

Oriental College(Autonomous),Imphal
Syllabus for B.A. (Hons.) Economics
(To be effective from 2020-2021)

Course Structure

There are a total of fourteen economics core courses that students are required to take across six semesters. All the core courses are compulsory. In addition to core courses in economics, a student of B.A. (Hons.) Economics will choose four Discipline Specific Elective (DSE) Courses. The Discipline Specific Elective (DSE) Courses are offered in the fifth and sixth semesters and two such courses will be selected by a student from a set of three courses specified for each of these semesters (Groups I and II in the attached table).

The syllabi for the Discipline Specific Elective (DSE) Courses are provisional and subject to revision.

Contact Hours: Each course has 5 lectures and 1 tutorial (per group) per week. The size of a tutorial group is 8-10 students.

Note on Course Readings: The nature of several of the courses is such that only selected readings can be specified in advance. Reading lists should be updated and topic-wise readings should be specified at regular intervals, ideally on an annual basis.

Eligibility for admission to B.A. (Hons) Economics: Given the quantitative requirements of the program and as per guidelines of U.G.C., only students who have passed mathematics at the Class XII level are eligible for admission. However, for the Sessions 2020-2021, 2021-2022 and 2022-2023, there will be no such restriction.

Course Structure & Code

Semester-I	Papers	Credit
	ECO-HC-1016	6
	ECO-HC-1026	6
	AE-1016(MIL/ENG)	4
	ECO-HG-1016	6
Semester-II	ECO-HC-2016	6
	ECO-HC-2026	6
	AE-2016(MIL/ENG/Env.Studies)	4
	ECO-HG-2016	6
Semester-III	ECO-HC-3016	6
	ECO-HC-3026	6
	ECO-HC-3036	6
	SEC-I-3014	4
	ECO-HG-3016	6
Semester-IV	ECO-HC-4016	6
	ECO-HC-4026	6
	ECO-HC-4036	6
	SEC-II-4016	4
	ECO-HG-4016	6
Semester-V	ECO-HC-5016	6
	ECO-HC-5026	6
	ECO-DSE-5016 (Group-I)	6
	ECO-DSE-5026(Group-I)	6
Semester-VI	ECO-HC-6016	6
	ECO-HC-6026	6
	ECO-DSE-6016(Group-II)	6
	ECO-DSE-6026(Group-II)	6
	26	148

HC-Honours Core Course(14)DSE- Discipline Specific Paper(04) HG-Generic Elective(Paper(04),AE- Ability Enhancement Course(02), SEC-Skill Enhancement Course(02)

Course Structure for B.A(Honours)Economics

Semester- I	Semester- II
Economics Core Course1: Introductory Microeconomics	Economics Core Course 3: Introductory Macroeconomics
Economics Core Course2:Mathematical methods for Economics-I	Economics Core Course 4: Mathematical methods for Economics-II
Ability Enhancement Compulsory Course(AECC)-I: Eng/MIL	Ability Enhancement Compulsory Course(AECC)-II: Eng/MIL/Environmental Studies
Generic Elective(GE)Course-I: Introductory Microeconomics	Generic Elective(GE)Course-II: Introductory Microeconomics
Semester III	Semester IV
Economics Core Course 5:Intermediate MicroEconomics-I	Economics Core Course 8: Intermediate MicroEconomics-II
Economics Core Course 6:Intermediate Macroeconomics -I	Economics Core Course 9:Intermediate Macroeconomics -II
Economics Core Course 7:Statistical Methods for Economics	Economics Core Course 10:Introductory Microeconomics
Skill Enhancement Course(SEC)-I: Data Collection and Presentation	Skill Enhancement Course(SEC)-II:Data Analysis
Generic Elective(GE)Course-III:Indian Economy -I	Generic Elective(GE)Course-IV: Indian Economy -II
Semester V	Semester VI
Economics Core Course 11:Indian Economy-I	Economics Core Course13: Indian Economy-II
Economics Core Course 12:Development Economics-I	Economics Core Course14 Development Economics-II
Discipline Specific Elective(DSE) Course –I(From the list of Group-I)	Discipline Specific Elective(DSE) Course -III (From the list of Group-II)
Discipline Specific Elective(DSE) Course –II(From the list of Group-I)	Discipline Specific Elective(DSE) Course-IV(From the list of Group-II)
Group-I (Discipline Specific Elective(DSE) Courses)	Group-II (Discipline Specific Elective(DSE) Courses)
Economic History of India(1857-1947)	(i)Political Economy -II
Political Economy -I	(ii)Environmental Economics
(Public Economics	(iii)International Economics

CORE ECONOMICS COURSE 1
ECO-HC-1016
Introductory Microeconomics

Course Description

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Course Outline

1. Exploring the subject matter of Economics

Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems; reading and working with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.

