

---

# **Master of Arts (M.A.) Economics**

---

## **THE PROGRAMME BOOK**

- Rules • Programme Structure •
- Course Contents •



**BHARATI VIDYAPEETH  
DEEMED UNIVERSITY, PUNE (INDIA)  
School of Distance Education  
Bharati Vidyapeeth Bhavan  
L.B.S. Marg, Pune-411030**

## Master of Arts (Economics)

**Objectives:** The Post Graduate Degree Programme M.A. (Economics), provides an opportunity to acquire in-depth knowledge of advanced economic theories with a view to develop analytical skills for applying these theories to current economic problems in India and abroad.

**Eligibility:** A candidate who has graduated from the faculty of Arts, Social Sciences, Commerce, Science and Computer Science (with the background of Mathematics and Statistics), Engineering, Law, Management, Agriculture of this University or any other recognized University is eligible for admission to this Programme.

**Course Structure:** The M.A. (Economics) Degree Course shall be of 2 year's duration consisting of two parts. M.A. Part-I and M.A. Part-II. At each part there will be 5 papers of 100 marks each. Thus, M.A. Degree examination shall be of 1000 marks.

### M.A. Part-I:

Paper I : Microeconomic Analysis.

Paper II : Public Economics.

Paper III : Agricultural Economics.

Paper IV : Industrial Economics

OR

Economics of Labour.

Paper V : Indian Economic Policy  
(Departmental Course)

### M.A. Part-II:

Paper VI : Macroeconomic Analysis.

Paper VII : Economics of Growth and  
Development.

Paper VIII : Financial Institutions and  
Markets.

Paper IX : International Trade and  
Finance.

OR

Economics of Social  
Sector and Environment.

Paper X : Research Methodology.  
(Departmental Course)

### Scheme of Evaluation and Examination:

- a. **Term End Examination:** For each paper there shall be term-end examination of 3 hours duration and of 60 marks to be conducted at Academic Centre at the end of the First Term as per University guidelines. The question papers for Term End examination shall be set on the syllabi prescribed for the first term. The marks obtained by the student shall be converted to the marks out of 20. The Term End examination shall be conducted only once in an Academic Year. The medium for the setting of question papers would be English and Marathi.
- b. **Annual Examination:** The Annual Examination of 3 hours duration and of 80 marks shall be conducted at the end of Second Term of the academic year. The question paper for Annual Examination shall be set on the entire syllabi. The questions in the Annual Examination shall be in the ratio of 40 % on the syllabi prescribed for the first term and 60 % on the syllabi prescribed for the second term. The medium for the setting of question papers shall be English and Marathi. The candidate shall be allowed to join second year of the M.A. Course irrespective of the number of backlogs at the First Year examination.

**Standard of Passing:**

1. The candidate who has secured 40 marks out of 100 shall be declared to have passed in the paper. He should get minimum 32 marks in the Annual Examination of 80 marks in every paper.
2. The candidate who has not secured at least 32 marks in a particular paper in the Annual Examination shall have to secure at least 32 marks in the subsequent Examination in the particular paper.
3. The University shall conduct the 'Supplementary Annual Examination' and 'Term End Examination' in October / November for the repeater students.

**Award of Class:** The Class in respect of M.A. Examination is awarded to the candidates on the basis of aggregate marks obtained by them in all the ten papers at the part-I and part-II together. The award of Class shall be as under:

| <b>Aggregate Percentage of Marks</b> | <b>Class</b>                 |
|--------------------------------------|------------------------------|
| 70 % and above                       | First Class with Distinction |
| 60 % and above but less than 70 %    | First Class                  |
| 55 % and above but less than 60 %    | Higher Second Class          |
| 50 % and above but less than 55 %    | Second Class                 |
| 40 % and above but less than 50 %    | Pass Class                   |
| Below 40 %                           | Fail                         |

A candidate after passing the M.A. Examination will be allowed to appear for any other optional paper after keeping necessary terms for that paper only. For successful candidate in such examination, only passing certificate will be issued.

## Syllabus

**M.A. Part-I:**

**Paper-I:**

### **Microeconomic Analysis**

This course analyses the economic behaviour of individuals, firms and markets. It tends to equip the students with the necessary analytical tools to analyze the behaviour of these micro units. Adequate emphasis is to be laid on both – traditional approach and modern non-profit maximizing setting. The course includes main branches of microeconomics such as – demand analysis, production theory, price determination, welfare economics and economics of uncertainty.

### **Section-I**

#### **Unit 1: Introduction and Basic Concepts.**

- 1.1 Basic Economic Problem- Choice and Scarcity.
- 1.2 Role of Price Mechanism in a Modern Economy.
- 1.3 Positive and Normative Economics.
- 1.4 Concept of Equilibrium, Static and Dynamic Equilibrium.

#### **Unit 2: Demand and Supply Analysis.**

- 2.1 Concepts of cardinal and ordinal utility.
- 2.2 Indifference Curve Approach – Consumer's Equilibrium, comparison with Marshallian approach, Income and Substitution Effects, Slutsky theorem.
- 2.3 Revealed Preference Theory.
- 2.4 Concept of Elasticity – Price, Income and Cross – Elasticity, Measurements, empirical estimations.
- 2.5 Law of supply, Elasticity of supply, Measurements of elasticity of supply.

#### **Unit 3: Theory of Production and Costs.**

- Production function.
- Law of Variable Proportions and Returns to Scale.
- Isoquants, Producer's Equilibrium.
- Short Run and Long Run Cost Curve.

#### **Unit 4: Price and Output Determination –I.**

- Short Run and Long Run price Determination under Competitive conditions.
- Origins of monopoly, measurement of monopoly power.
- Price determination under monopoly.
- Price discrimination.

## Section-II

### Unit 5: Price and Output Determination-II.

Concepts of monopolistic and Imperfect Competitions.

Price and non-price competition, Group Equilibrium, Product differentiation, Selling costs, Excess capacity.

Oligopoly – Kinky Oligopoly demand Curve model, Non collusive oligopoly, Cournot Bertrand Solutions, Collusive Oligopoly-Cartels, price leadership models, Elements of game theory.

### Unit 6: Alternative theories of the Firm.

Critical Evaluation of the traditional theory of the firm.

Alternative theories of the firm. Full cost pricing. Baumol's Sales Revenue Maximization Model.

