

**SYLLABUS**  
**FOR**  
**M.A. IN ECONOMICS**

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**Admission Batch 2017-19**  
**Choice Based Credit System**



**Department of Economics**  
**Govt Autonomous college,**  
**Rourkela, Dis- sundargarh,**  
**Odhisha, pin-769004**

*M. E. Nay 13.5.18*  
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*Bechari Bhanu Das*  
*13.5.18*

## Structure of Syllabus for MA in Economics

### SEMESTER – I

Paper Code	Nature of Paper	Paper Name	Credit
101	Hard Core	Microeconomics – I	05
102		Macroeconomics – I	05
103		Quantitative Methods for Economics	05
104		Indian Economy	05

### SEMESTER - II

Paper Code	Nature of Paper	Paper Name	Credit
201	Hard Core	Microeconomics – I	05
202		Macroeconomics – I	05
203		Statistical Methods for Economics	05
204		Public Economics	05

### SEMESTER - III

Paper Code	Nature of Paper	Paper Name	Credit
301	Hard Core	Basic Econometrics / Economics of Environment.	05
302		Economics of Growth & Development - I	05
303		International Economics	05
304		Agricultural Economics – I	05
305		Seminar	05

### SEMESTER - IV

Paper Code	Nature of Paper	Paper Name	Credit
401	Hard Core	Research Methodology	05
402		Economics of Growth & Development - II	05
403		International Finance	05
404		Agricultural Economics – II	05
405		Project / Dissertation	05

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## Available Electives and Allied: Semester-wise

### Semester II

#### Core Electives

1. Economics of Growth and Development
2. Labour Economics

### Semester III

#### Core Electives,

1. International Economics
2. Industrial Economics
3. Banking

#### Allied Electives,

1. Agricultural Economics
2. History of Economic Thought
3. Managerial Economics

#### Free Electives

1. International Finance
2. Computer Application in Economics
3. Environmental Impact Assessment
4. Entrepreneurship and Economic Development

### Semester IV

#### Core Electives

1. Economics of Environment
2. Dissertation
3. Demography
4. Rural Economics

#### Allied Electives,

1. Financial Institutions and Market
2. Mathematical Economics
3. Advanced Econometrics
4. Economics of Gender and Development
5. Financial Inclusion and Economic Development
6. Economics of Discrimination
7. Financial Economics

#### Proposed Allied Department

1. Commerce
2. Management
3. PM&IR
4. Statistics
5. Sociology

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**Semester I**  
**Paper : 101**  
**Micro Economics - I**

**Module I**

Theory of demand, Utility function Ordinary and Compensated demand functions, lexicographic ordering, slusky theorem, Revealed Preference Theory.

**Module II**

Consumers' choice involving Risk and Uncertainty: N – M Utility function, Utility – Expenditure duality, Indirect Utility function, Inter-temporal consumption, Consumer's surplus.

**Module III**

The production function, Elasticity of substitution, C-D and CES Production function and their properties, Multiproduct firm and its equilibrium

**Module IV**

Theories of cost: various types of short-run and long-run costs; Critical evaluation of marginal Analysis: Baumol's sales Revenue maximization, Williamson's model of managerial discretion

**Module V**

An overview of Partial and General Equilibrium – walrarian system, Excess Demand Approach, existence, stability and uniquenesses of equilibrium

**Basic Reading List:**

1. Handerson, J. M. & Quandt, R.E. (1980), Micro Economic Theory – A Mathematical Approach, McGraw Hill Co.
2. Varian, H. R. (1992), Micro Economic Analysis, WW Norton & Co., New York.
3. Gravelle, H & Rees, R (1992) Micro Economics, Pearson Education U.K.
4. Snyder, C & Nicholson, W (2008), Fundamentals of Micro Economics, Cengage learning, New Delhi.
5. Maddala, G.S. & Miller, E (2004), Micro Economics: Theory and Application, Tata Mc Graw Hill, New Delhi.

*M.E. Nag*  
*Chairman*

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**Paper 102**  
**Macro Economics - I**

**Module I**

Circular Flow of Income in two, three and four sector economy; different forms of national income accounting –social accounting, input-output accounting, flow of funds accounting and balance of payments accounting.

**Module II**

Theory of Income determination, consumption function, Keynes' psychological law – implications of the law; short-run and long-run consumption function; empirical evidence on consumption function; income-consumption relationship – absolute income, relative income, life cycle and permanent income hypotheses.

**Module III**

Investment behavior, Marginal efficiency of capital and investment – long run and short run; the accelerator and investment behavior – impact of inflation; Influence of policy measures on investment – empirical evidence.

**Module IV**

Financial intermediation – a mechanistic model of bank deposit determination; A behavioral model of money supply determination, a demand determined money supply process; RBI approach to money supply; money supply and open economy; control of money supply.

**Module V**

Classical approach to demand for money – Quantity theory approach, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, Derivation of LM curve. Post-Keynesian approaches to demand for money – Patinkin and the Real Balance Effect. Approaches of Baumol and Tobin; Friedman and the modern quantity theory :

**Basic Reading List:**

1. Macro Economics - An Introduction to Keynesian-Neo-Classical Controversies: R. Levacic and A Rebmann.
2. Macroeconomics: DornBusch, Fisher
3. Macroeconomics: Theory and Policies: Richard, T. Froyen
4. Macroeconomics Analysis: E. Shapiro
5. Macroeconomics: N.G. Manikiw

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~~Paper HCE103~~ P-3 103  
**Quantitative Methods I**

Module I

Functions: Types of functions, Limit, Continuity and derivatives- Rules of differentiation: Derivatives of higher order, maximum and minimum of single and multiple variable, application of simple derivative- relationship between TC, MC, AC and TR, AR, MR, Profit maximisation, elasticity of demand Partial derivatives; Total differential. -

Module II

Matrix – Types of matrices, Algebra of matrices- Transposition, Inversion of matrix, Rank of a matrix; Determinants – their properties; Solution of a system of equations; cramer rule; Introduction to Input – output Analysis- find output, equilibrium price & Hawkins simon condition.