3. The Households

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision - choice between leisure and consumption.

4. The Firm and Perfect Market Structure

Behaviour of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.

5. Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfect competition.

6. Input Markets

Labour and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.

Readings

1. Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8th Edition, 2007.
2. N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

**CORE ECONOMICS COURSE 2
ECO-HC-1026**

Mathematical Methods in Economics–I

Course Description

This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Preliminaries

Number System; Variables, Constants and Parameters; Equation and Identities; Sets and set operations.

Functions of one real variable

Types of functions: Quadratic, Polynomial, Power, Exponential, Sequences and Series, Convergence, Continuous functions:- Characterisation, properties with respect to various operations and applications.

Differential calculus

Differentiation of a function; Basic rules of differentiation, partial and total differentiation; Second and higher order derivatives for single variable; economic applications of differentiation.

Single variable optimization

Local and global optima; geometric characterization, characterization using calculus; tests for maximization and minimization; applications: profit maximization, cost minimization, revenue maximization.

Integration of functions

Meaning and significance of integration, basic rules of integration; significance of a constant after integration; Economic application: derivation of total functions from marginal functions.

Readings

K. Sydsaeter and P. Hammond : Mathematics for Economic Analysis: Pearson Educational Asia.

A.C Chiang and K. Wainwright : Fundamental Methods of Mathematical Economics, Mc Graw Hill.

CORE ECONOMICS COURSE 3
ECO-HC-2016
Introductory Macroeconomics

Course Description

This course aims to introduce the students to the basic concepts of Macro economics. Macro economics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macro economic variable like saving, investment, GDP, money and inflation.

1. Introduction to Macro economics

Meaning and subject matter of Macro economics; Micro vs Macro economics; Basic issues studied in Macroeconomics; Importance and limitation of Macro economics.

2. National Income Accounting

National Income Accounting; Concepts- GDP, GNP, NDP and NNP, Per Capita income; Measurement of GDP-income, expenditure and circular flow methods; Real versus Nominal GDP; Price indices. National Income Accounting for an open economy; Balance of payments: Current and Capital account.

3. Money

Meaning; Functions of money; Quantity theory of money; Determination of money supply and demand; credit creation, Tools of monetary policy.

4. Inflation

Types; Causes and its social costs; Hyperinflation.

5. The closed Economy in the short run

Classical and Keynesian system; Simple Keynesian model of income determination; IS-LM model; Fiscal and Monetary multiplier.

Readings:

Dornbusch, Fischer and Startz : Macroeconomics, Mc Graw Hill

N. Gregory Mankiw : Macroeconomics, Worth Publishers

Errol D' Souza : Macroeconomics, Pearson Education.

**CORE ECONOMICS CORSE 4
ECO-HC-2026**

Mathematical Methods in Economics - II

Course Description

This course is the second part of a compulsory two-course sequence. This part is to be taught in Semester II following the first part in Semester I. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this Syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Course Outline

1. Linear Algebra

Matrix Algebra: Matrix operations: addition, subtraction, multiplication; determinant, rank and inverse of matrix; Cramer;s rule for solution of simultaneous equations.

2. Functions of several real variables

Homogeneous and Homothetic Functions: Concepts; Differentiable functions: Concepts, Implicit.Function Theorem and applications to comparative statics problems.

3. Multi-variable optimization

Unconstrained optimization: Geometric Characterization, Characterization using calculus and applications; constrained optimization with equality constraints, the method and interpretation of Lagrange multiplier application to economic problems.

4. Differential Equation

Meaning, first order differential equation, application to market model

5. Difference Equation

First order difference equation, Cob-web market model.

Reading:

K. Sydsaeter and P. Hammond : Mathematics for Economic Analysis: Pearson Educational Asia.

A.C Chiang and K. Wainwright : Fundamental Methods of Mathematical Economics, Mc Graw Hill.