### Unit 7: Distribution.

7.1 Marginal Productivity Theory. Product Exhaustion Thesis, Euler's theorem.

7.2 Modern Theory of Rent.

7.3 Wage determination and collective Bargaining.

7.4 Loanable funds Theory of interest. Liquidity Preference Theory of Interest.

7.5 Innovation Theory of Profit. Risk and uncertainty Theory of Profit.

### Unit 8: Welfare Economics.

8.1 Pigou's Theory of Welfare Economics.

8.2 Pareto's optimality conditions.

8.3 Social Welfare Function. Compensation Principle.

### Basic Reading List:

1. Kreps, David M (1990): A Course in Microeconomic Theory, Princeton University Press, Princeton.
2. Koutsoyiannis, A. (1979): Modern Microeconomics, 2<sup>nd</sup> ed., Macmillan Press, London.
3. Layard, P.R.G. and A.W. Walters (1978): Microeconomic Theory, McGraw Hill, New York.
4. Sen, A. (1999): Microeconomics: Theory and Applications, Oxford University Press, New Delhi.
5. Stigler, G. (1996): Theory of Price, 4<sup>th</sup> ed., Prentice Hall of India, New Delhi.
6. Varian, H. (2000): Microeconomic Analysis, W.W. Norton, New York.
7. Baumol, W.J. (1982): Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.

**M.A. Part-I:**  
**Paper-II:**

**Public Economics**

Role and functions of the Government in an economy have been changing with the passage of time. The term 'Public Finance' has traditionally been applied to the package of those policies and operations which involve the use of tax and expenditure measures, while budgetary policy is an important part to understand the basic problems of use of resources, distribution of income etc. These are vast array of fiscal institutions – tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, level of government, etc., which raise a spectrum of issues arising from the operation of these institutions. Further, the existence of externalities, concern for adjustment in the distribution of income and wealth, etc. require political process for their solution in a manner, which combines individual freedom and justice. This paper combines a thorough understanding of fiscal institutions with a careful analysis of the issues, which underline budgetary policies in general and Indian experience in particular.

**Section-I**

**Unit 1: Introduction.**

Role of Government in a market economy- Classical, Keynesian and Modern contemporary Approach; changing perspective- Government in a mixed economy; public and private sector, co-operation or competition; Government as an agent for economic planning and development; Private goods, public goods and merit goods.

**Unit 2: Rationale for Public Policy.**

Allocation of resources- provision of public goods, Voluntary exchange models; Impossibility of decentralized provision of public goods (contribution of Samuelson and Musgrave); Demand revealing schemes for public goods- Contributions of Clarks, Groves and Leyard, Tiebout model, Theory of Club goods; Stabilization Policy.

**Unit 3: Public Expenditure.**

Wagner's law of increasing state activities; Wiseman-Peacock hypothesis; Structure and growth of public expenditure; Criteria for public investment; Social cost-benefit analysis-Project evaluation, Estimation of costs, discount rate; Zero base budgeting.

**Unit 4: Taxation.**

Taxes – Direct and Indirect, Progressive, Proportional and Regressive taxes Incidence. Impact and Effects of Taxation. Theory of incidence; Alternative concepts of incidence-Allocative and equity aspects of individual taxes; Benefits and ability to pay approaches; Excess burdens of taxes and fiscal neutrality.

## **Section-II**

### **Unit 5: Public Debt and Deficit Financing.**

Nature, sources and types of public debt; Burden of Public debt Effects of public debt on price level, consumption, investment etc.; Methods of debt repayment.

Deficit Financing Its nature and different concepts related to deficit, Causes and effects of deficit financing.

### **Unit 6: Fiscal Policy.**

Objectives of fiscal policy- full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; budgetary deficits and its implication; Fiscal policy for stabilization-automatic vs. discretionary stabilization; Alternative measures of resource mobilization and their impact on growth, distributor and prices; Balanced budget multiplier.

### **Unit 7: Fiscal Federalism.**

Fiscal Federalism in India; Vertical and horizontal imbalance; Assignment of functions and sources of revenue; constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and 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.

### **Unit 8: Indian Public Finances.**

Indian tax system; Revenue of the Union, States 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, taxes on services; Non-tax revenue of Centre, State and local bodies; Analysis of Central and State Government budgets; Trends in public expenditure and public debt; Fiscal crisis and fiscal sector reforms in India; Reports of Finance Commissions in India.

### **Basic Reading List:**

1. Atkinson, A.B. and J.E. Siglitz (1980): Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A.J. and M. Feldstern (eds.) (1985): Handbook of Public Economics. Vol.1, North Holland, Amsterdam.
3. Buchanan, J.M. (1970): The Public Finances, Richard D. Irwin, Homewood.
4. Goode, R. (1986): Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
5. Houghton, J.M. (1970): The Public Finance, Selected Readings, Penguin, Harmondsworth.
6. Jha, H. (1998): Modern Public Economics, Rutledge, London.
7. Menutt, P. (1996): The Economics of Public Choice, Edward Edgar, U.K.
8. Musgrave, R.A. (1959): The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.
9. Musgrave, R.A.and P.S. Musgrave (1976): Public Finance in Theory and Practice, McGraw Hill, Kogakhusa, Tokyo.
10. Shoup, C.S. (1970): Public Finance, Aldine, Chicago.
11. Shome, P. (ed.) (1995): Tax Policy: Handbook, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.

**M.A. Part-I:  
Paper-III:**

**Agricultural Economics**

The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro economic concepts.

**Section-I**

**Unit 1: Agriculture and Economic Development.**

Nature and scope of agricultural and rural economics; Traditional agricultural and its modernization; Role of agriculture in economic development; Interdependence between agriculture and industry – some empirical evidence; Agricultural development, poverty and environment. Recent Trends in agricultural development in India.

**Unit 2: 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 or agro based industries. Cooperative movement and its importance in diversification of rural economics activities.

**Unit 3: Agricultural Production and Productivity.**

Production function analysis in agriculture; agricultural inputs – Irrigation, power, seeds 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; Factor combination and resource substitution; Size of farm and laws of returns- Theoretical and empirical findings; Resource use efficiency in traditional agriculture; technological progress and strategy of agricultural development, sustainable agriculture- indigenous practices; Bio-technological practices and growth potential.

**Unit 4: Land Reforms and Land Policy.**

Principles of land utilization; Land distribution – Structure and trends; System of Land tenures and farming systems-Peasant, capitalist collective and state farming; Tenancy and crop sharing- Forms, incidence and effects; Land reforms measures – institutional and technical land reforms. Indian experience and performance of land reforms in India.



