திருவள்ளுவர் பல்கலைக்கழகம்

THIRUVALLUVAR UNIVERSITY

MASTER OF ARTS

IN

ECONOMICS

REGULATIONS & SYLLABUS

UNDER CBCS

For

UNIVERSITY DEPARTMENT

M.A. ECONOMICS

(With effect from 2018 - 2019)

THIRUVALLUVAR UNIVERSITY

M.A. ECONOMICS SYLLABUS
UNDER CBCS
(With effect from 2018 - 2019)

Preamble of the Syllabus

The aim of the course is to provide orientation to the students of post graduates to attend and compete first class competitive examinations and get a job in the competitive labour market. Accordingly the syllabus has been framed to promote research activities in social sciences in general and economics in particular. A project work in the course would bring out the research attitude among the economics students and peruse further research leading to Ph.D.

Vision and Mission

The Vision of the Department in Latin is "Salus Populi Suprema" i.e. the welfare of the people is the highest.

The Mission of the Department is to provide knowledge and research aptitude to the socially and economically deprived sections of the society in this area.

REGULATIONS

1. **Eligibility for Admission to the Course**

   A candidates who has passed the B.A. Economics / Corporate Economics / Business Economics / B.Com. (all Branches) / B.Sc. Mathematics / B.Sc. Statistics / BBA or Degrees of other Universities as approved of by the Syndicate as equivalent thereto shall be permitted admission to M.A. Economics Course.

2. **Duration of the Course**

   The duration of the course shall consist of 4 semesters in two academic years.

   a. Each academic year shall be divided into two semesters.

   b. The odd semesters shall consist of the period from July to November and the even semesters from December to April. There shall be atleast 90 working days composed of 450 minimum instructional hours for each semester.

3. **Courses of Study**

The course of study for Masters Degree Course in Economics shall consist of Core, Elective, Compulsory subject (Human Rights) and a Project.

4. Distribution of Credit Points and Marks

The term 'Credit' refers to the weightage given to a course, usually in relation to the instructional hours assigned to it. For instance, a six hour course per week is assigned 6/5/4 credits, a five hour course per week is assigned 5/4/3 credits and a four hour course per week is given 4/3/2 credits. However, in no instance the credits of a course can be greater than the hours allotted to it.

The Minimum Credit requirement for a two years Master's Programme shall be 90 (ninety) credits. The break-up of credits for the Programme is as follows:

a) Core Courses   : 72 credits.
b) Elective Courses   : 12 credits.
c) Compulsory Course   : 02 credits.
d) Project with Viva-voce   : 04 credits.
(Three credits for Project and one credit for Viva)

5. Continuous Internal Assessment Test

The following assessment procedure will be followed for awarding the internal marks in the evaluation of the student's performances. The best 2 CIA test marks out of 3 CIA tests marks , will be taken for awarding the internal marks.

a) CIA Test Marks   : 15 marks.
b) Seminar   : 5 marks.
c) Assignment   : 5 marks
   Total   **: 25 marks**

6. Requirement To take the Examination

A candidate will be permitted to take the examination for any semester, if he/she earns atleast 75% of attendance out of the 90 instructional days/ 450 instructional hours. A candidate who has earns attendance less than 75% but more than 65%, shall be permitted to take the examination on the

recommendation of the Head of the Department to condone the lack of attendance on the payment of the prescribed condonation fee to the University.

7. Scheme of examination

a. Any theory examination is conducted only for 3 hours irrespective of total marks allotted for the examinations.

b. There shall be theory examinations at the end of each semester, for odd semesters in the month of October / November; for even semesters in April / May. However, there shall be practical examinations at the end of even semesters in general, with exceptions in a few courses as prescribed by the Boards of studies, concerned. A candidate who does not pass the examination in any course(s) shall be permitted to appear in such failed course(s) in the subsequent examinations to be held in October / November or April / May.

c. All candidates admitted in first year, should get registered for the first semester examination, compulsorily. If registration is not possible owing to any reason including shortage of attendance beyond condonation limit, belated joining or on medical grounds, the candidates are permitted to rejoin the course in the next year.

d. In case of project work there will be a Viva-Voce Examination: Each candidate shall be required to appear for Viva-Voce Examination those who have submitted project.

e. For the Project Report, the maximum marks will be 75 per cent for project and for the Viva-Voce it is 25 per cent (If in some programmes, if the project is equivalent to more than one course, the project marks would be in proportion to the number of equivalent courses).

f. The results of all the examinations will be published through the department where the student underwent the course as well as through University Website. In the case of private candidates, the result will be published through the University Website.

g. Then scheme of examination is given in the annexure.

8. Restrictions to appear for the examinations

Any candidate having arrear paper(s) shall have the option to appear in any arrear paper along with the regular semester papers, in theory as well as in practicals wherever applicable.

9. **Guidelines for the project with Viva-voce (Compulsory)**

(i) The Topic and the supervisor of the project shall be assigned to the candidate at the beginning of the third semester and a copy of the same shall be communicated to the University for approval.

(ii) The students shall prepare three copies of the project and submit the same to the department for the evaluation by examiners within the last date prescribed by the University. After the evaluation, one copy is to be retained in the University Library, one in the Department Library and the third one shall be given to the student.

(iii) Format for the preparation of project work:

a) Title Page
b) Bonafide Certificate
c) Acknowledgement
d) Contents.

CONTENTS

Chapter No.	Title	Page No.
I	Introduction	
II	Review of Literature	
III	Profile of the Study Area	
IV	Analysis of data	
V	Summary and Suggestions	
	Bibliography	

10. **Guidelines for Evaluation of the Project with Viva-Voce.**

(i) The project should be evaluated for 75 marks by an external examiner and 75 marks by the internal examiner and the

Viva-voce should be conducted for 50 marks by the external examiner and the internal guide concerned.

(ii) The project report may consist of 50 to 75 pages.

(iii) The candidate has to submit the project report 30 days before the commencement of the IV Semester examinations to the department.

(iv) A candidate should secure minimum 50% of marks in project and Viva-voce.

(v) A candidate who reappears in the project, may resubmit the project (on the same topic) with necessary modification / correction / improvements in the subsequent semester examination for evaluation.

11. Question Paper Pattern

The question paper pattern for the university theory examinations is as follows:

Time: Three Hours   **Maximum Marks: 75**

Part – A $(10 \times 2 = 20$ marks)

Answer ALL Questions

(Two Questions from each unit)

Part – B $(5 \times 5 = 25$ marks)

Answer ALL Questions

(Two Questions from each unit with internal Choice as 'either', 'or')

Part – C $(3 \times 10 = 30$ marks)

Answer any Three Questions out of Five Questions

(One Question from each unit)

12. Passing Minimum

A candidate, who has secured a minimum of 50% marks in all the courses prescribed in the programme and earned a minimum of 90 credits, will be considered to have passed the Master's programme. There shall no passing minimum for internal assessment.

13. Grading

Once the marks of the CIA and end-semester examinations for each of the course are available, they shall be added. The mark thus obtained shall then be converted to the relevant letter grade, grade point as per the details given below:

Conversion of Marks to Grade Points and Letter Grade (Performance in a Course/Paper)

RANGE OF MARKS	GRADE POINTS	LETTER GRADE	DESCRIPTION
90-100	**9.0-10.0**	**O**	Outstanding
80-89	**8.0-8.9**	**D+**	Distinction
75-79	**7.5-7.9**	**D**	
70-74	**7.0-7.4**	**A+**	First Class
60-69	**6.0-6.9**	**A**	
50-59	**5.0-5.9**	**B**	Second Class
00-49	**0.0**	**U**	Re-appear
Absent	**0.0**	**AAA**	ABSENT

C_i= Credits earned for course i in any semester

G_i = Grade Point obtained for course i in any semester

n = refers to the semester in which such course were credited

Grade point average (for a Semester):

Calculation of grade point average semester-wise and part-wise is as follows:

GRADE POINT AVERAGE [GPA] = $\Sigma_i C_i G_i / \Sigma_i C_i$

Sum of the multiplication of grade points by the credits of the courses offered under each part
GPA = ---
Sum of the credits of the courses under each part in a semester

Calculation of Grade Point Average (CGPA) (for the entire programme):

A candidate who has passed all the examinations prescribed is eligible for the following partwise computed final grades based on the range of CGPA.

