UNIVERSITY OF RAJASTHAN
JAIPUR

SYLLABUS

M.A. ECONOMICS

Semester Scheme

I & II Semester 2018-2019
III & IV Semester 2019-2020

[Signature]
[Title]
[University of Rajasthan]
Revised Syllabus of M.A. Economics (Semester Scheme)

The Department of Economics offers four semesters full-time M.A. Degree Course having twenty four courses in all, out of which twelve courses are compulsory core courses and rest twelve elective core courses. Each paper of three hour duration with maximum 100 marks will fetch 6 credits.

Note: Each question paper shall consist of three parts. Part A shall contain 10 questions carrying two marks each. The candidate is required to answer each question in 20 words. Part B shall contain four questions carrying five marks each. The candidate is required to answer each question in 150 words. Part C shall contain three question (one from each module) with internal choice carrying 20 marks each.

Courses for Semester – I

Compulsory Core Courses (CCC)
Paper I (ECO 101) – Microeconomics Theory – I
Paper II (ECO 102) – Macroeconomic Theory – I
Paper III (ECO 103) – Mathematical Methods for Economics

Elective Core Courses (ECC)
The candidate is required to select any three elective courses from the following:
Paper ECO A01: Environmental Economics - I
Paper ECO A02: Demography - I
Paper ECO A03: Agricultural Economics - I
Paper ECO A04: Industrial Economics - I
Paper ECO A05: Mathematical Economics - I
Paper ECO A06: Indian Banking System
Paper ECO A07: Mathematical Statistics - I

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(A)
Courses for Semester – II

Compulsory Core Courses (CCC)
- Paper V (ECO 201) – Microeconomics Theory - II
- Paper VI (ECO 202) – Macroeconomic Theory - II
- Paper VII (ECO 203) – Statistical Methods

Elective Core Courses (ECC)
The candidate is required to select any three elective courses from the following:
- Paper ECO B01 : Environmental Economics - II
- Paper ECO B02 : Demography - II
- Paper ECO B03 : Agricultural Economics - II
- Paper ECO B04 : Industrial Economics - II
- Paper ECO B05 : Mathematical Economics - II
- Paper ECO B06 : Indian Banking System
- Paper ECO B07 : Mathematical Statistics - II

Courses for Semester – III

Compulsory Core Courses (CCC)
- Paper IX (ECO 301) – Public Economics - I
- Paper X (ECO 302) – International Trade Theory
- Paper XI (ECO 303) – Economics of Development and Growth - I

Elective Core Courses (ECC)
The candidate is required to select any three elective courses from the following:
- Paper ECO C01 : Economics of Infrastructure - I
- Paper ECO C02 : Econometrics - I
- Paper ECO C03 : Indian Economics Development and Policies - I
- Paper ECO C04 : International Finance
- Paper ECO C05 : Health Economics
- Paper ECO C06 : Computer Application in Economics - I
Courses for Semester – IV

Compulsory Core Courses (CCC)
Paper XIII (ECO 401) – Public Economics – II
Paper XIV (ECO 402) – Trade Policy and International Monetary System
Paper XV (ECO 403) – Economics of Development and Growth – II

Elective Core Courses (ECC)
The candidate is required to select any three elective courses from the following:
Paper ECO D01 : Economics of Infrastructure – II
Paper ECO D02 : Econometrics – II
Paper ECO D03 : Indian Economic Development and Policy – II
Paper ECO D04 : Survey Method
Paper ECO D05 : Health Economics – II
Paper ECO D06 : History of Economic Thought

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Semester - I

Compulsory Core Courses

Paper 1 - Microeconomics Theory - 1

Module - 1

Module - 2

Module - 3

Books Recommended:


Paper II - Macroeconomic Theory - 1

Module - 1


Module - 2


Module - 3

Classical, Keynesian, and Post Keynesian Theories of Demand for Money - Inventory Theory of Baumol and Portfolio Balance Theory of Tobin; Restatement of Quantity Theory of Money by Milton Friedman and Patinkin’s Theory for Money Demand; Supply of Money - Measurement, Components, Determinants, High-Powered Money & Money Multiplier and Theories of Money Supply.

Books Recommended:

1. Errol D’Souza, Macroeconomics, Pearson Education.
Paper III – Mathematical Methods for Economics

Module – 1

Concept of a Function; Limit, Continuity and Differentiability of a Real Valued Function; Concave and Convex Functions. Derivatives – Simple Differentiation; Maxima, Minima and Point of Inflection and Applications of Simple Differentiation in Economics, Partial Differentiation and Unconstrained and Constrained Optimisation (Two Independent Variable Case), Simple Applications in Economics.

Module – 2

Integration; Indefinite and Definite; Applications, First order Difference and Differential Equations and their Application in Economics.