## **Section-II**

### **Unit 5: Agricultural and Rural Labour.**

Nature, types of agricultural labour; Mobility of labour and segmentation in labour markets; marginalisation of rural labour; Nature, extent and trends in rural unemployment; Problems of Agricultural labour in India; Male- female wage differences; Non agricultural rural employment – Trends and determinants.

### **Unit 6: Rural Finance.**

Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit- institutional and non institutional; Reorganization of rural credit – cooperatives, commercial banks-cooperative, commercial banks, regional rural banks; Role of NABARD.

### **Unit 7: Agricultural Marketing.**

Problems in Marketing of Agricultural goods, Marketing functions, Market structure and imperfections; Regulated markets; Marketed and marketable surplus; Behaviour of agricultural prices- Cobweb model; Price and income stability; State policy with respect to agricultural marketing; Warehousing prices; Taxation and crop insurance; Terms of trade between agricultural and non agricultural prices; Need for state intervention; Objectives of agricultural price policy- Instruments and evaluation; Food security in India and public distribution system.

### **Unit 8: Agriculture and External Sector.**

International trade in agricultural commodities; Commodity agreements – Role of World Trade Organization; Issues in Liberalization of domestic and international trade in agriculture – Nature and features of agro business; role of MNCs'; Globalisation of Indian economy and problems and prospects of Indian agriculture; Impact of World Trade Organization on Indian agriculture.

### **Basic Reading List:**

1. Bhandari, A. (1984): The Economic Structure of Backward Agriculture, Macmillan, Delhi.
2. Bilgrami, S.A.R.(1996): Agricultural Economics, Himalaya Publishing House, Delhi.
3. Dantwala, M.L. et. al. (1991): Indian Agricultural Development Since Independence, Oxford and IBH, New Delhi.
4. Government of India (1976): Report of the National Commission on Agriculture, New Delhi.
5. Government of India: Economic Survey, (Annual), New Delhi.
6. Gulati, A. and T. Kelly (1999): Trade Liberalization and Indian Agriculture, Oxford University Press, New Delhi.
7. Joshi, P.C. (1975): Land Reforms in India, Trends and Prospects, Allied Publishers, Bombay.
8. Kahlen, A.S. and Tyagi, D.S. (1983): Agriculture Price Policy in India, Allied Publishers, New Delhi.
9. Rao, C.H. Hanumantha (1975): Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
10. Reserve Bank of India: Report on Currency and Finance (Annual), Mumbai.

11. Rudra, A. (1982): Indian Agricultural Economics, Myths and Reality, Allied Publishers, New Delhi.
12. Saini, G.R.: Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.

**M.A. Part-I:**  
**Paper-IV:**

**Industrial Economics**

The course intends to highlight on the dynamics of industrial changes in a modern economy. The approach is expected to be analytical and wherever possible the analysis shall be within the context of Indian industries.

**Section-I**

**Unit 1: Framework and Problems of Industrial Economics.**

- 1.1 Nature and scope of Industrial Economics.
- 1.2 Concepts of plant firm and industry.
- 1.3 Organizational classification of firms.
- 1.4 Traditional and modern theories of Firm.
- 1.5 Optimum firm and factors determining optimum size.
- 1.6 Diversification I.
- 1.7 Integration, industrial combinations-causes, types and effects.
- 1.8 Causes of industrial monopoly.
- 1.9 Survival of small firms.

**Unit 2: Industrial Location.**

- 2.1 Factors affecting industrial location.
- 2.2 Webers Theory of industrial Location.
- 2.3 Sargent Florence Theory.
- 2.4 Locational imbalance of industries in India.

**Unit 3: Market Conduct.**

Product pricing Techniques – Pricing Objectives.  
Cost Plus Pricing. Cyclical Pricing. Penetrative Pricing. Imitative Pricing. Marginal Cost Pricing. Price Discrimination. Resale Price Maintenance.  
Price policy of Public Sector units. Evidence from India.

**Unit 4: Market Performance.**

Size and growth of a Firm.  
Constraints on growth.  
Concept and measurement of industrial productivity.  
Factors affecting industrial productivity and capacity utilization (Indian situation).  
Profit policy and Break Even Analysis.

## Section-II

### **Unit 5: Indian Industrial Policy, Pattern and Growth.**

- 5.1 Role and pattern of Industrialization in India.
- 5.2 Changes in the Industrial Policy of India during planning.
- 5.3 Trends in India's industrial growth after 1991.
- 5.4 Role of public sector, private sector and co-operative sector. Critical evaluation of their performance.
- 5.5 Role and Performance of small scale and cottage industries in India.
- 5.6 Regional industrial growth in India.
- 5.7 Industrial economic concentration and remedial measures.
- 5.8 Impact of Globalization, Privatization and Liberalizations.
- 5.9 Role of MNCs in the context of India.
- 5.10 Industrialization and environmental preservation and pollution control.

### **Unit 6: Industrial Finance.**

- Sources of Industrial Finance.
- Corporate and Institutional Finance- Their changing significance.
- Foreign Direct Investment. Recent Trends.
- Economic Reforms and Development financial Institutions in India.
- Brief assessment of the working of IFCI, ICICI, IDBI, SIDBI, Exim Bank, SFCs, Commercial Banks, Changes in their structure.

### **Unit 7: Industrial Labour.**

- Trade Union Movement in India.
- Industrial Legislations in India.
- Industrial Disputes – causes and machinery to solve them.
- Exit Policy and Social Security Measures.
- Labour Market Reforms.

### **Unit 8: Current problems of selected Industries.**

- 8.1 Nature importance and current problems of selected large scale industries in India including Textiles, Iron and Steel, Cement, Sugar etc.

### **Unit 9: Project Appraisal.**

- Cost-benefit analysis-Net Present Value and Internal Rate of Return.
- Criteria balancing private and social returns.

**Basic Reading List:**

1. Ahluwalia, I.J. (1985): Industrial Growth in India, Oxford University Press, New Delhi.
2. Barthwal, R.R.(1985) Industrial Economics, Wiely Eastern Ltd, New Delhi.
3. Cherunilam, F. (1994): Industrial Economics, Indian perspective, 3<sup>rd</sup> ed., Himalaya Publishing House, Mumbai.
4. Desai, B. (1999): Industrial Economy in India, 3<sup>rd</sup> ed., Himalaya Publishing House, Mumbai.
5. Dvine, P.J. and R.M. Jones et. al. (1976): An Introduction to Industrial Economics, George, Allen and Unwin Ltd., London.
6. Government of India, Economic Survey (Annual).
7. Hay, D. and D.J. Morris (1979): Industrial Economics: Theory and Evidence, Oxford University Press, New Delhi.
8. Kuchhal, S.C. (1980): Industrial Economy of India, 5<sup>th</sup> ed., Chaitanya Publishing House, Allahabad.
9. Reserve Bank of India, Report on Currency and Finance (Annual).
10. Singh, A. and A.N. Sadhu (1988): Industrial Economics, Himalaya Publishing House, Mumbai.

