Transforming Traditional Agriculture.
3. Pranab K.Bardhan: Land, Labour and Rural Poverty in India.
4. Krishna Bhardwaj: Production and conditions in Indian Agriculture.
5. C.H.H.Rao: Agricultural Production, costs and Returns in India.
6. D.S.Tyagi and G.S.Bhalla: Agricultural Development in India

ECO A02: Indian Banking System

Module 1:

Indian Banking system as on the eve of bank nationalization, Structure and development of commercial banks in India since 1969. branch expansion programme and policy, deposit mobilization and sectoral allocation of Bank credit. Concept of social and mass banking. Pointy sector advances and advance to the neglecteel sections of the society.

Financial Sector Reforms – Context, need and objectives. Implementations of the Narsimbam Committee recommendations. Issues in financial reforms.

Module 2:

Rural Banking - Overall structure and review of the contribution of major credit cooperatives, commercial banks and Regional Rural banks including that of NABARD.

Human Resource Development – Present and future HRD needs for bank employees in India. Recruitment, training and appraisal of bank employees. Khandelwal Committee (2010) on Human resource in public sector Banks.

Module 3:

The Reserve Bank of India – Functions and Role. Autonomy of the RBI. Liquidity Management. Monetary Policy – Goals, targets and indicators. RBI's monetary policy – objectives and Techniques. Impact of RBI's monetary policy on economic growth and price stability.

Books Recommended:

1. S.B. Gupta: Monetary Planning for India (Latest Ed.)
2. K.Rao: Management of Commercial Banks.
3. L.M. Bhole: Impacts of Monetary Policy.
4. Harendra Badhav (ed.) Challenges to Indian Banking Competition, Globalisation and Financial Markets McMillan
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
6. Report of the Committee (Narsimham) on the Financial System Nov., 1991.
7. Raghuram Rajan Committee Report on Financial Sector reforms, Planning Commission
8. I.B.A. Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest Ed.)
10. Hanson and Kathuria (ed.) A Financial Sector for the 21st Century Oxford. University Press.
11. Y.V. Reddy, Monetary and Financial Sector Reforms in India, UBSPD, New Delhi.

ECO A03: Industrial Economics-I

Module 1:

Industrialization and development. Interdependence of industrial sectors: backward and forward linkages. Location of Industries, Theories and measures of Industrial localization (Sargent F. & A. Weber). Localization of Industries in India. Industrial project selection criteria.

Module 2:

Modern corporation enterprise. Size and ownership structure of industrial enterprise. Dominant position of corporate and its characteristics. Issue of separation of ownership from management and control models alternative to profit maximization : Baumol, Williamson, Marris and Cyert and March.

Monopoly power and oligopolistic market structure. Measures of sellers' concentration. Determinant of sellers' concentration: economies of scale, barriers to entry, mergers, size and growth of markets.

Module 3:

Market conduct under oligopoly : Rivalry and collusive conduct. Dominant firm behavior and potential competition. Limit price and contestable markets. Non-price competition with reference to advertising.

Market performance: Allocative efficiency. Market structure and profitability. Productive efficiency and sub-optimal capacity. Allocative versus productive efficiency.

Books Recommended:

1. Barthwal R.R.: Industrial Economics: An Introductory Textbook, Wiley Eastern Limited, New Delhi.
2. Cohen, K. L. & Cyert R. M. : Theory of the Firm, Prentice Hall.

ELECTIVE CORE COURSES

Elective Core Courses

The candidate is required to select any one elective course from the following:

1. Microeconomic Theory

2. Mathematical Economics

3. Industrial Organization

4. Game Theory

Course ECO A04: Mathematical Economics – I

Module – 1

Theory of Consumer Behaviour-Nature of a Utility Function; Properties of an Indifference Curve; Maximization of Utility; Demand Functions: Ordinary and Compensated, Price and Income Elasticity, Elasticity Relations in Demand Analysis and Restrictions on Demand Functions; Slutsky Equation - n- Commodity Case, Elasticity Form and Important Results; Income and Leisure - Derivation of Labour Supply Function and its Properties; Linear Expenditure System- Properties and Derivation of Linear Demand Functions; Homogeneous and Homothetic Utility Functions; Indirect Utility Functions- Properties, Derivation, Roy's Identity and Derivation of Direct and Inverse Demand Functions; Consumer's Surplus.

Module – 2

Theory of Firm- Production Function, Properties of a Well Behaved and Homogeneous Production Function : Cobb-Douglas and CES Production Functions, Product Curves, Output Elasticity of Factor Input, Isoquant, Elasticity of Substitution of a Homogeneous Production Function- linearly Homogeneous, Cobb-Douglas , CES Production Function and Special Cases of CES Production Function, Expansion Path; Optimization Behaviour of a Firm- Constrained Cost Minimization, Constrained Output Maximization and Profit Maximization.

Module – 3

Input Demand Functions- Properties and Derivation of Producer's Input Demand Functions (through profit maximization); Cost Functions- Properties and Derivation of

(Short run and Long Run Cost Functions (through profit maximization); Determination of Optimum Plant Size; Perfect Competition- Market Demand, Producer Demand, Supply Functions(Short Run and Long Run), External Economies and Diseconomies, Commodity Market Equilibrium (Short Run and Long Run Equilibrium), Differential Cost Conditions and Rent, Effects of Taxes on Optimum Output Level, Supply Function and Price Level; The Existence and Uniqueness of Equilibrium- The Stability of Equilibrium, Static Stability- Marshallian & Walrasian Stability Conditions and Dynamic Stability- Lagged Adjustment- the Cobweb Model.

Note: Use of non-programmable calculator is permitted.

Books Recommended:

1. J.M. Henderson and R.L. Quandt: Micro Economic Theory: A Mathematical Approach, McGraw-Hill. London.
2. RGD Allen, Mathematical Economics, Macmillan.
3. B.C. Mehta: Mathematical Economics: Micro Economic Models, Sultan Chand & Sons, New Delhi.
4. Alpha C Chiang: Fundamental Methods of Mathematical Economics, McGraw-Hill, Kagakusha, Tokyo.

Semester – II

Compulsory Core Courses

Course ECO 201: Microeconomic Theory – II

Module 1

Oligopoly Market: Non-Collusive Models of Cournot, Bertrand, Edgeworth, Chamberlin and Stackelberg. Cartels and Price Leadership. Baumol's Model, Marris's and Williamson's Managerial Theory. Full Cost Pricing, Bain's limit Pricing Theory and Recent Developments Including Sylos-Labini's Model. Behavioural Model of the Firm. Game Theory.