**CORE ECONOMICS COURSE 5
ECO-HC-3016**

Intermediate Microeconomics - I

Course Description

The course is designed to provide a sound training in microeconomic theory to formally analyze the behaviour of individual agents. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools are used to facilitate understanding of the basic concepts. This course looks at the behaviour of the consumer and the producer and also covers the behaviour of a competitive firm.

Course Outline

1. Consumer Theory

Preference; utility; budget constraint; choice; demand; Slutsky equation; buying and selling; choice under risk and intertemporal choice; revealed preference.

2. Production, Costs and Perfect Competition

Technology; isoquants; production with one and more variable inputs; returns to scale; short run and long run costs; cost curves in the short run and long run; review of perfect competition.

Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
2. C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
3. B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw-Hill (India), 2009.

**CORE ECONOMICS COURSE 6
ECO-HC-3026**

Intermediate Macroeconomics - I

Course Description

This course introduces the students to formal modeling of a macro-economy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context. It also introduces the students to various theoretical issues related to an open economy.

Course Outline

1. Aggregate Demand and Aggregate Supply

Concepts of aggregate demand and aggregate supply derivation of aggregate demand and aggregate supply curves in the IS-LM model; interaction of aggregate demand and aggregate supply; causes and impact of shifting of IS-LM curves on equilibrium level of employment, output and prices.

2. Inflation, Unemployment and Expectations

Inflation-unemployment Trade off and Phillips curve; Adaptive and Rational Expectations; The policy ineffectiveness and challenges.

3. Open Economy Macroeconomics

Balance of Payments- Concepts, Equilibrium and Disequilibrium in Balance of payments; Causes of disequilibrium and corrective measure. Determination of Foreign Exchange Rate- Purchasing Power Parity Theory, fixed vs flexible exchange rates.

4. Economy Models

Short run open economy models; the basic Mundell - Fleming Model, Dornbusch's overshooting model.

5. Financial Market

Feature and functions of financial markets Banks and Financial Markets; Adverse selection and Moral Hazard; Major Financial sector reforms in India; Lessons from the Global Financial Crisis and the policy Response in India.

Readings:

Dornbusch, Fischer and Startz : Macroeconomics, Mc Graw Hill

N. Gregory Mankiw : Macroeconomics, Worth Publishers

Errol D' Souza : Macroeconomics, Pearson Education.

CORE ECONOMICS COURSE 7
ECO-HC-3036
Statistical Methods for Economics

Course Description

This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It then develops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion on sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with some topics in statistical inference that include point and interval estimation.

Course Outline

1. Introduction and Overview

The distinction between populations and samples and between population parameters and sample statistics; the use of measures of location and variation to describe and summarize data; population moments and their sample counterparts.

2. Elementary Probability Theory

Sample space and events, probability axioms and properties; probability of an event, addition and multiplication theorems. mutually exclusion and complementary events, conditional probability and Bayes' Rule.

3. Random Variables and Probability Distributions

Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of commonly used discrete and continuous distributions (uniform, binomial, normal, poisson and exponential random variables).

4. Random Sampling and Jointly Distributed Random Variables

Density and distribution functions for jointly distributed random variables; computing expected values; covariance and correlation coefficients.

5. Sampling

Main steps in a sample survey; methods of sampling; the role of sampling theory; properties of random samples.

Readings:

Jay L. Devore, *Probability and Statistics for Engineers*, Cengage Learning, 2010.

John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992 *and its Applications*, Prentice Hall, 2011.

Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics*

William G. Cochran, *Sampling Techniques*, John Wiley, 2007.

CORE ECONOMICS COURSE 8
ECO-HC-4016
Intermediate Microeconomics - II

Course Description

This course is a sequel to Intermediate Microeconomics I. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets and topics under information economics.

Course Outline

General Equilibrium, Efficiency and Welfare

Equilibrium and efficiency under pure exchange and production; overall efficiency and welfare economics.

2. Market Structure and Game Theory

Monopoly; pricing with market power; price discrimination; peak-load pricing; two-part tariff; monopolistic competition and oligopoly; game theory and competitive strategy.

3. Market Failure

Externalities; public goods and markets with asymmetric information.

Readings:

1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems.
2. C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.

CORE ECONOMICS COURSE 9
ECO-HC-4026
Intermediate Macroeconomics - II

Course Description

This course is a follow up to Intermediate Macro economics I. In this course, the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the micro-foundations to the various aggregative concepts used in the previous course.