Module III

Quadratic forms; Optimization – Hessian and constrained optimization – bordered hessian- Economic applications; Linear programming – Graphical and simplex method(maximization & minimization) solution to a linear programming

Module IV

Integration – Rules of integration; Application to consumer's surplus and producers surplus; growth rates; Difference equations – Solution of first and second order difference equations; Lagged market equilibrium models; Differential equations – Solution to first order linear differential equation, Dynamics of market price; Non-linear differential equation of first order & first degree.

Module V

Game theory - Concept of Game, Types of Game, Two-persons-zero sum game, Nash Equilibrium, Prisoner's dilemma. Maxmin - minmax principle; Saddle point solution, Dominant Strategy, Mixed Strategies.

Basic Reading List:

1. Chiang, A. C. (1986) "Fundamental Methods of Mathematical Economics", MNC GrawHill.
2. Gupta, S. C. (1993). "Fundamental Methods of Applied Statistics", S. Chand & Sons.
3. Spiegel, M.R. (1992), "Theory & Problems of Statistics" Mc Graw Hill Book Co
4. Yamane, Taro (1975), "Mathematics for Economists", Prentice Hall of India, New Delhi.
5. Mukherji & Guha (2011), "Mathematical Methods & Economic Theory" OUP.

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**Paper . . . 104**  
**Indian Economy**

Module I: Growth and Economic Reforms I

Phase I (1951-65)-Takeoff under a Liberal Regime: era of liberal trade and foreign investment policies, a restrictive industrial policy regime, agriculture; Phase II (1965-81)-Socialism Strikes with a Vengeance: the political context, the crisis and failed liberalization episode, strangulation of industry, foreign trade, factor market regulation-land and labour, nationalization of banks, agriculture, insurance, savings and investment

Module II: Growth and Economic Reforms I

Phase III (1981-88) - Liberalization by Stealth: Political Context, Deregulation of Industry, Trade Liberalization, and other Reforms; Phase III (1988 onwards) - Triumph of Liberalization: Political Context, Shifting of Consensus, Growth and BOP Crisis, New Industrial Policy, Trade Liberalization

Module III: Major Economic Problems

Poverty: estimations - old and new method, phase I and II - good intentions but poor performance, phase III and IV - liberalizing reforms and significant decline in poverty, expenditure growth - the NAS and NSS, farmers suicide; Inequality: forms, inequality at national level, regional inequality, urban - rural inequality; Unemployment: measurement, trends and patterns, rural and urban, gender aspect of unemployment, jobless growth, green jobs and growth; Inflation: trend and pattern, inflation and growth debate, sources of inflationary pressure, food price inflation

Module IV: Sectoral Growth in India

Agricultural Sector: performance, food security, input market, public investment in agriculture, agriculture and environment; Secondary Sector: output and employment pattern, productivity, privatization, regional aspects; Tertiary Sector: what explains rapid service growth, is it sustainable, Education - infrastructure and outcome, Health - infrastructure and outcome

Module V: Fiscal and Monetary Policies in India

Fiscal Policy of India: fiscal consolidation in India, sustainability of debts and deficits, tax reform, FRBM Act 2003; Monetary Policy: role of financial sector in economic growth, financial sector reform, money and banking in pre- and post-1991, capital market

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### Basic Readings

1. Panagariya, Arvind (2008): **India: the Emerging Giant**, Oxford University Press, New York
2. Acharya, S. and Mohan, R. (Eds.) (2010): **India's Economy: Performance and Challenges**, Oxford University Press, New Delhi.
3. Ahluwalia, I. J. and Little, I. M. D. (Eds.) (1998): **India's Economic Reforms and Development: Essays for Manmohan Singh**, Oxford University Press, New Delhi.
4. Rakshit, M. (2009): **Macroeconomics of Post-reform India**, Oxford University Press, New Delhi

### Additional Reading

1. Bhagwati, Jagdish N. and Srinivasan, T. N. (1975): *Foreign Trade Regimes and Economic Development: India*, National Bureau of Economic Research, USA, Chapter 1 (Pp. 1-32).
2. Basu, K. And Maertens, A. (2007): The pattern and Causes of Economic Growth in India, *Oxford Review of Economic Policy*, 23(2): 143-167.
3. Deaton, A. and Dreze, J. (2002): Poverty and Inequality in India: A Re-Examination, *Economic and Political Weekly*, 37(36): 3729-48.
4. Sarakar, S. And Meheta, B. S. (2010): Income Inequality in India: Pre and Post Reform Periods, *Economic and Political Weekly*, 45(37):45-55.
5. Palmer-Jones, R. and Sen, K. (2001): On Indian Poverty Puzzles and Statistics of Poverty, *Economic & Political Weekly*, 36(3): 211-217.
6. Minhas, B.S., Jain, L. R. and Tendulkar, S. D. (1991): Declining incidence of poverty in the 1980s: Evidence versus artefacts, *Economic and Political Weekly*, 26(27 & 28): 1673-1682.
7. Patnaik, Utsa (2004): The Republic of Hunger, *Social Scientist*, 32(9-10): 9-35.
8. Patnaik, Utsa (2007): Neoliberalism and Rural Poverty in India, *Economic & Political Weekly*, 42(30): 3132-3150.
9. Himanshu (2009). *Toward New Poverty Line for India (Background Paper for the Expert Group to Review the Methodology for Estimation of Poverty)*, Planning Commission, Government of India, New Delhi.
10. Raveendran, G. (2010): New Estimates of Poverty in India: A Critique of the Tendulkar Committee Report, *Indian Journal of Human Development*, 4(1): 75-89.
11. Swaminathan, M. (2010): The New Poverty Line: A Methodology Deeply Flawed, *Indian Journal of Human Development*, 4(1): 121-125.
12. Meheta, A. K. And Shah, A. (2001): *Chronic Poverty in India: Overview Study*, CPRC Working paper 7, Ahmadabad.
13. Pathak, D. C. And Mishra, S. (2011): Poverty Estimates in India: Old and New Methods, 2004-05, WP-2011-015, IGIDR, Mumbai
14. Jayaraman, R. and Lanjouw, P. (1999), The Evolution of Poverty and Inequality in Indian Villages, *The World Bank Research Observer*, 14(1): 1-30.
15. GoI (2009): *Report of the Expert Group to Review the Methodology for Estimation of Poverty*, Planning Commission, Government of India, New Delhi.
16. GoI (2011): *Press Note on Poverty estimates*, Planning Commission, Government of India, New Delhi.
17. GoI (2010): *Report on Employment and Unemployment Survey 2009-10*, Labour Bureau, Ministry of Labour and Employment, Government of India, Chandigarh.
18. Sarkar, S. (2008): *Trends and Patterns of Labour Supply and Unemployment in India*, ILO, New Delhi.
19. Krishnan, T. N. (1992): Population, Poverty and Employment in India, *Economic and Political Weekly*, 27(46): 2479-97.
20. Datt, R. (1994): Jobless Growth: Implications of New Economic Policies, *Indian Journal of Industrial Relations*, 29(4): 407-27.
21. Bowen, A. (2012): Green Growth, Green Jobs and Labour Market, PRWP 5990, World Bank, Washington DC.