CUMULATIVE GRADE POINT AVERAGE [CGPA] = $\Sigma_n \Sigma_i C_{ni} G_{ni} / \Sigma_n \Sigma_i C_{ni}$

Sum of the multiplication of grade points by the credits of the entire programme under each part
CGPA = ---
Sum of the credits of the courses of the entire programme under each part

CGPA	GRADE

9.0 and above but below 10.0	O
8.0 and above but below 9.0	D+
7.5 and above but below 8.0	D
6.5 and above but below 7.5	A+
6.0 and above but below 6.5	A
5.0 and above but below 6.0	B
0.0 and above but below 5.0	U

14. Improvement of Marks in the subjects already passed

Candidates desirous of improving the marks awarded in a passed subject in their first attempt shall reappear once within a period of subsequent two semesters by paying the fee prescribed from time to time. The improved marks shall be considered for classification but not for ranking. When there is no improvement, there shall not be any change in the original marks already awarded.

If candidate improves his marks, then his improved marks will be taken into consideration for the award of Classification only. Such improved marks will not be counted for the award of Prizes / Medals, Rank and Distinction. If the Candidate does not show improvement in the marks, his previous marks will be taken into consideration.

No candidate will be allowed to improve marks in the Practicals, Project, Viva-voce and Field work.

15. Revision of Regulations and Curriculum

The Regulation, Scheme of Examinations and the syllabus will be in vogue from academic years 2018-19 to 2020-21, that is, for a period of three years. The University may revise/amend/change the Regulations, Scheme of Examinations and the syllabus as and when deemed necessary.

THIRUVALLUVAR UNIVERSITY
M.A. ECONOMICS SYLLABUS
UNDER CBCS, (With effect from 2018 - 2019)
The Course of Study and the Scheme of Examination

Year /	Subject	Code No.	Paper	Title of the Paper	Ins.	၉ ၁	Max. Marks

Semester					Hrs/Week		CIA	Uni. Exam.	Total
I Year **I** **Semester**	Core	MDEC 11	Paper - 1	Micro Economics Analysis - I	6	5	25	75	100
	Core	MDEC 12	Paper - 2	Macro Economics Analysis - I	6	5	25	75	100
	Core	MDEC 13	Paper - 3	Mathematics for Economists	6	5	25	75	100
	Core	MDEC 14	Paper - 4	Economic Growth & Development	6	4	25	75	100
	Elective I	MDEC 15A MDEC 15B	Paper - 1	A. Industrial Economics (or) B. Human Resource Management	6	3	25	75	100
				Total	**30**	**22**	**125**	**375**	**500**
I Year **II** **Semester**	Core	MDEC 21	Paper - 5	Micro Economics Analysis - II	6	5	25	75	100
	Core	MDEC 22	Paper - 6	Macro Economics Analysis - II	6	5	25	75	100
	Core	MDEC 23	Paper - 7	Statistical Methods	5	4	25	75	100
	Core	MDEC 24	Paper - 8	Agricultural Economics	5	4	25	75	100
	Compulsory	MDHR 20		Human Rights	2	2	25	75	100
	Elective II	MDEC 25A MDEC 25B	Paper - 2	A. Analytical Development Economics (or) B. Welfare Economics	6	3	25	75	100
				l	**30**	**23**	**150**	**450**	**600**
II Year **III** **Semester**	Core	MDEC 31	Paper - 9	Public Economics – I	6	5	25	75	100
	Core	MDEC 32	Paper - 10	Research Methodology	6	5	25	75	100
	Core	MDEC 33	Paper - 11	International Economics	6	5	25	75	100
	Core	MDEC 34	Paper - 12	Indian Economic Development and Policies	6	5	25	75	100
	Elective III	MDEC 35A MDEC 35B	Paper - 3	A. Computer Application for Applied Economic Research (or) B. Labour Economics	6	3	25	75	100
				Total	**30**	**23**	**125**	**375**	**500**
II Year **IV** **Semester**	Core	MDEC 41	Paper - 13	Public Economics – II	6	5	25	75	100
	Core	MDEC 42	Paper - 14	Financial Economics	6	5	25	75	100
	Core	MDEC 43	Paper - 15	Monetary Economics	6	5	25	75	100
	Elective IV	MDEC 44A MDEC 44B	Paper - 4	A. Environmental Economics (or) B. Managerial Economics	6	3	25	75	100
	Project with Viva-voce	MDEC 45		Project Work	6	4	50	150	200
				Total	**30**	**22**	**150**	**450**	**600**

STRUCTURE OF THE COURSE

Subject	Papers	Credit Awarded	Total Credits	Marks	Total Marks
Main	15	4 - 5	72	100	1500
Elective	4	3	12	100	400
Compulsory Paper	1	2	2	100	100
Project	1	4	4	200	200
Total	**21**	**-**	**90**	**-**	**2200**

THIRUVALLUVAR UNIVERSITY

M.A ECONOMICS

SYLLABUS

UNDER CBCS
(With effect from 2018 – 2019)

SEMESTER - I

PAPER – 1

MICRO ECONOMIC ANALYSIS – I – MDEC 11

Objective

This paper analyses the economic behaviour of individuals, firms and markets. It is mainly concerned with the objective of equipping the students in a rigorous and comprehensive manner with the various aspects of consumer behavior, demand analysis, production theory and behaviour of costs, the theory of traditional markets and equilibrium of firm in modern non-profit maximizing framework..

Unit – I: Scope of Economic Theory

Definition of Economics - Scope of Economic Theory – Basic Economic Problems – Deductive Method – Inductive Method – Economic Models – Static – Dynamic and Comparative Static Analysis.

Unit – II: Demand Analysis

Demand – Types of Demand – Measurement of Demand – Law of Demand – Exceptions of Law Demand - Marginal Utility Analysis - Cardinal Utility Analysis – Indifference Curve Analysis – Elasticity of Demand – Income Substitution Effect –Slutsky - Hicksian.

Unit – III: Consumer Surplus

Marshallian of Consumer surplus – Consumer surplus and Change in Price – Hicksian Consumer Surplus – Consumer Surplus Cost Benefit Analysis – Reveled Preference Theory.

Unit – IV: Production Function and Cost Analysis

Meaning of Production – Production Function – Long run and short run Production Function – Iso-Quants – Cobb – Douglas Production Function - Linear Production Function - Elasticity of Technical Substitution (ETS) – Important of Production Function – CES – Cost function – Short run and Long run cost Curves.

Unit – V: Market Structure

Meaning of Market Structure and Classifications – Sales Maximization – Hall and Hitch model – Equilibrium of the firm – Price and Output Determination under Perfect and imperfect competition and monopoly.

Reference books

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

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PAPER – 2

MACRO ECONOMIC ANALYSIS – I – MDEC 12

Objective

Macro economics founds the functional relationship between the aggregate Economic Indicators and it is essential for the proper comprehension of the different policies and issues at aggregate level.

Unit – I: Nature and Significance of Macro Economics

The Nature and Significance of Macro Economics – Limitations – Statics and Comparative – Statics and Dynamics – Determination of National Income and Employment, General Price Level and Inflation, Business Cycles, Economic Growth, Macro Economic Policies and Government.

Unit – II: Classical and Keynesian Theories of Employment

Classical Theory of Employment – Say's Law – The Keynesian Theory of Income, Output and Employment – Unemployment and Full Employment - Criticisms of Keynesian Theory.

Unit – III: Post - Keynesian Developments

The Consumption Function – Theories of Consumption Function – Determinants of Consumption Function – Absolute Income Hypothesis, Relative Income Hypothesis, The Permanent Income Hypothesis, The Life Cycle Hypothesis.

Unit –IV: Investment Function

Investment Theory – MEC and Interest Rate – The Multiplier – Accelerator Interaction – Determinants of the level of Investment – MEI – Relationship between MEC and MEI – Influence of Policy Measures on Investment – Tobin's Portfolio Choice Theory.