Course Outline

1. Modelling Economic Growth

The Basic Harrod-Domar Model; The basic solow Model; Joan Robinson and the Golden Rule; Technological Progress and Endogenous Growth.

2. Consumption and Investment Functions

Income-consumption relationship; Propensities to consume and Psychological law of consumption; factors influencing consumption function; measures to raise consumption function; Absolute, Relative, lifecycle and permanent income hypotheses.

Investment function- autonomous and induced investment; residential and inventory investment; determinants of business fixed investment; decision to invest and MEC.

3. Demand for and Supply of Money

Demand for money in classical, Neo-classical and Keynesian approaches; The Keynesian Liquidity Trap and its implications.

Supply of money-classical, neoclassical and Keynesian analysis; measures of money supply in India.

4. Fiscal and Monetary Policy

Active or Passive; Monetary Policy- objectives and targets rules vs discretion in monetary policy; Time consistency.

Fiscal Policy- objectives; budget as an automatic stabilisers; the government debt and Ricardian equivalence.

5. Schools of Macro economic Thoughts

Classicals, New classicals, Keynesians and New Keynesians.

Readings:

Dornbusch, Fischer and Startz : Macroeconomics, Mc Graw Hill
N. Gregory Mankiw : Macroeconomics, Worth Publishers
Errol D' Souza : Macroeconomics, Pearson Education.

CORE ECONOMICS COURSE 10
ECO-HC-4036
Introductory Econometrics

Course Description

This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models. The course also covers the consequences of and tests for misspecification of regression models.

1. Introduction

Definition, nature and scope of econometrics; econometrics and mathematical economics; econometrics and statistics.

2. Statistical Concepts

Normal Distribution- Concepts, properties and uses; Tests of significance, chi-square, t and F distribution; hypothesis testing. Type I and Type II errors; Power of a test; Parameters-estimation and properties of estimators.

3. Linear Regression Model

Two variable linear regression model- Assumption, estimation of model by method of Ordinary Least Squares, properties of estimators, Standard errors Gauss-Markov Theorem; Goodness of fit; Forecasting. Introduction to multiple regression model.

4. Violations of classical Assumption

Multicollinearity, Heteroscedasticity and Serial Correlation (meaning, causes, consequences and Remedial measures).

5. Specification Analysis

Omission of relevant variable; inclusion of irrelevant variable; tests of specification errors.

Reading:

D.N Gujarati and D.C Porter : Essentials of Econometrics, McGraw Hill
Christopher Dougherty : Introduction to Econometrics, Oxford University Press.

**CORE ECONOMICS COURSE 11
ECO-HC-5016**

Indian Economy-I

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.

Course Outline

1. Economic Development since Independence

Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; education; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty; inequality and unemployment.

4. International Comparisons

Comparative study of two emerging economies : India vs China

Readings:

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.

8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, *Oxford Review of Economic Policy*.
10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, *International Journal of Educational Development*.
11. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in India *Economic and Political Weekly*, June.
14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
16. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics*, Oxford University Press.

CORE ECONOMICS COURSE 12
ECO-HC-5026
Development Economics-I

Course Description

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

Course Outline

1. Conceptions of Development

Alternative measures of development, documenting the international variation in these measures, comparing development trajectories across nations and within them.

2. Growth Models and Empirics

The Harrod-Domar model, the Solow model and its variants, endogenous growth models and evidence on the determinants of growth.

3. Poverty and Inequality: Definitions, Measures and Mechanisms

Inequality : concept and measurement; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps and path dependence of growth processes.

4. Political Institutions and the Functioning of the State

Democracy and economic performance; state ownership and regulation; government failures and corruption.

Readings

1. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
2. Partha Dasgupta, *Economics, A Very Short Introduction*, Oxford University Press, 2007.
3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, Oxford University Press, 2006.
4. Kaushik Basu, *The Oxford Companion to Economics in India*, OUP, 2007.
5. Amartya Sen, *Development as Freedom*, OUP, 2000.
6. Daron Acemoglu and James Robinson, *Economic Origins of Dictatorship and Democracy*, Cambridge University Press, 2006.
7. Robert Putnam, *Making Democracy Work: Civic Traditions in Modern Italy*, Princeton University Press, 1994

**CORE ECONOMICS COURSE 13
ECO-HC-6016**

Indian Economy-II

Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list will have to be updated annually.