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22. Brahmananda, P. R. And Nagaraju, G. (2002): Inflation and Growth in the World: Some Simple Empirics, In Montek S. Ahluwalia, Y. V. Reddy and S. S. Tarapore (Eds.) *Macroeconomics and Monetary Policy: Issues for a Reforming Economy*, Oxford University Press, New Delhi, Pp. 43-66.
23. Nachane, D. M. And Laxmi, R. (2002): Dynamics of Inflation in India: A P-Star Approach, In Montek S. Ahluwalia, Y. V. Reddy and S. S. Tarapore (Eds.) *Macroeconomics and Monetary Policy: Issues for a Reforming Economy*, Oxford University Press, New Delhi, Pp. 66-85.
24. Ray, Shovan 2007(): *Oxford Handbook of Agriculture*, Oxford University Press, New Delhi.
25. Bardhan, P. (2010): *The Political Economy of Development in India*, Oxford University Press, New Delhi.
26. Alagh, Y. K. (1971): Indian Industrialisation: Fact and Fiction, *Economic and Political Weekly*, 6(30/32): 1677-82.
27. Bagchi, A. K. (1977): Export-Led Growth and Import-Substituting Industrialisation, *Economic and Political Weekly*, 12(6/8): 219-24.
28. Baru, S. (1988): State and Industrialisation in a Post-Colonial Capitalist Economy: The Experience of India, *Economic and Political Weekly*, 23(4): 143-50.
29. Dholakia, R. H. (1989): Regional Aspects of Industrialisation in India, *Economic and Political Weekly*, 24(46): 2563-67.
30. Hanumantha Rao CH. (1991): Rural Society and Agricultural Development in Course of Industrialisation: Case of India, *Economic and Political Weekly*, 26(11/12): 691-96.
31. Unni, J., Lalitha, N. And Rani, U. (2001): Economic Reforms and Productivity Trends in Indian Manufacturing, *Economic and Political Weekly*, 36(41): 3914-22.
32. Nagaraj, R. (2005): Industrial Growth in China and India: A Preliminary Comparison, *Economic and Political Weekly*, 40(21): 2163-71.
33. Bhattacharya, B. B. And Mitra, A. (1990): Excess Growth of Tertiary Sector in Indian Economy: Issues and Implications, *Economic and Political Weekly*, 25(44): 2445-50.
34. Acharya, S. (2006): *Essays on Macroeconomics Policy and Growth in India*, Oxford University Press, New Delhi.
35. Rao, Govinda M. and Amarnath, H. K. (2000): Fiscal Correction: Illusion and Reality, *Economic and Political Weekly*, 35(32): 2806-2809.
36. Jha, R. (2003): Fiscal Consolidation, *Economic and Political Weekly*, 38(12/13): 1102-1103.
37. Chelliah, R. J. (2004): Implementing FRBM Act, 2003: Evaluating Kelkar Task Force Report, *Economic and Political Weekly*, 39(36): 3971-3975.
38. Rao, M. G. (2009): The Fiscal Situation and a Reform Agenda for the New Government, *Economic and Political Weekly*, 44(25): 77-85.
39. Sundararajan, V and Das, U. S. (2002): Transparency in Monetary and Financial Policies and its Role in Financial Sector Reform, In Montek S. Ahluwalia, Y. V. Reddy and S. S. Tarapore (Eds.) *Macroeconomics and Monetary Policy: Issues for a Reforming Economy*, Oxford University Press, New Delhi, Pp. 247-66
40. Reddy, Y. V. (2002): Dimensions of Financial Development, Market Reforms, and Integration: The Indian Experiences, In Montek S. Ahluwalia, Y. V. Reddy and S. S. Tarapore (Eds.) *Macroeconomics and Monetary Policy: Issues for a Reforming Economy*, Oxford University Press, New Delhi, Pp. 282-306.
41. Shukla, S. P. (2004): Globalization and the Financial Sector in the Indian Economy, *Social Scientist*, 32(3/4): 3-15.

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**Semester II**  
**Paper 201**  
**Micro Economics - II**

**Module I**

Price and output determination under Monopoly; Price discrimination and dumping aspects, Bilateral monopoly. Monopolistic competition – product differentiation, Selling costs and excess capacity – effects of free entry and price competition.

**Module II**

Non-collusive oligopoly models: Cournot, Bertrand, stackelberg, Sweezy, Chamberlin, Collusive oligopoly models: Cartels, price leadership and basing point price systems.

**Module III**

Critical evaluation of marginal Analysis: Baumol's sales Revenue maximization, Williamson's model of managerial discretion, Marris model of managerial enterprise.

**Module IV**

Neo-classical Approach, Product exhaustion theorem, Euler's theorem, distribution theories in imperfect product and Factor markets.

**Module V**

Pareto optimal conditions; B-S Social welfare function, Compensation criteria, optimum welfare under market imperfections and externality.

**Basic Reading List**

1. Handerson, J. M. & Quandt, R.E. (1980), Micro Economic Theory – A Mathematical Approach, Mc Graw Hill Co.
2. Mankiw, (2006), Principles of Micro Economics, Cengage Learning India, New Delhi..
3. Landsburg, S.E. (2008), Pricing, Cengage Learning India, New Delhi
4. Baumol, WJ (1977), Economic Theory & Operation Analysis, Prentice – Hall of India, New Delhi.
5. Bilas, R.A. (1985), Micro Economic Theory, Mc Graw Hill Publishers.