**M.A. Part-I:  
Paper-IV:**

**Labour Economics**

Issues pertaining to the labour market, wage theories, employment policies, trade unions and collective bargaining in the globalize economy have become vitally important for developing countries. In a country like India where the bulk of the labour force is in the unorganized sector and the organized sector is witnessing 'jobless' growth, the importance of issues such as employment and unemployment as well as livelihood and social security for the growing millions continues to assume significance. This paper exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

**Section-I**

**Unit 1: Labour Markets.**

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis- Classical, neo-classical and dualistic economy; Demand for labour in relation to size and pattern of investment; Choice of technologies; Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour, Rationalization; Methods of recruitment and placement.

**Unit 2: Employment.**

Employment and developing relationship- Poverty and unemployment in developing countries; Unemployment – Concepts, Types and Measurement, particularly in India; Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector; Analysis of educated unemployment; Employment policy in Five Year plans and its evaluation.

**Unit 3: Wage Determination.**

Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage; Wage determination in various sectors-rural, urban, organized, unorganized and in informal sectors; Non-wage component of labour remuneration; Inflation-wage relationship at micro and macro levels; Productivity and wage relationship; Analysis of rigidity in labour markets; National wage policy; Wages and Wage Board in India; Bonus system and profit sharing.

## **Section-II**

### **Unit 4: Industrial Relations.**

Theories of Labour Movement: Growth, pattern and structure of labour unions in India; Achievements of labour unions; Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism; Current trends in collective bargaining.

### **Unit 5: State and Labour.**

State and social security of labour-Concept of social security and its evolution; social assistance and social insurance; Review and appraisal of state policies with respect to social security and labour welfare in India; Special problems of labour; Child labour, female labour; Discrimination and gender bias in treatment of labour.

### **Unit 6: Labour Market Reforms.**

Exit policy, need for safety nets, measures imparting flexibility in labour markets; Second National Commission on Labour, Globalization and labour markets. Agricultural labour – nature, problems, remedies to solve the problems.

### **Basic Reading List:**

1. Datt, G. (1996): Bargaining Power, Wages and Employment: An Analysis of Agricultural Labour Markets in India, Sage Publications, New Delhi.
2. Hajela, P.D. (1998): Labour Restructuring in India: A Critique of the New Economic Policies, Commonwealth Publishers, New Delhi.
3. Jhabvala, R. and R.K. Subrahmanyam (eds.) (2000): The Unorganized Sector: Work Security and Social Protection, Sage Publications, New Delhi.
4. Lester, R.A. (1964): Economics of Labour, 2<sup>nd</sup> ed., Macmillan, New York.
5. McConnell, C.R. and S.L. Bruce (1986): Contemporary Labour Economics, McGraw-Hill, New York.
6. Papola, T.S., P.P. Ghosh and A.N. Sharma (eds.) (1993): Labour, Employment and Industrial Relations in India, B.R. Publishing Corporation, New Delhi.
7. Rosenberg, M.R. (1988): Labour Markets in Low Income Countries in Chenery, H.B.
8. T.H. Srinivasan (ed.): The Handbook of Development Economics, North-Holland, New York.
9. Venkata Ratnam, C.S. (2001): Globalization and Labour- Management Relations: Dynamics of Change, Sage Publications/Response Books, New Delhi.

**M.A. Part-I:  
Paper-V:**

**Indian Economic Policy**

The objective of this Paper at the post-graduate level would be to sharpen the analytical faculty of the student, by highlighting an integrated approach to the functioning aspects of the Indian Economy, keeping in view the scope for alternative approaches. Such an analysis is essential because the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic setup. The emphasis of the paper is an overall social, political and economic environment influencing policy decisions. To develop all these things, the course is divided into specific modules.

**Section-I**

**Unit 1: Economic Development and it's Determinants.**

Approaches to economic development and it's measurement-sustainable development; Role of State, market and other institutions; Indicators of development-Physical Quality of Life Index, Human Development Index, Human Poverty Index, Gender Development Index.

**Unit 2: Planning in India.**

Objective and strategy planning; Failures and achievements of Plans, Developing grass-root organizations for development-Panchayats, N.G.O.s and pressure groups.

**Unit 3: Demographic Features, Poverty and Inequality.**

Broad demographic features of Indian population; Rural-Urban migration; Urbanization and civic amenities; Poverty and Inequality.

**Unit 4: Resource Base and Infrastructure.**

Energy: Social infrastructure-education and health; Environment; Regional imbalance; Issues and policies in financing infrastructure development.

**Unit 5: The Agricultural Sector.**

Institutional Structure- land reforms in India; Technological change in agriculture-pricing of agricultural inputs and outputs; Terms of trade between agriculture and industry; agricultural finance policy; Agricultural Marketing and Warehousing; Issues in food security-policies for sustainable agriculture.

**Section-II**

**Unit 6: The Industrial Sector.**

Industrial policy; Public Sector enterprises and their performance; Privatization and disinvestments debate; Growth and pattern of industrialization; Small-scale sector; Productivity in industrial sector; Exit policy- issues in labour market reforms, Approaches for employment generation.



**Unit 7: Money, Banking and Price.**

Financial sector reforms; Review of monetary policy of R.B.I.; Money and capital markets; Working of SEBI in India.

**Unit 8: External Sector.**

Structure and direction of foreign trade; Balance of payments; Issues in export-import policy and FEMA; Exchange rate policy: Foreign capital and MNCs in India; The progress of trade reforms in India.

**Unit 9: Economic Reforms.**

Rationale of internal and external Globalization of Indian Economy; W.T.O. and its impact on the different sectors of economy; Need for and issues in good governance; Issues in competition and safety nets in Indian Economy.