Course Outline

1. Macroeconomic Policies and Their Impact

Fiscal Policy; trade and investment policy; financial and monetary policies; labour regulation.

2. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation; trade; pricing and procurement .Farm Bill 2020.

3. Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment.

4. Trends and Performance in Services

Readings:

1. Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8,|| in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
2. Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms,|| in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
4. B.N. Goldar and S.C. Aggarwal, 2005, —Trade Liberalisation and Price-Cost Margin in Indian Industries, *The Developing Economics*, September.
5. P. Goldberg, A. Khandelwal, N. Pavcnik and P. Topalova, 2009, —Trade Liberalisation and New Imported Inputs, *American Economic Review, Papers and Proceedings*, May.
6. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
7. A. Ahsan, C. Pages and T. Roy, 2008, —Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the WayForward, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.

8. Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the ‘Missing Middle’, *Indian Journal of Labour Economics*.
9. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
10. Ramesh Chand, 2010, —Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
11. Bishwanath Goldar, 2011, —Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
12. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics in India*, Oxford University Press.

CORE ECONOMICS COURSE 14
ECO-HC-6026
Development Economics -II

Course Description

This is the second module of the economic development sequence. It begins with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth. The course ends with reflections on the role of globalization and increased international dependence on the process of development.

Course Outline

1. Demography and Development

Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households; migration.

2. Land, Labor and Credit Markets

The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labor productivity; informational problems and credit contracts; microfinance; interlinkages between rural factor markets.

3. Individuals, Communities and Collective Outcomes

Individual behavior in social environments, multiple social equilibria; governance in organizations and in communities; individual responses to organizational inefficiency.

4. Environment and Sustainable Development

Defining sustainability for renewable resources; a brief history of environmental change; common-pool resources; environmental externalities and state regulation of the environment; economic activity and climate change. United Nations Sustainable Development Goals(SDGS).

5. Globalization

Globalization in historical perspective; the economics and politics of multilateral agreements; trade, production patterns and world inequality; financial instability in a globalized world.

Readings

1. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
2. Partha Dasgupta, *Economics, A Very Short Introduction*, Oxford University Press, 2007.

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3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*,

Oxford University Press, 2006.

4. Thomas Schelling, *Micromotives and Macrobehavior*, W. W. Norton, 1978.

5. Albert O. Hirschman, *Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States*, Harvard University Press, 1970.

6. Raghuram Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, 2010.

7. Elinor Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*, Cambridge University Press, 1990.

8. Dani Rodrik, *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, Oxford University Press, 2011.

9. Michael D. Bordo, Alan M. Taylor and Jeffrey G. Williamson (ed.), *Globalization in Historical Perspective*, University of Chicago Press, 2003.

**ECONOMICS DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS
GROUP-I (ECO-HE-5016)**

ECONOMIC HISTORY OF INDIA (1857-1947)

Course Description

This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.

Course Outline

1. Introduction: Colonial India: Background and Introduction

Overview of colonial economy.

2. Macro Trends

National Income; population; occupational structure.

3. Agriculture

Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines.

4. Railways and Industry

Railways; the de-industrialisation debate; evolution of entrepreneurial and industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough; labor relations.

5. Economy and State in the Imperial Context

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.

Readings:

1. Lakshmi Subramanian, *“History of India 1707-1857”*, Orient Blackswan, 2010, Chapter 4.
2. Sumit Guha, 1991, Mortality decline in early 20th century India, *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
3. Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
4. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
5. Irfan Habib, *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.
6. Ira Klein, 1984, —When Rains Fail: Famine relief and mortality in British India, *IESHR* 21.
7. Jean Dreze, *Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, pp.13-35.
8. John Hurd, *Railways*, CEHI, Chapter 8, pp.737-761.
9. Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
10. AK Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
11. MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965,

Chapter 11, Summary and Conclusions.

12. K.N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.

13. B.R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol.XII.

14. Dharma Kumar, *The Fiscal System*, CEHI, Chapter 12.

15. Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue.

Background reading for students:

Irfan Habib, *Indian Economy 1858-1914* (A People's History of India), Vol.28, Tulika 2006.

Daniel Thorner, *Agrarian Prospect in India*, 1977.