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Module 2

Theory of Distribution: Neo-Classical Approach, Marginal Productivity Theory, Euler's Theorem. Technical Progress and Factor Shares..

Factor Pricing Under Perfect and Imperfect Competition: Determination of Wages, Rent, Interest and Profit. Macro Theories of Distribution – Ricardo, Marx, Kalecki and Kaldor's Models.

Module 3

Welfare Economics: Pigouvian Welfare Economics, Pareto Optimality. Kaldor – Hicks Compensation Principle. Social Welfare Function and Theory of Social Choice – Rawls, Bergson – Samuelson and Arrow's Theorem. Externalities, Public Goods and Market Failure. Asymmetric Information – Market Signaling, Moral Hazard, The Principal-Agent Problem.

Books Recommended:

1. A. Koutsoyiannis: Modern Microeconomics, Macmillan, London.
2. Robert S. Pindyck and Daniel L. Rubinfeld: Microeconomics, Pearson Education Inc., New Delhi.
3. D. Salvatore: Microeconomic Theory, Oxford University Press, New Delhi.
4. Hal R. Varian: Microeconomic Analysis, W.W. Norton & Company Inc., New York.

Course ECO 202: Macroeconomic Theory – II

Module 1

Determination of Output and Employment- The Classical and Keynesian models; Multiplier- Concept, Working, Static and Dynamic Multiplier; IS-LM Model- The Interaction of Real and Monetary Sectors of the Economy , Keynesian Version of the IS-LM Model , Neo-Classical Version of the IS-LM Model, Fiscal Policy and Crowding out Effect and Role and Relative Effectiveness of Fiscal and Monetary Policies; Aggregate Supply and Aggregate Demand Model- Neo-Classical Three Sector Model (Pigou Effect) and Keynesian Three Sector Model (Keynes Effect).

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Module 2

Open Economy Macroeconomics- Trade Balance, Exchange Rates and International Monetary System; Mundell-Fleming Model: Analysis of Fiscal, Monetary and Trade Policies under Imperfect Capital Mobility and Perfect Capital Mobility with Fixed and Flexible Exchange Rate Systems; Classical, Keynesian and Monetarist Approaches to Inflation and Policies to Control Inflation; Phillips Curve Analysis; Expectation Augmented Phillips Curve Analysis; Natural Rate of Unemployment Hypothesis; Adaptive Expectation Hypothesis. Role of RBI in Inflation Control, Credit Control and Economic Stability.

Module 3

New Classical Macroeconomics- The New Classical Critique of Keynesian Micro Foundations. The Real Business Cycle Theory- The Model of Kydland and Prescon. Rational Expectations- Solution of a Simple Macroeconomic Model with Rational Expectations and Economic Interpretation.

Books recommended:

1. Eric Pentacost, Macro Economics: An Open Economy Approach, Macmillan, Indian Edition, New Delhi.
2. Errol D'souza, Macroeconomics, Pearson Education.
3. Richard, T. Froyen, Macro Economics: Theories and Policies, Pearson Education.
4. P. Edgmond, Macroeconomics, PHI, New Delhi.
5. Gregory Mankiw, Macroeconomics, CBS Publishers, New Delhi.
6. Robert J. Gordon, Macroeconomics, Harper Collins.

Course ECO 203: Statistical Methods

Module 1

Measures of Central Tendency, Dispersion, Skewness, and Kurtosis, Measurement of Inequality-Lorenz Curve and Gini Co-efficient.

Correlation, Simple Regression and Interpretation of Multiple linear Regression Equation.

Module 2

Analysis of Time Series and Curve Fitting, Index Numbers.

Probability, Mathematical Expectation, Probability Distributions (Binomial, Poisson, and Normal)

Module 3

Sample and Survey Methods, Testing of Hypothesis, Application of Z, t, F & X^2 tests, Association of Attributes, Analysis of Variance.

Book recommended:

1. S. P. Gupta: Statistical Methods, Sultan Chand & Sons, New Delhi.
2. Kailash Nath Nagar: Sankhyiki Ke Mool Tatva (Hindi) Meenakshi Prakashan, Meerut.
3. A. L. Nagar & R. K. Das: Basic Statistics, Oxford University Press, New Delhi.
4. D. R. Agarwal: Quantitative Methods, Vrinda Publication.

Elective Core Courses

The candidate is required to select any one elective course from the following:

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ECO B01 Demography

Module 1:

Population study and demography : Its relation with other disciplines, theories of population malthus, optimum theory of population and theory of demographic transition, historical evidence of population growth in developed and developing countries, Population as limits to growth and as ultimate source.

Sources of Demographic data in India : Census civil registration system and demographic survey National Family Health survey objectives and Findings.

Module 2:

Techniques of Analysis crude birth and death rates, age specific birth and death rates infant mortality maternal mortality standardized birth and death rates – study of Fertility: Total fertility rate, gross reproductive rate, and net reproduction rate age pyramids life table : meaning of its columns and its uses – reproductive and child health in India temporal and spatial variation in serrations.

Books Recommended

Population Projection – concept of station statute and quasi – stationary population aging of population in India – change in family structure and old age security.

Module 3:

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Population policy salient features of population censuses. Evolution of population policy in India. Family welfare and women empowerment : Demographic status and household behavior – Education women's autonomy and fertility population health, population health, poverty and environment link age in India the new population policy.

Economically active population : Basic concept and definition impact of demography process on the composition and size of the labour, occupation and Industrial composition of work force concept of human development man power planning.

Books recommended:

1. G.W.Barclay:Techniques of population Analysis.
2. D.K.Bogue:Principles of Demography.
3. Coale and Hoover:population Growth and Economic Development in Low Income Countries.
4. O.S.Srivastava:Arthik Evam Samajik Jananki Shastra(Hindi).
5. Jeevan Chandra Pant:Jananki (Hindi).
6. Mahboob-UI-Haq:Reflections in Human Development.
7. Human Development Report (Latest).
8. National Family Health Surveys

ECO B02: Indian Financial System

Module 1:

Financial System - Meaning, structure and functions of financial system. Financial system and economics development. Financial intermediaries and financial markets.

Money Market - Designation, nature and role of money market in the economy. Indian money market – call money market, treasury bills market, commercial bill market, markets for commercial paper and certificate of deposits. The discount market. Discount and finance house of India and securities trading corporation of India.