Unit – V: Macro Economic Policy Models

Macro Economic policy – Objectives and Instruments – Problems of Macro Economic policy: Objectives, The Swan Model, The Mundellian Model, Rules Vs Discretion in Economic Policy,

References:

- **Balanchard, O. (2009),** *Macroeconomics***,** Pearson Education, New Delhi.

- **Scarth, W., (2007),** *Macroeconomics: An Introduction to Advanced Methods***,** Third edition, Thomson, Oxford University Press, London.

- **Dornbusch, R., S. Fisher, & R.Statz (2002),** *Macroeconomics***,** Tata McGraw Hill, Delhi.

- **Mankiw, N.G., (2002),** *Macroeconomics,* **Fifth edition,** Worth Publishers, New Delhi.

- **Abel, A.W. & B.S. Bernanke (2001)** *Macroeconomics,* Addison Wesley Longman, New York.

- **Froyen, R.T. (1999),** *Macroeconomics: Theories and Policies,* Addison Wisley Longman, New York.

- **Blanchard, O.J. & S.Fisher (1992),** *Lectures on Macroeconomics,* MIT Press, Cambridge.

- **Mankiw, N.Gregory & David Romer (eds) (1991),** *New Keynesian Economics,* Vol.1 & 2, MIT Press, Cambridge.

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PAPER – 3

MATHEMATICS FOR ECONOMISTS – MDEC 13

Objective

The objective of this paper is to study the basic mathematical concepts relating to economic analysis and its applications.

Unit – I: Matrix – An Introduction

Matrix – their Types - Simple Operations on Matrices - Matrix Inversion and Rank Matrix - Determinants and their Basic Properties- Solution of Simultaneous Equations Through Matrix - Cramer's Rule.

Unit – II: Linear programming

Basic concept - Formulation of a Linear Programming Problem - its Structure and Variables - Nature of Feasible, Basic and Optimal Solution- Solution of Linear Programming through Graphical Method - Formulation of Dual Programme and its Interpretation.

Unit – III: Rules of Differentiation

Rules of Differentiation - Total Derivatives and Partial Derivatives - Maxima and Minima, Points of Inflexion - Optimisation – Unconstrained and Constrained – Cost Curves and its Applications to Economics: Cost Curve.

Unit – IV: Integration and its Economic Applications

Integration - Simple Rules of Integration- Applications to Consumer's Surplus and Producer's Surplus.

Unit – V: Input-Output Analysis

Input-Output Analysis – Open and Closed Model – Leontief Model – Economic Applications and Uses of Input and Output Model.

References:

- Metha and Madnani. (2012), Mathematics for Economists, Sultan chand and sons, New Delhi.

- Agarwall D.R (2010), Mathematics for Economists, Vrinda publications, New Delhi.

- Henderson, J.M. & R.E. Quandt (1995), Microeconomic Theory: A Mathematical Approach, McGraw Hill, New York.

- Allen, R.G.D. (1978), Mathematical Economics, Macmillan, London.

- Alpha C. Chiang – Fundamental Methods of Mathematical Economics.

- Taro Yamane – Mathematics for Economics.

- G.Hadley – Linear Algebra.

- D.R.Agarwal – Quantitative methods – mathematics and statistics.

- R.Veerachamy – Quantitative Methods for economics.]

- B.C.Mehta – mathematical economics' Micro economic Model.

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PAPER – 4

ECONOMIC GROWTH AND DEVELOPMENT – MDEC 14

Objective

Objective of this paper is to understand the relevance of economics in growth and development perspectives. This will enable the students to study functional growth models relevant to economic development.

Unit – I: Classical Views of Growth and Development

Meaning, Economic Growth and Development – Factors of Determinant Economic Growth – Views of Adam Smith, Ricardo, Malthus, Schumpeter - Growth and Development of an Economy – Business Fluctuations and the Process of Development.

Unit – II: Models of Growth

Domar's Model of Economic Growth – Harrod's Models of Economic Growth – Comparison of the Two Models – Critical Evaluation of the Harrod – Domar Models – Solow – Meade – Exogenous Technical Progress and Population Growth.

Unit – III: Models of Development

Rostow Stages of Economic Growth – J.S. Mill – Karl Marx – Endogenous Growth Models – The Theory of Balanced Growth – Unbalanced Growth – Theory of Big Push.

Unit – IV: Technical Progress and Labour Saving

The Role of Capital in Economic Development – The Capital-Output Ratio – Capital and Labour Saving Technical Progress – Harrod and Hicks' Classification of Technical progress – Investment in Human Capital – Physical and Financial Human Capital.

Unit – V: TNCs

Definition and Concept of TNC – Gains and Potential Costs of Trans National Corporations (TNC) to a Host Country – Long term Costs of TNCs – Environmental Degradation – Export Processing Zones and the Problems of Small Nations – Bargaining with the TNCs.

References:

- A.P. Thirlwal (1999), Growth and Development, MacMillan, London.
- Michael P. Todaro (1996), Economic Development, Longman, London.
- A.K. Sen (Ed.) (1990), Growth Economics, Penguin, Harmondsworth.
- Chakravarty, Sukhomoy (1982) Alternative Approaches to a Theory of Economic Growth,Orient Longman , Calcutta.

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ELECTIVE

PAPER - 1

A. INDUSTRIAL ECONOMICS – MDEC 15A

Objective

The objective of the papers intends to provide knowledge to the students on the basic issues as productivity, efficiency, capacity utilization and debate involved in industrial development.

Unit – I: Industrialisation and Economic Development

Meaning of industrialization – Characteristics of Industrialization – Classification of Industry – Industrialization and Economic Growth – Determinants of Industrial Growth – Developing Countries and Industrialization – Adverse Effects of Industrialization –Government Policy.

Unit – II: Industrial Location and Productivity

Determinants of Industrial Location – Theories of Industrial Location – Webbers – Sargant Florence – Balanced Regional Development of Industries – Need for Balanced Regional Development in India – Productivity and its Measurement – Productivity in India.

Unit – III: Foreign Investment and Collaboration

Multinational Corporations (MNC) – Recent Trends, Perspective – Foreign Investment by Indian Companies; MNCs in India – Importance of MNC's – Factors Responsible for their Growth – Globalization of Indian Business – Globalization Strategy.

Unit – IV: Indian Industrial Policy, Planning and Development

Industrial Policies – Industrial Licensing – Hazari Committee – Dut Committee Report – New Economic Policy, LPG – Implementation of Industrial Policy Reforms – Exit Policy – Five Years Plans and Industrial Development – Industrial Proliferation and Environmental Preservation.

Unit – V: Industrial Finance

Objectives, Role, Types of Institutional Finance for Industries – IDBI, IFCI, ICICI, NIDC, SIDCS, UTI, LIC, Commercial bank and industrial finance – Definition of sick units – Causes of sick units - Government policy – Khadi and village industries (KVIC) – Industrial development during pre and post independence period – Industrial legislation and labour welfare – Social security measures.

References:

- Rajana Seth (2010), Industrial Economics, Ane Books Pvt. Ltd., Chennai.

- Sivaya.K.V. and Das V.B.M (2004), Indian Industrial Economy, S.Chand and Company Ltd., New Delhi.

- Francis, Cherunilam (1994), Industrial Economics, Indian perspective (Third Edition), Himalaya Publishing House, Mumbai.

- Singh.A. and A.N. Sadhu (1988), Industrial Economics, Himalaya Publishing House, Bombay.

- Barthwal, R.R (1985), Industrial Economics, Wiley Eastern Ltd., New Delhi.

- Kuchhal S.C (1980), Industrial Economy of India, 5th Edition, Chaitanya Publishing House, Allahabad.

- Divine P.J & R.M. Joneset AI (1976), An Introduction to Industrial Economics, George Alen and Union Ltd., London.

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B. HUMAN RESOURCE MANAGEMENT – MDEC 15B

Objective

The paper is to impart to the students to understanding the role of Human Resource Management, the selection process and various test of interviews. It is very helpful to the students to learn more knowledge about the various Bargaining system and Human Resource agencies.

Unit – I: Human Resource Management

Definition – Objectives – Functions – Scope – Importance – HRM in India – Evolution of HRM – Computer Application in HRM – Human Resource Planning – Job analysis, Job description and job specification.

