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M.A. ECONOMICS REVISED SYLLABUS
FOR SEMESTER SYSTEM
EFFECTIVE FROM JUNE-2012

SEMESTER-I
ECO401 – MICROECONOMICS – I

OBJECTIVE
This paper has the focus on economic behavior of an individual and the firm, which is governed by the principles of demand, consumer surplus and consumer behavior under various market situations. The contribution of various economists to the readings of welfare economics will form a part of the teachings of this subject. The aim of this subject is to develop specific skills in the student that are applicable in different fields such as administration, marketing and research, etc.

OUTCOME
This paper teaches about the behavior of an individual touching every aspect of day-to-day transactions. The subject prompts the students to do mind boggling exercises while observing his own vis-à-vis others behavior at home as well at the market places. An interest in the subject and regularity in observing the consumer behavior leads the students to excel in marketing and consumer research.

UNIT-1
Micro economics - nature, scope, importance & limitations; Methodology of economics - deductive versus inductive; Economics – static and dynamic, positive and normative, general and partial equilibrium; Difference between Macro and Micro economics, production possibility frontier.

UNIT-2
Cardinal utility approach - law of diminishing marginal utility, consumer equilibrium, derivation of demand curve, law of demand. Indifference curve analysis- indifference curves, properties, consumer equilibrium, price, income and substitution effects, Giffen paradox, derivation of demand curve with the help of Indifference curves. Marshallian cardinal utility vs. indifference curve analysis; Revealed preference theory of demand. Lancaster’s attribute theory of demand.

UNIT-3
Consumer surplus-meaning, Marshall’s measurement of consumer surplus, measurement of consumer surplus through indifference curve analysis, critical evaluation. Hicks’s four concepts of consumer surplus. Elasticity of demand - meaning, price elasticity of demand, measurement of price elasticity, income elasticity of demand, cross elasticity of demand, measurement of income and cross elasticity of demand.

UNIT-4
General equilibrium analysis. Pigou’s theory of welfare economics. Conditions of Pareto Optimality. New welfare economics-Kaldor-Hicks welfare criteria; Bergson - Samuleson’s social welfare function; Concept of grand utility possibility frontier.

Basic Reading List:

**Additional Reading List:**

**UNIT-1**

**UNIT-2**

**UNIT-3**

**UNIT-4**
ECO-402-MACROECONOMIC ANALYSIS-I

OBJECTIVE
Macroeconomics or aggregative economic analysis establishes the functional relationship between the large aggregates. The aggregate analysis has assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for the proper comprehension of the different issues and policies. Macroeconomics now is not only a scientific method of analysis; but also a body of empirical economic knowledge.

OUTCOME
The paper entitled Macro Economic Analysis-I equips the students at the postgraduate level to understand economic facts and latest theoretical developments for empirical analysis.

UNIT-1

UNIT-2
Consumption Function: Keynes’ psychological law of consumption and absolute income hypothesis, short-run and long-run consumption function; empirical evidence on consumption function; income- consumption relationship. Relative income, life cycle and permanent income hypotheses.

UNIT-3

UNIT-4

Basic Reading List :
Additional Reading List

UNIT-1
- Froyen, Macroeconomic Theory and Practice.
- Vaish M. C., Macroeconomic Theory.

UNIT-2

UNIT-3

UNIT-4
OBJECTIVE
This paper helps the student to understand the role and function of the Government in an economy which have been changing with the passage of time. It helps students to understand those policies and operations which involve the use of tax and expenditure measures.

OUTCOME
The student, after studying this paper, will be able to understand and appreciate the need, functions. It will help student to understand and analyze the effects of tax policies and the government expenditure.

UNIT-1

UNIT-2
Public Choice-Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference revelation and aggregation of preferences; Voting systems-Median Voter and Arrow’s impossibility theorem.

UNIT-3
Rationale for Public Policy. Allocation of resources-provision of public goods. Voluntary exchange models-Contributions of Samuelson and Musgrave; Demand-revealing schemes for public goods. Public Expenditure-Wagner’s law of increasing state activities. Wiseman-Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure;

UNIT-4

Basic Reading List
- Herber, B. P. (1967), Modern Public Finance,
- Musgrave, R. A. and P. B. Musgrave (1976), Public Finance in Theory and Practice,


**Additional Reading List**

**UNIT-1**


**UNIT-2**


**UNIT-3**


**UNIT-4**

- Peacock, A and D. J. Robertson (Eds.) (1963), Public Expenditure • Appraisal and Control, Oliver and Boyd, Edinburgh.
- Sahni, B. S. (Ed.) (1972), Public Expenditure Analysis • Selected Readings, Rotherdam University Press.
ECO404- INTERNATIONAL ECONOMICS-I

OBJECTIVE
This subject has the focus on foreign exchange and balance of payments that forms the backbone of the international trade of each country. The foreign trade policy of the government of India is an important part of this subject.