Module 2:

Govt. Security Market – Nature and organization of Government security market, volume and composition of Issues. Secondary market transactions, prices and yield. Implications of monetary policy recent development in Government security market.

Module 3:

Industrial Security Market – Organization and structure. Listing, trading and settlement. Primary and secondary market. Draw backs of Indian stock market. Recent development in Industrial security market.

Markets for futures, options and other financial derivatives.

Books recommended:

1. S.B. Gupta: Monetary Planning for India (Latest Ed.)
2. K.Rao: Management of Commercial Banks.
3. L.M. Bhole: Impacts of Monetary Policy.
4. Harendra Badhav (ed.) Challenges to Indian Banking Competition, Globalisation and Financial Markets McMillan
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
6. Report of the Committee (Narsimham) on the Financial System Nov., 1991.
7. Raghuram Rajan Committee Report on Financial Sector reforms, Planning Commission
8. I.B.A. Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest Ed.)
10. Hanson and Kathuria (ed.) A Financial Sector for the 21st Century Oxford. University Press.
11. Y.V. Reddy, Monetary and Financial Sector Reforms in India, UBSPD, New Delhi.

ECO B03: Industrial Economics-II

Module 1:

Policy goal of industrialization in India. Nature of Industrial data for organized Industry. Major classification of the organized industry : employment size and ownership structure.

Module 2:

Pattern of industrial growth and changes in industrial structure in India since 1951. Factors affecting industrial location. Regional imbalances in industrial development in India and government policy for balanced regional development of industry.

Market structure and R&D. Allocative efficiency and capacity utilization in Indian industry. Productivity growth, FDI and acquisition of technology in India.

Module 3:

M RTP and nature of concentration in Indian industry. Liberalisation and privatization in Indian industry.

Mergers and takeovers. Competition policy and consumer protection in India. Industrial development in Rajasthan.

Books Recommended:

1. Barthwal R.R.: Industrial Economics: An Introductory Textbook, Wiley Eastern Limited, New Delhi.
2. Cohen, K. L. & Cyert R. M.: Theory of the Firm, Prentice Hall.

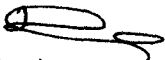
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3. Scherer, F. M. & Ross David : Industrial Market Structure and Economic Performance, Boston Houghton Mifflin Company.
4. Hay, D. A. and Morris, D. J.: Industrial Economics : Theory and Evidence, Oxford University Press.
5. Shepherd, W. G.: The Economics of Industrial Organisation (3rd edn.), Prentice Hall Englewood Cliffs, New Jersey.
6. Martin Stephen : Advanced Industrial Economics, Blackwell Publishers Ltd.,UK.
7. Bain, J. S.: Industrial Organizations (2nd edn.), University of California.
8. Caves, R. : American Industry : Structure, Conduct Performance, Prentice Hall.
9. Wildsmith, S. : Managerial Theories of the Firm.
10. Devine, P. J. & Others: Introduction to Industrial Economics, George Allen & Unwin.
11. Nayyar, Deepak (ed): Industrial Growth and Stagnation, Oxford University Press.

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Course B04: Mathematical Economics-II

Module – 1

Monopoly- Maximization of Profit and Sales Revenue, Price Discrimination: Market Discrimination and Perfect Discrimination, Multi-Plant Monopolist, Effect of Various Taxes on Output and Price of a Monopoly Firm, Bilateral Monopoly; Monopolistic Competition Equilibrium: Short Run and Long run; Duopoly and Oligopoly Market Models: The Quasi-Competitive Solution, the Collusion Solution, the Cournot Solution, Stakelberg Solution, the Market Share Solution and the Kinked-Demand Curve Solution Models.

Module – 2

Macroeconomic Models- Keynesian Theory of Income Determination and Derivation of Different Multipliers, Employment and Output Determination with Fixed and Flexible Prices : IS-LM and AD-AS Models, Fleming-Mundell Open Economy Model, Trade Cycles: Multiplier-Accelerator Interaction Models of Samuelson and Hicks; Growth Models: Harrod – Domar Model, Neoclassical Models of Solow & Meade and Kaldor's Model.

Module – 3

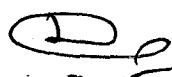
Linear Programming- Simplex Method; Problem of Degeneracy and Mixed Constraints, Duality Theorems, Complementary Slackness Conditions, Application of Linear Programming in Economics; Input-Output Analysis- Concepts of Static, Dynamic, Closed and Open Input - Output Models, Hawkins-Simon Conditions of Viability, Determination of Gross Output, Price and Value Added in Open-Input –Output Model, Determination of Goss Output in Closed Input-Output Model; Theory of Games- Two-Person, Constant Sum Games, Zero-Sum Game, Maximin and Minimax, Dominant Strategies, Pure and Mixed Strategies, Saddle Point Solution, Linear-Programming Formulation of a Matrix Game and Conversion of Game Theory into Linear Programming.

Note: Use of non-programmable calculator is permitted.



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Books Recommended:

1. J.M. Henderson and R.L. Quandt: Micro Economic Theory: A Mathematical Approach, McGraw-Hill. London.
2. R.G.D. Allen, Mathematical Economics, MacMillan.
3. Alpha C Chiang: Fundamental Methods of Mathematical Economics, McGraw-Hill, Kagakusha, Tokyo.
4. R.G.D. Allen, Macroeconomic Theory: A Mathematical Treatment, McGraw-Hill, London.
5. Michael K. Evans: Macroeconomic Activity: Theory, forecasting and Control.
6. David Romer: Advanced Macroeconomics, McGraw-Hill, Singapore.

Semester – III

Compulsory Core Courses

ECO 301: Public Economics – I

Module 1

Nature and Scope of Public Finance, Public Finance and Private Finance, Economic Analysis of Public Policy, Role of Government in the Economic Activity – Allocation, Distribution and Stabilization Functions, Private, Public and Merit Goods. Theory of Externalities – External Benefits and Cost – Correction of Externalities, Principle of Maximum Social Advantage,

Public Budgets – Kinds of Budgets, Optimal Budgeting, Balanced and Unbalanced Budgets – Deficit Financing, Performance and Programming Budgeting, Zero base budgeting.

Module 2

Public Expenditure – Hypothesis and evaluation, Effects of Public Expenditure on Production and Distribution, Bowen, Lindhal and Samuelson's Models, Wagner's Law of Increasing State Activities, Weisman-Peacock Hypothesis.