Unit – II: Recruitment and Selection

Sources of recruitment – Selection process – Test types – Interview types – Career planning Vs Manpower planning and Succession planning – Process – Career development – Placement and induction.

Unit – III: Human Resource and Training

Methods of Training – Executive development – Performance appraisal and methods Transfers – Promotion – Wage and Salary administration – Wage boards and pay commission – Wage incentive – Employees welfare – Safety and health measures – Grievance procedures – Redressal of Grievances.

Unit – IV: Industrial Relations

Meaning and characteristics of industrial relations – Nature of trade unions – Problems of trade union – Measures to strengthen trade union movement in India – Causes for industrial disputes – Settlement of industrial disputes.

Unit – V: Human Resources and Collective Bargaining

Collective bargaining – Features – Pre-requisite of collective bargaining – Agreement at different levels - Workers participation in management – Objectives for successful participation.

References:

- P.Subba Rao (2003), "Personnel and Human Resource Management", Himalaya Publishing House, New Delhi.

- K.Aswanthappa (2003), "Human Resource and Personnel Management", Tata McGraw Hills publishing company, New Delhi.

- Pattanayak, (2002), "Human Resource Management.

- C.B. Gupta (2001), "Human Resource Management", Sultan Sons, New Delhi.

- C.B. Memoria, Satish Memoria and V.Gankar (1989), "Dynamics of Industrial Relations", Himalaya Publishing House, New Delhi.

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MICRO ECONOMICS ANALYSIS– II – MDEC 21

Objectives

Micro Economic theory forms the basic theoretical foundation of the core subject. The concepts, theories and diagrammatic representation are the most important tools that aid the students to understand the subject.

Unit 1: Alternative Theories of the Firm

Alternative Theories of the Firm. Critical evaluation of marginal analysts; Baumol's sales Revenue Maximization model, Williamson's Model of Managerial Discretion, Marris Model of Managerial Enterprise.

Unit 2: Theories of Distribution

Distribution Neo-classical approach – Marginal productivity theory; Product exhaustion theorem; Theory of distribution in imperfect product and factor markets; Determination of rent, wages, interest and profit; Macro theories of distribution – Ricardian, Marxian, Kalecki and Kaldor's Models.

Unit 3: Welfare Economics

Welfare Economics Pigovian welfare economics; Pareto optimal conditions; Value judgment; Social welfare function; Inability to obtain optimum welfare – Imperfections, market failure, decreasing costs, uncertainty and non-existent and incomplete markets – Arrow's impossibility theorem; Rawl's theory of justice, equity-efficiency trade off.

Unit 4: General and Partial Equilibrium

General Equilibrium, Partial and general equilibrium; Walrasian excess demand and input-output approaches to general equilibrium existence - stability and uniqueness of equilibrium - general equilibrium, coalitions and monopolies; Production without consumption – One sector model, homogeneous functions, income distribution; Production without consumption – Two sector model, relationship between relative commodity and factor prices (Stolper-Samuelson theorem), relationship between output mix and real factor prices, effect of changes in factor supply in closed economy (Rybczynski theorem), production and consumption.

Unit 5: Economics of Risk and Uncertainty

Economics of Uncertainty **-** Individual behavior towards risk, expected utility and certainty equivalence approaches, risk and risk aversion – Sensitivity analysis, gambling and insurance. competitive firms under uncertainty **-** The economics of information.

REFERENCES:

1. Koutsoyiannis, A. (2000) Modern Microeconomics, (2nd Edition), Macmillan Press, London.

2. Layard, P.R.G. and Walters, A.W. (1978), Microeconomic Theory, McGrawHill, London.

3. Stigler, G.(1996) Theory of Price (4th edition), PHI, New Delhi.

4. Sen,A. (1999), Microeconomics: Theory and Application, Oxford University Press, New Delhi.

5. Varian, H.R (2000), Microeconomic Analysis, W.W. Norton, New York.

6. Baumol, W.J., (1995) Economic Theory and operations Analysis, Prentice Hall, New York.

7. B.S.Pindyck and D.Rubinfeld, (1993) Microeconomics, East West Press, London.

8. Nicholson Walter, (1978), Microeconomic Theory, The Drydon Press, London.

9.. E.K. Browning and J.M.B.

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PAPER – 6

MACRO ECONOMIC ANALYSIS – II – MDEC 22

Objective

Macro economics founds the functional relationship between the Aggregate Economic Variables and it is essential for the proper comprehension of the different policies and issues at aggregate level. It is more scientific and blends itself with same empirical economic knowledge.

Unit – I: Demand and Supply of Money

Money –Demand and Supply- Money multiplier – Model of money supply determination – Demand Approaches of Money - Classical – Keynesian – Post Keynesian development – Patinkin's integration of monetary theory with value theory – Friedman, Boumal and Tobin – High powered money multiplier – Liquidity approach.

Unit – II: Inflation

Inflation: Meaning, The Inflationary Gap, Keynes' Theory of Demand-Pull Inflation, Bent Hansen's Excess Demand Model, Cost-Push Inflation, Structural Inflation, Markup Inflation, Open and Suppressed Inflation, Friedman's View: The Long-run Phillips Curve – Tobin's View – Solow's View – Stagflation – Measures to control inflation – Effects of inflation – Inflation as a Tax – Deflation.

Unit – III: Savings and Investment Equality

Meaning of Saving Function- Determinations of Savings- The Paradox of Thrift – The Classical View – The Keynesian View – Other Views.

Unit – IV: IS and LM Functions

IS and LM functions – General equilibrium of product and money market – Changes in general equilibrium – IS-LM model with labour market and

flexible prices – IS-LM model with flexible wages and prices – The New-classical analysis.

Unit – V: Modern Macro Economic Policies

Modern macro economics – The rational expectations hypothesis – Rational Expectations and Long-run Phillips Curve – Supply side economics – New classical macro economics.

References:

- M.L. Jhingan, (2010), *Macro Economic Theory*, 12th Edition, Vrinda Publications (P), Ltd., Delhi.

- Arjo Klamer (Ed.) (2009), *The New Classical Macro Economics: Conversations with New Classical Economics and their opponents*, Oxford University Press, New Delhi.

- Bain, K. & P.G.A. Howells (2003), *Monetary Economics: Policy and its Theoretical basis*, Palgrave Macmillan, London.

- Froyen Richard T (1999), *Macroeconomics*, Addison Welsey, Delhi.

- R.Levacic and Rebmann (1994), *Macro Economics*, Second Edition, ELBS Macmillan Publications, New Delhi.

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PAPER - 7

STATISTICAL METHODS – MDEC 23

Objective

This subject provides some knowledge in statistical methods to the students and the scholars involved in social science research activities.

Unit – I: Probability Theory

Probability - classical and empirical definitions of probability - Laws of addition and multiplication- Theorem of probability- Conditional probability.

Unit – II: Theoretical Distribution

Theoretical distribution - Binomial, Poisson and Normal distribution – Economic applications of distribution.

Unit – III: Correlation and Regression Analysis

Correlation analysis: Types, Methods, Karl Pearson's correlation, Spearman's Rank Correlation, Limitations – Regression analysis: The Model and estimation of regression coefficients – Economic applications.

Unit – IV: Sampling Techniques and Time Series

Sampling methods: Random and non-random sampling, Simple random sampling, Stratified random sampling – Concept of an estimator and its sampling distribution – Desirable properties of an estimator – Time series analysis.

Unit – V: Hypothesis Formation

Formulation of hypothesis – Null and alternative hypothesis - Type 1 and Type 2 errors - Goodness of fit - Confidence intervals and level of significance.

References:

- Gupta S.P (2012), Statistical Methods, Sultan chand and sons, New Delhi.

- Richard I. Levin, David S. Rubin (2010) "Statistics for management".

- Goon Gupta and Das Gupta (1986), Fundamentals of Statistics, The world press.

- Pilai and Bhagavati.

- Taro Yamane – Statistics.

- Kane – Statistics.

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PAPER – 8

AGRICULTURAL ECONOMICS – MDEC 24

Objective

This paper aims to study the concepts and issues of agricultural sector. It help the students to learn various stages of agriculture and productivity. It is giving knowledge of Farm management and marketing to the students.