OUTCOME
Since the implementation of economic reforms the Indian economy has attracted various global players. This subject imparts knowledge about the working of foreign exchange market, balance of payment and international trade policies of the government of India. The benefits of this subject will be fully reaped by those students who get the opportunity to work in trading houses and financial institutions.

UNIT 1
Balance of payment, structure, causes of disequilibrium in BOP. Measures to correct BOP – automatic adjustment under the fixed and flexible exchange rates. Approaches for BOP – Elasticity, absorption, monetary and income approach; Devaluation, foreign trade multiplier.

UNIT 2
Expenditure changing polices; Monetary and Fiscal policies. Monetary and Fiscal policies mix for achieving internal and external equilibrium simultaneously, Swan Diagram. Assignment problem- Mundellian model of monetary and fiscal policies. Expenditure switching policies.

UNIT 3
Determination of foreign exchange rate; Theories of foreign exchange rate- Mint parity theory-Purchasing power parity theory-Balance of payment theory. Causes of changes in exchange rate; Flexible exchange rates - case for and against; fixed exchange rates - case for and against; hybrid and multiple exchange rates. Foreign exchange market–spot and forward exchange markets' premiums and discounts, hedging, interest arbitrage, speculation.

UNIT 4

Basic Reading List:
- Krugman, P. R. and M. Obstfeld (1994), International Economics : Theory and Policy,
Glenview, Foresman.


**Additional Reading List**

**UNIT 1**

**UNIT 2**

**UNIT 3**

**UNIT 4**
OBJECTIVE
The main objective of this paper is to study the theories of growth and development, social and institutional aspects of development, importance of agriculture, and the rationale and pattern of industrialization in developing countries.

OUTCOME
The student, after studying this paper will be able to understand the issues in the context of development such as infrastructures-linkages, role of international trade, importance of domestic macroeconomic policies, investment criteria and relevance of planning for faster economic development.

UNIT 1

UNIT 2
Theories of Development: Classical theory of development - contributions of Adam Smith, Ricardo, Karl Marx and development of capitalistic economy - theory of social change, surplus value and profit; Immutable laws of capitalist development; Crisis in capitalism - Schumpeter and capitalistic development; innovation - role of credit, profit and degeneration of capitalism; Structural analysis of development.

UNIT 3
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, Ranis and Fei model.

UNIT 4
Sectoral Aspects of Development-Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth. Rationale and pattern of industrialization in developing countries.

Basic Reading List
Myint, Hla (1965), The Economics of Underdeveloped Countries, Press, New York.

Additional Reading List

UNIT 1 & 2:

UNIT 3:

UNIT 4:
ECO406 – ENVIRONMENTAL ECONOMICS - I

OBJECTIVE
Environmental economics is considered as an important course for students studying industrial economics and management. Global warming about climatic change and the focus of the United Nations on the adoption and implementation of sustainable development policies in the member countries has carved a niche for the environment economics. This paper is designed to teach the students about various environmental issues, environmental protection policy of the Government of India and the importance of environmental protection for the attainment of sustainable development.

OUTCOME
The environment economics has been considered an important branch of the social sciences in the developed as well as developing countries. After successful completion of studies, the students possessing adequate knowledge about environmental issues will play an important role in the implementation of various environment related programs.

UNIT 1

UNIT 2
Market failures in environmental goods, externalities, common property resources, non-exclusion, public goods and non rivalry, non-convexities, asymmetric information.

UNIT 3
Instruments of environmental policy, liability rules, command and control (standards) policy, market based instruments-price rationing (charges and subsidies), quantitative rationing concept and basic theory of tradable pollution permits. Environmental policy in India.

UNIT 4
Historical evolution of sustainable development, definition and concept of sustainable development. Growth verses zero growth; limits to growth verses sustainable development debates. Models of sustainable development.

Books Recommended
Tietenberg Thomas, Kenneth Button and Peter Nijkamp (eds.) (1999) : Environmental Instruments and Institutions, Edward Elgar, U.K.
SEMESTER-II

ECO407–MICROECONOMICS–II

OBJECTIVE
The focus of this paper is on imparting rigorous and comprehensive understanding of the behaviour of a firm. Teaching of different theories of production, costs, price determination in different market situations is aimed at triggering the analytical skills in the budding economists.

OUTCOME
The strength of microeconomics comes from the simplicity of its underlying structure and its close touch with the real world. The students learn how different players make choices when different forces like scarcity, surplus and regulations govern the market. By understanding the supply and demand theories, the students gain in-depth knowledge about the interaction of various market forces. The Supply and demand refers to goods and services and the concept is the hallmark of the business. A thorough knowledge of this subject would help the students to contribute considerably in the planning and research activities in the industry and academic institutions.

UNIT 1
Production function – types, elasticity of substitution, law of variable proportions, returns to scale, Producer’s equilibrium, choice of optimal combination of inputs; Economies of scale - internal economies and diseconomies, external economies and diseconomies. Cost concepts - accounting and economic costs, private cost and social cost, opportunity cost, traditional and modern theories of cost.