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**Paper 202**  
**Macro Economics - II**

Module I

Keynesian views on interest. The IS-LM model; Extension of IS-LM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices. Under employment Equilibrium- wage rigidity, Inconsistency between saving and Investment, Keynes's Effect & Pigou Effect.

Module II

Theories of Trade cycle, Innovation (Schumpeter). Kaldor, Samuelson, Hicks, Goodwin's model of Trade Cycle, Control of business cycle.

Module III

~~Classical, Keynesian and Monetarist approaches to inflation~~ Structuralist theory of inflation; Philips curve analysis - short run and long run Philips curve; Samuelson and Solow - the natural rate of unemployment hypothesis; Tobin's modified Philips curve.

Module IV

The new classical critique of micro foundations, the new classical approach; Policy implications of new classical approach - empirical evidence

Module V

The open Economy Macro Economics: Exchange Rate and International Monetary System- Exchange Rate and market for foreign exchange; Current exchange rate system; Experience with floating exchange rates. Monetary and Fiscal Policy in the Open Economy - The Mundell-Fleming Model; Monetary and Fiscal Policy under Imperfect and Perfect Capital Mobility- Under fixed and Flexible Exchange Rate.

Basic Reading List:

1. Macro Economics - An Introduction to Keynesian-Neo-Classical Controversies: R. Levacic and A Rebmann.
2. Macroeconomics: DornBusch, Fisher
3. Macroeconomics: Theory and Policies: Richard, T. Froyen
4. Macroeconomics Analysis: E. Shapiro
5. Macroeconomics: N.G. Manikiw

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## PAPER 203

### Statistical Methods for Economics

#### Module – 1 : data collection and measures of central Tendency and Dispersion.

**Basic Concepts:** Population and sample, parameter and statistics; Data collection : primary and secondary data, methods of collection of primary data; Presentation of Data; Frequency distribution; cumulative Frequency; graphic and diagrammatic representation of data; Measures of central Tendency: mean, median, mode, geometric mean, harmonic mean, their relative merits and demerits; measures of dispersion: absolute and relative – range, mean deviation, standard deviation, coefficient of variation, quartile deviation, their merits and demerits measures of skewness and kurtosis.

#### Module – 2: Correlation and Regression Analysis.

**Basic Concepts:** Elementary Analysis of Linear correlation: covariance, scatter Diagram, Karl person's coefficient of correlation – properties and the Method of calculation, concept of spearman's Rank correlation. The concept of Regression, Regression Lines and their Estimation in a Bivariate series, Least squares Method, The coefficient of determination ( $r^2$ ) and standard Error of Estimate, Partial and multiple correlation and regression analysis.

#### Module – 3: Time Series and Index Number.

**Basic Concepts:** Time series: definition and components, measurement of trend – Free hand method, methods of semi-average, moving average and method of least of squares (equations of First and second degree only), measurement of seasonal component; Index Numbers; concept, price relative, quantity relative and value relative; Laspeyer's and Fisher's index, Family budget method, problems in construction and limitation of index numbers, test for ideal index number.

#### Module – 4: Probability and Distribution Theory.

**Basic Concepts:** Probability: Basic concepts, addition and multiplication rules, conditional probability; Random variables and their probability distribution; Mathematical expectation; Theoretical Distribution: normal distribution, bi-nominal, poisson.

#### Module – 5: Sampling and Hypothesis Testing.

**Basic Concepts:** Basic concepts of sampling, random and non-random sampling, types of sampling method-stratified sampling, sampling random sampling, systematic sampling, cluster sampling and quota sampling, statistical hypotheses – null and alternative; Type I and Type II errors and hypothesis testing based on z, t,  $\chi^2$  (chi-square) and F-distributions.

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**Paper . 204**  
**Public Economics**

**Module I**

Role of government: Changing perspectives: government in a mixed economy. Private goods, public goods and merit goods. Market failure and its causes—imperfections, decreasing costs, externalities, public goods. Private and public mechanism for allocating resources. Problems for allocating resources.

**Module II**

Problems of preference revelation and aggregation of preferences; Voting systems; Arrow's impossibility theorem. An economic theory of democracy. Rent seeking and directly unproductive profit seeking (DUP) activities. Theory of club goods; Tiebout model.

**Module III**

~~Indian tax system; Revenue of the Union, State and local bodies; Major taxes in India; base of taxes, direct and indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and indirect taxes on services; Non-tax revenue of Centre, State and local bodies. Share of different sources of revenue in the revenue receipts and their trend.~~

**Module IV**

Structure and growth of public expenditure. Wagner's law of increasing state activities; Wiseman-Peacock hypothesis; trends in public expenditure in India. Theory of optimal taxation; Excess burden of taxes Tradeoff between equity and efficiency; Theory of measurement of dead weight losses. Budgetary deficits and its implications. Fiscal crisis and fiscal sector reforms in India.

**Module 5**

Principles of multi-unit finance; Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and grants; Theory of Grants; Resource transfer from Union to States – Criteria for transfer of resources; Centre – State financial relations in India; Problems of states' resources and indebtedness; Transfer of resources from Union and States to local bodies, Criteria of Finance Commission and Planning Commissions for transferring funds.

**Basic Reading List**

1. Cullis John , Philip Jones (2009) Public Finance and Public Choice. Oxford University Press.
2. Musgrave, Richard, A. and Peggy B. Musgrave (2004) 'Public Finance in Theory and Practice'. Fifth edition, TATA McGraw-Hil.
3. Herber, B. P. (1967) 'Modern public finance'. Richard D. Irwin, Homewood.
4. Joseph E. Stiglitz (2000) Economics of the Public Sector. W W Norton
5. Rangarajan, C. and D. K. Srivastava (2011) 'Federalism and Fiscal Transfers in India'. Oxford University Press, New Delhi.

