

PROGRAMME OUTCOME:

PO1. Critical Thinking:

- To take informed actions by identifying the assumptions that frame human thinking and actions.
- To check the degree to which these assumptions are accurate and valid.
- To look at ideas and decisions from different perspectives (intellectual, organizational and personal).

PO2. Effective Communication:

- To speak, read, write and listen clearly in person and through electronic media in English and in one Indian language.
- To make meaning of the world by connecting people, ideas, books, media and technology.

PO3. Social Interaction:

- To elicit views of others.
- To mediate disagreements
- To help reach conclusions in group settings.

PO4. Effective Citizenship:

- To demonstrate empathetic social concern and equity centred national development.
- To enhance the ability to act with an informed awareness of issues.
- To participate in civic life through volunteering.

PO5. Ethics:

- To recognize different value systems including ones own.
- To understand the moral dimensions of own decisions and to accept responsibility for them.

PO6. Environment and Sustainability:

- To understand the issues of environmental contexts and sustainable development.

PO7. Self-directed and Life-long Learning:

- To acquire the ability to engage in independent and life-long learning in the broadest context of socio-technological changes.

PROGRAMME SPECIFIC OUTCOME(PSOs):

- PS01:
 - To understand the behaviour of economic agents from individual and aggregate perspectives.
 - To acquire rational thinking like an economist.

- PS01: To understand the behaviour of Indian and World economy.

- PS02: To analyse macroeconomic policies including fiscal and monetary policies of India.

- PS03: To determine economic variables including inflation, unemployment, poverty, GDP, Balance of Payments using mathematical tools and statistical methods.

- PS04: To understand the behaviour of financial and money markets and perform cost-benefit analysis for making investment decisions.

First Semester Honours

COURSE NAME: MICROECONOMICS

COURSE CODE: ECO-HC-1016

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
- Labour markets and public policy.

COURSE OUTCOMES:

- Exposure of students to the basic principles of microeconomic theory.
- To nourish the ability to think like an economist.
- To learn how microeconomic concepts can be applied to analyse real-life situations.

RECOMMENDED READINGS

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
2. N.GregoryMankiw,Economics:PrinciplesandApplications,IndiaeditionbySouth 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.

COURSE NAME: MATHEMATICAL METHODS IN ECONOMICS-I

COURSE CODE: ECO-HC-1026

Course Outline:

1. Preliminaries

- Sets and set operations
- Relations and functions
- Number system

2. Functions of one real variable

- Elementary types of functions: quadratic, polynomial, power, exponential, logarithmic, convex, quasi-convex and concave functions.
- Limit and continuity of functions.

3. 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

4. Single variable optimization

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

5. Integration of functions

- Meaning and significance of integration.
- Basic rules of integration.
- Significance of a constant after integration.
- Applications: derivations of total functions (total cost, total revenue, consumption and saving functions) from marginal functions.
- Consumer's surplus and producer's surplus.
- Problems relating to investment and capital formation.

COURSE OUTCOME:

- To acquire knowledge of basic mathematics to enable the study of economic theory at the undergraduate level.
- To understand the methods of applying mathematical techniques to economic theory in general.

RECOMMENDED READINGS:

1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002
2. Chiang A.C. and K. Wainwright, Fundamental Methods of Mathematical Economics, McGraw Hill International Edition.
3. Baruah S.N., Basic Mathematics and its Economic Applications, MacMillan.

Second Semester Honours

COURSE NAME: INTRODUCTORY MACROECONOMICS

COURSE CODE: ECO-HC-2016

Course Outline:

1. Introduction to Macroeconomics and National Income Accounting

- Basic issues studied in macroeconomics
- Measurement of gross domestic product
- Income, expenditure and the circular flow
- Real versus nominal GDP
- Price indices
- National income accounting for an open economy
- Balance of payments: current and capital accounts.

2. Money

- Functions of money
- Quantity theory of money
- Determination of money supply and demand
- Credit creation
- Tools of monetary policy.

3. Inflation

- Inflation and its social costs
- Hyperinflation.

4. The Closed Economy in the Short Run

- Classical and Keynesian systems.

- simple Keynesian model of income determination.
- ISLM model
- fiscal and monetary multipliers.

COURSE OUTCOMES:

- To familiarize students with basic concepts of Macroeconomics.
- To understand concepts related to determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money, inflation and the balance of payments.

RECOMMENDED READINGS:

- 1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
- 2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
- 3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
- 4. Richard T. Froyen, Macroeconomics, Pearson Education Asia, 2nd edition, 2005.
- 5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

COURSE NAME: MATHEMATICAL METHODS IN ECONOMICS - II

COURSE CODE: ECO-HC-2026

Course Outline:

1. Linear algebra

- Matrix: various types of matrices
- Vector and vector space-concept
- Matrix operations: addition, subtraction and multiplication
- Rank, norm and trace of a matrix
- Introduction to the concept of determinants and their properties
- Non-singularity of matrix, matrix inversion
- Solutions of simultaneous equations by using matrix inversion and Cramer's rule
- Simple market model and national income model

2. Functions of several real variables

- Homogeneous and homothetic functions: concepts
- Differentiable functions: concepts
- Implicit Function Theorem and applications

3. Multi-variable optimization

- Unconstrained optimization: geometric characterization, characterization using calculus and applications: price discrimination and multi-plant firm
- Constrained optimization with equality constraints
- Lagrange multiplier, applications: consumer's equilibrium and producer's equilibrium

4. Differential equation

- Meaning of differential equation
- First order differential equation and application to market model

5. Difference equation

- First order difference equation
- Cob-Web market model

COURSE OUTCOMES:

- To acquire knowledge of basic mathematics to enable the study of economic theory at the undergraduate level.
- To understand the methods of applying mathematical techniques to economic theory in general.

RECOMMENDED READINGS:

- 1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002.
- 2. Chiang A.C. and K. Wainwright, *Fundamental Methods of Mathematical Economics*, McGraw Hill International Edition.
- 3. Baruah S.N., *Basic Mathematics and its Economic Applications*, MacMillan.

Third Semester Honours

COURSE NAME: INTERMEDIATE MICROECONOMICS - I

COURSE CODE: ECO-HC-3016

Course Outline:

1. Consumer Theory

- Preference
- Utility
- Budget constraint
- Choice
- Demand
- Slutsky equation
- Buying and selling
- Choice under risk and inter-temporal 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.