Unit – I: Nature and Scope of Agriculture

Agriculture and economic development – Characteristics of agriculture – Traditional and modern agriculture – role of agriculture in Economic development – Relationship between agriculture and Non-agricultural sectors.

Unit – II: Agricultural Production

Agricultural production and productivity – Production function – Size of farm an law of returns – Agricultural inputs on shifts in production function - Trend in agriculture – New agricultural technology – Agricultural inputs – fertilizer, plant protection, Irrigation and firm mechanization.

Unit – III: Farm Management

Farm management – Types of farm – Business organization – Farm planning – Methods of research techniques in farming – Farm size and efficiency debate – Management of farm resources – Risk and uncertainty - Recent trends in Agriculture and Measures Business Management-Problems of Agriculture Management

Unit – IV: Agricultural Credit

Significance of farm credit – source of agricultural finance – Credit system of various agencies – Special Agricultural Credit Plans (SACP) – National Bank for Agriculture and Rural Development (NABARD) – Primary Agricultural Co-operative Credit Societies (PACS) – Lead Bank Scheme.

Unit – V: Agricultural Marketing and Pricing

Concepts and features of agricultural marketing – classification and process – Market structure – Functions – Regulated markets: Marketed and marketable surplus – Warehousing policy and facilities – Objectives of agricultural price policy – significance and importance of minimum support price – food security in India – PDS – Crop insurance.

References:

- Bilgrami, (1996) "Agricultural Economics", Himalays publishing house, New Delhi.

- Dantwala. M.L. (1996), Indian Agricultural Development since Independence, Oxford & IBH, New Delhi.

- Joshi, P.C. (1975), "Land Reforms in India" Trends and prospects, Allied Publishers, Bombay.

- Kahlon, A.A. and Jyagi D.S. (1983), Agricultural Price Policy in India, Allied Publishers, New Delhi.

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COMPULSORY PAPER

HUMAN RIGHTS – MDHR 20

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Objective

 The objective of this paper is to know the human values and rights pertaining to contemporary economic situation. This will help the students in right perspectives.

UNIT- I

 Definition of Human Rights - Nature, Content, Legitimacy and Priority - Theories on Human Rights - Historical Development of Human Rights.

UNIT- II

 International Human Rights - Prescription and Enforcement upto World War II - Human Rights and the U .N .O. - Universal Declaration of Human Rights - International Covenant on Civil and Political Rights - International Convenant on Economic, Social and Cultural Rights and Optional Protocol.

UNIT- III

 Human Rights Declarations - U.N. Human Rights Declarations - U.N. Human Commissioner.

UNIT- IV

 Amnesty International - Human Rights and Helsinki Process - Regional Developments - European Human Rights System - African Human Rights System - International Human Rights in Domestic courts.

UNIT- V

 Contemporary Issues on Human Rights: Children's Rights - Women's Rights - Dalit's Rights - Bonded Labour and Wages - Refugees - Capital Punishment. Fundamental Rights in the Indian Constitution - Directive Principles of State Policy - Fundamental Duties - National Human Rights Commission.

References:

- International Bill of Human Rights, Amnesty International Publication, 1988.

- Human Rights, Questions and Answers, UNESCO, 1982

- Mausice Cranston   - What is Human Rights

- Desai, A.R.   - Violation of Democratic Rights in India

- Pandey   - Constitutional Law.

- Timm. R.W.   - Working for Justice and Human Rights.

- Human Rights, A Selected Bibliography, USIS.

- J.C.Johari   - Human Rights and New World Order.

- G.S. Bajwa   - Human Rights in India.

- Amnesty International, Human Rights in India.

- P.C.Sinha &   - International Encyclopedia of Peace, Security
  K. Cheous (Ed)   Social Justice and Human Rights (Vols 1-7).

- Devasia, V.V.   - Human Rights and Victimology.

Magazines:

- The Lawyer, Bombay

- Human Rights Today, Columbia University

- International Instruments of Human Rights, UN Publication

- Human Rights Quarterly, John Hopkins University, U.S.A

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ELECTIVE

PAPER – 2

A. ANALYTICAL DEVELOPMENT ECONOMICS – MDEC 25A

Objectives

This paper aims to study the development economics in analytical perspectives with special reference to less developed countries.

Unit-I: Introduction

The Scenario – Economic Rationality and Norms – The vicious circle of poverty – The vicious circle – Industrialization and balanced growth – The O-ring theory of low production – Phases of unemployment.

Unit-II: Macro perspectives

The Harrod-Domar Model – The Neo-Classical Model – Endogenous Growth – Distribution and development – Employment policy and the Inflation Policies – Structural Dis-equilibrium – Foreign Exchange Constraints and Growth: A Two-Gap Model – Aid and Welfare – A Paradoxical Theorem – Sovereign Risk and Rationality – Loan Impact – Debt Relief – Buybacks and Debt – Equity Swaps.

Unit-III: Structural aspects of the Economy

The Dual Economy – The Structure of a Dual Economy – the Lewis Model – Migration and Urban Unemployment – The Harris-Todaro Model – the labor turnover Model- Labour Turnover and Duopsony: A Digression – The Wage – Productivity Model – Surplus Labour and the Efficiency Wage – Surplus Labour in the Causal Labour Market – A Collusive Theory of Unemployment.

Unit-IV: Theory of Stagnation

The Rural Economy – A Theory of Stagnation – The Debt Trap: by chance (or) by design? – Stagnation and Tenurial Laws – Forms of Agricultural Land Tenure – Screening and Entrepreneurial Ability – Share Tenancy – The Lender's Risk Hypothesis – Monopolistic Markets – Market Fragmentation – Credit Policy.

Unit-V: The Structure of Wages and Interest

Inter-Linkage in Rural Markets and the Limits of Economic Analysis – Potential Risk and the Emergences of Inter-Linkage – Partial Equilibrium in an Inter-Linked Market – The Structure of Wages and Interest – The Inter-Temporal Earnings Approach – The Limits of Economic Analysis on Power, Customs and Social Institutions.

References:

1. **Basu. Kaushik**, ‘*'Analytical Development Economics – The Less Developed Economy Revisited'',* Oxford University Press, New Delhi. (2015).
2. **Friedman.M., '*The Methodology of Positive Economics",** Chicago University Press,1953.
3. **Harris J.R. and Todaro.M.P.,"** *Migration, Unemployment and Development:A Two-Sector Analysis"*, American Economic Review, 1970.
4. **Lewis.W.A., "*Unlimited Labour**" – Further Notes, 1958.

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B. WELFARE ECONOMICS – MDEC 25B

Objective

The objective of this subject is to study the welfare economics concepts relevant to the present society, and it is highly useful to the economics students.

Unit – I: Introduction to Welfare Economics

Welfare economics – Introduction, Meaning and concept explanation – Three concepts of social welfare – Role of value judgments in welfare economics.

Unit – II: Market Failures and Externalities

Market failures, Externalities and public goods – Welfare maximization and perfect competition – Monopoly as an obstacle to the attainment of Pareto optimality – Externalities and Pareto optimality – Public goods and market failures – Free Rader's problem – Public goods and Pareto efficiency – Market failures and role of government – Distortions and the second best.

Unit – III: Paretian Welfare Economics

Economic efficiency and Paraeto Optimality notion of Pareto optimality and economic efficiency – Pareto criterion of social welfare – Marginal conditions of Pareto optimality – The optimum distribution of products among the consumers: Efficiency in exchange – Optimum allocation of factors – Pareto efficiency in production – Optimum direction of production: Efficiency in product mix – The second order and total conditions of Pareto optimality.

Unit – IV: Social Welfare Function

Social welfare function – Bergson – Samuelson social welfare function – Social welfare function and value judgments – Grand utility possibility frontier and point of constrained bliss – A mathematical illustration of social welfare function – A critical evaluation of Bergson – Samuelson social welfare function – Prof. Amertiya Sen's critique.

Unit – V: New Welfare Economics

New welfare economics: Compensation principle – Kaldor, Hicks welfare criterion: Compensation principle – Scitorsky's paradox – Scitovsky's double criterion of welfare – A critique of the compensation principle – Kenneth Arrow's impossibility theorem.