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7. Sweetland, S. R. (1996): Human Capital Theory: Foundations of a Field of Inquiry, *Review of Educational Research*, 66(3): 341-59.
8. Kiker, B. F. (1969): Von Thunen on Human Capital, *Oxford Economic Papers*, 21(3): 339-43.
9. Becker, G. S. (1962): Investment in Human Capital: A Theoretical Analysis, *Journal of Political Economy*, 70(5): 9-49.
10. Bowman, M. J. (1964): Schultz, Denison, and the Contribution of 'Eds' to National Income Growth, *Journal of Political Economy*, October 450-64.
11. Denison, E. F. (1964): Measuring the Contribution of Education to Economic Growth, In *The Residual Factor and Economic Growth*, pp.13-55, OECD, Paris
12. Eckaus, R. S. (1962): Education and Economic Growth, In *Economics of Higher Education*, edited by S. J. Mushkin pp. 102-128.
13. McClelland, D. C. (1966): Does Education Accelerate Economic Growth?, *Economic Development and Cultural Change*, April pp. 257-78.
14. Miller, W. L. (1967): Education as a Source of Economic Growth, *Journal of Economic Issues*, December, 280-96
15. Schultz, T. W. (1968): Education and Economic Growth, In *Social Forces Influencing American Education*, pp.46-88.
16. Permani, R. (2009): The Role of Education in Economic Growth in East Asia: A Survey, *Asia-Pacific Economic Literature*, 23(1): 1-20.
17. Stevens, P. and Weale, M. (2004): *Education and Economic Growth*, In Geraint Johnes and Jill Johnes (eds.) *International Handbook on Economics of Education*, Edward Elgar Publishing Ltd, Cheltenham, UK, Pp. 164-88.
18. Psacharopoulos, G. (1972): Measuring the Marginal Contribution of Education to Economic Growth, *Economic Development and Cultural Change*, 20(4): 641-658.
19. Psacharopoulos, G. (1988): Education and Development: A Review, *World Bank Research Observer*, 3(1): 99-116.
20. Lazear, E. P. (2001): Educational Production, *Quarterly Journal of Economics*, 116(3): 777-803.
21. Krueger, A. B. (1999): Experimental Estimates of Education Production Functions, *Quarterly Journal of Economics*, 114(2): 497-532.
22. Hanushek, E. A. (1986): The Economics of Schooling: Production and Efficiency in Public Schools, *Journal of Economic Literature*, 24(3): 1141-1177.
23. Monk, D. H. (1989): The Education Production Function: Its Evolving Role in Policy Analysis, *Educational Evaluation and Policy Analysis*, 11(1): 31-45.
24. Chizmar, J. F. and Zak, T. A. (1983): Modeling Multiple Outputs in Educational Production Functions, *American Economic Review*, 73(2): 18-22.
25. Johnson, J. L. (1978): The Role of the Student in the Higher Education Production Function, *Research in Higher Education*, 9(2): 169-179.
26. Psacharopoulos, G. (2006): The Value of Investment in Education: Theory, Evidence, and Policy, *Journal of Education Finance*, 32(2): 113-36.
27. Cohn, E. (1977): The Costs of Formal Education In The United States, 1950 - 1975, *Journal of Education Finance*, 3(1): 70-81.
28. Chandrasekhar, S. and Mukhopadhyay, A. (2006): Primary Education as a Fundamental Right: Cost Implications, *Economic and Political Weekly*, 41(35): 3797-3804.
29. Tsang, M. C. (1988): Cost Analysis for Educational Policymaking: A Review of Cost Studies in Education in Developing Countries, *Review of Educational Research*, 58(2): 181-230.
30. Nair, P.R.G. (1976): Effective Cost of Primary Education in India, *Economic and Political Weekly*, 11(38): 1536-1540.
31. Psacharopoulos, G. (1973): *Returns to Education: An International Comparison*, Elsevier Scientific Publishing Company, Amsterdam.
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34. Bennell, P. (1998): Rates of Return to Education in Asia: A Review of the Evidence, *Education Economics*, 6(2): 107-20.
35. Psacharopoulos, G. (1985): Returns to Education: A Further International Update and Implications, *Journal of Human Resources*, 20(4): 583-604.
36. Psacharopoulos, G. (1970): Estimating Shadow Rates of Return to Investment in Education, *Journal of Human Resources*, 5(1): 34-50.

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38. Grossman, M. (1972): *The Demand for Health: A Theoretical and Empirical Investigation*, Columbia University Press, New York.
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42. Pauly, M. V. (1968): The Economics of Moral Hazard: Comment, *American Economic Review*, 58(3): 531-537.
43. Arrow, K. J. (1968): The Economics of Moral Hazard: Further Comment, *American Economic Review*, 58(3): 537-539.
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47. Sala-i-Martin, X. (2005): On the Health Poverty Trap," in Guillem Lopez-Casasnovas, Berta Rivera and Luis Currais eds. *Health and Economic Growth: Findings and Policy Implications*, MIT Press. READ section 2.
48. Miguel, E. (2005): Health, Education and Economic Development, in Guillem Lopez-Casasnovas, Berta Rivera and Luis Currais eds. *Health and Economic Growth: Findings and Policy Implications*, MIT Press.
49. Miguel, E. and Kremer, M. (2004): Worms: Identifying Impacts on Education and Health in the Presence of Treatment Externalities, *Econometrica*, 72 (1), 159-217.
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51. Canning, D (2006): The Economics of HIV/AIDS in Low-Income Countries: The Case for Prevention, *Journal of Economic Perspectives*, 20 (3), 121-142.
52. Edoardo G. (2003): The Economics of HIV/AIDS: A Survey, *Development Policy Review*, 21(1), 27-49.
53. Asian Development Bank (2004): Chapter 3: HIV/AIDS and Economic Development, in Economics and Challenge of AIDS.
54. Rout, H. S. (2011): *Health Care System: A Global Survey*, New Century Publications, New Delhi.
55. Dasgupta, M. (2005): Public Health in India: An Overview, WPS3787, The World Bank.
56. Dasgupta, M. (2005a): Public Health in India: dangerous Neglect, *Economic and Political Weekly*, 40(49): 5159-5165.
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58. Zurbrigg, S. (2001): Re-thinking Public Health: Food, Hunger, and Mortality Decline in South Asian History, in I. Qadeer, K. Sen and K. R. Nayar (Eds.) *Public Health and the Poverty of Reforms: the South Asian Predicament*, Sage, New Delhi.
59. Qadeer, I. (2001): Impact of Structural Adjustment Programs on Concepts in Public Health, in I. Qadeer, K. Sen and K. R. Nayar (Eds.) *Public Health and the Poverty of Reforms: the South Asian Predicament*, Sage, New Delhi.
60. Sen, K. (2001): Health Reforms and Developing Countries? A Critique, in I. Qadeer, K. Sen and K. R. Nayar (Eds.) *Public Health and the Poverty of Reforms: the South Asian Predicament*, Sage, New Delhi.
61. Baru, R. V. (2001): Health Sector Reforms and Structural Adjustment: A State-level Analysis, in I. Qadeer, K. Sen and K. R. Nayar (Eds.) *Public Health and the Poverty of Reforms: the South Asian Predicament*, Sage, New Delhi.