Public Revenue – Canons of Taxation, Different Approaches to the Division of Tax Burden, Incidence and Effects of Taxation, Taxable Capacity, Justice in Taxation, Benefit & Ability to Pay Approaches. Theory of Optimal Taxation – Equal Absolute,

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Equal-Proportional, Equal-Marginal and least Aggregate Sacrifice principles, Buoyancy and Elasticity of a Tax.

Module 3

Direct and Indirect taxes – Effects of Direct Tax on Production (viz. Labour Supply and Saving Rate) and Distribution, Effects of Indirect Tax on Production, Progressiveness of a Tax System and its Measurement, Shifting and Incidence of Taxes under Monopoly and Perfect Competition.

Books recommended:

1. R. A. Musgrave and P.B. Musgrave: Public Finance in Theory and practice, New York: McGraw-Hill.
2. R. A. Musgrave: Theory of Public Finance, McGraw-Hill.
3. S. Ganguli: Public Finance, The World Press Private Limited.
4. John Callis and Phillip Jones, Public Finance and Public Choice, Oxford University Press.
5. Harvey Rosen, Public Finance, McGraw Hill Publications.
6. David N. Hyman, Public Finance – A Contemporary Applications of Theory to Policy, Thomson South Western.
7. R. K. Lekhi, Public Finance, Kalyani Publishers.

ECO 302: International Trade Theory

Module 1

Early Trade Theories: Mercantilism, Classical Theory of Trade, Absolute Advantage and Comparative Advantage – Views of Adam Smith, Ricardo, Mill, Haberler, Empirical Testing of Classical Theory.

Standard Theory of Trade – Production Possibility Frontier, Community Indifference Curves, Offer Curves, Trade Indifference Curves, Terms of Trade and Gains form Trade.

Module 2

Factor Endowments and Heckscher – Ohlin Model-factor Price Equalization Theorem, Stolper – Samuelson theorem, Metzler Paradox and Rybczynski Theorem, Empirical

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Verification of H-O Theory, Leontief Paradox, Meade's General Equilibrium in trade, International Trade under Imperfection Competition in Goods Markets: Intra Industry Trade.

Module 3

Economic Growth and International Trade – Growth of Factors of Production, Technical Progress, Immiserizing Growth, International Factor Movements – Labour and Capital Movements and their Effects, Brain Drain, Multinational Corporations and their Role. Free Trade versus Protection, Instruments of Protection and their Effects; Tariffs (Partial and General Equilibrium), Quota, and other Non-Tariff Barriers.

Books Recommended:

1. J. Bhagwati: International Trade, Cambridge University Press, London.
2. R. J. Carbaugh: International Economics, Cengage Learning; 13 edition.
3. D. Salvatore: International Economics, PHI, New York.
4. Rana and Verma: International Economics, Vishal Publishing House Ludhiana (Hindi and English).

ECO 303: Economics of Development and Growth – I

Module 1

Understanding Development: Dividing the World and levels of Development (Development as an Evolving Concept i.e. Development, Growth and Change; Goulet's Core Values of Development; Sen's Conception of Development; Income / Output Based Measures and their Inadequacies; PQLI and HDI as Indicators of Development). Ingredients of Development – Land, labour, Physical and Human Capital, Technological Change, Scale and Organization, Sustainable Development (conceptualization, concern, indicators and remedial measures), Concept, Measures and Problems of Growth, Poverty and Inequalities in LDCs and their Impact on Development.

Module 2

Theories of Economic Development: Agriculture – Industry Interface – Interdependence between Agriculture and Industry; Industrialization and Urbanization (The Models of

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Lewis, Fei and Ranis and Todaro); The Balanced Growth Doctrine (Review of Rosenstein, Nurkse and Lewis); Strategy of Unbalanced Growth (Hirschman's version), and the Reconciliation of the two.

Module 3

Project Evaluation Criteria: Internal Rate of Return, Net Present Value and Cost-Benefit Analysis Social Discount Rate, Shadow Prices of Capital, Unskilled labour and Foreign Exchange, Choice of Techniques, Capital-Output Ratio, Applications of Input-Output Analysis in Planning, Finance of Economic Development – Domestic and External Resources, Two-Gap Model, International Trade and Development, Types and Approaches of Planning, Plan Models of India, Past Performance and Current Issues of Indian Planning.

Books Recommended:

1. Meier, Gerald M. and James E. Rauch: Leading Issues in Economic Development, Eighth Edition, Oxford University Press, New York.
2. Ray, Debraj: Development Economics, Seventh Impression, Oxford University Press, New Delhi.
3. Thirlwall, A. P: Growth and Development, Eighth Edition, Palgrave Macmillan, New York.
4. Todaro, Micheal P. and Stephen Smith C: Economic Development, Eighth Edition, Second Impression, Pearson Education, (Singapore) Pvt. Ltd. Indian Branch, Delhi.
5. Yotopoulos, Pan A. and Nugent Jeffery B: Economics of Development: Empirical Investigations, Harper and Row Publishers, New York.

ECO 304: Indian Economic Development and Policy-1

Module 1

Natural Resource in India- land, Water, Forest and Minerals, Population- Size, Composition, Quality and Growth Trends. Characteristics of Indian Population through Recent Census, Population Policy and Economic Effects of Population Pressure, Poverty, Unemployment and Human Development during Plan Period- Appraisal of Government Measures, India's Human Development Record in Global Perspective.

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Module 2

Agricultural Development in India: Institutional Aspects- land Reforms, Green Revolution, Technological Aspects- Agricultural Inputs and Shifts in Production Function, Agricultural Cost and Price Policy, Agricultural Marketing and Credit, Food Policy and Security, Subsidy and Public Distribution System, Capital Formation in Indian Agriculture, Problems in Agriculture- A Need for Second Green Revolution.

Module 3

Industry- Strategy of Industrial Development and Industrial Policy Reforms, Small Scale and Cottage Industries, Reservation Policy Relating to Small Scale Industries, Sources of Industrial Finance- Banks, Share Market, Insurance Companies, Pension funds, Non-Banking Sources and FDI, Role of Foreign Capital for Direct Investment and Portfolio Investment, Public Sector Reforms, Privatization and Disinvestment.

Books & References:

1. Dutt and Sundram: Indian Economy, S. Chand (Latest Ed) (Hindi and English).
2. A.N. Agrawal: Indian Economy, New Age International Pub. (P) Limited, (Latest Ed) (Hindi and English).
3. Laxmi Narayan Nathuramka: Bhartiya Arthshastra, College Book House, Jaipur (Latest Ed).
4. Mishra & Puri: Indian Economy, Himalaya Publishing House (Latest Ed) (Hindi and English).
5. Twelfth Five Year Plan, Planning Commission.
6. Economic Survey (Latest), GOI.
7. Monthly Bulletins, RBI.