COURSE OUTCOMES:

- To get a sound training in microeconomic theory to formally analyse the behaviour of individual agents.
- Help to acquire knowledge regarding the use of mathematical tools to facilitate understanding of the basic concepts.
- To Understand the behaviour of consumer and producer and also the behaviour of a competitive firm.

RECOMMENDED 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.

COURSE NAME: INTERMEDIATE MACROECONOMICS - I

COURSE CODE: ECO-HC-3026

Course Outline:

1. Aggregate Demand and Aggregate Supply Curves

- Derivation of aggregate demand and aggregate supply curves
- interaction of aggregate demand and supply.

2. Inflation, Unemployment and Expectations

- Phillips curve
- Adaptive and rational expectations
- Policy ineffectiveness debate

3. Open Economy Models

- Short-run open economy models
- Mundell-Fleming model
- Exchange rate determination
- Purchasing power parity
- Asset market approach
- Dornbusch's overshooting model
- Monetary approach to balance of payments
- International financial markets.

COURSE OUTCOMES:

- To introduce students with formal modelling of a macro-economy in terms of analytical tools.
- To know about 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.
- To acquire knowledge of various theoretical issues related to an open economy.

RECOMMENDED READINGS:

1. Dornbusch, Fischer and Startz, Macroeconomics, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Steven M. Sheffrin, Rational Expectations, Cambridge University Press, 2nd edition, 1996.
5. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.

6. Errol D'Souza, Macroeconomics, Pearson Education,2009.

7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics, Pearson Education Asia, 9th edition,2012.

COURSE NAME: STATISTICAL METHODS FOR ECONOMICS

COURSE CODE: ECO-HC-3036

Course Outline:

1. Introduction and Overview

- Distinction between populations and samples.
- Distinction between population parameters and sample statistics.
- Use of measures of location and variation to describe and summarize data.
- Moments – basic concepts and types.

2. Elementary Probability Theory

- Sample spaces and events.
- Probability axioms and properties.
- Addition and multiplication theorem of probability.

- Counting techniques
- Conditional probability and Bayes' rule
- Independence of events.

3. Random Variables and Probability Distributions

- Defining random variables.
- Probability distribution.
- Expected values of random variables and of functions of random variables.
- Properties of commonly used discrete and continuous distributions(uniform, binomial, poisson and normal random variables).

4. Random Sampling and Jointly Distributed Random Variables

- Density and distribution functions for jointly distributed random variables- basic concepts;
- Covariance and correlation coefficients.

5. Sampling:

- Principal steps in a sample survey.
- Methods of sampling.
- Sampling techniques- random, stratified random, multi-stage random and systematic random sampling.
- The role of sampling theory.
- Properties of random samples.

COURSE OUTCOMES:

- To Familiarize students with some basic concepts and terminology that are fundamental to statistical analysis and inference.
- To get knowledge regarding the notion of probability, probability distributions of discrete and continuous random variables and of joint distributions.
- To understand sampling techniques which are used to collect survey data.
- To comprehend the notion of sampling distributions that act as a bridge between probability theory and statistical inference
- To learn about point and interval estimation.

RECOMMENDED READINGS:

1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
2. John E. Freund, Mathematical Statistics, Prentice Hall, 1992.
3. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics and its Applications, Prentice Hall, 2011.
4. William G. Cochran, Sampling Techniques, John Wiley, 2007.

FOURTH SEMESTER HONOURS

COURSE NAME: INTERMEDIATE MICROECONOMICS - II

COURSE CODE: ECO-HC-4016

Course Outline:

1. General Equilibrium, Efficiency and Welfare

- Exchange Economy, Consumption Allocation and Pareto Optimality; Edgeworth Box and Contract Curve; Equilibrium and Efficiency under Pure Exchange
- Pareto Efficiency with production: Concepts of PPF, Social Indifference Curves and Resource Allocation.
- Perfect Competition, Pareto Efficiency and Market Failure (Externalities and Public Goods), Property Right and Coase Theorem.

2. Market Structure and Game Theory

- Monopoly, Pricing with Market Power; Degree of Monopoly, Price Discrimination of Different Degrees; Multi-plant Monopoly, Peak-Load Pricing.

- Monopolistic competition; Product Differentiation; Perceived and Proportionate Demand Curves; Price-Output Determination.
- Oligopoly and Game Theory (Two Person Zero Sum Game, Basic ideas and examples of non zero sum games, Prisoner's Dilemma)
- Applications of Game Theory in Oligopolistic Markets (Cournot Equilibrium, Bertrand Equilibrium, Stackleberg Equilibrium).

3. Markets with Asymmetric Information

- Information Asymmetry
- Adverse Selection
- Moral Hazard
- Signaling and Screening.

COURSE OUTCOMES:

- To develop the conceptual clarity of the students coupled with the use of mathematical tools and reasoning.
- To get knowledge on general equilibrium and welfare, imperfect markets and topics under information economics.

RECOMMENDED READINGS:

1. Dominick Salvatore, Micro Economics - Theory and Applications, OUP.
2. Koutsoyiannis. A, Modern Micro-Economics, ELBS/Macmillan.
3. Hal Varian, Microeconomic Analysis, Third Edition, Selected Chapters, W.W. Norton and Company.
4. C. Snyder and W. Nicholson, Fundamentals of Micro Economics, Cengage Learning (India).
5. G.S. Maddala and Ellen Miller, Micro Economic Theory and Application, Tata McGraw Hill.
6. R.R. Barthwal, Micro Economic Analysis, Wiley Eastern Limited.
7. Martin J. Osbrne, An Introduction to Game Theory, OUP, New Delhi.
8. Hugh Gravelle and Ray Rees, Micro Economics, Pearson Education.

COURSE NAME: INTERMEDIATE MACROECONOMICS - I

COURSE CODE: ECO-HC-4026

Course Outline:

1. Economic Growth

- Harrod-Domar model
- Solow model
- Golden rule
- Technological progress and elements of endogenous growth.

2. Microeconomic Foundations

- Consumption: Keynesian consumption function
- Fisher's theory of optimal intertemporal choice
- Life-cycle and permanent income hypotheses
- Rational expectations and random-walk of consumption expenditure
- Investment: Determinants of business fixed investment
- Residential investment and inventory investment.
- Demand for money.