UNIT 2
Perfect competition - supply curve of firm and industry. Monopoly - price and output determination; Comparison between monopoly equilibrium and perfect competition equilibrium; Discriminating monopoly – price discrimination, equilibrium under discriminating monopoly, welfare aspect of monopoly. Monopolistic competition, price and output determination. Excess capacity under monopolistic competition.

UNIT 3
Oligopoly – price and output determination; Classical models of duopoly. Collusive oligopoly-cartels. Price-Leadership model; Kinked demand curve theory; Bilateral monopoly. Baumol’s model of sales revenue maximization. Marris’s managerial model of the firm.

UNIT 4

Basic Reading List:
Additional Reading List

UNIT 1

UNIT 2

UNIT 3

UNIT 4
OBJECTIVE
The student will learn about uses, problems and measurement of important economic aggregates like national income, money supply and its determinants, various theories about demand for money, inflation and business cycles-their causes, effects and remedies.

OUTCOME
The paper entitled Macro Economic Analysis-II helps the students at the postgraduate level to understand systemic facts for empirical analysis. The students will be able to appreciate and understand the various economic policies declared by the government from time to time.

UNIT 1

UNIT 2
Supply of Money: The concept of money supply and its measurement. Four measures of money supply-$M_1, M_2, M_3 \& M_4$-Broad Money and Narrow Money. Determinants of money supply-high powered money & money multiplier. A behavioral model of money supply determination, demand determined money supply process. RBI approach to money supply.

UNIT 3
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. Post - Keynesian Theories of Demand for Money: Tobin’s portfolio approach and Baumol’s inventory approach, Friedman’s theory of demand for money.

UNIT 4

Basic Reading List :
Additional Reading List

UNIT 1:

UNIT 2:

UNIT 3:

UNIT 4:
OBJECTIVE
The objective of this paper is to impart knowledge about the importance of environment for the survival of life on the planet earth. This paper is designed to teach about the availability of environmental resources, evaluation of resources, measures adopted for the management and protection of natural resources and different international treaties related to environment protection.

OUTCOME
After completion of studies the students are expected to play an important role in the implementation of sensitization programs aimed at environment protection. The knowledge of environment related issues would add additional qualities in the students and make them conscious about environment protection at every walk of life in their professions.

UNIT 1
Environment as a source of all economic resources. Natural resources- nature, type and characteristics - renewable and non-renewable Use of natural resources for development - environment economics of exhaustible and renewable resources. Common property resources- concept, nature of CPR, uncertainty of CPR.

UNIT 2

UNIT 3
Meaning of NRMP, NRMP of India - forest, joint forest management - social forestry, water-participatory irrigation management, Involvement of voluntary sector - NGO’s - in NRM programs, Case studies of NRM - AKRSP/ DSC , etc.

UNIT 4
Environment and WTO, Treaties in bio-diversity, Kyoto protocol, Montreal protocol, UN convention on climate change, Ramsar, etc. Environment protection movements in India and Gujarat.

Books Recommended
- Pearce and Turner (1990) : Economics of Natural Resources and the Environment.
OBJECTIVE
The focus of Managerial economics is on preparing the students with fundamental knowledge in the areas of business economics. The teaching aims at the explanation of basic concepts of managerial economics, imparting understanding about important statistical tools used in the estimation of demand, and price, cost and budget analysis which are considered to be critical in every business.

OUTCOME
The labour markets are becoming more and more competitive in India. This paper prepares the students to gain basic knowledge required for working efficiently in the business environment. Various concepts commonly used in management, and the application of simple tools in demand and price analysis in each business is of great help to build professional competency in the management.

UNIT 1
Meaning, nature, characteristics and significance of managerial economics. Scope, role and responsibility of managerial economics. Fundamental concepts, models and methods; Managerial and behavioral theories of firm.

UNIT 2
Use of Optimization Techniques in the theory of firm, differential calculus; Rules of derivation, optimization using calculus. Linear Programming-basic assumptions, constrained profit maximization & constrained cost minimization using graphical method.

UNIT 3
Purpose of forecasting demand, steps involved in forecasting, determinants of demand forecasting. Methods of demand forecasting for established products and for new products.

UNIT 4
Pricing Practices & Strategies: Some popular pricing practices; Pricing in large enterprises; Pricing approach in small business.

Books Recommended
OBJECTIVE
The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical and statistical methods rather than learning mathematics and statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts which are amenable to mathematical and statistical treatment. The paper also deals with simple tools and techniques which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

UNIT 1

UNIT 2

UNIT 3
Probability-Various definitions; Laws of addition and multiplication; Conditional probability and concept of interdependence; Baye’s theorem and its applications;

UNIT 4
Theoretical Probability Distributions; Binomial, Poisson, Normal Distribution and their application in economics.