References:

- Nicholas, B. (Ed.) (2001), Economic Theory and the Welfare State, Edward Elgar Publishing Ltd., London, U.K.
- Boumol, W.J. (Ed.) (2000), Welfare Economics, Edward Elgar Publishing Ltd., London, U.K.
- Feldman, A.M. (1980), Welfare Economics and Social Choice Theory, Martinus Nijhoff, Boston.
- Baumol. W.J. (1965), Welfare Economics and the theory of the State (Second Edition), Longmans, London.
- Pigou, A.C. (1962), The Economics of Welfare (4th Edition), Macmillan Publishing House, London.
- Graaff.J, de V. (1957), Theoretical Welfare Economics, Cambridge University Press, Cambridge.
- Arrow, K.J. (1951), Social Choice and Individual Values, Yale University Press, New Haven.
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- Reder, Melvin. W. (1947), Studies in the theory of welfare economics, Cambridge University press, New York.
- Little, I.M.D. (1939), A Critique of welfare Economics, (2nd Edition), Oxford University Press, Oxford.

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Public Economics – I - MDEC 31

Objectives

The learning objectives of this paper is to impart to the students to get through understanding of the role and functions of he Government in a modern economy. To introduce to the students the nature and theories of public goods. To familiarize the students with the various aspects of the theory of public choice. To make the students aware of the recent trends in taxations and budgetary policy.

Unit – I: Principles of Public Finance

Maximum Social Advantage – Musgrave's view – Test of Social Advantage – Market Failure – Imperfection – Externalities – Theory of Second Best.

Unit – II: Theory of Public and Private Goods

Need for the public sector – Public and private sector – Public goods – Private goods – Merit goods – Social wants and merits wants – Kinds of public wants – Characteristics of public goods – Market supply of public goods - Concept, Characteristics and Types of Public Goods.

Unit – III: Public Choice

Pareto optimality – Private and public mechanism for allocating resources – Problem for allocating resources – Arrow's Impossibility Theorem – Bergson and Samuelson Social Welfare Function.

Unit – IV: Public Expenditures

Theories of Public Expenditure – Wagner's Law – Wiseman – Peacock Hypothesis – Cost benefit and social cost analysis – Structure and growth of public expenditure in centre and state – Program Budgeting and Zero Based Budgeting – Plan and Non-Plan Expenditures.

Unit – V: Fiscal Policies

Meaning and Objectives-Concept of Fiscal Policy- Modern Fiscal Policy and Stabilization – Fiscal Crisis and Fiscal Sector Reforms in India– Financing of Fiscal Deficit, - Agenda for Future Fiscal Reforms in India- Indian Fiscal Policy since 1991.

References:

- Richard.A Musgrave (1989), Public Finance in Theory and Practice McGraw Hill Book Company, New York.

- Meir.G.M. and Rauch, Leading issues in Economic Development, OUP (2000).

- Pogu TF and L.G. Sgontz Government and Economic Choice, An Introduction to Public Finance.

- Duff.L. (1997), Government and Market, Orient Longman, New Delhi.

- K.J. Arrow Social Choice and Individual Value, John Willy.

- AEA Series Readings in Economics of Taxation (1981).

- David.N and Nicholas.S, The Theory of Taxation for Developing Countries (1987

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PAPER – 10

RESEARCH METHODOLOGY – MDEC 32

Objective

The objectives of this subject is to make the students to know the basic concepts and methods in research methodology. This paper helps the students to pursue further research leading to Applied Economic Research.

Unit – I: Meaning and Scope of Social Science Research

Nature and significance of social science research – Researcher's approach: Problems of research in social science – Formulation of a research problems – Objectives – Hypothesis – Research design – Various methods of research – Importance of social science research.

Unit – II: Methods and Techniques of Data Collection

Data Collection: Types – Sources of data – Methods and techniques of data collection – Important sources of secondary data for research – Main steps in research – Selection of a research problems – Sampling methods – Choice of sample size, types and criteria.

Unit – III: Data Presentation and Analysis

Data analysis – Quantifying data – Coding – Editing – Tabulation – Data interpretation – Data preparation and preliminary analysis – Statistical analysis and interpretation of data – Non paramative tests – Multivariate analysis of data – Model building and decision making.

Unit – IV: Research Design and Test of Hypothesis

Meaning of Research design – Steps-Problems-Review of literature-Hypothesis testing – Chi-square test (X^2) – F-test – T-test – Analysis of variance – Partial and Multiple correlation coefficient – Regression – Partial and Multiple regression – Factor analysis – Computer aided research.

Unit – V: Report Writing and Presentation

Writing and formatting of Reports – Requirements and mechanics of thesis writing – Purpose of research report – Criteria for a good Research Report-Role of computers in report writing –General structure of the report– Bibliography.

References:

- Forces and Bicher, (1973), Social Research Methods, Prentics Hall Inc. New York.

- Kurien C.T., (ed.) (1973), A Guide to Research in Economics, Sangam Publishing House, New Delhi.

- Janathan Anderson, Berry H. Durston, Millicent Poole (1970), Thesis and Assignment Writing, Wiley Eastern Limited, New Delhi.

- Solitz, E. Jahoda, M. Dutsch, M. and Cook, S.W., (1966), Research Methods in Social Relations, N.Y., Holt Rinehart and Winston, New York.

- Young P (1966), Scientific Surveys and Research, Prentice Hall Publishing house, London.

- Goode W.J. and Halt P.K (1952), Methods in Social Research, Mc-Graw Hill Publications, New York.

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PAPER - 11

International Economics – MDEC 33

Objectives

The objective of this paper is to inculcate the basic concepts in the International Economics in the mines of the Student community.

Unit – I: Theories of International Trade

Pure Theory of International Trade –Theories of Absolute Advantage and comparative Advantage – Opportunity cost approach – specific factor model – specific factors and income distribution – H.O. Model –_Rybczynski Theorem – Leontief Paradox – Factor intensity reversal – Terms of Trade.

Unit – II: Monopolistic Competition and International Trade

Monopolistic Competition and international trade. Technology differences and trade. Technology differences and trade – trade based on product differentiation – Intra industry trade – limitation gap and product cycle models.

Unit – III: Free Trade and Protection

The case of free trade and protection – Trade restriction –Tariff and non trade barriers – effects of tariff –partial Equilibrium Analysis – Effective Rate of Protection – General Equilibrium Analysis – Optimum Tariff – Stolper Samuelson Theorem – Metzler paradox, Lerner symmetry theorem.

Unit – IV: International Economic Unions

Forms of economic integration –FTA. Common market – Economic union, trade creating and trade diverting Customs Unions – higher forms of economic integration – Economic blocks in practice.

Unit – V: International Trade and Economic Growth

Trade as an engine of growth – Export promotion Vs import substitution strategies – problems facing developing economies – MNCs and direct investment. Globalization – WTO and World Trade System, Distortions in Trade – International Banking and global Capital markets — Lessons from developing countries **-** Foreign Direct Investment – International Portfolio Investment – International Financial Market instruments – Financial Swaps.

References:

1. Paul R Krugman & Maurice Obstfeld, International Economics, Theory and Practice, Pearson Education, Singapore2003.

2. Bo Sodersten and Geofrey Reed, International Economics, Macmillan, London 2003 3. Dominic Salvatore, International Economics, John Wilkey& Sons, New York, 2003

4. Francis Cherunilam, International Economics, TMH, 2000.

5. Sugata Margit, International Trade and Economic Development, Oxford University Press,2008.

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PAPER – 12

INDIAN ECONOMIC DEVELOPMENT AND POLICIES – MDEC 34

Objective

This subject is highly useful for students to know contemporary Indian economic development policy issues and challenges.

Unit – I: Introduction

Economic Development and its Measurement – Sustainable development - Role of State, market and other institutions - Indicators of development – Physical Quality Life Index (PQLI) - Human Development Index (HDI) - Gender development indices – Planning in India: Objectives, Strategies and achievements, causes for the failure of five year plans.