M.E. Haq 13.5.18  
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**Semester-3**  
**Paper – 301**  
**BASIC ECONOMETRICS**

**MODULE -1 NATURE AND SCOPE OF ECONOMETRICS –**

What is econometrics? Why it is a separate discipline? Methodology of econometrics, mathematical and statistical prerequisites The role of computer.

**MODULE -2 STATISTICAL CONCEPTS-**

Normal distributions, chi-SQ,t-and F- distribution, estimation of parameters of estimations, testing of hypotheses- defining Statistical hypothesis , distribution of test statistics ,testing hypothesis related to population parameters, Type-1 and Type-2 Errors, power of test, level of significance, confidence limits, Degrees of freedom

**MODULE-3 SIMPLE LINEAR REGRESSION MODEL –TWO VARIABLE CASE-**

Estimation of model by method of ordinary least squares, properties of estimators, goodness of fit, test of hypothesis, Scaling and units of measurement, gauss- markov theoem, forecasting.

**MODULE-4 MULTIPLE LINEAR REGRESSION MODEL-**

Estimations of parameters, properties of OLS estimators, goodsness of fit – $R^2$  and adjusted  $R^2$  ,Partial Regression coefficient, qualitative(dummy) independent variables

**MODULE- 5 VIOLATIONS OF CLASSICAL ASSUMPTIONS –**

Multicollinearity- sources, consequences, detection and remedies , heteroscedasticity – tests,consequences, detection and solutions Autocorrelation – sources ,consequences, detection and remedial measures.

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Bishwajit Bhunia  
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**OR**  
**Paper 301**  
**Economics of Environment**

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Module 1

Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics; Externalities and market inefficiency- externalities as missing markets; property rights and externalities. Non-convexities and externalities; Environment as public good, Environmental externalities- Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments ( the charges and standards approach), Coase's bargaining solution and collective action.

Module 2

Global environmental externalities and climatic change - Tradable pollution permits and international carbon tax. Trade and environment in WTO regime. Informal regulation and the new model of pollution control. Monitoring and enforcement of environmental regulation. Environmental institutions and grass root movements; Cooperative Solution to Common Property resources.

Module 3

Use values; Option values and non-use values; Valuation methods - methods abased on observed market behaviour; Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to hypothetical markets, contingent valuation methods.

Module 4

Theories of optimal use of exhaustible and renewable resources; Environmental Kuznet Curve and its critique. The concept of sustainable development; strong and weak sustainability; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

Module 5

Mechanism for environment regulation in India; environmental laws and their implementation; Policy instruments for controlling water and air pollution and forestry policy; People's participation in the management of common and forest lands. The institutions of joint forest management and the joint protected area management; social forestry, rationale and benefits.

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*Dr. Anil Kumar  
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**Paper 302**  
**Economics of Growth and Development**

Module I

Theories of Economic growth: Neo-classical growth models of Solow and Meade; Mrs. Joan Robinson's growth model; Cambridge criticisms of Neo classical analysis of growth - Controversy on the measurement of capital.

Module II

Growth models of Kaldor and Pasinetti, Technological Progress – Embodied and Disembodied, Optimal Economic Growth, Hicks- Harrod Neutrality Approach

Module III

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Production function approach to economic growth, Total factor productivity, Growth Accounting, Transitional Dynamics, Convergence Hypothesis, Golden Rule of Capital Accumulation.

Module IV

Endogenous Growth, Intellectual Capital, Role of Learning, education and Research, Optimal savings and Ramsay model, Two sector Growth model of Ujawa

Module V

Need for investment criteria in developing countries, Alternative investment criteria; Cost – benefit analysis, shadow prices, Project evaluation and UNIDO guidelines.

Basic Reading List:

1. Todaro, M. P. (1994) Economic Development, Longman Publishing, New York.
2. Acemoglu, D. (1995) Introduction to Modern Economic Growth, Princeton University Press.
3. Jones, C. I. (2001), Introduction to Economic Growth, W.W. Norton & Company, New York.
4. Thirwal, A.P. (2003), Growth and Development: With special reference to Developing Economies, Palgrave MacMillan, New York.
5. Jones, H. G. (1984), Economic Growth, V.N. Reinhold Company, Ltd. England.
6. Barro, R. J. & Sala – I – Martin, X, (2004), Economic Growth, PHI, New Delhi.
7. Vanden – Burg, H (2001) Economic Growth and Development, Mc Graw Hill, New York.

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**Paper ... 303**  
**International Economics**

**Module I: Pure Theories of International Trade**

Introduction to the International Economics, Trade Based on Absolute Advantage, Comparative Advantage and Opportunity Costs, Modern Trade Theories: - Heckscher - Ohlin theory of trade. Factor Price Equalisation theory, Stolper-Samuelson Theory, Rybczynski theorem, The Specific factors model

**Module II: New Theories of International Trade and Gains from Trade**

Intra-Industry Trade, Imperfect Competition and Increasing Returns to Scale as determinants of Trade and gains from trade, Effect of changes in tastes, per capita income and technology on Trade and gains from trade, Terms of Trade: concepts, types, hypothesis of secular deterioration, Kravis Theory of Availability, Linder's theory, Posner's Imitation Gap theory, Vernon's Product Cycle Theory, Kenen's theory of Human capital, Emanuel's theory of Unequal Exchange, Growth and trade; Technical Progress and International trade.