Elective Core Courses

The candidate is required to select any one elective course from the following:

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ECO C01: Economics of Infrastructure -I

Module 1:

Infrastructure and economic development – Infrastructure as a public good; Social and physical infrastructure; Special characteristics of public utilities, The peak load, Off load problem; Dual principle controversy; Economies of scale of joint supply; Marginal cost pricing vs. other methods of pricing in public utilities; Cross subsidization – free prices, equity and efficiency.

Module 2:

The structure of transport costs and location of economic activities; Demand for transport – Models of freight and passenger demand; Model choice; Cost functions in the transport sector; Principle of pricing; Special problems of individuals modes of transport; Inter-model condition in the Indian situation.

Module 3:

Infrastructure development and reforms in India – power, transport, and communication, rate making in telephone utilities; Principles of decreasing costs in telephone industry – Characteristics of postal services; Criteria for fixation of postal rates; Measurement of standards of service in telephone and postal utilities.

Books Recommended:

1. National Council of Applied Economic Research, 1996, India Infrastructure Report: Policy Implications for Growth and Welfare, New Delhi.
2. Parikh, K.S. (1999), India Development Report 1999-2000, Oxford, New Delhi.
3. Economics of Infrastructure (1976), Vol.VI, ICSSR, ICSSR.
4. Crew, M.A. and P.R. Kleindorfer (1979), Public Utility Economics, MacMillan, New York.
5. CUTS : Competition and Regulation in India, 2007 and 2000

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Course ECO C02: International Finance

Module 1

International Finance – Functions, Sources and Uses, International Capital Flows- Foreign Direct Investment, Foreign Portfolio Investment, Effects of Investment on Host Countries and Financial Instability, India's Policy towards Foreign Capital. International Financial System and Global Economy, Principles of International Financial Management, Foreign Exchange Market- Structure, Kinds, Instruments of Payments, Functions, Trading. Developments in Foreign Exchange Markets- Eurocurrency Markets, Asian Dollar Markets and International Bond Markets, Stability of Foreign Exchange Market.

Module 2

Foreign Exchange Rate- Meaning, Exchange Risk, Hedging and Speculation. Determination of Equilibrium Exchange Rate and Exchange Rate Systems. International Business Finance- Traditional Trade Finance, Multilateral Financial Markets, International Banking, International Financial Centers, International Trade and Business organizations, Trade Imbalances in the Modern Global Economy, International Monetary System and Alternative International Monetary Standards, IMF and Problem of International liquidity.


Module 3

The Theory of Optimum Currency Areas- Growth of Regional Financial Institutions. Reforms in International Monetary System for Developing Countries, Asian Development Bank and its lending Activities, Borrowing from World Bank, Asian Development Bank and Aid India Club Nations and its Overall Impact on Indian Economy. Open Economy of India- Trends in India's Balance of Payments and Growth of Foreign Exchange Reserves Since the Year 1990, Convertibility of Indian Rupee and its Impact on Indian Economy, Exchange Rate Management in India. Role of the Regional Blocks- EU, NAFTA, ASEAN, SAFTA etc. in the International Business, WTO and its Impact on Different Sectors of the Indian Economy.

Books Recommended:

1. ~~Grabbe J. Orlin: International Financial markets, Prentice-Hall, Inc. Englewood cliffs, NJ, USA.~~
2. Daniel R. Kane: Principles of International Finance, Croom Helm Ltd.
3. Harold James: International Monetary Cooperation since Bretton Wood, IMF.
4. Peter B. Kenen (Ed): Managing the World Economy: Fifty Years after Bretton Wood.
5. Pater Kenen: International Economics, Cambridge University Press.
6. Bo Soderster and Geoffrey Reed: International Economics MacMillan.
7. Lovi-Maurica: International Financial, Mc Graw-Hill.

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ECO C03: Health Economics

Module 1.

Introduction to Health Economics: Basic concepts in Economics with special reference to health – Utility, Demand and supply analysis, Elasticities, Expenditure Function, Imperfections in Market Structure, Production possibility Frontier (PPF), Externalities and Market Failure: Approaches to Economics-Positive and Normative, Welfare economics and health.

Application of Economics to issues relating to health with special reference to market failure and public policy. Health Economics and Population Dynamics - Demographic aging, obesity, disability and malnutrition.

Costing and Health Economics: The importance of costing in Health Economics, Alternative definitions of cost, Cost theory and cost analysis, types of cost - monetary and non-monetary, measurement and valuation issues in cost, production cost and discounting, Constraints in measuring health cost.

Module 2:

Economic Evaluation– Part I: What is economic evaluation? Various types of economic evaluation used in health care, measuring outcome, Cost effectiveness analysis (CEA), Cost-Benefit Analysis (CBA), Divergence between social and private costs and benefits in health care, Limitations of economic evaluation, Consumer Impact Assessment.

Economic Evaluation – Part II: Importance of Measures of General health status and quality of life, Measuring Health Outcomes, Assigning monetary values to health outcomes, human life and Quality Adjusted Years of Life, Cost-Utility Analysis (CUA) – including Quality Adjusted Life Years (QALYs) and Health Year Equivalents (HYEs), Economics of Prevention and Public Health – Economic evaluation of prevention programs (include ADL and IADL for aged)

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Module 3:

Efficiency and Equity in Health: An overview of the normative economics of the health sector, Health Care and Welfare State, Private versus public health care, Public and Private Partnership in Health Care, Efficiency and effectiveness in health care, Equity in Health care Delivery

Health inequalities: health inequality and its measurement, determinants of health, health seeking and access to health care service, Health care utilization.