Basic Reading List :

Additional Reading List :
UNIT 1 :
UNIT 2 :

UNIT 3 :
- Gupta S. P. (2005), Statistical Methods, S. Chand & Sons, New Delhi

UNIT 4 :
**Note**: This paper is offered to only those students who have either studied papers of Mathematical Economics, Econometrics, Managerial Economics or Statistical Methods (as first subsidiary) at B.A. level.

**OBJECTIVE**
The objective of this paper is to equip the students with statistical tools and techniques with examples from economics so that when he takes up any research projects he can use them.

**OUTCOME**
After studying this paper the student will be better equipped to do a more scientific study of various economic issues. This paper will also help students in future research in the subject.

**UNIT 1**
Measures of central tendency. Measures of Dispersion and Skewness.

**UNIT 2**
Probability-Its Relevance Definitions. Sample space-events-theorems of probability—The Bay’s theorem. Theoretical Probability Distributions; Binomial, Poisson, Normal Distribution and their application in economics.

**UNIT 3**

**UNIT 4**
Population & sample Sampling and Sampling Distributions: Census v/s sampling, probability sampling v/s non-probability sampling-simple random sampling—Types of sampling—Sampling and non-sampling errors.

**Basic Reading List:**
- Basic Statistics, by A. L. Nagar and R. K. Das, Published by Oxford University Press.
- Quantitative Techniques by C. R. Kothari.
- Statistics for Economists — Merryl and Fox.
- Statistical Methods by S.P. Gupta, S.Chand & Company, New Delhi
OBJECTIVE
Industrialization has played a key role in the growth of economies across the globe. The focus of this paper is on the teachings related to industrial structure, theories of firm, location theories, issues related to investment decisions including industrial finance, project evaluation, profitability and productivity. The main objective of this paper is to impart adequate knowledge to the students for their career growth.

OUTCOME
The study of industrial economics opens wider avenues to the students in the areas related to trade and commerce. The rise and fall of industrial houses, rising competition in domestic and global markets have opened new opportunities and challenges to professionals holding responsible positions in industry and commerce. A thorough knowledge of industry related issues and methods of evaluating business development would help the students to disseminate their skills in business, trade, industry, administration and market research.

UNIT 1
Meaning, scope, need and significance of the study of industrial economics. Dimensions to measure market structure. Relationship of market structure with profitability and innovation. Theories of diversification, integration and merger.

UNIT 2

UNIT 3

UNIT 4
Meaning, scope, importance of industrial finance. Risk of industrial finance, methods to avert risk. Sources of industrial finance - internal and external. Role, nature, volume and types of institutional finance - IDBI, IFCI, SFCs, SIDC, Commercial banks.

Basic Reading List:
Additional Reading List:

UNIT 1:
- Bains, J. S. (1976), Industrial Organization, Cheltanham, U.K.

UNIT 2:

UNIT 3:

UNIT 4:
OBJECTIVE
The main objective of this paper is to understand the importance of Econometrics for analysis purpose. The students will be taught the use, application and limitations of ordinary least squares estimation method which widely used for economic analysis. They will taught regression analysis with both qualitative as well as quantitative data.

OUTCOME
After studying this paper the student will be able to apply the regression technique for economic analysis. He will also be able to appreciate the limitations of his research work in the context of the analysis technique he has used.

UNIT 1
Basic Econometrics : Nature, meaning and scope of econometrics; Simple and general linear regression model—Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov theorem; Matrix Approach to Linear Regression Model, Concepts and derivation of $R^2$ and adjusted $R^2$; application in regression analysis; Estimation of non-linear equation.

UNIT 2
Problems in Regression Analysis-Nature, test, consequences and remedial steps of problems of Heteroscedasticity; Multicollinearity and Auto-correlation; Problems of specification error; Errors of measurement.

UNIT 3
Regressions with Qualitative Independent Variables: Dummy variable technique—Testing structural stability of regression models, comparing two regressions, interaction effects, seasonal analysis, piecewise linear regression,

UNIT 4
Dynamic Econometric Model-Autoregressive and distributed lag models—Koyck model, Partial adjustment model, adaptive expectations; Problem of auto-correlation—Application; Almon approach to distributed-lag models;

Basic Reading List :
Additional Reading List:

UNIT 1:

UNIT 2:

UNIT 3:

UNIT 4:
SEMESTER-III
ECO501 - INTERNATIONAL ECONOMICS - II

OBJECTIVE
This course is designed to impart thorough understanding about the broad principles and theories, which tend to govern the flow of trade in goods, services and capital at the global level. Besides, preparing the students about the relevance and limitations of these principles, the contents of the paper, spread over different subjects, lay stress on the theory and nature of the subject, which, in turn, will greatly help them to examine the impact of the trade policies. This subject will impart learning of various theories of international trade, economics of international trade, theories and practice of trade regulations and restrictions the in international trade including trade cartels and market blockade.

OUTCOME
The aim of this subject is to provide an understanding of the economics of international trade from a microeconomic perspective. The study of international economics will prepare the students to demonstrate knowledge and understanding of various players in the global markets and also the intricacies of international trade.