**Basic Reading List:**

1. Ahluwalia, I.J. and I.M.D. Little (Eds.) (1999): Indian Economic Reforms and Development. (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
2. Bardhan, P.K. (9<sup>th</sup> ed.) (1999): The Political Economy of Development in India, Oxford University Press, New Delhi.
3. Bawa, R.S. and P.S. Raikhy (ed.) (1997): Structural Changes in Indian Economy, Guru Nanak Dev University Press, Amritsar.
4. Brahmananda, P.R. and V.A. Panchmukhi (eds.) (2001): Development Experience in the Indian Economy: Inter-State perspectives. Book well, Delhi.
5. Chakravarty, S. (1987): Development Planning: The Indian Experience, Oxford University Press, New Delhi.
6. Dantwala, M.L. (1996): Dilemmas of Growth: The Indian Experiences, Sage Publications.
7. Datt, R. (ed.) (2001): Second Generation Economic Reforms in India, Deep & Deep Publications, New Delhi.
8. Government of India: Economic Survey, (Annual), Ministry of Finance, New Delhi.
9. Jain, A.K. (1986): Economic Planning in India, Ashish Publishing House, New Delhi.
10. Jalan, B. (1992): The Indian Economy: Problems and Prospects. Viking, New Delhi.
11. Jalan, B. (1996): India's Economic Policy: Preparing for the Twenty-First Century, Viking, New Delhi.
12. Joshi V. and I.M.D. Little (1999): India: Macro Economics and Political Economy, 1964-1991, Oxford University Press, New Delhi.
13. Parikh, K.S. (1999): India Development Report: 1999-2000, Oxford University Press, New Delhi.
14. Reserve Bank of India: Report on Currency and Finance, (Annual).
15. Sandesara, J.C.: Industrial Policy and Planning: 1947-1991, Tendencies, Interpretations and Issues, Sage Publications, New Delhi.
16. Sen, R.K. and B. Chatterjee (2001): Indian Economy: Agenda for 21<sup>st</sup> Century, (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publication, New Delhi.

# **M.A. PART – II**

## **PAPER – VI – MACRO ECONOMICS ANALYSIS**

### **Section I**

#### **Unit I – National Income and Accounts**

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.

#### **Unit II – Consumption Function**

Keynes, psychological law of consumption – implication 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.

#### **Unit III – Investment Function**

Marginal efficiency of investment and level of investment ; Marginal efficiency of capital and investment – long run and short run ; The accelerator and investment behavior.

#### **Unit IV – Supply of Money**

Financial intermediation – a mechanistic model of bank determination ; A behavioral model of money supply determination a demand determined money supply process ; RBI approach to supply ; High powered money and money multiplier ; budget deficits and money supply ; money supply and open economy ; control money supply.

## **Section II**

### **Unit V – Demand for Money**

Classical approach to demand for money – Quantity theory approach. Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach, transaction, precautionary and speculative demand for money – aggregate demand for money ; Derivation of LM curve.

### **Unit VI – Neo-classical and Keynesian Synthesis**

Neo-classical and 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 labor market and flexible prices. The new classical critique of micro foundations, the new classical approach, Policy implications of new classical approach – empirical evidence.

### **Unit VII – Post- Keynesian Demand for Money**

Post – Keynesian approaches to demand for money – Patinkin and the Real Balance Effect, Approaches of Baumol and Tobin ; Friedman and the modern quantity theory ; Crisis in Keynesian economics and the revival of monetarism.

### **Unit VIII – 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 ; Adaptive expectations and rational expectations policies to control inflation.

## MACRO ECONOMIC ANALYSIS

### SUGGESTED READING LIST

- ❖ Ackley, G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York.
- ❖ Blackhouse, R. and A. Salansi (Eds.) (2000), Macroeconomics and the Real World (2 Vols), Oxford University Press, London.
- ❖ Branson, W.A. (1989), Macroeconomics Theory and Policy, (3<sup>rd</sup> Edition), Harper and Row, New York.
- ❖ Dornbusch. R. and F. Stanley (1997) Macroeconomics, McGraw Hill, Inc, New York.
- ❖ Hall, R.E. and J.B. Taylor (1986), Macroeconomics W.W. Norton, New York.
- ❖ Heijdra, B.J. and V.P. Frederick (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
- ❖ Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
- ❖ Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
- ❖ Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
- ❖ Shapiro, E, (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
- ❖ Surrey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Oxford University Press, Oxford.

# **PAPER – VII – ECONOMICS OF GROWTH AND DEVELOPMENT**

## **Section I**

### **Unit I – Economic Growth – I**

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

### **Unit II – Economic Growth – II**

Technological progress – embodied and disembodied technical progress; Hicks, Harrod; learning by doing, production function approach to the economic growth; Total factor productivity and growth accounting; Growth models of Kaldor and Pasinetti.

### **Unit III – Social and Institutional Aspects of Development**

Development and underdevelopment – Perpetuation of under development; Poverty – Absolute and relative; Measuring development and development gap – Per capita income, Inequality of income, Human Development Index and other indices of development and quality of life – food, security, education, health and nutrition.

Human resource development, population problem and growth pattern of population. Theory of demographic transition; Population as limits to growth and as ultimate source Population, Poverty and environment.

### **Unit IV – Theories of Development**

Classical theory of development – contributions of Adam Smith, Ricardo, Malthus and James Mill; Karl Marx and development of capitalistic economy – theory of social change, surplus value and profit : Immutable laws of capitalistic development; Crisis in capitalism – Schumpeter and capitalistic development; innovation – role of credit, profit and degeneration of capitalism.

## **Section – II**

### **Unit V – Approaches to Development**

Partial theories of growth and development – vicious circle of poverty, circular causation, unlimited supply of labour, big push, balanced growth, unbalanced growth, critical minimum effort thesis, low income equilibrium trap, Dualism – technical, behavioral and social.

### **Unit VI – Sectorial Aspects of Development**

Role of agriculture in economic development; Efficiency and productivity in agriculture. New technology and sustainable agriculture, Globalization and agricultural growth, Rational and pattern of industrialization in developing countries; The choice of techniques and appropriate technology and employment ; Efficiency of small-scale vs. large-scale production; Terms of trades between agriculture and industry ; Infrastructure and its importance.

### **Unit VII – Trade and Economic Development**

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 ; WTO and developing countries.

### **Unit VIII – Planning and Development**

Need for planning – democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plan models and planning.