Books Recommended:

1. Rexford E. Snterre and Stephen P. Neun, Health Economics: Theories, Insights and Industry Studies, Thompson South – Western, 3rd Edition (614, San/Hea, 073226)
2. Zweifel and Breyer, 1997, Health Economics, Oxford University Press.
3. Drummond MF, Sculpher MJ, Torrance GW, O'Brien B, Stoddart GL, eds. Methods for economic evaluation of health care programmes, Third Edition, Oxford University Press, 2005.
4. Health economisc: 3rd Edition by Phelps
5. The economics of health and health care, 2nd edition by Folland, Goodman and Stono (FGS)
6. Gold Marthe R Joanna F Siegel. Lousie B russel. and Milton C Weinstein, 1996, Cost effectiveness in health and medicine, new York: Oxford University Press.
7. Handbook of Health Economics (Anthony J. Culyer and Joseph P Newhouse eds., Elsevier Science, 2000: Available online at: <http://www.sciencedirect.com/science/handbooks/15740064>
8. David Wonderling, Reinhold Gruen & Nick Black, 2005, Introduction to health economics, Chapters 10- 11, 127-152.
9. Gold Marthe R, Joanna E Siegel, Lousie B russel, and Milton C Weinstein, 1996, Cost effectiveness in health and medicine, New York: Oxford University Press., Ch. 6, pp. 176-213.

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Books Recommended:

1. Grabbe J. Orlin: International Financial markets, Prentice-Hall, Inc. Englewood cliffs, NJ, USA.
2. Daniel R. Kane: Principles of International Finance, Croom Helm Ltd.
3. Harold James: International Monetary Cooperation since Bretton Wood, IMF.
4. Peter B. Kenen (Ed): Managing the World Economy: Fifty Years after Bretton Wood.
5. Pater Kenen: International Economics, Cambridge University Press.
6. Bo Soderster and Geoffrey Reed: International Economics MacMillan.
7. Lovi Maurica: International Financial, Mc Graw-Hill.

Course ECO C04: Econometrics- I

Module 1

Basic Econometrics: Nature, meaning and scope of econometrics; Simple and General linear Regression Model – Assumptions, Estimation (OLS approach) and Properties of Estimators; Derivation of Least Square Parameters; Goodness of Fit and Econometric Inference. Functional Forms of Regression Models: Log-log, Semi-log, Reciprocal Transformation

Module 2

Violation of Assumptions: Heteroscedasticity; Multicollinearity and Auto-correlation; Specification Problems. Regressions with Qualitative Independent Variables: Dummy Variable Technique; Regression with Binary Dependent Variables: Logit, Probit and Tobit models.

Module 3

Dynamic Econometric Model: Auto-regressive and Distributed Lag Models – Koyck Model, Partial Adjustment Model, Adaptive Expectations, Almon Approach to Distributed Lag models. Method of Instrument Variables

Note- Use of non-programmable calculator is permitted.

Books Recommended:

1. J. Kmenta: Elements of Econometrics, University of Michigan Press.
2. Damodar Gujrati: Basic Econometrics, McGraw-Hill Higher Education.
3. J. Johnston: Econometrics Methods, McGraw-Hill College.
4. G. S. Maddala: Econometrics, John Wiley & Sons.
5. R. S. Pindyck and D. Z. Rubinfeld: Econometrics Methods and Econometrics Forecasts, McGraw-Hill Publishing Co.
6. Rao and Millar: Applied Econometrics, Wadsworth Publishing Company.

Semester – IV

Compulsory Core Courses

ECO 401: Public Economics – II

Module 1

Public Debt – Sources, Effects, Burden and its Management, Theory of Public Debt, Loans and Saving as Sources of Finance for Development. Fiscal Policy, Neutral and Compensatory Fiscal Policy, Functional Finance; Fiscal Policy in Developing Countries, Fiscal Policy for Stabilization – Automatic and Discretionary Stabilizers. Built-in-Flexibility, Interdependence of Fiscal and Monetary Policies, Balanced Budget Multiplier, Anti Inflationary Policy.


Module 2

Indian Tax System -Salient features, Major Taxes, Main Trends in the Revenue of the Central and State Governments in India, Non-Tax Revenue, Union Budget of India, Major Trends in Public Expenditure in India (growth and composition), Problem of Budget Deficit and FRBM Act. Pricing Policy in Public Enterprises, Disinvestment and Privatisation of Public Enterprises in India, Internal and External Public Debt of India.



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Module 3

Fiscal Federalism - Theory and Problems, Problems of Centre-State Financial Relations in India, Criteria for Resource Transfer from the Centre to States, Finance Commissions and Devolution of Resources to States, Recent Tax Reforms in India, Recommendation of Raja J. Chelliah Committee and Kelkar Committee. Direct Tax Code and GST. State Finances of Rajasthan – Trend and Composition of Revenue and Expenditure.

Books recommended:

1. R. A. Musgrave and P.B. Musgrave: Public Finance in Theory and practice, New York: McGraw-Hill.
2. R. A. Musgrave: Theory of Public Finance, McGraw-Hill.
3. S. Ganguli: Public Finance, The World Press Private Limited.
4. John Callis and Phillip Jones, Public Finance and Public Choice, Oxford University Press.
5. Harvey Rosen, Public Finance, McGraw Hill Publications.
6. David N. Hyman, Public Finance – A Contemporary Applications of Theory to Policy, Thomson South Western.
7. R. K. Lekhi, Public Finance, Kalyani Publishers.
8. Chelliah and Kelkar Committee Reports.

ECO 402: Trade Policy and International Monetary System

Module 1

Political Economy of Protectionism: Trade Policy in Developing Nations- Import Substitution V/s Export Promotion, Strategic Trade Policy in Developed Nations. Trade and Economic Development, Deteriorating Terms of Trade of developing Nations- Prebisch-Singer Hypothesis, Current Trade Problems of Developing Nations. International Capital Movement and Factors Affecting it, Various Forms of Foreign Capital and its Role in Economic Development.

Module 2

Economic Integration - Stages and Forms, Theory of Customs Union - Static and Dynamic Effects, Regional Trade Blocks - Bilateral and Multi-Lateral International

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Negotiations, Preferential Trade Areas (PTAs) and Free Trade Areas (FTAs). WTO - Issues and its Impact on Trade, Rise and Fall of Bretton-Woods System and Present International Monetary System, IMF, World Bank- Their Achievements and Failures.

Module 3

Foreign Exchange Market - Functions and Exchange Rate Determination, Exchange Rate Theories- Mint Parity, Purchasing Power Parity (PPP), Monetary Approach and Portfolio Balance Approach, Fixed and Flexible Exchange Rates, Exchange Controls and Multiple Exchange Rates, Current Exchange Rate Regime, Euro Currency Market. Balance of Payments – Accounting, Components, Causes of Disequilibrium and Mechanism of Adjustments, Foreign Trade Multiplier, Devaluation and Marshall-Lerner Condition, Elasticity and Absorption Approaches, External and Internal Balance, Swan Model.