Unit – II: Agricultural Development

New Agricultural Policy - Technological transformation in agricultural sector – Pricing of agricultural inputs and output - Terms of trade between agriculture and industry - Agricultural finance - Agricultural marketing and warehousing - Issues in food security – Policies for sustainable agricultural growth.

Unit – III: Industrial Development and Policies

Public sector enterprises: Performance, Problem of sick units in India, Debates on privatization and disinvestment – Industrial Sector Growth in India – Small scale sector – Productivity in industrial sector – Issues in labour market reforms – Approaches for employment generation.

Unit – IV: Unemployment and Poverty

Unemployment: Measurement and trends – Regional inequality in growth and convergence – Poverty: Measurements and trends – Issues in

poverty measurement – Effects of Unemployment and Poverty on Indian Economy.

Unit – V: Foreign Trade

Foreign Trade of India – Structure and direction – New trade policy and exports promotional activities – FDI and related issues – India's free trade agreements – WTO and Indian Economy.

References:

- Bimal Jalan (2004), The Indian Economy, PROBLEMS AND Prospects, Penguin Books, New Delhi.
- Datt. R. (2001), Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi.
- Chakravarty, S. (1987), Development Planning: The Indian Experience, Oxford University Press, New Delhi.
- Dutt & Sundaram – Indian Economy.
- A.N. Agarwal – Indian Economy.
- Sankaran.S – Indian Economy.
- P.K.Dhar – Indian Economy.
- I.C.Dhingara & V.K. Ganga – Economic Development policy in India.

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ELECTIVE – III

PAPER – 3

A. COMPUTER APPLICATIONS FOR APPLIED ECONOMIC RESEARCH – MDEC 35A

Objective

To make the students to know the basic concepts of computer, usage of internet and its applications in economic analysis which will be useful to the social science research scholars in general and economic research scholars in particular.

UNIT – I: Overview of Computer

Basic operating instructions – Describing the data to RATS and Eviews software packages – SPSS – Reading the data – Computing statistics – Displaying the data – Data transformations and creating new series – Graphing the data.

Unit – II: Dealing with Data and Graphics

The tools – Missing data – RATS format – Error messages – Familiarity with different data base such as PROWESS, Capital online, HBS, National Sample survey organisation reports, Census data – National Health and Family Welfare reports – Displaying graphs on the screen – Printing graphs – labelling graphs - Multiple graphs on a page.

Unit – III: Linear Regression

Annotated regression output – Extensions to linear regression; A framework – Heteroscedasticity – Serial correlation – Instrumental variables – Polynomial distributed lags – Choosing lag length information criteria – Grunfeld's investment equations.

Unit – IV: Special Models and Techniques for Economics

Vector Autogressions – Setting up a VAR – Testing lag length – Graphing an impulse response function – ARCH and related models – The

standard models – Trouble ahouting ARCH/GARCH models – EGARCH – GJR – Cross Section and Panel Data.

Unit – V: Application of Computer in Economics

Electronic trading and marketing on line Shopping and Malls, G2G, G2B, B2C, C2G, and C2B models and their applications – Uses of SPSS package in social science research.

References:

- Kognet Solutions Inc. 'Office 2007-in simple steps', Dreamtech Press, Wiley-India, New Delhi, 2009.

- Rutkosy, Segain and Rutkosky. 'Office 2007', BPB Publishers, New Delhi, 2009.

- Greg Perry, 'Microsoft Office 2007, Sam Teach yourself, Pearson Education, Delhi.

- Vikas Gupta, Comdex Computer Course Kit, Office 2007, Dreamtech Press, Wiley-India, 2007.

- Mansfield, MS Office, Reprint 2006, Tata McGraw-Hill, New Delhi, 2006.

- Chris Bates - Web Programming – Building Internet Applications, , Third Edition, Wiley- India, Student, Edition, New Delhi, 2006

- Rajaraman, V. (1996), Fundamentals of Computers, Prentice Hall of India, New Delhi.

- Sanders D.H. (1988), Computers Today, McGram Hill (3rd Edition) Intrilligator, D.(1978), Economic Models.

- Wood, M.B. (1983), Introduction Computer Security, Broadman Associates, Delhi.

- Techniques and Applications, Prentice Hall, Engle wood Cliffs, NJ.

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B. LABOUR ECONOMICS – MDEC 35B

Objective

The main objective of this subject is to study the concepts and issues relating to labour economics and industrial relations in the contemporary economic issues.

Unit – I: Introduction

Labour Economics – Labour as a unique factor of production – Labour market – Disequilibrium between demand and supply for labour – Labour market analysis – Determinants of demand for and supply of labour – Problems of labour market – Migratory, casual, probationary consequences of new information technology.

Unit – II: Problems and Efficiency of Indian Labour

Efficiency of Indian labour and effort to improve nature, causes and measures to solve problems of unemployment – Employment policy – Problems of agricultural labour, Child labour and Female labour employment – Problems of unemployment and under employment – Remedies – Role of employment exchange – Vocational training – Manpower planning.

Unit – III: Economic Reforms and Labour Laws

Employees remuneration – Wage structure in India – Wage differentials – Theories of wages – Recent Wage Act – Recent trends in labour laws.

Unit – IV: Trade Unionism

Concept of Trade Unionism – Trade union developments in India and their present position – Industrial relations – Industrial conflicts and disputes - Preventive and remedial measures – Industrial Act 1947 and its amendments - Workers' participation in management – Collective bargaining – Adjudication and arbitration – The present state of industrial relation in India.

Unit – V: Social Security Measures

Meaning of social security – ILO and social security – Social security measures in India - Employees State Insurance Act 1948 – Employees Provident Funds Act 1952 – Public Provident Funds Act 1968 – Subsequent developments – Social security measures in Tamil Nadu.

References:

- Borjas G.J. (2009), Labour Economics, McGraw-Hill, New York.
- Ehrenberg R. and Smith Rob, (2008), Modern Labour Economics – Theory and Public Policy, Pearson, New York.
- McConnell, C.R. and S.L. Brue (2007), Contemporary Labour Economics, McGraw Hill, New York.
- Bauder Harold, (2006), Labour Movement: How Migration Relates labour Markets, OUP, USA.
- Kaufman B.E. and Hotchkiss J.L. (2005), Labour Market Economics, Cengage Learning, India.
- Reynolds L.G. (1998), Labour Economics and Labour Relations, Prentice Hall, USA.
- McConnell, Capbell.R., and Stanley.L.Brue (1989), Contemporary Labour Economics, McGrew-Hill Book Co., Ltd., Singapore.
- Reynolds, Lloyd. (1978), Labour Economics and Labour Welfare, Prentice-Hall of India Pvt. Ltd., New Delhi.
- Helfgott (1974), Labour Economics, Random House Publications, New York.
- Kamik, V.B., (1966), Indian Trade Union: A Survey, Allied Publishers, Pvt. Ltd., Mumbai.

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PAPER – 13

PUBLIC ECONOMICS – II – MDEC 41

Objective

The objectives of this paper is to make the students to understand the recent development in public finance, public expenditure, budgeting and public debt.

Unit – I: Public Revenue and Public Debt

Sources of public revenue – Classification of public revenue – Objectives of public debt – Classification of public debt – Effects of public debt – Burden of public debt – Pulic debt management – Public Account Committee (PAC).

Unit – II: Public Policy and Budgeting

Meaning of Budget Components – Preparation, Presentation and Execution of Budget – Economic Classification of Budget – Deficitsd Budget and Their Implication – Techniques of budgeting – Zero base budgeting – Performance of budgeting.

Unit – III: Taxation

Kinds of taxes – Taxable capacity – Benefit and Ability-to-pay approaches – Theory of incidence – Theory of optional Taxation – The problem of double taxation. Tax evasion and the black economy – Tax reforms in India – VAT, MANVAT, MODVAT, GST – Chelliah committee report – Kelkar committee report.

Unit – IV: Fiscal Federalism

Fiscal federalism in India – Principle of Federal Finance – Fiscal federalism and centre, state financial relation – Recent finance commission and planning commission of India – Recommendations of recent finance commission – Resource transfer from Union to states.