## **SUGGESTED READING LIST**

- \* Adelman, I (1961), Theories of Economic Growth and Development , Stanford University Press, Stanford.
- \* Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economic, Vol. 3, Elsevier, Amsterdam.
- \* Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- \* Chenery, H.B. et. at. (Eds.) (1974), Redistribution with Growth, Oxford University Press, Oxford.
- \* Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, Amsterdam.
- \* Dasgupt P.(1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- \* Ghatak, S.(1986) An introduction to Development Economics, Allen and Unwin, London
- \* Gillis, M, D.H.Perkins, M. Romer and D.R.Snodgrass (1992), Economics of Development (3<sup>rd</sup> Edition), W.W. Norton, New York
- \* Gimmell, N. (1987) Surveys in Development Economics Blackwell, Oxford
- \* Higgins, B. (1959), Economics Development W.W.Norton, New York
- \* Hogendorn, J. (1996) Economics Developmen, Addison, Wesley, New York
- \* Kahkonon, S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar

- \* Kindleberger, C.P. (1977), Economic Development, (3<sup>rd</sup> Edition), McGraw Hill, New York
- \* Meler, G.M. (1995), Leading issues in Economic Development (6<sup>th</sup> Edition), Oxford University Press, New Delhi
- \* Myint Hla(1965), The Economics of Underdeveloped Countries, Preager, New York.
- \* Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York
- \* Todaro, M.P.(1996) (6<sup>th</sup> Edition) Economic Development, Longman – Ondon.
- \* Thirwal A.P. (1999) (6<sup>th</sup> Edition) Growth and Development, Macmillan U.K.

# **PAPER VIII – FINANCIAL INSTITUTIONS AND MARKETS**

## **Introduction**

The Financial institution play a pivotal role in achieving higher rate of growth and development in modern economies. The interaction has gained added significance when the process of globalization has gathered momentum in recent times. In India also, the efforts to integrate the finance sector with other sectors of the economy have already begun. The domestic economy is now more exposed to the financial movements abroad. It is therefore essential and instructive for a post-graduate student of economics to be adequately conversant with the theory and functioning of a variety of financial institutions and markets to enable him to understand the intricate interconnections between monetary financial forces and real forces. The course attempts to focus on the study of financial system, markets, instruments, financial intermediaries, regulatory mechanism and also the functioning of international financial markets. A student is expected to study the development of finance sector in the context of India's march towards liberalization, deregulation and globalization.

## **SECTION I**

### **Unit I – Money and Finance**

- 1.1 Money and Near money
- 1.2 Structure of Financial System
- 1.3 Financial Intermediation and intermediaries
- 1.4 Functions of a financial Sector, Indicators of financial developments
- 1.5 Equilibrium in financial Markets
- 1.6 Financial System and Economic Developments
- 1.7 Meaning of some fundamental concepts  
Financial Innovation, Financial Engineering, Intermediation and Disintermediation,  
Financial Liberalization, Deregulation, Securitization

### **Unit II – Introduction to Security Analysis**

- 2.1 Criteria to evaluate assets
- 2.2 Concepts of Risk and Return
- 2.3 Types of Risk – default risk, financial risk, liquidity risk, interest rate risk, inflation risk, currency risk, market risk.
- 2.4 Yield on assets – Internal rate of return, Coupon rate, basic yield, current yield, yield to maturity, dividend yield, gross yield and net yield Required rate of return
- 2.5 Risk – return trade off
- 2.6 Valuation of securities, bonds and equity shares



### **Unit III – Commercial banking in India**

- 3.1 Growth and structure OF Commercial Banks in India after 1970. Critical evaluation of performance.
- 3.2 Banking Sector Reforms
- 3.3 Asset Liability Management of Commercial Banks
- 3.4 Management of NPAs
- 3.5 Diversification on Commercial Banking
- 3.6 Profitability and Productivityof Commercial Banks in India
- 3.7 Co-operative Banks – Structure, Performance and Policy

### **Unit IV – Nature, Significance, types and performance of NBFIs**

- 4.1 Non Banking Institutes in India
- 4.2 Critical Evaluation of the functioning of small saving and Provident Funds
- 4.3 Performance of insurance Companies – General Insurance and Life Insurance Companies
- 4.4 Unit Trust and Mutual Funds – Assessment of their performance
- 4.5 Analysis of Role and working of Development Financial Inst.
  - IFCI, ICICI, IDBI, EXIM bank, SIDBI, SFCs

## **SECTION II**

### **Unit V – Central Banking**

- 5.1 Functions of Central Bank
- 5.2 The aims and objectives of the monetary policy in developed and developing countries, Instruments of monetary policy
- 5.3 Proliferation of banking and non-bank financial intermediaries, Effectiveness of monetary policy
- 5.4 Role of central banking in a developing country like India

### **Unit VI – Financial Markets**

- 6.1 Role and structure of money market
- 6.2 Features of Indian money market, defects and measures to correct them
- 6.3 Role and structure of capital market
- 6.4 Discount market – Government securities market
- 6.5 Markets for derivatives, types, uses and pricing of derivatives
- 6.6 Primary and secondary market for securities

### **Unit VII – Indian Financial System**

- 7.1 An overview of financial institutions, instruments, markets and services
- 7.2 Changes in the structure of Indian Financial System after 1990
- 7.3 Indicators of Financial Development, Finance Ratio, financial interrelation ratio, Intermediation ratio
- 7.4 Financial Integration
- 7.5 Finance Sector reforms in India – Need and objectives Evaluation, Restructuring of Finance System
- 7.6 Regulation of Financial system by RBI, SEBI and Government

## **Unit VIII – International Financial Markets**

- 8.1 Nature, organization and participants
- 8.2 Exchange rates, devaluation and depreciation – Working of floating exchange rates since 1973
- 8.3 International Financial flows, forms and volume
- 8.4 Rise and fall of Brettonwood Institutions – International Liquidity
- 8.5 Reforms in International monetary system for developing countries
- 8.6 Lending operation of World Bank and its affiliates
- 8.7 Growth of regional financial institutions, Asian development bank and its lending activities
- 8.8 Euro – dollar and Euro – currency markets

### **SUGGESTED READING LIST**

- \* Bhole, L.M. – Financial Institutions and Markets  
TMH, New Delhi, 3<sup>rd</sup> Edition 1999
- \* Srivastava R.M. and Divya Nigam – Management of Indian Financial Institutions,  
Himalaya, Mumbai, 8<sup>th</sup> Edition 2001
- \* Khan M.Y. – Indian Financial System, TMH, New Delhi, 3<sup>rd</sup> Edition 2003
- \* Kohn Meir, - Financial Institutions and markets, TMH, New Delhi, 1999
- \* Machiraju M.R. – Indian Financial System, Vikas, New Delhi, 1999
- \* Hanson and Kathuria- (Ed) – India – A Financial Sector for the Twenty first  
century, OUP, New Delhi 1999
- \* Machiraju H.R. – International Finance Markets and India, Wheeler, Allahabad  
1997
- \* Ohlson J.A. – The Theory of Financial Markets and Institutions, North Holland,  
Amsterdam, 1987
- \* Prasad K.N. – Development of India's Financial System  
Sarup & Sons, New Delhi 2001
- \* Fisher, G.E. and R.J. Jorden (1992), Security analysis and portfolio Management  
Eastern Economy Edition, New Delhi
- \* RBI Report on Financial Sector Reforms(1992)
- \* RBI (1995) Report of the Working Group on Foreign exchange Market in India  
(Sodhani Group) Mumbai