Module – 3

Matrices and Determinants and their Applications in Economics, Vectors, Input-Output Model, Linear Programming (graphical and simplex methods), Game Theory.

Books recommended:


Elective Core Courses

The candidate is required to select any three elective courses from the following:
Module - 1


Module - 2


Module - 3


Disaster Risk Management and Development: Risk Identification, Risk Reduction and Transfer. Adverse Event Management and Recovery

Books Recommended:


ECO A02: Demography I

Module 1

Introduction to Population Study: Its Nature and Scope; Relationship with other disciplines; Sources of Demographic Data: Census of India; Vital Registration System, Sample Surveys; Dual report system; Population registers; International Publications. Population growth in India. Recent census findings on demographic characteristics. Population theories: Malthus; Optimum population theory; Theory of Demographic Transition

Module 2

Fertility: Basic Terms; sources of Data; Basic Measures: Crude Birth Rate, General Fertility Rate, Age specific fertility rate, Total Fertility Rate; Measures of Reproduction: Gross Reproduction Rate, Net Reproduction Rate; Bongaarts Proximate Determinants of Fertility; Social theories of fertility: Social Capillarity; Theory of diffusion, Theory of change and response. Liebenstein theory; Becker’s theory; Caldwell wealth flows theory, UN Threshold hypothesis

Module 3

Mortality: Basic Concepts and terms; Measures: Crude Death rate, Age specific death rate, Infant mortality rate; Maternal mortality; Causes of death; Reasons for mortality decline in developing countries. Mosley and Chen’s Framework for Child Survival. Morbidity: Concept and need; Measures: Incidence rate, Attack rate, Secondary Attack rate, Prevalence rate, Case fatality rate. Comparison of Demographic and epidemiological transitions; Epidemiology traid and web causation models in epidemiology.
Reading List


Jacob S. Siegel and David a. Swanson (2004): The Methods and Materials of Demography, Second Edition, Chapters 1, 2, 3, 7, 9, 10, Elsevier Science, USA.


National Family Health Surveys


ECO A03: Agricultural Economics-I

Module - 1
Introduction: Nature and Scope of Economics of Agriculture; Specificities of Farm Organisation and Agricultural Production and Markets; Inter-sector Linkages of Agriculture [Backward and Forward Linkages and Feedback Effects] Role of Agriculture in Economic Development; Contribution of Agriculture to Economic Development; Historical Perspective [Experience of England, United States, Australia, Latin America, Soviet Russia, Japan and India]; Declining Role of Agriculture and Dilemmas of Development.

Module - 2
Agricultural Production: Uniqueness of Agricultural Production, Various Types of Factor-Product, Factor-Factor, and Product-Product Relations; Cobb-Douglas and CES production functions; Role of Farm Size and Structure in Equilibrium, Productivity, and Return to Scale. Sources and Barriers to Agricultural Development.

Module - 3
Agricultural Transformation: Schultz Theory of Transformation of Traditional Agriculture, Agricultural Transformation: Indian Experience


Demand for and Supply of Farm Products: Characteristics of Demand for Farm Products, Quantity and Quality. Components of Demand for Food. Forecasting of Demand for Food.
Products, Characteristics of Supply of Farm Products, Supply Response of Farm Products; Role of Price and Non-Price Factors in Inducing Aggregate Supply, Empirical Supply Response Functions and Evidence.

Books recommended:

ECO A04: Industrial Economics - I

Module-1
Industrialization and Development. Interdependence of Industrial Sectors; Backward and Forward Linkages. Location of Industries, Theories and Measures of Industrial Localization (Sargent F. & A. Weber). Localization of Industries in India. Industrial Project Selection Criteria.

Module-2

Module-3

Books Recommended:

ECO A05: Mathematical Economics - I

Module - 1
Theory of Consumer Behaviour: Nature of a Utility Function; Properties of an Indifference Curve; Maximization of Utility; Demand Functions: Ordinary and Compensated, Price and Income Elasticity. Elasticity Relations in Demand Analysis and Restrictions on Demand Functions; Slutsky Equation - n-Commodity Case, Elasticity Form and Important Results; Income and Leisure - Derivation of Labour Supply Function and its Properties; Linear Expenditure System: Properties and Derivation of Linear Demand Functions; Homogeneous and Homothetic Utility Functions; Indirect Utility Functions Properties, Derivation, Roy's Identity and Derivation of Direct and Inverse Demand Functions; Consumer's Surplus.

Module - 2
Module - 3

Input Demand Functions- Properties and Derivation of Producer's Input Demand Functions (through profit maximization); Cost Functions- Properties and Derivation of Short run and Long Run Cost Functions (through profit maximization); Determination of Optimum Plant Size; Perfect Competition-Market Demand, Producer Demand, Supply Functions (Short Run and Long Run), External Economies and Diseconomies, Commodity Market Equilibrium Under Perfect Competition (Short Run and Long Run), Differential Cost Conditions and Rent, Effects of Taxes on Optimum Output Level, Supply Function and Price Level.