**Module III: The Theory of Interventions**

Tariffs (Partial and General Equilibrium analysis), Effective Rate of Protection and optimum tariff, Non-tariff trade barriers: Import Quotas, Voluntary Export restraints, International Cartels, Dumping, Export subsidies; Economic Integration: Customs Union

**Module IV: Balance of Payments and Exchange Rates**

The Balance of Payments: Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments, the process of automatic adjustment; Expenditure-reducing and expenditure-switching policies and direct controls for adjustment, Elasticity estimates and the J-curve, Exchange Rate Determination: Purchasing-Power Parity Theory, The Monetary Model to Exchange Rates, Asset or Portfolio Model of Exchange Rates.

**Module V:**

Policies for achieving internal and external equilibrium, Foreign trade multiplier with and without foreign repercussions and determination of national income and output; fixed exchange rates and flexible exchange rates, Optimum Currency Areas.

**Basic Readings**

1. Chacholiades, Miltiades (1990), The Pure Theory of International Trade, McGraw Hill.
2. Krugman Paul R., Obstfeld Maurice and Melitz. International Economics, Pearson Education
3. Batra, Raveendra N. (1975), The Pure Theory of International Trade under Uncertainty, The Macmillan Press.
4. Bhagwati, J. (Ed.) (1981), International Trade: Selected Readings, Cambridge University Press.
5. Dana, M.S. (2000), International Economics: Study, Guide and Work Book, Routledge Publishers.
6. Dunn, R.M. and J.H.Mutti (2000), International Economics, Routledge Publishers, London.

*ME. Ward  
Chairman  
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*Belinda Brunson  
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**PAPER CODE - - 304**  
**AGRICULTURAL ECONOMICS-I**

**MODULE-I: AGRICULTURE AND ECONOMIC DEVELOPMENT**

Role of agriculture in economic development; Interdependence between agriculture and industry; Features of pre capitalist and capitalist agriculture; Traditional agriculture and its modernization Approaches of Schultz, Mellor and Boserup.

**MODULE-II: AGRICULTURAL PRODUCTION AND PRODUCTIVITY**

Agricultural production — Resource use and efficiency; Production function analyses in agriculture; Factor combination and resource substitution; Cost and supply curves; Size of farm and productivity debate.

**MODULE-III: DIVERSIFICATION OF RURAL ECONOMIC ACTIVITIES**

Livestock economics-Livestock resources and their productivity; Problems of marketing; White revolution; Fishery and poultry development; Forestry, horticulture and floriculture; Issues and problems in rural industrialization and development of agro-based industries.

**MODULE-IV: LAND REFORMS AND LAND POLICY**

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

**MODULE-V: RURAL CREDIT SYSTEM**

Institutional sources of finance Cooperative, RRB and Commercial Banks; Role of NABARD; Self-Help Group; Informal credit sources. Rural indebtedness and farmer suicide; Interlink age of land, labour and credit markets in Agriculture.

**REFERENCES**

Drummond, H. Evan and John W. Goodwin 2004 Agricultural Economics, Pearson Delhi.

Ellis Frank, 1988, Peasant Economics, Cambridge University Press.

Lekhi R.K. and Joginder Singh Agricultural Economics An Indian Perspective, Kalyani Publisher.

Heady Earl O and John L. Dillon, 1960, Agricultural Production Functions, Kalyani Publisher.

Soni, R.N. Leading Issues in Agricultural Economics, Vishal Publishing.

*ME. Mah  
13.5.18  
Chairman  
TSPS/18*

*Balwinder Brar  
13.5.18*

**PAPER CODE- - 401**  
**RESEARCH METHODOLOGY**

**MODULE-I: RESEARCHER'S APPROACHES**

Problems of Research in Social Sciences, meaning and objectives of research, types of research, need and significance of research, research methods versus research methodology. Formulation of a Research problem, meaning and need of research design, features of a good design-different research designs for exploratory, descriptive, diagnostic and experimental research. Review of literature. Method of writing a research proposal

**MODULE-II: COLLECTION OF DATA**

Primary and secondary data, Methods of collection of Primary Data Pilot Survey, Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire - secondary data Sources, Limitations of Secondary Data, precautions in the use of Secondary Data. Coverage of secondary data available from Census, NSSO, CSO, NFHS, RBI and Planning Commission. Field survey methodology- questionnaire design, difference between questionnaires and schedules, sampling design-sample size and its determination, collection of sensitive information. Case study method.

**MODULE-III: PROCESSING AND ANALYSIS OF DATA**

Editing, coding, classification, objects, rules, tabulation, preparation of a statistical table, requisite of a good table. Types of Tables Format of a simple one way table, three way table. Analysis of qualitative data. Multiple Regression and Correlation Analysis.

**MODULE-IV: TESTING OF HYPOTHESIS**

Research questions and hypothesis, definition of Hypothesis, characteristics, source of Hypothesis, problems in formulating Hypothesis, Importance of hypothesis, prerequisites for testing of Hypothesis, testing of Hypothesis, statistical Hypothesis - simple and composite, Null Hypothesis, Types of errors in testing of Hypothesis, level of significance.

**MODULE-V: REPORT WRITING**

Reporting requirements and mechanics of dissertation writing, significance of report writing, different steps in writing report. Rules for bibliography and references writing-APA & MLA method. Roles of Computer in Research and Reporting. Steps for writing dissertation.

**REFERENCES**

Anderson Thesis and Assignment writing.

Cohen, M.R. and Nagal Introduction to Logic and Scientific methods Book-II.

Good and Halt Methods in Social Research.

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**PAPER CODE - - 402**  
**ECONOMICS OF GROWTH AND DEVELOPMENT - II**

**MODULE-I: INTRODUCTION TO ECONOMIC GROWTH AND DEVELOPMENT**

Difference between economic growth and development, Factors affecting economic growth capital, labour and technology, Measurement of development and development gap GDP, Per capita income, Indicators of economic development: HDI, PQLI, A critical analysis of the most recent Human Development Report, Criticism of Human Development Index (HDI) as a measure of economic development. Sustainable Development; its indicators and obstacles.