3. Fiscal and Monetary Policy

- Active or passive
- Monetary policy objectives and targets
- Rules versus discretion
- Time consistency
- The government budget constraint
- Government debt
- Ricardian equivalence.

4. Schools of Macroeconomic Thoughts

- Classicals
- Keynesians
- New-Classicals
- New-Keynesians.

COURSE OUTCOMES:

- To grasp the knowledge of long run dynamic issues like growth and technical progress.
- To learn about the micro-foundations of various aggregative concepts.

RECOMMENDED READINGS:

1. D.N.Gujarati and D.C.Porter, Essential of Econometrics, McGrawHill, 4th edition, International Edition, 2009.
2. Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 3rd edition, Indian edition, 2007
3. Olivier Blanchard, Macroeconomics, Pearson Education, Inc., 5th edition, 2009.
4. Andrew B. Abel and Ben S. Bernanke, Macroeconomics, Pearson Education, Inc., 7th edition, 2011.
5. Robert J. Gordon, Macroeconomics, Prentice-Hall India Limited, 2011

COURSE NAME: INTRODUCTORY ECONOMETRICS

COURSE CODE: ECO-HC-4036

Course Outline:

1. Statistical Background

- Normal distribution
- Chi-sq, t- and F-distributions
- Estimation of parameters
- Properties of estimators
- Testing of hypotheses: defining statistical hypotheses
- Distributions of test statistics
- Testing hypotheses related to population parameters Type I and Type II errors
- Power of a test
- Tests for comparing parameters from two samples.

2. Simple Linear Regression Model: Two Variable Case

- Estimation of model by method of ordinary least squares

- Properties of estimators
- Gauss Markov theorem
- Goodness of fit
- Tests of hypotheses
- Scaling and units of measurement
- Confidence intervals
- Forecasting.

3. Multiple Linear Regression Model

- Estimation of parameters
- Properties of OLS estimators
- Goodness of fit - R^2 and adjusted R^2
- Partial regression coefficients
- Testing hypotheses - individual and joint
- Functional forms of regression models
- Qualitative (dummy) independent variables.

4. Violations of Classical Assumptions: Consequences, Detection and Remedies

- Multicollinearity
- Heteroscedasticity
- Serial correlation.

5. Specification Analysis

- Omission of a relevant variable
- Inclusion of irrelevant variable
- Tests of specification errors.

COURSE OUTCOMES:

- To learn basic econometric concepts and techniques.
- To facilitate the knowledge of statistical concepts of hypothesis testing, estimation and diagnostic testing of simple and multiple regression models.
- To acquire knowledge about consequences of and tests for misspecification of regression models.

RECOMMENDED READINGS:

1. D.N. Gujarati and D.C. Porter, Essentials of Econometrics, McGraw Hill, 4th edition, International Edition, 2009.
2. Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 3rd edition, Indian edition, 2007

FIFTH SEMESTER CORE

COURSE NAME: INDIAN ECONOMY-I
COURSE CODE: ECO-HC-5016

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
- Unemployment.

4. International Comparisons

- China
- Pakistan
- Bangladesh
- Sri Lanka
- Nepal
- Vietnam

COURSE OUTCOMES:

- To learn about major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.

RECOMMENDED 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 Performances 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 Barua 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, –TheProgressof 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_sDemographic Transition and its Consequences for Development in Uma Kapila, editor, Indian Economy Since Independence, 19thedition, Academic Foundation.
12. Kaushik Basu, 2009, –ChinaandIndia:IdiosyncraticPaths 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_sPublicDistributionSystem: Utilisation and Impact Journal of Development Studies.
15. Aniruddha Krishna and Devendra Bajpai, 2011, –LinealSpreadandRadial Dissipation: Experiencing Growth in Rural India, 1992-2005, Economic and Political Weekly, September

COURSE NAME: DEVELOPMENT ECONOMICS-I

COURSE CODE: ECO-HC-5026

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
- Evidence on the determinants of growth.

3. Poverty and Inequality

- Definitions
- Measures and Mechanisms Inequality axioms
- A comparison of commonly used inequality measures

- Connections between inequality and development
- Poverty measurement
- Characteristics of the poor
- Mechanisms that generate poverty traps
- Path dependence of growth processes.

4. Political Institutions and the Functioning of the State

- The determinants of democracy
- Alternative institutional trajectories and their relationship with economic performance
- Within-country differences in the functioning of state institutions
- State ownership and regulation
- Government failures and corruption

COURSE OUTCOMES:

- To know alternative conceptions of development and their justification.
- To understand aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models.
- To learn the use of axiomatic basis to develop measures of inequality and connections between growth and inequality.
- To explore the linkage between political institutions and growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

RECOMMENDED 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

SIXTH SEMESTER CORE

COURSE NAME: INDIAN ECONOMY-II

COURSE CODE: ECO-HC-6016

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
- 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

COURSE OUTCOMES:

- To get knowledge of sector-specific policies and their impact in shaping trends in key economic indicators in India.
- To learn about major policy debates and to evaluate Indian empirical evidence.

RECOMMENDED 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 17 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.

COURSE NAME: DEVELOPMENT ECONOMICS-II
COURSE CODE: ECO-HC-6026

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
- Connections between income, mortality, fertility choices Human capital accumulation
- 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
- Inter linkages 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

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.

COURSE OUTCOMES:

- To get a systematic exposure of models that try to explain the composition, direction and consequences of international trade and the determinants and effects of trade policy.
- To understand the models of open economy macroeconomics focusing on national policies as well as international monetary systems.
- To acquire knowledge regarding the causes and consequences of the rapid expansion of international financial flows in recent years.
- Exposure of students with real-world examples and case studies.

RECOMMENDED READINGS:

1. Debraj Ray, Development Economics, Oxford University Press, 2009.
2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007. 19
3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, Understanding Poverty, Oxford University Press, 2006.
4. Thomas Schelling, Micro motives and Macro behavior, 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

FIFTH SEMESTER DSE

COURSE NAME: ECONOMICS OF HEALTH AND EDUCATION

COURSE CODE: ECO-HE-5016

Course Outline:

1. Role of Health and Education in Human Development

- Importance in poverty alleviation
- Health and education outcomes and their relationship with macroeconomic performance

2. Microeconomic Foundations of Health Economics

- Demand for health
- Uncertainty and health insurance market
- Alternative insurance mechanisms
- Market failure and rationale for public intervention
- Equity and inequality.