UNIT 1

UNIT 2

UNIT 3
Free trade versus protection, economic arguments for protection. Tariffs - types of tariffs, effects of tariffs, partial and general equilibrium; Optimum tariff and protective tariff; Import quota – types, effects.

UNIT 4

Basic Reading List:

Additional Reading List:

UNIT 1

UNIT 2

UNIT 3

UNIT 4
- Nayyar, D. (1976), India’s Exports and Export Policies in the 1960s, Cabbage University Press.
OBJECTIVE
The main objective of this paper is to understand the difference between growth and development and various growth models which can explain the causes of growth in other countries. It also helps students to understand the role of various international financial institutions in economic development.

OUTCOME
The student will be able to reasons for economic growth. He will understand the role and importance of various macroeconomic policies for. The student after studying this paper will be able to appreciate the role of World B and IMF in economic development.

UNIT 1
Economic growth and development - Factors affecting economic growth: capital, labour and technology; Growth models - Harrod and Domar, instability of equilibrium; Neo-classical growth models - Solow and Meade, Mrs. Joan Robinson’s growth model.

UNIT 2
Technological progress - embodied and disembodied technical progress; Hicks, Harrod; Growth models of Kaldor and Pasinetti, golden rule of accumulation, two-sector model of Ujawa, Stability of equilibrium.

UNIT 3
Need for investment criteria in developing countries, Rationale for planning; democratic, decentralized and indicative planning, micro-level planning; Review of Indian Plans.

UNIT 4
IMF & World Bank policies in developing Countries, post GATT international economic order, WTO & developing countries, Infrastructure & its importance in Developing countries,

Basic Reading List:
Myint, Hla (1965), The Economics of Underdeveloped Countries, Press, New York.

Additional Reading List

UNIT 1 & 2 :

UNIT 3 & 4
The objective of this paper is to highlight various issues related to the working of Government viz.- public debt, fiscal federalism and fiscal policy. This paper combines a thorough understanding of fiscal institutions with careful analysis of the issues which underline budgetary policies in general and Indian experience in particular.

After studying this paper the student will be able to understand and analyze the public debt management, fiscal policy and fiscal federalism in India. He will be also able to critically evaluate the budgetary process and its implications.

Fiscal Federalism—Fiscal federalism in India; Vertical and horizontal imbalance; Constitutional provisions, Finance Commission and Planning Commission. Reports of Finance Commissions in India. Devolution of resources and grants; Resource transfer from Union to States—Criteria for transfer of resources; Centre-State financial relations in India; Transfer of resources from Union and States to local bodies.

Indian Public Finances: Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India; taxation of agriculture; Brief view of VAT & GST; Non-tax revenue of Centre, State and local bodies. Analysis of Central and state government budgets; Balanced budget multiplier. Various concepts of Deficits—Primary Deficit, Revenue Deficit, Budget Deficit & Fiscal deficits and their implications.

Additional Reading List

UNIT 1:

UNIT 2:

UNIT 3:
- Gulati, I. S. (1979), Centre State Financial Relations • An Assessment of the Role of Finance Commission, M. S. University of Baroda, Baroda.
- Reports of various Finance Commissions.

UNIT 4:
- Borkar, V. V. (1971), Income Tax Reform in India, Popular Prakashan, Bombay.
- Government of India (1992), Reports of the Tax Reforms Committee-Interim and Final (Chairman : Raja J. Chelliah).
- Kumar, A. (1999), The Black Economy in India, Penguin, Hamondsworth.
- Economic--functional classification of central and state government budgets Author National Council of
Premchand; International Monetary Fund; Government Budgeting and Expenditure Controls-Theory and Practice;

Budget - Government of India, Ministry of Finance, Different Volumes

Publisher: Vitta Mantralaya (Ministry of Finance),
The Politics of Economic Reforms in India (2005); Editor-Jos Mooji; Sage Publications India, New Delhi
OBJECTIVE
This paper is designed with the purpose of imparting knowledge to the students about various administrative and logistical aspects of business. Process of business decisions, business risks and different statistical tools useful for the analysis of business development etc., would be taught under this subject.

OUTCOME
On successful completion of the studies, the students would possess wide knowledge of various legal and administrative formalities that are considered to be an integral part of the industrial development policies of the Government of India. The learning of project planning, decision making under competition and uncertainty, different statistical methods used for business analysis etc. would prepare the students to become a part of the decision making team of the management in industry as well as commerce.

UNIT 1

UNIT 2
Location Decisions-Determinants of Location. Theories of Location-Weber’s Deductive Theory & Sargent Florente’s Inductive Theory

UNIT 3
Profit: policy, planning, control and forecasting-Break-even analysis. Taxation and decision making: excise taxes, taxes on profit, taxes on inputs, property taxes, tax preferences

UNIT 4
Linear programming — primal and dual problem; transport and storage problems.