Unit – V: Local Finance

State finance – Sources of revenue of local government – Expenditure – Public debt – Recent state finance and planning commission – Evaluation of panchayat raj institutions in India – 73th and 74 th amendment of the commission – Role of state finance commission.

References:

- Atkinsin, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York.

- Buchanan, J.M. (1970), The Public Finances, Richard.D, Iriwi Homewood.

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- Singh.S.K, Public Finance in Developed and Developing Countries.

- Bhatia, H.L. (1997), Public Finance, 19th Edition, Vikas Publishing House, New Delhi.

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PAPER - 14

FINANCIAL ECONOMICS – MDEC 42

Objective of this Subject is to make the Students as Financial Analyst and to know the basic Concepts, Models and Methods in Financial Economics. However, this paper is highly useful to the Students to pursue further research studies such as M.Phil., and Ph.D., in Monetary and Financial Economics.

Unit-I: Introduction to Financial Markets

Capital Markets, Consumption and Investments with and without Capital Markets, Market Places and Transaction Costs and the Breakdown of Separation; Fisher Separation Theorem; The Agency Problems; Maximization of Shareholder's Wealth.

Unit-II: Future Contracts and Markets

Option Pricing Models - Forward and Future Contracts and Markets; European and American Options; Pricing Futures, Wasp and Synthetic Futures; Bounds for Option prices, put-call Parity; Derivation of Option Pricing Formula, Binomial Approach; Black-Scholes Option. Pricing Models, Option to Expand, Valuation of a Real Option.

Unit-III: Portfolio Frontiers

Decision under Uncertainty – State Preference Approach – Expected Utility Approach – Behavioral Alternatives to the EUA. Mean-Variance Model – Concepts – Portfolio Frontiers – Two Risky Assets – Many Risky Assets – Optimal Portfolio Selection.

Unit-IV: Portfolio Theory

Mean-Variance Portfolio Theory- Measuring Portfolio return and Risks- Effect of Diversification- Minimum Variance Portfolio-Perfectly Correlated Assets- Minimum Variance Opportunity set- Optimal Portfolio Choice; Mean-Variance Frontier of Risky and Risk-Free Asset-portfolio Weights.

Unit-V: Models of Financial Economics

Capital Asset Pricing Model – Assumptions – Asset – Market Equilibrium – Characteristics Line and the Market Model – Security Market line – Risk Premium and Diversification. Arbitrage – Uncertain World – State Prices and Risk – Neutral Valuation – Factor Model – Arbitrage Pricing Theory. Inter-Temporal Choice and the Equity Premium Puzzle – Consumption and Investment in a Two Period with Certainty – Lifetime Portfolio Selection – Intertemporal capital Asset Pricing Models.

Books for References:

- Copeland, T. E. and J. F. Weston, Financial Theory and Corporate Policy, Addison Wesley, 1992.
- Brealey, R. and S. Myers, Principles of Corporate Finance, fifth edition, New York, McGraw Hill, 1997.
- Elton, E.J and M.J. Gruber, Modern Portfolio Theory & Investment Analysis, (fourth edition) John Wiley & Sons 1991.
- Houthakker, H.S. and P.J. Williamson, Economics of Financial Markets, Oxford University Press, 1996.
- Hull, J. Options, Futures and other Derivatives, fifth edition, Prentice Hall, 2002.
- Panjer, H.H. Financial Economics: with applications to Investments, Insurance and Pensions, Actuarial Foundation, 1998.
- Roy E.Baiky: The Economics of Financial Markets, Cambridge University Press.
- Jaksa Cvitanie and Zapatiro Fernando: Introduction to the Economics and Mathematics of Financial Markets, MIT Press.

PAPER - 15

MONETARY ECONOMICS – MDEC 43

Objective

Monetary economics has intensified greatly with substantial stream of evidence relating to money, Banking and Finance.

Unit – I: Nature and Significance of Monetary Economics

Nature and Definition of Money – Theoretical and Empirical Definition of Money – Money and Near Money – Inside Money and Outside money – Neutrality and Non – Neutrality of Money – Functions of Money.

Unit – II: The Keynesian Theory of Money and Prices

Introduction – Keynes's Reformulated Quantity Theory of Money – Superiority of The Keynesian Theory Over The Traditional Quantity Theory of Money- Criticisms of Keynesian Theory of Money and Prices.

Unit – III: Macro Economic Policies and Monetarist Controversy

Monetary transmission mechanism and the channels of monetary influence – The High power money – Money multiplier process – Monetary policy and its effectiveness – Fiscal policy and its effectiveness.

Unit – IV: Banking and Non-banking Institutions

Banking sectors – Non-banking financial intermediaries role and importance – Interest rate and RBI – RBI credit control – The statutory liquidity ratio – Functions of RBI – It's role in agriculture and industrial development – Recent developments in monetary economics.

Unit – V: Money Market and Capital Market

      Capital market – Importance of capital market – Stock market – Role of exchange control – Primary and secondary market – Importance of capital market – Stock market – Role and function of stock exchange – SEBI and working of capital market – Exchange rate – Problems of international liquidity – IMF and SDR scheme, floating currencies.

References:

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ELECTIVE

PAPER – 4

A. ENVIRONMENTAL ECONOMICS – MDEC 44A

Objective

This paper provides the basic instruments to analyse environmental problems from the economic perspective. The students realize the optimal extraction of renewable and non-renewable resources.

Unit – I: Nature and Significance of Economics of Environment

Definition and scope of environment – Economic development and environmental problems – Renewable and non-renewable resources – Depletion of resources – Eco-systems – Loss of biodiversity – Environmental protection policies at global level – Sustainable development.

Unit – II: Agricultural Development and Environmental Problems

Technological changes in agriculture and its impacts on environment – Excess use of water, fertilizer and pesticides – Concept of natural farming – Environmental changes and causes of forest depletion and its impact – social forestry.

Unit – III: Environmental Problems on Industries

Industries and effluents – Pollutions – Depletion of ozone layer – Industries and Environmental issues – Green house effects – Environment friendly size of firm – Limits to growth theory.

Unit – IV: Environmental Valuation

Importance of environmental valuation and types – Economics of pollution – Cost-benefit analysis and environment – Types of energy – Energy production from waste – Pollution tax – Travel cost method – Hedonic pricing method – Environmental protection laws in India – Pollution control board and their functions.

Unit – V: Environmental Problems and its Effects

Population and pollution – Poverty and pollution – Housing and slums – Rural sanitation – Effects on physical quality of life – India's environmental policy.

References:

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- Mehta, C.S. 1994, Environmental and Law, RBSA Publishers, New Delhi.

- Chand, Attar (1985), "Environmental Challenges", UPH, Publishers, New Delhi.

- Field C Barry (1994), "Environmental Economics" McGraw Hill, Ince, International Edition, Penguin Books.

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B. MANAGERIAL ECONOMICS – MDEC 44B

Objective

Objective of this paper is to understand the relevance of economics in business management. This will enable the students to study functional areas of management such as Marketing, Capital budgeting and profit from a broader perspective.

Unit – I: Introduction

Managerial Economics – Nature and Scope – Definitions – Objectives of the firms – Managerial theories of firm – Behavioral theories of firms – Decision making analysis – Production Management – Marketing – Operations research – Significance of managerial economics.

Unit – II: Demand and Supply Analysis

Demand Analysis – Elasticity of demand – Types and significance of Elasticity of Demand - Demand forecasting – Marketing research approaches to demand forecasting – Need for forecasting – Forecasting techniques – Supply Analysis – Supply function – The Law of Supply - Elasticity of Supply.

Unit – III: Pricing Methods

Pricing objectives – Types of pricing – Transfer pricing – Full cost pricing – Odd number pricing – Peak-load pricing – Limit pricing – Cost plus pricing – Target pricing – Markup Pricing – Price leadership models – Price discounts – Pricing of multi – Product firm.

Unit – IV: Capital Budgeting

Cash inflows and outlays – Valuation of future cash flows – Net-Present value – Cost of capital – Certainty Vs Uncertainty methods of ranking alternative investments – Project appraisal – Inventory management.

Unit – V: Profit and its Measurement

Theories of profit – Measurement – Break-even analysis – Profit Policy – Planning and Forecasting – WTO and small business.

References:

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