3. Evaluation of Health Programs

- Costing, cost effectiveness and cost-benefit analysis
- Burden of disease

4. Health Sector in India

- An Overview Health outcome
- Health systems
- Health financing

5. Education: Investment in Human Capital

- Rate of return to education: private and social
- Quality of education
- Signaling or human capital
- Theories of discrimination
- Gender and caste discrimination in India.

6. Education Sector in India:

- An Overview Literacy rates,
- School participation,
- School quality measures.

COURSE OUTCOMES:

- Exposure of students to microeconomic framework to analyse individual choice in the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors.
- To get an overview of health and education in India.

RECOMMENDED READINGS:

1. William, Jack, Principles of Health Economics for Developing Countries, World 21 Bank Institute Development Studies, 1999.
2. World Development Report, Investing in Health, The World Bank, 1993.
3. Ronald G., Ehrenberg and Robert S., Smith, Modern Labor Economics: Theory and Public Policy, Addison Wesley, 2005.

COURSE NAME: MONEY AND FINANCIAL MARKETS
COURSE CODE: ECO-HE-5026

Course Outline:

1. Money

- Concept,
- Functions of money;
- Concept of money supply and its measurement;
- Money multiplier theory,
- RBI's approach to money supply

2. Financial Institutions

- Markets
- Instruments and Financial Innovations Meaning and types of financial institutions,
- Nature and role of financial institutions;
- Financial markets: definitions and types-money market and capital market,

- Their characteristics and functions
- Call money market
- Treasury bill market
- Commercial bill market including commercial paper and Certificates of deposits
- Government securities market
- Primary and secondary market for securities
- Financial sector reforms in India
- Financial derivatives -meaning, types ,distinctive features of Financial derivatives and its benefits.

3. Interest Rates

- Determination;
- Sources of interest rate differentials
- Theories of term structure of interest rates
- Interest rates in India.

4. Banking System

- Meaning and types
- Functions of Commercial banks

- process of credit creation and its limitations
- Balance sheet of Commercial banks
- Portfolio management-meaning and objective of portfolio management
- Theories of portfolio management
- Banking sector reforms in India

5. Central Banking and Monetary Policy

- Functions of central bank
- Monetary policy-objectives, indicators and instruments of Monetary control
- Monetary management in an open economy
- Current monetary policy of India

COURSE OUTCOMES:

- To familiarize students with the theory and functioning of the monetary and financial sectors of the economy.
- To know about organization, structure and role of financial markets and institutions.
- To learn about interest rates, monetary management and instruments of monetary control.
- To acquire knowledge of financial and banking sector reforms and monetary policy with special reference to India.

RECOMMENDED READINGS:

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. M. R. Baye and D. W. Jansen, Money, Banking and Financial Markets, AITBS, 1996.
4. Rakesh Mohan, Growth with Financial Stability- Central Banking in an Emerging Market, Oxford University Press, 2011.
5. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
6. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
7. N. Jadhav, Monetary Policy, Financial Stability and Central Banking in India, Macmillan, 2006.
8. R.B.I. - Report of the Working Group: Money Supply Analytics and Methodology of Compilation, 1998.
9. R.B.I. Bulletin, Annual Report and Report on Currency and Finance (latest).
10. Sampat Mukherjee, Macro Economics: Global Text,
11. S.B.Gupta, Monetary Economics: Institutions, Theory and Policy, S.Chand and Company Ltd., 2003.
12. M.L.Jinghan, Money, Banking, International Trade and Public Finance, Vrinda Publications.
13. Bharati V Pathak, Indian Financial System: Markets, Institutional and services, Pearson Education India, 3rd edition, 2011.

COURSE NAME: PUBLIC FINANCE

COURSE CODE: ECO-HE-5036

Course Outline:

Part 1: Theory

1. Normative Theory of Public Finance -Nature and Scope:

- Allocation Function,
- Distribution Function and Stabilization Function.
- Coordinating the functions.

2. Public Goods and their characteristics.

- Free Rider Problem and Market Failure,
- Externalities vis-à-vis Public Good.

3. Direct and Indirect Tax.

- Concepts of taxation:
- Tax rate,
- Buoyancy & elasticity of a tax.
- Proportional,
- Progressive and Regressive Taxation.
- Benefit Principle and Ability to Pay Theory.

Part 2: Issues from Indian Public Finance

4. Fiscal Policies

- Definition and Objectives.
- Instruments of Fiscal Policy.
- Adopting Monetary Policy to complement Fiscal Policy:
- The Indian Experience.

5. Indian Tax System

- Direct Taxes: Income Tax, Corporate Tax, Customs Duty etc.
- Reforms in the Indirect Tax Structure
- Goods and Service Tax.

6. Structure of the Public Budget.

- Types of Deficits and their significance:
- Revenue Deficit,
- Fiscal Deficit and Primary Deficit

7. Fiscal Federalism in India:

- Principles of Fiscal Devolution,
- Horizontal and Vertical Fiscal Balance.
- Federal Finance and the Finance Commission.

State and Local Finances.

- The State Subjects and its Budget.
- Fiscal decentralization
- Role of Municipalities and Gaon Panchayats

COURSE OUTCOMES:

- To get an overview of government finances with special reference to India
- To understand the efficiency and equity aspects of taxation of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India.
- Exposure of students towards careers in the government sector, policy analysis, business and journalism.

RECOMMENDED READINGS:

1. Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989.
2. Mahesh Purohit , –Value Added Tax: Experience of India and Other CountriesII, Gayatri Publications, 2007.
3. Kaushik Basu, and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press,2007.
4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.

5. Shankar Acharya, –Thirty years of tax reformll in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 13th Finance Commission.
7. Economic Survey, Government of India (latest).
8. State Finances: A Study of Budgets, Reserve Bank of India (latest).

SIXTH SEMESTER DSE

COURSE NAME: ENVIRONMENTAL ECONOMICS

COURSE CODE: ECO-HE-6016

Course Outline:

1. Introduction

- Basic concepts: Environment, Ecology, Economy and the ecosystem.
- Definition and scope of environmental economics,
- Why study environmental economics.
- Interaction between the environment and the economy,
- Environmental economics and ecological economics,
- Environmental economics and resource economics.
- Review of microeconomics and welfare economics
- The utility function,
- Social choice mechanism,
- The compensation Principle and social welfare function (concepts only).