Books recommended:

1. J. Bhagwati: International Trade, Cambridge University Press, London.
2. R. J. Carbaugh; International Economics, Cengage Learning; 13 edition.
3. D. Salvatore: International Economics, PHI, New York.
4. Rana and Verma: International Economics, Vishal Publishing House Ludhiana (Hindi and English).
5. Soderston and Reed: International Economics, Palgrave Macmillan; 3Rev Ed edition.

ECO 403: Economics of Development and Growth –II

Module 1

Economic Growth and Structural Change: Structural Changes in the Composition of Gross Domestic Product, Occupational Structure, Structure of Capital Accumulation; and Accumulation of Human Capital; Exploring the Relationship between Economic Development and Income Distribution (Kuznets' inverted U –Shaped Curve and Augmented Kuznets' Curve, Denison & Chenery empirical studies), Living in a Heterogeneous World, World-Islands of Prosperity and How the Other Three Quarters live.

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Module 2

Theories of Growth: Classical Approach: Adam Smith, Marx and Schumpeter – Neo-Classical Approach: Robinson, Solow, Kaldor and Harrod-Domar model, Cambridge Criticism of Neoclassical Analysis of Growth, the Capital Controversy. Technological Progress- Embodied and Disembodied Technical Progress, Hicks, Harrod learning by doing, Production Function Approach to the Economic Growth, Growth Models of Kaldor and Pasintti, Optimal Savings and Ramsay's Rule of Accumulation. Romar Model of Technological Change.

Module 3

Endogenous Growth; Intellectual Capital, AK Model, Uzawa-Lucas Model – Explanation of Cross Country Differentials in Economic Growth. Economic Isolation and Integration with the Global Market. An Overview of the Economic Functions of the Market and State, Efficiency of the Competitive Market, Market Failure, Government Failure, On the Choice of Economic System, Market Failure in a Dynamic Economy.

Books recommended:

1. Chenery, Hollis and Moises Syrquin: Patterns of Development: 1950-70, Oxford University Press.
2. Kuznets, S.: Modern Economic Growth, Rate Structure and Spread, Vakils, Feffer and Simons Private Limited, Bombay.
3. Meier, Gerald M. and James E. Rauch : Leading Issues in Economic Development, Eighth Edition, Oxford University Press, New York.
4. Ray, Debraj: Development Economics, Oxford University Press, Delhi.
5. Robert J. Barrow and Xavier Sala-i-Martin: Economic Growth, Prentice-Hall of India, Pvt. Lid., New Delhi.
6. Thirlwall, A. P: Growth and Development, Eighth Edition, Palgrave Macmillan, New York.
7. Thorvaldur Gylfason : Principles of Economic Growth, Oxford University Press.

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ECO 404: Indian Economic Development and Policy- II

Module 1

Foreign Trade: Salient features, Trends, Composition, Direction and Organization, Trade Reforms, liberalization and Recent Changes in Trade Policy, MNCs and their Impact on Indian Economy, WTO – Issues and its Impact on Indian economy, India's Balance of Payment Position in Recent Years.

Module 2

Economic planning: Goals, Achievements and Shortcomings of Planned Development, Planning and the market. Decentralized Planning: Constitutional Obligations and Panchayati Raj Institutions. Balwant Rai Mehta Committee and Ashok Mehta Committee, Financial Aspects of 73rd and 74th Constitutional Amendments. Problem of Subsidy, National and Per Capita Income – Growth pattern and trends, Aggregate and Sectoral Composition and Change therein, Regional Distribution, Income Inequalities in India.

Module 3

New Economic Policy – LPG and Second Phase of Economic Reforms, Infrastructure Development in India – Physical Infrastructure (Power, Transport, Communication and Irrigation) and Social Infrastructure (health and education), SEZs

Books and References:

1. Rudra Dutt and Sundaram: Indian Economy, S. Chand (Latest Ed.) (Hindi and English)
2. A. N Agrawal: Indian Economy, New Age International Pub. (P) Limited, (Latest Ed.) (Hindi and English).
3. Laxmi Narayan Nathuramka: Bhartiya Arthshastra, College Book House (Latest Ed.)
4. Mishra & Puri: Indian Economy, Himalaya Publishing House (Latest Ed.) (Hindi and English)
5. Uma Kapila: Indian Economy, Academic Foundation.



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regression with dummy dependent variables; The LPM, Logit, Probit and Tobit models – applications, Economic forecasting – Methods of forecasting – Limitations.

Note; Use of non-programmable calculator is permitted.

Books Recommended:

1. J.Kmenta: Elements of Econometrics.
2. Damodar Gujrati: Basic Econometrics.
3. J.Johnston: Econometrics Methods(3rd edition).
4. G.S. Maddala : Econometrics.
5. R.S. Pindyck and D.Z. Rubinfeld : Econometric Methods and Econometric Forecasts.
6. Rao and Millar : Applied Econometrics.
7. G.M.K. Madnani : Artthmiti - Avdharnayen Evan Vidhiya.

ECO D01: Economics of Infrastructure -II

Module 1:

Primacy of energy in the process of economic development; Factors determining demand for energy; Effects of energy shortages; Energy conservation renewable and nonconventional sources of energy; Energy modeling; The search for an optimal energy policy in the Indian context.

Bulk supply and pricing of electricity – The relative economics of thermal, hydel and nuclear power plants – The case for a National Power Grid.

Module 2:

Financing water utilities - Urban and rural water supply.

The exploitation of National Gas; Pricing problem.

Organisation and financing of supply of social services; Private vs public sector financing; Recent debate about the fixation of prices of social services; Development of social services in the successive Indian plans.

Module 3:

Education and economic growth; Approaches to educational planning, social demand, rate of return and manpower balance approaches; The case for universal, free, primary education; Structure of higher education and problems of its financing in India; Human resources and human capital development – The issues in education policy.

Health dimensions of development - Determinants of health – Poverty, malnutrition, illiteracy and lack of information, Economic dimensions of health care – Demand and supply of health care, Financing of health care and resource constraints - Inequalities in health – Class and gender perspectives; Institutional issues in health care delivery.

Books Recommended:

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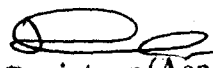
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1. National Council of Applied Economic Research, 1996, India Infrastructure Report: Policy Implications for Growth and Welfare, New Delhi.
2. Parikh, K.S. (1999), India Development Report 1999-2000, Oxford, New Delhi.
3. Economics of Infrastructure (1976), Vol.VI, ICSSR, ICSSR.
4. Crew, M.A. and P.R. Kleindorfer (1979), Public Utility Economics, MacMillan, New York.
5. CUTS: Competition and Regulation in India, 2007 and 2009.