Books Recommended

Additional Reading List:
➢ Brigham E.F. and Pappas J.L, Managerial Economics, Dried & Press
➢ Dwivedi D.N, Managerial Economics, Vikas Publishing House, New Delhi
➢ Dwivedi, R.S, Organisational Behaviour, McMillan Publishing
➢ Jain T.R., Economics for Managers, V.K Publications
➢ Mehta P.L Managerial Economics, Sultan Chand, New Delhi
➢ Salvatore, Managerial Economics in Global Economy, Thomson Learning, Bombay
➢ Varshnay R.L., Managerial Economics, Sultan Chand Publications
OBJECTIVE
The main objective of this paper is to train the students to use the techniques of mathematical and statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of mathematical and statistical methods rather than learning mathematics and statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts, which are amenable to mathematical and statistical treatment. The paper also deals with simple tools and techniques, which will help a student in data collection, presentation, analysis and drawing inferences about various statistical hypotheses.

UNIT 1
Probability-Various definitions; Laws of addition and multiplication; Conditional probability and concept of interdependence; Baye’s theorem and its applications;

UNIT 2
Theoretical Probability Distributions; Binomial, Poisson, Normal Distribution and their application in economics.

UNIT 3
Index Numbers- Calculation of Index Numbers, - Problems and adequacy test of Index Number. Cost of Living Index Numbers & Wholesale price Index.

UNIT 4
Time series Analysis-Meaning, Methods & Analysis of time series. Application of time series method in Economic Forecasting

Basic Reading List :

Additional Reading List :

UNIT 1
- Gupta S.P. (2005), Statistical Methods, S. Chand & Sons, New Delhi

UNIT 2,3,4
- Gupta, S. P. (2005), Statistical Methods, S. Chand & Sons, New Delhi.
ECO505-EA:Q.M.E.-II (QUANTITATIVE METHODS IN ECONOMICS-II)
(To be Implemented from June 2013)

OBJECTIVE
The main objective of this paper is to train the students to use the techniques of statistical analysis, which are commonly applied, to understand and analyze economic problems. The emphasis of this paper is on understanding economic concepts with the help of statistical tools rather than learning the statistics itself.

OUTCOME
After studying this paper a student will be initiated into various economic concepts which are amenable to statistical treatment. The paper also deals with simple tools and techniques which will help a student in data collection, data analysis, presentation of outcome and drawing inferences about various statistical hypotheses.

UNIT 1

UNIT 2
Correlation Analysis -Meaning, assumptions, limitations of simple correlation, methods of finding correlation, Karl Pearson’s coefficient of correlation and rank correlation coefficients, probable error. Regression analysis; Concept of least squares and the lines of regression; Standard error of estimate.

UNIT 3
Index Numbers- Calculation of Index Numbers, - Problems and adequacy test of Index Number. Cost of Living Index Numbers & Wholesale price Index.

UNIT 4

Basic Reading List :

Additional Reading List :
UNIT 1 :
- Gupta S.P. (2005), Statistical Methods, S. Chand & Sons, New Delhi
UNIT 2 :
UNIT 3,4
Press Ltd., Calcutta.

- Gupta, S. P. (2005), Statistical Methods, S. Chand & Sons, New Delhi.
Note: This paper is offered to only those students who have either studied papers of Mathematical Economics, Econometrics, Managerial Economics or Statistical Methods (as first subsidiary) at B.A. level.

OBJECTIVE
The objective of this paper is to equip the students with statistical tools and techniques with examples from economics so that when he takes up any research projects he can use them.

OUTCOME
After studying this paper the student will be better equipped to do a more scientific study of various economic issues. This paper will also help him in future research in the subject.

UNIT 1
Meaning of estimation. Point and interval estimation, Characteristics of a good estimator. One tail and two tail tests. Testing of hypothesis; Concept of hypothesis testing, Type — I and Type II errors, Testing of Means, Proportions, equality of population means, two variances etc. Z-test.

UNIT 2
Correlation: Meaning, Methods and Uses. Linear zero order correlation—Correlation with the grouped data, partial and multiple correlation. Regression—Single and Multivariate. Estimation of parameters using OLS method. Test of Goodness of Fit—t Test. Properties of OLS estimators-BLUE-Gauss Markov theorem. \( R^2 \) - its importance and its relationship with \( \beta \).

UNIT 3
Index Numbers-Various formulae of Index Numbers, Construction — Problems and Tests of Index Number. Theory of Cost of Living Index Numbers.

UNIT 4
Time series Analysis — Estimation of trend. Seasonal Indexes and Tests of Randomness. Forecasting based on time series analysis.

Basic Reading List:
- Basic Statistics, by A. L. Nagar and R. K. Das, Published by Oxford University Press.
- Quantitative Techniques by C. R. Kothari.
- Statistics for Economists — Merryl and Fox.
- Statistical Methods by S.P. Gupta, S.Chand & Company, New Delhi
OBJECTIVE
This subject is designed to impart adequate knowledge to the students about the issues related to industrial development in India. Understanding about the policies related to industrial development, employment, labour laws, trade unions are critical for the students of industrial economics. Teaching of this paper covers all the important areas of the Indian industry that the students are expected to know.