2. The Theory of Externalities

- Pareto optimality or Pareto efficiency,
- Externalities: meaning and types of externality,
- Market failure: meaning,
- Market failure in the presence of externalities;
- Market failure and public goods,
- Is environment a public good?
- Property rights and the Coase theorem.

3. The Design and Implementation of Environmental Policy

- Environmental Policies: an overview;
- Nonmarket and market based instruments of Environmental Policy: command and control (CAC) approach,
- Economic instruments like pigovian taxes and effluent fees, tradable permits and mixed instruments.
- Monitoring and Enforcement: What is monitoring and enforcement?
- Penalties, cost of abatement.
- Damages from pollution.
- Incentives to sources to comply with environmental regulations.

4. International Environmental Problems

- Nature of environmental problems
- Transboundary pollution -Climate change
- Global warming
- Ozone depletion and bio-diversity loss
- Trade and environment
- Pollution haven hypothesis

5. Measuring the Benefits of Environmental Improvements

- Non-Market values: use and non-use values and optional value
- Measurement methods: Direct method-contingent valuation and indirect method-hedonic pricing methods
- Value of statistical life
- Their applications and limitations

6. Sustainable Development

- Conventional development model: a critique
- Alternative approach: Sustainable Development and its origin, objectives of Sustainable Development,
- Approaches to Sustainable Development:
- Weak sustainability, strong sustainability,
- Safe minimum standard approach,
- Ecological perspective and social perspective,
- Rules and indicators of Sustainable Development

COURSE OUTCOMES:

- To gain an understanding of economic causes of environmental problems.
- To know about economic implications of environmental policy.
- To comprehend the valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments.
- To learn the topics on international environmental problems.

RECOMMENDED 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. SubhashiniMuthukrishnan, Economics of Environment, PHI Learning Private Limited, 2nd edition, 2015.
6. Bhattacharyya R, Environmental Economics, Oxford University Press.
7. Nick Hanley, Jason F. Shogren and Ben White, Introduction to Environmental Economics, Oxford University Press.
8. GautamPurkayastha, Environmental Economics: Theory ,Problems and Solutions, Kalyani Publishers , Reprinted 2016

COURSE NAME: INTERNATIONAL ECONOMICS
COURSE CODE: ECO-HE-6026

Course Outline:

1. Introduction

- What is international economics about?
- Subject matter of International Economics
- An overview of world trade- its changing pattern.

2. Theories of International Trade

- The Ricardian theory- comparative advantage
- Heckscher-Ohlin model
- Specific factors model
- New trade theories- Leontief Paradox,
- Factor-intensity reversal,
- International trade in the context of 26 economies of scale and imperfect competition,

- Technological gap and product cycle theories
- The Locational theory international trade
- Multinational enterprises and international trade.

3. Trade Policy

- Instruments of trade policy- tariff and quota- partial equilibrium analysis
- Political economy of trade policy- free trade vs. protection
- Controversies in trade policy.

4. International Macroeconomic Policy

- Fixed versus flexible exchange rates
- International monetary systems- Gold Standard,
- Interwar period
- Bretton-Woods system
- European Monetary system
- Financial globalization
- Financial crises.

COURSE OUTCOMES:

- To get a systematic exposure of models that try to explain the composition, direction and consequences of international trade and the determinants and effects of trade policy.
- To understand the models of open economy macroeconomics focusing on national policies as well as international monetary systems.
- To acquire knowledge regarding the causes and consequences of the rapid expansion of international financial flows in recent years.
- Exposure of students with real-world examples and case studies.

RECOMMENDED READINGS:

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, International Economics: Theory and Policy, Addison-Wesley (Pearson Education Indian Edition), 9 edition, 2012.
2. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition, 10th edition, 2011.

COURSE NAME: THE ECONOMY OF ASSAM
COURSE CODE: ECO-HE-6036

Course Outline:

[To be framed]

First Semester GE

COURSE NAME: Fundamentals of Microeconomics

COURSE CODE: ECO-HG-1016

Course Outline:

1. Introduction

a. Problem of scarcity and choice:

- Scarcity
- Choice and opportunity cost
- Production possibility frontier
- Economic systems

b. Demand and supply:

- Law of demand
- Determinants of demand
- Shifts of demand versus movements along a demand curve
- Market demand
- Law of supply
- Determinants of supply

- Shifts of supply versus movements along a supply curve
- Market supply
- Market equilibrium

c. Applications of demand and supply:

- Price rationing
- Price floors
- Consumer surplus
- Producer surplus

d. Elasticity:

- Price elasticity of demand
- Calculating elasticity
- Determinants of price elasticity
- Other elasticities

2. Consumer Theory

- Budget constraint
- Concept of utility
- Diminishing marginal utility
- Diamond-water paradox

- Income and substitution effects
- Consumer choice: indifference curves
- Derivation of demand curve from indifference curve
- Budget constraint

3. Production and Costs

a. Production:

- Behavior of profit maximizing firms
- Production process
- Production functions
- Law of variable proportions
- Choice of technology
- Isoquant and iso-cost lines
- Cost minimizing equilibrium condition

b. Costs:

- Costs in the short run
- Costs in the long run
- Revenue and profit maximizations
- Minimizing losses
- Short run industry supply curve
- Economies and diseconomies of scale
- Long run adjustments

4. Perfect Competition

a. Assumptions:

- Theory of a firm under perfect competition
- Demand and revenue
- Equilibrium of the firm in the short run and long run
- Long run industry supply curve: increasing, decreasing and constant cost industries

b. Welfare:

- Allocative efficiency under perfect competition

COURSE OUTCOMES:

- To get an exposure of basic principles of microeconomics.
- To understand microeconomic theories and applications.

RECOMMENDED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.

Second Semester GE

COURSE NAME: Microeconomic Theory

COURSE CODE: ECO-HG-2016

Course Outline:

1. Market Structures

a. Theory of a Monopoly Firm

- Concept of imperfect competition
- Short run and long run price and output decisions of a monopoly firm
- Concept of a supply curve under monopoly
- Comparison of perfect competition and monopoly
- Social cost of monopoly
- Price discrimination
- Remedies for monopoly
- Antitrust laws
- Natural monopoly

b. Imperfect Competition

- Monopolistic competition: Assumptions
- Short run and long run price and output determinations under monopolistic competition
- Oligopoly: assumptions
- Overview of different oligopoly models
- Contestable markets

2. Factor pricing

- Demand for a factor input in a competitive factor market
- Supply of inputs to a firm
- Market supply of inputs
- Equilibrium in a competitive factor market
- Factor markets with monopsony power

3. Market Failure

- Efficiency of perfect competition
- Sources of market failure
- Externalities and market failure
- Public goods and market failure
- Markets with asymmetric information (Ideas only)

COURSE OUTCOMES:

- To acquire an advanced exposure of microeconomic principles and theories.