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Course ECO D02: Survey Methods

Module 1

Sample Methods: Principle of Sample Surveys, Stages of Survey, Practical Problems in Planning, Execution and Analysis of Surveys, Random Number Tables and their Uses in Drawing Samples with Equal Probability (Simple Random Sampling) and Probability Proportional Size. Sampling and Non- Sampling errors. Critical Study of Sample Design Employed by NSSO and in Rural Credit Surveys.

Module 2

Sample Designs: Simple Random Sampling With and Without Replacement. Relative Efficiency of WR and WOR Stratified Sampling, Proportional Optimum and Neyman Allocation. Gain in Precision , Cluster Sampling. Two Stage Sampling. Systematic Sampling.

Module 3

Regression Analysis with One and Two Explanatory Variables. Multiplicative and Additive models. Growth Equations. Estimation of Regression Parameters and their Standard Errors. The Problem of Curve Fitting. Fitting of linear, Exponential and Parabolic Curves. Application in the Estimation of Elasticities and Growth Rates.

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Books Recommended:

1. M. N. Murthy, Sampling Methods.
2. Sukhatma P.V. Sukhatme B.V. and C. Ashok, Sampling Theory of Surveys with applications, Asia Publishing House, New Delhi.
3. Gujarati D., Basic Econometrics, McGraw-Hill Higher Education.
4. Intriligator M.D., Econometric Models, Techniques, and applications, Prentice Hall of India.

3. Gide and Rist: History of Economic doctrine.
4. V.C. Sinha: Arthik Vicharon Ka Itihas
5. K.L. Rangaswami Aiyavangar: Aspect of the ancient Economic Thought.
6. J.C. Kumarappa: Gandhian economic Thought.

ECO D03: Indian Health Care System

Module1:

Changing scenario of Health inequalities in India, Medical Tourism in India, International Comparison,

Health Care System: Stakeholders in health care systems: Consumer, providers, and state, Human capital and health, health care and labor market, Demand for health care and for medical services – The consumer perspective, Moral Hazard and the economics of Moral Hazard, Demand and Supply of Human and physical infrastructure—physician, hospital and drugs etc, Costs as a barrier to health care utilization.

Module2:

Policies, Reforms and Regulatory Concerns in Health Sector: Health care delivery systems and Role of Government in providing health care, Role of international organizations, improving access to health care with quality, Overview of health sector reforms and Policies, Regulatory concerns and regulation of health sector including pharmaceutical industry, National Health Policies and Programmes.

Module3:

Health Financing and Health Insurance: National Health Accounting: Sources and Uses of Funds, health budgeting, Interrelationship between epidemiological transition and health expenditure, Health care financing system, source of health care spending, The Health Insurance – intermediary agent, The private health insurance, Regulation of health insurance, Government as health insurer in India, Equity in health care finances, Future investment strategies in health sector, Willingness to pay for health care, User charges as determinant of health financing

Recommended:

1. Rexford E. Snterre and Stephen P. Neun, Health Economics: Theories, Insights and Industry Studies, Thompson South – Western, 3rd Edition (614, San/Hea, 073226) \
2. Zweifel and Breyer, 1997, Health Economics, Oxford University Press.
3. Drummond MF, Sculpher MJ, Torrance GW, O'Brien B, Stoddart GL, eds. Methods for economic evaluation of health care programmes, Third Edition, Oxford University Press, 2005.
4. Health economisc: 3rd Edition by Phelps
5. The economics of health and health care, 2nd edition by Folland, Goodman and Stono (FGS)
6. Gold Marthe R, Joanna E Siegel, Lousie B russel, and Milton C Weinstein, 1996, Cost effectiveness in health and medicine, new York: Oxford University Press.

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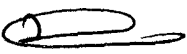
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7. Handbook of Health Economics (Anthony J. Culyer and Joseph P Newhouse eds., Elsevier Science, 2000: Available online at: <http://www.sciencedirect.com/science/handbooks/15740064>
8. David Wonderling, Reinhold Gruen & Nick Black, 2005, Introduction to health economics, Chapters 10- 11, 127-152.
9. Gold Marthe R, Joanna E Siegel, Lousie B russel, and Milton C Weinstein, 1996, Cost effectiveness in health and medicine, New York: Oxford University Press., Ch. 6, pp. 176-213.

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Books Recommended:

1. M. N. Murthy, Sampling Methods.
2. Sukhatma P.V. Sukhatme B.V. and C. Ashok, Sampling Theory of Surveys with applications, Asia Publishing House, New Delhi.
3. Gujarati D., Basic Econometrics, McGraw-Hill Higher Education.
4. Intriligator M.D., Econometric Models, Techniques, and applications, Prentice Hall of India.

Course ECO D04: Econometrics – II

Module 1

Simultaneous Equation Models: The Simultaneous Equation bias and Inconsistency of OLS estimators; The Identification Problem; Rules of identification – order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, K class estimators, 3SLS and ML methods – application.

Module 2

Time Series Econometrics: Key Concepts, Spurious Regression, Stationary Stochastic Processes, Non Stationary Processes, Unit Root Tests – Dickey-Fuller Test, Augmented Dickey Fuller Test, Phillips-Perron Test.

Properties of AR, MA and ARMA Processes.

Cointegration and Error Correction Mechanism (ECM).

Module 3

Introduction to Panel Data: Panel Data with Fixed and Random Effects.

Fixed Effects: Within and Between Group Effects, Unbalanced Panel and Fixed Effects.

Random Effects: GLS, Testing for Random Effects, Estimation of Dynamic Panel Model.

Note: Use of non-programmable calculator is permitted.

Books Recommended:

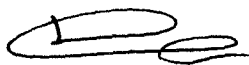
1. J. Kmenta: Elements of Econometrics, University of Michigan Press.
2. Damodar Gujarati: Basic Econometrics, McGraw-Hill Higher Education.



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3. J. Johnston: Econometrics Methods, McGraw-Hill College.
4. G. S. Maddala: Econometrics, John Wiley & Sons; 4th Edition.
5. R. S. Pindyck and D. Z. Rubinfeld: Econometrics Methods and Econometrics Forecasts, McGraw-Hill Publishing Co.
6. Rao and Millar: Applied Econometrics, Wadsworth Publishing Company.



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