# **PAPER IX – INTERNATIONAL TRADE AND FINANCE**

## **SECTION – I**

### **Unit I – Theory of International Trade**

The pure theory of international trade – Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade – Theorem of factor price equalization, Empirical testing of theory of absolute cost and comparative cost- Heckscher-Ohlin theory of trade. Kravis and Linder theory of trade, Role of dynamic factors, i.e. changes in tastes, technology and factor endowments in explaining the emergence of trade. The Rybczynski theorem – concept and policy implications of immiserizing growth, causes of emergence and measurement of intra industry trade and its impact on developing economies.

### **Unit II – Gains from International Trade**

Measurement of gains from trade and their distribution; concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration – of terms of trade, its empirical relevance and policy for less developed countries; Trade as an engine of economic growth. Welfare implications Empirical evidence and policy issues.

The interventions in International Trade Tariffs Quotas and non-tariff barriers; Economic effects of tariffs and quotas on national income, output terms of trade, income distribution, Balance of payments on trading partners both in partial and general equilibrium analysis. The political economy of non-tariff barriers and their implications, nominal, effective and optimum rates of tariffs – their measurement, impact and welfare implications, Trade under imperfectly competitive market.

### **Unit III – Balance of Payments – I**

Meaning and Components of balance of payments, equilibrium and disequilibrium in the balance of payments, the process of adjustment under system of gold standard, fixed exchange rates flexible exchange rates, Expenditure-reducing and expenditure-switching policies and direct controls for adjustments, policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes.

### **Unit IV – Balance of Payments – II**

A critical analysis of the monetary approach to the theory of balance of payments adjustment, Foreign trade multiplier with and without foreign repercussions and determination of national income and output; Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

## SECTION - II

### Unit V – The Theory of Regional Blocks – I

Forms of economic co-operation; Reforms for the emergence of trading blocks at the global level, Static and Dynamic effects of a customs union and free trade areas, Rationale and economic progress of SAARC / SAPT A and ASEAN regions. Problems and prospects of forming a customs union in the Asian Region, Regionalism (EU, NAFTA)

### Unit VI – The Theory of Regional Blocks – I

Multilateralism and WTO, Rise and fall of gold standard and Bretton-woods system, Need, adequacy and determinants of international reserves, conditionally clause of IMF, Emerging International Monetary system with special reference to Post-Maastricht developments and developing countries, Reform in the International Monetary System and India

### Unit VII – International Financial Institutions

Theory of short term capital movements and East-Asian crisis and lessons for developing countries, international trade and financial institutions- Functions of GATT / WTO (TRIPS ? TRIMS), UNCTAD, IMF, World Bank and Asian Development Bank – Their Achievements and failures, WTO and World Bank from the point of view of India.

### Unit VIII – Trade Policies in India

Recent changes in the direction and compositions of trade and their implication, Rationale and impact of trade reforms since 1991 on balance of payments, employment and growth. Problems on India's international, debt, Working and regulations of MNC's in India. Instruments of export promotion and recent import and export policies.

### Suggested reading list

- \* Bhagwati J (Ed) (1981), International Trade, Selected Readings, Cambridge University Press, Massachusetts.
- \* Carbough, R.J. (1999) International Economics, International Thompson Publishing , New York.
- \* Chacholiades M. (1990) International Trade, Theory and Policy, McGraw Hill, Kogakusha, Japan
- \* Dana M.S. (2000), International Economics, Study, Guide and Work Book (5<sup>th</sup> Edition), Routledge Publishers, London.
- \* Dunn, R.M. and J.H. Mutti (2000) International Economics, Routledge, London
- \* Kenen P.B., (1994) The International Economy, Cambridge University Press, London
- \* Kindleberger C.P. (1973), International Economics, R.D. Irwin, Homewood
- \* King P.G. (1995) International Economics and International Economics Policy : A Reader, McGraw Hill International, Singapore.
- \* Krugman P.R. and M. Obstfeld (1994), International Economics : Theory and Policy Glenview Foresman.
- \* Salvatore D. (1997) International Economics, Prentice Hall, Upper Saddle River N.J New York
- \* Soderstrom Bo (1991) International Economics The Macmillan Press Ltd., London.

## **PAPER IX – ECONOMICS OF SOCIAL SECTOR AND ENVIRONMENT**

### **Objectives :-**

This paper provides an exposure to the graduate students of economics the basics of environmental and social sector economics. This paper and a similar paper offering advanced compulsory course to the postgraduate students in economics provides necessary training to the students of economics and equip them to deal with the Public policy issues in the social and environmental sectors. It has three modules, one each for environment, education and health.

### **SECTION – I**

#### **Unit I – Basics of Environmental Study**

Elementary ecology, entropy law, laws of thermodynamics, two-way environment economy linkages, Basic concepts – elements of capital theory, externality, Public goods uncertainty and irreversibility, renewable and non-renewable resources, common property resources, social cost-benefit analysis.

#### **Unit II – Environmental Issues**

Causes and effects of environmental degradation, degradation of land, forest and natural resources, pollution from energy use – effects on health, land, water and air, valuation of environmental damages / benefits, direct and indirect methods

#### **Unit III – Monitoring and enforcement of Environmental Regulation**

Pollution prevention, control and abatement, legal institutions and instruments, Command and control vs. market-based instruments, taxes vs. permits, direct and indirect instruments of pollution control, pollution control system and policy in India – Legislation, Standards and enforcement, Concepts and indicators of sustainable development.

#### **Unit IV – Environmental and Natural Resource Problems in India**

Mechanism for environment regulation in India; Environmental laws and their implementation; Policy instrument regulation for controlling water and air pollution and forestry policy; People participation in the management of common and forest lands; the institutions of joint forest management and the joint protected area management; Social forestry – rational and benefits

## SECTION II

### Unit V – Economics of Education

Educations as an instrument for economics growth; Human capital vs. Physical capital, components of human capital; Demand for education – private demand and social demand, Determinants of demand; Cost of Education – Expenditure on education, private costs and social costs and wastage and stagnation; Benefits of education – Direct and indirect benefits, private and social benefits; - Cost – benefits analysis, production function models, growth accounting equations of Schultz and Denison, Manpower requirements approach, programming and input – output models.