OUTCOME
This subject will introduce the students to various fields of the industry that opens new challenges and opportunities. After successful completion of studies the bright students would be able to contribute considerably to various fields of industry such as industry, business, trade unions, NGOs and industry related research institutes.

UNIT 1
Classification of industries, Industrial policy of India - prior to 1991 - new industrial policy - appraisal of NIP; Public sector in India-objectives- role- performance- problems- policy towards public sector since 1991- appraisal of the policy; Privatization as a measure to solve problems of PSUs.

UNIT 2
Industrial development during the planning period- changes in the pattern of industrial development - problems of industrial development in India; Small scale industries –importance - role - policy - problems - measures to improve performance; Industrial sickness –meaning-magnitude-causes - remedial measures; Industrial productivity in India; MNCs - transfer of technology - Foreign capital.

UNIT 3

UNIT 4
Meaning and different theories of trade unionism; Objectives and structure of trade unions in India; Development of trade unions in India; Problems of Indian trade unions and suggestions to make them effective.

Basic Reading List:
Additional Reading List:

UNIT 1
- Datta, B. (1992), Indian Planning at the Crossroads, Oxford University Press, New Delhi.

UNIT 2
- Datta, B. (1992), Indian Planning at the Crossroads, Oxford University Press, New Delhi.

UNIT 3

UNIT 4
OBJECTIVE
The objective of this paper is to give an exposure to the students opting this paper about the simultaneous equation models and some advanced econometrics involving time series data. The use of some selected computer packages like SPSS and other will be given to students.

OUTCOME
After studying this paper the student will be able to understand the limitations of classical regression method. He will be in a position to decide which alternative method best suits his own research problem. He will also learn to apply the computer packages and interpret his results.

UNIT 1
Simultaneous Equation Models: Introduction and examples—the simultaneous equation bias and inconsistency of OLS estimators. The identification problem—rules of identification-order and rank conditions.

UNIT 2
Methods of estimating simultaneous equation system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, 3SLS methods and applications.

UNIT 3

UNIT 4
Introduction to Panel Data Model—use of panel data set to investigate dynamics. Fixed effect regressions—least squares dummy variable fixed effects. Random effect regressions, Random effects or OLS?

Basic Reading List:

Additional Reading List:
Unit 1

UNIT 2

UNIT 3
UNIT 4

OBJECTIVE
The main objective of this paper is to provide the student tools and techniques that will help him to perform any research in the subject of economics more scientifically and objectively. The main purpose of this paper is to teach him how to apply the mathematical and statistical tools for economic analysis.

OUTCOME
The student, after studying this paper, will be able to undertake any research in the subject independently and in a more scientific way.

UNIT 1
Meaning and components of research work. Various types and methods of research work, Steps in undertaking research work. Basic concept of sampling—random and non-random sampling; Methods of Sampling;

UNIT 2

UNIT 3
Sampling Distributions-Student-t-test, Chi-square test, F test, Confidence interval approach and Testing of Hypothesis. One tail and Two tail test. Type I and Type II Errors and the power of the test.

UNIT 4
Analysis of Variance & Co-variance: Meaning of ANOVA. The Basic Principle & Technique of ANOVA. ANOVA Table, Short Cut Method for One-way ANOVA, Coding Method. Two Way ANOVA.

Basic Reading List:
- Kothari, R.C., Research Methodology-Methods and Techniques, New Age International u
ECO-508E-AGRICULTURE ECONOMICS

OBJECTIVE
The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area.

OUTCOME
This paper will familiarize the students with policy issues that are relevant to Indian agricultural economics and develop a thorough understanding of the subject of agricultural economics.

UNIT 1
Agriculture & Economic Development-Nature and scope of agricultural and rural economics; Role of agriculture in economic development, Demand for agricultural products; Its special characteristics; Interdependence between agriculture and industry - some empirical evidence; Models of interaction between agriculture and the rest of the economy.

UNIT 2
Agriculture & Rural Finance : Need of agricultural finance; Problems of agricultural credit in India, Role of capital and rural credit; Organized and unorganized capital Market; sources of rural credit institutional and non-institutional; Role of NABARD.

UNIT 3
Land Reforms; Objectives; and Land Policy : Principles of land utilization; Land distribution - structure and trends; land tenures and farming systems,land reform measures and performance; problems of marginal and small farmers.

UNIT 4
Agricultural marketing- Meaning; Scope; Marketing functions; Market organization- village, wholesale and Terminal Markets - Co-operative Marketing, Regulated markets - storage and processing - Marketable surplus; Problems and remedies to improve agricultural marketing, Recent trends in agricultural growth in India.