RECOMMENDED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007

Pindyck, R.S, Rubinfeld, B.L and Mehta, P.L, Microeconomics, Pearson, 7th edition

Third Semester GE

COURSE NAME: Fundamentals of Microeconomics

COURSE CODE: ECO-HG-3016

Course Outline:

1. Introduction

- What is macroeconomics?
- Macroeconomic issues in an economy

2. National Income Accounting

- Concepts of Income
- Domestic Income and National Income
- GDP and NDP at Market Price and Factor Cost
- Measurement of national income and related aggregates
- Nominal and real income

3. Determination of GDP

- Actual and potential GDP
- Aggregate expenditure
- Consumption function
- Investment function
- Equilibrium GDP
- Concepts of MPS , APS , MPC , APC
- Autonomous expenditure
- Concept of multiplier

4. National Income Determination with Government

- Intervention and Foreign Trade Fiscal Policy: impact of changes in government expenditure and taxes
- Net exports function
- Net exports and equilibrium national income

5. Money in a modern economy

- Concept of money in a modern economy
- Monetary aggregates
- Demand for money
- Quantity theory of money
- Liquidity preference and rate of interest
- Money supply and credit creation
- Monetary policy

COURSE OUTCOMES:

- To learn the basic concepts of macroeconomics.
- To comprehend the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments.

RECOMMENDED READINGS

1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

Forth Semester GE

COURSE NAME: Macroeconomic Theory

COURSE CODE: ECO-HG-4016

Course Outline:

1. IS-LM Analysis

- Derivations of the IS and LM functions
- IS-LM and aggregate demand
- Shifts in the AD curve

2. GDP and Price Level in Short Run and Long Run

- Aggregate demand and aggregate supply
- Multiplier analysis with AD curve and changes in price levels
- Aggregate supply in the SR and LR

3. Inflation and Unemployment

- Concept of inflation
- Determinants of inflation
- Relationship between inflation and unemployment
- Phillips curve in short run and long run

4. Balance of payments and exchange rate

- Balance of payments: current account and capital account;
- Market for foreign exchange
- Determination of exchange rate

COURSE OUTCOMES:

- To get a detailed understanding of theories related to determination of National Income.
- To familiarize students with concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

RECOMMENDED READINGS

1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

Third Semester SE

COURSE NAME: Data Collection and Presentation

COURSE CODE: ECO-SE-3014

Course Outline:

1. Use of data

- Use of data in social sciences
- Types and sources of data
- Data collection methods
- Population census versus 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
- Diagrams in MS-excel - bar, line, pie, scatter, radar, bubble diagrams, population pyramids

COURSE OUTCOMES:

- To acquire a clear understanding of use and presentation of data using computer softwares like MS-Excel.
- To learn the techniques of preparation of questionnaires/interview schedules, collection of both primary and secondary data and its presentation and reporting.

RECOMMENDED READINGS

1. S P Gupta, Statistical Methods, S Chand.
2. Web tech Solutions Inc., Mastering Microsoft Excel Functions and Formulas

Forth Semester SE

COURSE NAME: Data Analysis

COURSE CODE: ECO-SE-4014

Course Outline:

1. Data entry in softwares like MS-Excel, SPSS/PSPP
2. Univariate frequency distributions
Measures of central tendency: mean, median and mode
Arithmetic, geometric and harmonic mean
Measures of dispersion: range, mean deviation and standard deviation
Skewness and kurtosis
3. Bivariate frequency distribution
Correlation and regression
Rank correlation
4. Estimation of population parameters from sample data
Unbiased estimators for population mean and variance

COURSE OUTCOMES:

- To know how data can be summarized and analyzed for drawing statistical inferences.
- To become aware of important data sources that are available and to get knowledge regarding the use of statistical softwares like SPSS/PSPP to analyze data.

RECOMMENDED READINGS

1. P.H. Karmel and M. Polasek (1978), Applied Statistics for Economists, 4th edition, Pitman.
2. M.R. Spiegel (2003), Theory and Problems of Probability and Statistics (Schaum Series).

First Semester Core

COURSE NAME: Principles of Microeconomics-I

COURSE CODE: ECO-RC-1016

Course Outline:

1. Introduction

- Problem of scarcity and choice
- Scarcity, choice and opportunity cost
- Production possibility frontier
- Economic systems
- Demand and supply: law of demand
- Determinants of demand
- Shifts of demand versus movements along a demand curve
- Market demand
- Law of supply
- Determinants of supply
- Shifts of supply versus movements along a supply curve

- Market supply
- Market equilibrium
- Applications of demand and supply
- Price rationing
- Price floors
- Consumer surplus
- Producer surplus
- Elasticity: price elasticity of demand
- Calculating elasticity
- Determinants of price elasticity
- Other elasticities

2. Consumer Theory

- Budget constraint
- concept of utility
- diminishing marginal utility
- Diamond-water paradox
- Income and substitution effects

- Consumer choice: indifference curves
- Derivation of demand curve from indifference curve and budget constraint

3. Production and costs

- Production: behavior of profit maximizing firms
- Production process
- Production functions
- Law of variable proportions
- Choice of technology
- Isoquant and iso-cost lines
- Cost minimizing equilibrium condition
- Costs: costs in the short run
- Costs in the long run
- Revenue and profit maximizations
- Minimizing losses
- Short run industry supply curve
- Economies and diseconomies of scale
- Long run adjustments

4. Perfect Competition

- Assumptions: theory of a firm under perfect competition
- Demand and revenue
- Equilibrium of the firm in the short run and long run
- Long run industry supply curve: increasing, decreasing and constant cost industries. Welfare: allocative efficiency under perfect competition

COURSE OUTCOMES:

- Exposure of students to basic principles of microeconomics.
- To understand microeconomic theories and applications.