L. Visaria and P. Visaria, *Population*. CEHI, Chapter 5.

**DISCIPLINE SPECIFIC ELECTIVE COURSE
GROUP-I (ECO-HE-5026)
POLITICAL ECONOMY-I**

Course Description

Employing perspectives from alternative school of thought, this course explores the development of the structure and institution of capitalist economies and their relationship to social and political forces, students are expected to read some classic texts.

1. Introduction

What is political economy? Subject matter and scope of political economy; methods of political economy; classical political economy—salient features and class conflicts; mode of production.

2. Analysing Social Change in Historical Perspective

The method of historical materialism; transition from one social formation to the other— pre communal, slavery, feudalism, primitive accumulation of capital; Industrial Revolution; transition from feudalism to capitalism.

3. Capitalism as an Evolving Economic System

Basic features; long term economic development under capitalism; Capital accumulation, contradictions and crisis; the multinational cooperation.

4. Monopoly Capitalism and Imperialism

The growth of monopoly capitalism—basic features, implications; Imperialism—economic features, the historical place of imperialism; the law of uneven Economic development.

5. The State in Capitalism

The state and the economy—the role of the state, contestation and mutual interdependence; the state as an area of conflict.

Readings:

- O. Lange** : Political Economy, Vol I
P. Sweezy : The Theory of Capitalist Development, Monthly Review Press 1942
B.N Ghosh : Political Economy: A Marxist Approach. Macmillan Indian Limited.
Vamsi Vakulabharanam (2009) : The Recent Crisis in Global Capitalism: Towards a Marxian Understanding. Economic and Political Weekly March 28.

**ECONOMICS DISCIPLINE SPECIFIC ELECTIVE COURSE
GROUP-I (ECO-HE-5036)**

PUBLIC ECONOMICS

Course Description

Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

Course Outline

1. Public Economic Theory

- a. Fiscal functions: an overview.
- b. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding.
- c. Externalities: the problem and its solutions, taxes versus regulation, property rights,
- d. Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation.

2. Indian Public Finances

- a. Tax System: structure and reforms
- b. Budget, deficits and public debt
- c. Fiscal federalism in India

Readings:

1. J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
2. H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000.
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989.
5. John Cullis and Philip Jones, *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
6. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7th edition, 2005.
7. Mahesh Purohit, *Value Added Tax: Experiences of India and Other Countries*, 2007.
8. Kaushik Basu and A. Maertens (ed.), *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
9. M.M. Sury, *Government Budgeting in India*, 1990.
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10. M. Govinda Rao, *Changing Contours of Federal Fiscal Arrangements in India*, Amaresh Bagchi (ed.), *Readings in Public Finance*, Oxford University Press 2005.

11. Paul Samuelson, 1955, —Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37.
12. Shankar Acharya, 2005, —Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20.
13. Rangarajan and D.K. Srivastava, 2005, —Fiscal Deficit and Government Debt: Implications for Growth and Stabilization”, *Economic and Political Weekly*, July 2-8.
14. M. Govinda Rao, 2011, —Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18.
15. Report of the 13th Finance Commission, 2010-15.
16. *Economic Survey*, Government of India (Latest).
17. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).

**ECONOMICS DISCIPLINE SPECIFIC ELECTIVE COURSE
GROUP-II(ECO-HE-6016)**

POLITICAL ECONOMY-II

Course Description

This course explores changes in the organisation of production, labour market, institutions and corporate structure. It goes on to study the consequences of globalisation, especially of financial flow, for the role of state, economic performance, gender issues, environment, human welfare and development.

1. Changing Dynamics of Capitalist Production

Organisational form and Labour Process. Fordist and Post-fordist production; Changing dynamics of Organisation of production, markets and labour process; the changing nature of job security and labour rights.

2. The state in the Era of Globalisation:

Welfare, Development and Autonomy: Globalisation—case for and against; Globalisation and uneven development—growth, inequality and exclusion; Globalisation and the limits of the welfare state.

3. Globalisation and Structural Adjustment Programmes

Conditions and Components of structural Adjustment programmes; various structural adjustment programmes introduced in India.

4. The Changing Role of Finance

The changing role of finance in capital accumulation and corporate structure: finance and globalisation—financialisation; financial liberalisation and financial crisis.

5. New Perspectives

Gender in work, accumulation and globalisation; issues in environment and sustainability; alternative ahead.

Reading:

Ash. Amin(ed): Post Fordism : A Reader, Blackwell.

Fran Tonkiss : Contemporary Economic Sociology: Globalisation, Production, Inequality Chapter 4 (Fordism and After), Routledge India.