**MODULE-II: THEORIES OF ECONOMIC GROWTH**

Growth models- Harrod-Domar; Neo-classical growth models- Solow and Meade; Joan Robinson's growth model; Growth models of Kaldor and Pasinetti, Optimal savings and Ramsey's Rule, Golden Rule of Capital Accumulation. Models with Endogenous Growth, One sector growth models- The AK model, learning by doing and knowledge spillover; two-sector model of Ujawa-Lucas.

**MODULE-III: THEORIES OF ECONOMIC DEVELOPMENT**

Classical theory of development-contributions of Adam Smith, Ricardo & Malthus; Karl Marx and development of capitalist economy - theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism - Schumpeter and capitalistic development; innovation - role of credit, profit and degeneration of capitalism; Structural analysis of development; imperfect market paradigm.

**MODULE-IV: SECTORAL ASPECTS OF DEVELOPMENT**

Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and pattern of industrialization in developing countries; Role of industries in economic growth. The choice of technology; Efficiency of small-scale vs. large-scale production; Terms of trade between agriculture and industry; Infrastructure and its importance; Labour markets and their functioning in developing countries. International trade as engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal thesis vs. free trade; Export-led growth; Dual gap analysis; Balance of payments; Tariffs and effective protection; Post-GATT international economic order; WTO and developing countries.

**MODULE-V: MACROECONOMIC POLICIES AND PLANNING AND DEVELOPMENT**

Role of monetary and fiscal policies in developing countries-Prior savings, inflation and growth-Empirical evidence; External resources-FDI & FII, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings-domestic and external; Burden of borrowing-IMF and World Bank policies in developing countries. Need for investment criteria in developing countries-present vs future, alternative investment criteria. Cost benefit analysis, shadow prices, project evaluation.

Rationale and types of planning; democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plan models and planning.

**REFERENCES**

Higgins, B.(1959), Economic Development, W.W.Norton, New York.

Myint, Hla (1965), The Economics of Underdeveloped Countries, Preager, New York.

*ME. Vag*  
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*Prof. B. S. Chandra*  
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**PAPER CODE - - 403**  
**International Finance**

**Module I**

The International Finance: nature, scope and Importance of International Finance, International Transactions and the financial Markets; The International Monetary System; International Financial Markets and Instruments.

**Module II**

Exchange rate mechanism: spot and forward markets; Foreign exchange Markets: Forwards; market for currency futures and options; Financial Swaps: Interest rate and currency Swap.

**Module III**

Exchange rate determination: theory of Evidence and Policy; Purchasing Power Parity and floating Exchange Rate Experience. Monetary Models of Exchange Rate Determination; The Portfolio Balance Model; Exchange Rate Determination and forecasting.

**Module IV**

Exposure and risk: Hedging, Speculation and Management of transactions Exposure; Management of Operating Exposure. Management of Interest Rate Exposure - FRA's Interest Rate Caps and Floors;

**Module V**

International working capital management: working capital policy, management of cash, short term marketable securities, bill receivables, inventory; financing of current assets; financing of foreign trade, modes of payment, methods of trade financing.

**Basic Reading List:**

1. Apte, P.G.(1995): "International Finance Management"; Tata McGraw-Hill Publishing. Co. Ltd, New Delhi.
2. Levi, M.D. (1990) "International Finance" McGraw-Hill Publishing Company.
3. Levi, M.D.(1996) "International Finance" McGraw-Hill, Inc, New Delhi.
4. Kevin, S. "Fundamentals of International Financial Management" PHI, Learning Pvt. Ltd, New Delhi.
5. Click, R.W & Coval, J.D "The Theory and Practice of International Financial Management" Pearson Education.
6. Avadhani, V.A. "International Financial Management" Himalayan Publishing House.
7. Pibeam, K (1998): "International Financial" Mcmillan Press Ltd. London.
8. Shapiro, A.C. (1995): "Multinational Financial Management"; Prentice. Hall of India Pvt. Ltd.
9. Rodriguez, M.R. "International Financial Management" Prentice Hall Inc.
10. Sharan. V, "International Financial Management" PHI Learning Pvt. Limited.

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**PAPER CODE - - 404**  
**AGRICULTURAL ECONOMICS-II**

**MODULE-I: AGRICULTURAL MARKETING**

Agricultural markets and marketing efficiency — Marketing functions and costs; Market structure and imperfections; Regulated Markets; Marketed and marketable Surplus; State policy with respect to agricultural marketing; Warehousing; market efficiency; Contract farming; futures market

**MODULE-II: AGRICULTURAL PRICE POLICY AND AGRICULTURAL INSURANCE**

Objectives of agricultural price policy — Instruments and evaluation; role of Commission on Agricultural Cost and Prices; Terms of trade between agricultural and non-agricultural prices; Food security and Public Distribution System; Risk and uncertainty in agriculture Taxation and crop insurance, Agricultural insurance scheme-National Agricultural Insurance Scheme and Weather Based Crop Insurance Scheme.

**MODULE-III: RURAL LABOUR MARKET**

Rural labor supply; Interlocking of factor markets; Mobility of labor and segmentation in labor markets; marginalization of rural labor; Nature, extent and trends in rural unemployment; Agricultural wages in India; Male-female wage differences; Non-agricultural rural employment —Trends and determinants.

**MODULE-IV: AGRICULTURAL GROWTH IN INDIA**

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

**MODULE-V: AGRICULTURE AND EXTERNAL SECTOR**

International trade in agricultural commodities; Nature and features of agri-business; Role of MNCs; Globalization of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

**REFERENCES**

Drummond, H. Evan and John W. Goodwin 2004 Agricultural Economics, Pearson Delhi.

Lekhi R.K. and Joginder Singh Agricultural Economics: An Indian Perspective, Kalyani Publisher.

Soni, R.N. Leading Issues in Agricultural Economics, Vishal Publishing.

Bilgrami, S.A.R. (1996), Agricultural Economics, Himalaya Publishing House, Delhi.

Government of India, Economic Survey (Annual), New Delhi.

Rudra, A. (1982), Indian Agricultural Economics Myths and Reality, Allied Publishers, New Delhi.

Gulati, A. and T. Kelly (1999), Trade Liberalisation and India

*M. E. Khajuria*  
*13.5.18*  
*Chairman*  
*B. P. Singh*  
*13.5.18*