### Unit VI – Educational Financing

Educational financing –Resource mobilization and utilization, pricing and subsidies and effects of educational financing on income distribution; Education and labour market – Effects of education, ability and family background on earnings, poverty and income distribution, education and employment; Economics of educational planning in developing countries with special emphasis on India

### Unit VII – Health Economics

Health dimensions of development, Determinants of health – poverty, malnutrition and environmental issues; Economics dimension of health care – demand and supply of health care; Financing of health care and resource constraints; The concept of human life value; Theory and empirical studies of production of health care; Inequalities in health class and gender perspectives; Institutional issues in health care delivery.

## **SUGGESTED READING LIST**

- \* Baru, R.V. (1998), Private Health Care in India : Social Characteristics and Trends, Sage Publications, New Delhi.
- \* Bhattacharya, R.N. (Ed.) (2001), Environmental Economics : An Indian Perspective, Oxford Universities Press, New Delhi.
- \* Blaug, M. (1970), An Introduction to Economics Of Education, Cambridge University Press, Cambridge
- \* Cohn, E. and T. Gaske (1989), Economics of Education, Pergamon Press, London
- \* Klarman, H. E. (1965), The Economics Of Health, Columbia University Press, New York.
- \* Kolstad, C.D. (2000), Environmental Economics, Oxford University Press, Oxford
- \* Markandva, A. and J. Richardson (Eds.) , The Earth Scan Reader in Environmental Economics, Earth Scan, London.
- \* Panchmukhi, P.R. (1980), Economics of Health : A Trend Report in ICSSR, A Survey of Research in Economics, Vol. VI, Infrastructure, Allied Publishers, Delhi
- \* Pearce, D.W. and R.K. Turner (1991), Economics of Natural Resource Use and Environment, Johns Hopkins University Press, Baltimore
- \* Schiltz, T.W. (1963), Economic value of Education, Columbia University Press, New York

- \* Baumol, W. J. and W.E. Oates (1988), The Theory of Environmental Policy, (2<sup>nd</sup> Edition), Cambridge University Press, Cambridge
- \* Berman, P. (Ed.), (1995), Health Sector Reform in Developing Countries : Marketing Health Development Sustainable, Boston : Harvard Series on Population and International Health
- \* Blaug, M. (1972), Introduction to Economics of Education, Pengun, London.
- \* Bromely, D.W. (Ed.) (1995), Handbook of Environmental Economics, Blackwell, London.
- \* Cohn, E. and T.Gaske (1989), Economics of Education, Pergamon Press, London
- \* Fister, A.C. (1981), Resource and Environmental Economics, Cambridge University Press, Cambridge
- \* Hanley, N.J. F. Shogern and B. White (1997), Environmental Economics in Theory and Practice, Macmillan
- \* Hussen, A.M. (1999), Principles of Environmental Economics, Routledge, London.
- \* Jeroen, C.J.M. van den Bergh (1999), Handbook of Environmental and Resource Economics, Edward Elgar Publishing Ltd. U.K.

# **PAPER – X – RESEARCH METHODOLOGY**

## **Objective: -**

The purpose of this course is to enable students learn the process tools and techniques of research methodology..

## **Section I**

### **Unit – Introduction**

- a. Meaning of Research
- b. Objectives of Research
- c. Types of Research
- d. Research and Scientific Methods

### **Unit II – Research Methods in Business and Management studies**

- a. Research Methods in Social sciences
- b. Similarities and differences between social science Research and Business Research

### **Unit III – Research Design and Sampling Design**

Features of good design types of Research Design – Hypothetical and Experimental Designs – Basic Principles of Experimental Design. Steps in sample Design, Characteristics of a good sample design Random samples and Random Sampling Design.

### **Unit IV – Methods of Collecting Information**

Primary Data and Secondary Data Collection, Sampling Method, Observation method, case study method, Interview Method, Survey Method Experimental method Documentary methods.

## **Section - II**

### **Unit V – Processing and Analysis Data**

Measures of Central Tendency, Measures of Dispersion and Skewness – Simple and multiple Regression Analysis. Use of Computer in Data analysis and presentation.

### **Unit VI – Testing of Hypotheses and Samples**

Procedure for Hypotheses Testing, use of Statistical Techniques for testing of Hypotheses, Sampling Distribution, Sampling the or Determining size of the sample, Confidence level.



## **Unit VII – Co-ordination of contents**

Classification, tabulation and interpretation of information – Compilation of information like quotations, footnotes, bibliography, table, standard abbreviations – blank sheet, title page, dedication, preface, table content, list of tables, list of figures and appendices etc. – Text proper Chapter wise information and findings.

## **Unit VIII – Presentation of Information and Writing of a Research Report**

Language, Analysis and interpretation of Data, Presentation of Data (Tables, Graphs, Graphics etc.) – Use of Computer for artistic and meaningful presentation – Findings and interfaces – important of implementation of those findings – Use of report for further research.

### **Suggested Reading List :**

- \* Rao K.V. Research Methodology in Commerce and Management (Starling)
- \* C.R. Kothari, Research Methodology (Willey)
- \* U.N.I.D.O. Centre, Management for evaluation of Industrial Projects (N.N. Publication)
- \* Wilkinson, Bhandarkar, methodology & techniques of Social Research (Himalaya)
- \* Research Methodology, C.M. Chaudhary
- \* Falk B. The Internet (BPB)
- \* Turner P.C. Upers Guide
- \* Research Methodology in Social Sciences, G.C.Pande
- \* Research Methodology in Social Sciences, Sharma, Prasad Satyanarayan
- \* Scientific Social Surveys & Research – Puling Young
- \* Allen, R.G.D. (1974) Mathematical Analysis for Economists, Macmillan Press, London
- \* Black, J and F.F. Bradley (1973), Essential Mathematics for Economists, John Wiley and Sons.
- \* Chiang A.C.(1986) Fundamental Methods of Mathematical Economics, (3<sup>rd</sup> Edition), McGraw Hill, New Delhi
- \* Croxton, F.E., D.J. Cowden and S.Klein(1973) Applied General Statistics, S.Chand & Sons, New Delhi
- \* Gupta S.C. and V.K. Kapoor (1993) Fundamentals of Applied Statistics, S.Chand and Sons, New Delhi
- \* Speigal, M.R. (1992) Theory and Problems of Statistics, McGraw Hill Book, London

\* \* \* \* \*