Narasimaha Reddy : Economic Globalisation, Past and Present- The challenges to labour in Jomo K.S and Khoo Khay Jin(ed) Globalisation and its Discontents; Revisted Sepsis-Tulika Books.

G. Gereffi, J. Humphrey and T. Slurgeon : The Governance of Global value Chains, Review of International Political Economy Vol. 12:78-104

5.J.P. Smith and M.P. Ward :Women in the Labour Market and in the family Journal of Economic Perspectives, Vol

**ECONOMIC DISCIPLINE SPECIFIC ELECTIVE COURSE
(ECO-HE-6016)
ENVIRONMENTAL ECONOMICS**

Course Description

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

Course Outline

1. Introduction

What is environmental economics; review of microeconomics and welfare economics.

2. The Theory of Externalities

Pareto optimality and market failure in the presence of externalities; property rights and the Coase theorem.

3. The Design and Implementation of Environmental Policy

Overview; Pigouvian taxes and effluent fees; tradable permits; choice between taxes and quotas under uncertainty; implementation of environmental policy.

4. International Environmental Problems

Trans-boundary environmental problems; economics of climate change; trade and environment.

5. Sustainable Development

Its origin and objectives. Approaches to sustainable development. Weak sustainability, safe minimum standard approach, Indicators of sustainable development. Environment 'Kuznet Curve' (EKC).

Readings:

1. Charles Kolstad, *Intermediate Environmental Economics*, Oxford University Press, 2nd edition, 2010.
2. Robert N. Stavins (ed.), *Economics of the Environment: Selected Readings*, W.W. Norton, 5th edition, 2005.
3. Roger Perman, Yue Ma, James McGilvray and Michael Common, *Natural Resource and Environmental Economics*, Pearson Education/Addison Wesley, 3rd edition, 2003.
4. Maureen L. Cropper and Wallace E. Oates, 1992, —Environmental Economics: A Survey, *Journal of Economic Literature*, Volume 30:675-740.
5. Nick Hanley, Jason F. Shogren and Ben White, *Introduction to Environmental Economics*, Oxford University Press.

**ECONOMIC DISCIPLINE SPECIFIC ELECTIVE COURSE
(ECO-HE-6026)
INTERNATIONAL ECONOMICS**

Course Description

This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It concludes with an analytical account of the causes and consequence of the rapid expansion of international financial flows in recent years. Although the course is based on abstract theoretical models, students will also be exposed to real-world example and case studies.

1. Introduction

Nature and significance of international trade; Need for separate theory of international trade; Inter regional trade and international trade.

2. Theories of International Trade.

Adam Smith's Absolute cost advantage mode; Ricardian theory of trade; Heckscher—Ohlin Modals; new-trade theories; the international location of production; firms in the global economy—multinational enterprises.

3. Trade Policies

Free trade Vs Protection; Tariff and quota; optimum tariff.

4. International Macro Economic Policy

Fixed vs Flexible exchange rates; International monetary system; Financial Globalization and financial crises.

5. Gains from International Trade and Terms of Trade.

Gain from International Trade—meaning and its Determinants; Measurements of gains from Trade; Terms of Trade— Concept and meaning, types of terms of trade, determination of equilibrium terms of trade; terms of trade and economic development.

Readings:

Paul Krugman, Maurice Obstfeld and Mark Melitz, International Economics: Theory and Policy, Paerson Education.

K.C Rana and K.N. Verma, International Economics, Vishal Publishing Company.

Generic Elective Courses in Economics I: (ECO-HG1016)

Introductory Microeconomics(Semester I)

Course Description

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Course Outline

1. Exploring the subject matter of Economics

Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems; reading and working with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.

3. The Households

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision - choice between leisure and consumption.

4. The Firm and Perfect Market Structure

Behaviour of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.

5. Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfect competition.

6. Input Markets

Labour and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.

Readings

1. Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8th Edition, 2007.
2. N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

Generic Elective Courses in Economics II: (ECO-HG 2016)
Introductory Macroeconomics

Course Description

This course aims to introduce the students to the basic concepts of Macro economics. Macro economics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macro economic variable like saving, investment, GDP, money and inflation.

1. Introduction to Macro economics

Meaning and subject matter of Macro economics; Micro vs Macro economics; Basic issues studied in Macroeconomics; Importance and limitation of Macro economics.