RECOMMENDED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th

Second Semester Core

COURSE NAME: Principles of Microeconomics-II

COURSE CODE: ECO-RC-2016

Course Outline:

1. Market Structures

Theory of a Monopoly Firm

- Concept of imperfect competition
- Short run and long run price and output decisions of a monopoly firm
- Concept of a supply curve under monopoly
- Comparison of perfect competition and monopoly
- Social cost of monopoly
- Price discrimination
- Remedies for monopoly: antitrust laws
- Natural monopoly

Imperfect competition

- Monopolistic competition: assumptions
- Short run and long run price and output determinations under monopolistic competition

- Oligopoly: assumptions
- Overview of different oligopoly models
- Contestable market

2. Factor pricing

- Demand for a factor input in a competitive factor market
- Supply of inputs to a firm
- Market supply of inputs
- Equilibrium in a competitive factor market
- Factor markets with monopsony power

3. Market Failure

- Efficiency of perfect competition
- Sources of market failure
- Externalities and market failure
- Public goods and market failure
- Markets with asymmetric information (ideas only)

COURSE OUTCOMES:

- To acquire an advanced exposure of microeconomic principles and theories.

RECOMMENDED READINGS

Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.

Pindyck, R.S, Rubinfeld, B.L and Mehta, P.L, Microeconomics, Pearson, 7th edition

Third Semester Core

COURSE NAME: Principles of Macroeconomics-I
COURSE CODE: ECO-RC-3016

Course Outline:

1. Introduction

- What is macroeconomics?
- Macroeconomic issues in an economy

2. National Income Accounting

- Concepts of Income
- Domestic Income and National Income
- GDP and NDP at Market Price and Factor Cost
- Measurement of national income and related aggregates
- Nominal and real income

3. Determination of GDP

- Actual and potential GDP
- Aggregate expenditure
- Consumption function
- Investment function
- Equilibrium GDP
- Concepts of MPS , APS , MPC , APC
- Autonomous expenditure
- Concept of multiplier

4. National Income Determination with Government Intervention and Foreign Trade

- Fiscal Policy: impact of changes in government expenditure and taxes
- Net exports function
- Net exports and equilibrium national income

5. Money in a Modern Economy

- Concept of money in a modern economy
- Monetary aggregates
- Demand for money
- Quantity theory of money
- Liquidity preference and rate of interest
- Money supply and credit creation
- Monetary policy

COURSE OUTCOMES:

- To learn the basic concepts of macroeconomics.
- To comprehend the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments.

RECOMMENDED READINGS

1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

Forth Semester Core

COURSE NAME: Principles of Macroeconomics-II

COURSE CODE: ECO-RC-4016

Course Outline:

1. IS-LM Analysis

- Derivations of the IS and LM functions
- IS-LM and aggregate demand
- Shifts in the AD curve

2. GDP and Price Level in Short Run and Long Run

- Aggregate demand and aggregate supply
- Multiplier analysis with AD curve and changes in price levels
- Aggregate supply in the SR and LR

3. Inflation and unemployment

- Concept of inflation
- Determinants of inflation
- Relationship between inflation and unemployment
- Phillips curve in short run and long run

4. Balance of payments and exchange rate

- Balance of payments: current account and capital account
- Market for foreign exchange
- Determination of exchange rate

COURSE OUTCOMES:

- To get a detailed understanding of theories related to determination of National Income.
- To familiarize students with concept of inflation, its relationship with unemployment and some basic concepts in an open economy.

RECOMMENDED READINGS

1. Case, Karl E. & Ray C. Fair, Principles of Economics, Pearson Education, Inc., 8th edition, 2007.
2. Sikdar, Shoumyen, Principles of Macroeconomics, 2nd Edition, Oxford University Press, India

Fifth Semester DSE

COURSE NAME: Economic Development and Policy in India-I

COURSE CODE: ECO-RE-5016

Course Outline:

1. Issues in Growth, Development and Sustainability
2. Factors in Development: Capital formation (Physical and Human)
Technology
Institutions
3. Population and Economic Development Demographic trends;
Urbanisation.
4. Employment: Occupational structure in the organised and the unorganised sectors;
Open-, under- and disguised unemployment (rural and urban)
Employment schemes and their impact.
5. Indian Development Experience: Critical evaluation of growth,
Inequality
Poverty and competitiveness

Pre And Post Reforms Era

Savings And Investment

Mobilisation Of Internal And External Finance

Monetary And Fiscal Policies

Centre-state Financial Relations

COURSE OUTCOMES:

- To learn about major trends in aggregate economic indicators in India.
- To get an overview of major policy debates in India in the post- Independence period.

RECOMMENDED READINGS

1. Michael P Todaro and Stephen Smith. Economic Development, Pearson, 11th edition (2011).
2. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
3. United Nations Development Programme, Human Development Report 2010, Palgrave Macmillan (2010).
4. Government of India, Economic Survey (latest)
5. Government of India, Finance Commission Report (latest

COURSE NAME: Money and Banking
COURSE CODE: ECO-RE-5026

Course Outline:

1. Money

- Concept
- Functions
- Measurement
- Theories Of Money Supply Determination

2. Financial Institutions, Markets, Instruments and Financial Innovations

- a. Role of financial markets and institutions; problem of asymmetric information - adverse selection and moral hazard; financial crises.
- b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

3. Interest Rates

- Determination

- Sources Of Interest Rate Differentials
- Theories Of Term Structure Of Interest Rates
- Interest Rates In India

4. Banking System

- a. Balance sheet and portfolio management
- b. Indian banking system: Changing role and structure; banking sector reforms

5. Central Banking and Monetary Policy

- Functions
- Balance Sheet
- Goals, Targets, Indicators And Instruments Of Monetary Control
- Monetary Management In An Open Economy
- Current Monetary Policy Of India

COURSE OUTCOMES:

- To familiarize students with the theory and functioning of the monetary and financial sectors of the economy.
- To know about organization, structure and role of financial markets and institutions.
- To learn about interest rates, monetary management and instruments of monetary control.
- To acquire knowledge of financial and banking sector reforms and monetary policy with special reference to India.