Basic Reading List:
Additional Reading List:

UNIT 1, 2, 3 & 4

- Chelliah, Raja and R. Sudarshan (1999), Income, Poverty and Beyond • Human Development in India, Social Science Press, New Delhi.
- Government of India, Five Year Plans, New Delhi.
- Raj, K. N. et. al. (1988), Essays in the Commercialization of Indian Agriculture, Oxford University Press, New Delhi.
- Cambridge.
- Cohen, R. L. : The Economics of Agriculture, Ch. 1, Section I
ECO509E–E-LABOUR ECONOMICS

OBJECTIVE
The study of labour economics is vital as it touches every issues of economic development. The umbrella of labour economics covers various concepts, Indian labour markets, wage theories, wage determination, wage and productivity relationship and collective bargaining theories and practice.

OUTCOME
The interest in labour economics motivates the students to concentrate on empirical research related to different spheres of labour economics. Conceptual clarity helps the students to collecting relevant data and applying appropriate methodologies while doing policy research in the Government offices, corporate houses as well as research institutes.

UNIT 1
Meaning – nature - scope - importance of labour economics; Meaning - concept - significance - characteristics of labour; Labour problems in India; Labour policy in India; Impact of economic reforms and globalization on labour.

UNIT 2
Characteristics of labour in India - migration - mobility - absenteeism - turnover etc; Characteristics of Indian labour market; Economic reforms / globalization and labour market flexibility; Impact of technology and rationalization on Indian labour market; Second national commission on labour

UNIT 3
Classical theories - neo-classical theories of wages; Criteria for wage determination- wage comparison - capacity to pay - productivity - cost of living; Concept of minimum wage - fair and living wage rate; Wage policy in India during five year plans; Wage differential.

UNIT 4
Meaning – nature - objectives of collective bargaining; Theories of collective bargaining; Collective bargaining in India; Workers participation in management- concept – models; Workers participation in India.

Basic Reading List:

Additional Reading List :

UNIT 1


UNIT 2


UNIT 3

- Madan, B. K. (1977) : The Real Wages of Industrial Workers in India, Management Development Institute, New Delhi.

UNIT 4

- M. Mustafa, O. Sharma, Workers Participation In Management, Deep and Deep Publications, N. Delhi
- Sharma A.K., Labour Economics, Anmol Publications, New Delhi
ECO510E-MATHEMATICAL ECONOMICS

OBJECTIVE
This course is designed to equip students to understand the economic concepts and theories which use mathematical tools and techniques to refine the verbal logic. Mathematical economics deals with various applications of mathematical tools and techniques in defining and developing economic relationships.

OUTCOME
After studying this paper the student will be able to apply various mathematical techniques/methods/models to the different parts of economic theory like consumer theory, theory of production, pricing, trade cycles, growth models, etc. The paper covers important aspects of microeconomics, macroeconomics and development. The use of calculus will enable the students to formulate the economic problems in multivariable mode and yield valuable insight about optimizing human behaviour.

UNIT 1
Theory of Consumer Behaviour-Cardinal and ordinal utility maximization, Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities.

UNIT 2
Theory of Production: Production function — homogeneous and non-homogeneous; Properties of Cobb-Douglas Production function; CES; Simple derivation of short and long run cost functions.

UNIT 3

UNIT 4
Determination of Income and Fluctuations in Income: Classical and Keynes’ macro system; Determinants of investment; Accelerator; trade cycle model of Samuelson and Hicks(IS-LM model).

Basic Reading List
ECO511-FINANCIAL INSTITUTIONS AND MARKETS

OBJECTIVE
In the rapidly changing global scenario and expanding markets, the financial systems play a key role for individuals, institutions, corporate and the governments in the achievement of growth. The study of Financial Institutions and Markets is important to understand the existence of sound financial services system which constitutes the nucleus of every activity of economic development.

OUTCOME
The learning of Financial Institutions and Markets imparts understanding about the conceptual framework of the various aspects of financial systems. The movement in the financial markets affects individual wealth, the behavior of business firms, and economy as a whole. Thus the knowledge of financial markets is critical for an efficient allocation of capital, which contributes to higher productivity and efficiency. It is particularly appealing to those who need to have an overview of the markets, how they work, the language its participants use and the trading of different instruments in those markets. It will also be of benefit to individuals or companies providing services to the financial services industry.

UNIT 1

UNIT 2
Money Market–call money market, treasury bills, commercial paper, commercial bills, certificates of deposits, CBLO, money market intermediaries, money market mutual funds, money market derivatives. Overview of money market.

UNIT 3

UNIT 4
Derivatives Market – meaning, types, uses, futures, options, swaps, warrants and convertibles, credit derivatives, some important concepts, critique of derivatives, derivatives in India, credit derivatives, commodity derivative market.

Basic Reading List:

Every student shall be required to undertake a research based project. The project topics should be related to the courses studied by the student in four semesters. The project topics will be decided by the Head of the Department along with the Guide. Each student will be required to submit the project of at least 100 pages before the commencement of the end semester examination of the fourth semester.