2. National Income Accounting

National Income Accounting; Concepts- GDP, GNP, NDP and NNP, Per Capita income; Measurement of GDP-income, expenditure and circular flow methods; Real versus Nominal GDP; Price indices. National Income Accounting for an open economy; Balance of payments: Current and Capital account.

3. Money

Meaning; Functions of money; Quantity theory of money; Determination of money supply and demand; credit creation, Tools of monetary policy.

4. Inflation

Types; Causes and its social costs; Hyperinflation.

5. The closed Economy in the short run

Classical and Keynesian system; Simple Keynesian model of income determination; IS-LM model; Fiscal and Monetary multiplier.

Readings:

Dornbusch, Fischer and Startz : Macroeconomics, Mc Graw Hill
N. Gregory Mankiw : Macroeconomics, Worth Publishers
Errol D' Souza : Macroeconomics, Pearson Education.

Generic Elective Courses in Economics III: (ECO-HG 3016)
Indian Economy-I (Semester III)

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.

Course Outline

1. Economic Development since Independence

Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; education; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty; inequality and unemployment.

4. International Comparisons

Comparative study of two emerging economies- India and China

Readings:

1. Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, —Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, —Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.
8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, *Oxford Review of Economic Policy*.
10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, *International Journal of Educational Development*.

11. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in India, *Economic and Political Weekly*, June.
14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
16. Kaushik Basu and A. Maertens, eds, 2013, *Oxford Companion to Economics*, Oxford University Press.

Generic Elective Courses in Economics III (ECO-HG 3016)

Indian Economy-I(Semester III)

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.

Course Outline**1. Economic Development since Independence**

Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; education; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty; inequality and unemployment.

4. International Comparisons

Comparative study of two emerging economies : India vsChina

Readings:

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
5. Himanshu, 2010, Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.

8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, *Oxford Review of Economic Policy*.
10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, *International Journal of Educational Development*.
11. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in India *Economic and Political Weekly*, June.
14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
16. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics*, Oxford University Pre

**Generic Elective Course in Economics-IV(ECO-HG 4016)
Indian Economy-II(Semester-IV)**

Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence.

Course Outline

1. Macroeconomic Policies and Their Impact

Fiscal Policy; trade and investment policy; financial and monetary policies; labour regulation.

2. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation; trade; pricing and procurement.

3. Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competition policy; foreign investment.

4. Trends and Performance in Services

Readings:

1. Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
2. Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
6. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
7. A. Ahsan, C. Pages and T. Roy, 2008, —Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.
8. Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the 'Missing Middle', *Indian Journal of Labour Economics*.
9. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
10. Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
11. Bishwanath Goldar, 2011, Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
12. Kaushik Basu and A. Maertens, eds, 2013. *The New Oxford Companion to Economics in India*, Oxford University Press

**Skill Enhancement Courses (SEC) offered by Economics Department.
Data Collection and Presentation(Semester III)**

This course helps students in understanding use of data, presentation of data. Students will be involved practically to preparation of questionnaires/ schedules, collection of both primary and secondary data and its presentation. Students will also be asked to prepare a report on collected data and will be evaluated accordingly.

Course Outline:

1. Use of Data

Use of data in social sciences; types and sources of data; methods of data collection. Population census vs sample surveys Random sampling. **2. Questionnaires and schedules**

Meaning, how to prepare a questionnaire and interview schedule; use of questionnaire and interview schedule for data collection.

3. Presentation of Data

Data presentation in tabular formats; use of diagrams for data presentation; creating charts and diagrams in Ms Excel-bar, line, pie, scatter radar, bubble diagrams, population pyramids.

Readings

1. **S.C Gupta** : Fundamental of Statistics Himalaya Publishing House New Delhi.

Skill Enhancement Course(SEC)-II
(Semester IV)
Data Analysis

This course discusses how data can be summarized and analysed for drawing statistical inferences.

Course Outline

- 1 Univariate frequency distributions, Measures of Central tendency: mean, median and mode; Measures of dispersion: range, mean deviation, standard deviation.
2. Bivariate frequency distribution correlation and regression.
3. Estimation of population parameters from sample data. Unbiased estimator for population mean and variance.
4. Basics of Index Numbers: price and quantity index numbers.

Reading:

1.S.C. Gupta : Fundamentals of statistics Himalaya Publishing House, New Delhi.