RECOMMENDED READINGS

1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.
3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.
4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

COURSE NAME: Environmental Economics
COURSE CODE: ECO-RE-5036

Course Outline:

1. Introduction

- Key environmental issues and problems
- Economic way of thinking about these problems
- Basic concepts from economics
- Pareto optimality and market failure in the presence of externalities
- Property rights and other approaches

2. The design and implementation of environmental policy

- Overview,
- Pigouvian taxes and effluent fees
- Tradable permits
- Implementation of environmental policies in India and international experience
- Transboundary environmental problems
- Economics of climate change

3. Environmental Valuation Methods and Applications

- Valuation of non-market goods and services--theory and practice
- Measurement methods
- Cost-benefit analysis of environmental policies and regulations

4. Sustainable development

- Concepts
- Measurement
- Perspectives from indian experience

COURSE OUTCOMES:

- To learn about the concepts, methods and policy options in managing the environment using tools of economic analysis.
- Exposure of students with environmental problems and issues from the Indian and international context (especially global warming).
- To help students aiming towards careers in the government sector, policy analysis, business, journalism and international organizations.

RECOMMENDED READINGS

1. Roger Perman, Yue Ma, Michael Common, David Maddison and James McGilvray, –Natural Resource and Environmental Economics”, Pearson Education/Addison Wesley, 4th edition, 2011.
2. Charles Kolstad, –Intermediate Environmental Economics”, Oxford University Press, 2nd edition,2010.
3. Robert N. Stavins (ed.), –Economics of the Environment: Selected Readings”, W. W. Norton, 6th edition,2012.
4. Robert Solow , –An Almost Practical Step toward Sustainability,|| Resources for the Future 40 the anniversary lecture,1992.
5. Kenneth Arrow et al. , –Are We Consuming Too Much?|| Journal of Economic Perspectives, 18(3): 147-172,2004.
6. IPCC (Intergovernmental Panel on Climate Change), Fifth Assessment Report (forthcoming2014)

Sixth Semester DSE

COURSE NAME: Economic Development and Policy in India-II

COURSE CODE: ECO-RE-6016

Course Outline:

1. Agriculture: Policies and Performance

- Production and productivity
- Credit
- Labour
- Markets and pricing
- Land reforms
- Regional variations

2. Industry:

- Policies and performance production trends
- Small scale industries
- Public sector
- Foreign investment

3. Foreign Trade: Trends and Policies

- Balance of trade and balance of payments.
- India and the World Trade Organization.

COURSE OUTCOMES:

- To understand sector-specific trends in key indicators and their implications in the post-Independence period.

RECOMMENDED READINGS

1. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
2. Government of India, Economic Survey(latest)

COURSE NAME: Economic History of India 1857-1947

COURSE CODE: ECO-RE-6026

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-industrialization debate

- Evolution of entrepreneurial and industrial structure
- Nature of industrialization 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

COURSE OUTCOMES:

- To know about the key aspects of Indian economic development during the second half of British colonial rule.
- To learn about 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.

RECOMMENDED READINGS

1. Lakshmi Subramanian, –History of India 1707-1857II, 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 Peoples 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. A.K. Bagchi, –Deindustrialization in India in the nineteenth century: Some theoretical implications, Journal of Development Studies, 1976.
11. M.D. 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.

COURSE NAME: Public Finance
COURSE CODE: ECO-RE-6036

Course Outline:

Part 1: Theory

1. Overview of Fiscal Functions
Tools of Normative Analysis
Pareto Efficiency
Equity and the Social Welfare
2. Market Failure
Public Good and Externalities.
3. Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence).

Part 2: Issues from Indian Public Finance

4. Working of Monetary and Fiscal Policies
5. Current Issues of India's Tax System
6. Analysis of Budget and Deficits
7. Fiscal Federalism in India
8. State and Local Finances

COURSE OUTCOMES:

- To get an overview of government finances with special reference to India.
- To learn about the efficiency and equity aspects of taxation of the centre, states and the local governments.
- To understand the issues of fiscal federalism and decentralization in India.

RECOMMENDED READINGS

1. Musgrave, R.A. and P.B. Musgrave, Public Finance in Theory and Practice, Mc-Graw Hill, 1989.
2. Mahesh Purohit , –Value Added Tax: Experience of India and Other Countriesll, Gayatri Publications,2007.
3. Kaushik Basu, and A. Maertens(ed.),The Oxford Companion to Economics in India, Oxford University Press,2007.
4. M.M Sury, Government Budgeting in India, Commonwealth Publishers,1990.
5. ShankarAcharya,–Thirty years of tax reform in India, Economic and Political Weekly, May 2005.
6. Government of India, Report of the 14th Finance Commission.
7. Economic Survey, Government of India(latest).
8. State Finances: A Study of Budgets, Reserve Bank of India(latest).

Fifth Semester GE

COURSE NAME: Economic Development and Policy in India-I

COURSE CODE: ECO-RG-5016

Course Outline:

1. Issues in Growth, Development and Sustainability
2. Factors in Development: Capital formation (Physical and Human)
Technology
Institutions.
3. Population and Economic Development Demographic trends;
Urbanisation.
4. Employment: Occupational structure in the organised and the unorganised sectors
Open-, under- and disguised unemployment (rural and urban)
Employment schemes and their impact.
5. Indian Development Experience: Critical evaluation of growth
Inequality
Poverty and competitiveness

Pre And Post Reforms Era

Savings And Investment

Mobilisation Of Internal And External Finance

Monetary And Fiscal Policies

Centre-state Financial Relations

COURSE OUTCOMES:

- To learn about major trends in aggregate economic indicators in India.
- To get an overview of major policy debates in India in the post- Independence period.

RECOMMENDED READINGS

1. Michael P Todaro and Stephen Smith. Economic Development, Pearson, 11th edition (2011).
2. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
3. United Nations Development Programme, Human Development Report 2010, Palgrave Macmillan (2010).
4. Government of India, Economic Survey (latest)
5. Government of India, Finance Commission Report (latest)

Sixth Semester GE

COURSE NAME: Economic Development and Policy in India-II

COURSE CODE: ECO-RG-6016

Course Outline:

1. Agriculture: policies and performance

- Production and productivity
- Credit
- Labour
- Markets and pricing
- Land reforms
- Regional variations

2. Industry:

- Policies and performance production trends
- Small scale industries
- Public sector
- Foreign investment

3. Foreign Trade: Trends and Policies

- Balance of trade and balance of payments
- India and the World Trade Organization

COURSE OUTCOMES:

- To understand sector-specific trends in key indicators and their implications in the post-Independence period.

RECOMMENDED READINGS

1. Uma Kapila, Indian Economy since Independence, Academic Foundation, 19th edition (2009).
2. Government of India, Economic Survey(latest)