Note: Use of non-programmable calculator is permitted.

Books Recommended:

2. RGD Allen, Mathematical Economics, Macmillan.

Module- 1

Indian Banking System as on the eve of bank Nationalization, Structure and Development of commercial banks in India since 1969. Branch expansion programme and policy, deposit mobilization and sectoral allocation of Bank Credit. Concept of social and mass banking. Priority sector advances and advance to the neglected sections of the society.

Financial Sector Reforms- Context, need and objectives. Implementations of the Narsimham Committee recommendations, Issues in financial reforms.

Module -2

Rural Banking- Overall structure and review of the contribution of major credit cooperatives, commercial banks and Regional Rural banks including NABARD.

Human Resource Development- Present and future HRD needs for bank employees in India.

Recruitment, training and appraisal of bank employees. Khandelwal Committee Recommendations on Human resource in public sector Banks.

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Module - 3


Books Recommended:
1. S.B. Gupta: Monetary Planning for India (Latest Ed.)
3. L.M. Bhole: Impacts of Monetary Policy.
4. Harendra Badhav (ed.) Challenges to Indian Banking Competition, Globalisation and Financial Markets McMillan
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
8. I.B.A Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest edn.)
11. Y.V. Reddy. Monetary and Financial Sector Reforms in India. UBSPD, New Delhi

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Module 1


Module 2


Module 3


Books Recommended:

Semester- 2

Compulsory Core Courses

Paper V - Microeconomics Theory - II

Module- 1


Module- 2


Module- 3

Asymmetric Information – Market Signaling, Moral Hazard, The Principal-Agent Problem.

Books Recommended:

Paper VI - Macroeconomic Theory - II

Module-1


Module-2

Open Economy Macroeconomics: Trade Balance, Exchange Rates and International Monetary System; Mundell-Fleming Model: Analysis of Fiscal, Monetary and Trade Policies under Imperfect Capital Mobility and Perfect Capital Mobility with Fixed and Flexible Exchange Rate Systems; Classical, Keynesian and Monetarist Approaches to Inflation and Policies to Control Inflation; Phillips Curve Analysis; Expectation Augmented Phillips Curve Analysis; Natural Rate of Unemployment Hypothesis. Role of RBI in Inflation Control, Credit Control and Economic Stability.

Module-3


Books recommended:

2. Errol D'souza, Macroeconomics, Pearson Education.
Paper VII – Statistical Methods

Module-1

Correlation, Simple Regression and Interpretation of Multiple linear Regression Equation.

Module-2

Analysis of Time Series and Curve Fitting, Index Numbers,
Probability, Mathematical Expectation, Probability Distributions (Binomial, Poisson, and Normal)

Module-3

Sample and Survey Methods, Testing of Hypothesis, Application of Z, t, F & χ² tests,
Association of Attributes, Analysis of Variance.

Book recommended:


Elective Core Courses

The candidate is required to select any three elective courses from the following:

... FCO 801: Environmental Economics-II

Module-1


Module-2

Module-3

Books Recommended:


ECO B02: Demography II

Module 1

Sex and Age structure: Factors affecting sex ratio and age structure of population. Age Pyramid; Population Ageing and its economic implications. Life table: Introduction, Types, columns, Method of Construction of Abridged Life Tables based on Conventional method; Model life table: Concept and four types of Model Life Tables (United Nations Model Life Tables, Coale and Demeny’s regional Model Life Tables, Brass Logit Life table, New UN Model Life Tables for developing countries)

Module 2

Migration: Concept and Basic terms; Sources of data, Direct and Indirect methods of measuring internal migration. Differential migration. General theories of internal migration. Everett Lee’s conceptual framework for migration analysis. Urbanization: Concept, Degree and tempo of Urbanization. Standardization: Direct and Indirect Standardization of Crude Birth and Death Rates; Concept of Population projection and forecast

Module 3

Gender: Understanding Gender, Feminist theory (Liberal Feminism, Marxist, Post Modern, Radical Feminism); Women Empowerment: Concept, Process and Approaches; Gender Development Index, Gender Empowerment Measure; Gender Differentials in Access to resources: Education, Employment, Female labor participation, Household headship and Political representation of women; Domestic violence. National Population Policy

Reading List

Jacob S. Siegel and David A. Swanson (2004): The Methods and Materials of Demography, Second Edition, Chapters 1, 2, 3, 7, 9, 10, Elsevier Science, USA.
ECO B03: Agricultural Economics - II

Module-1
Agricultural Finance: Financial Characteristics of Agriculture, Imperfect Information [Agency Relationship, Adverse Selection, and Moral Hazard] and Enforcement Problems in Credit Markets; Segmented Rural Credit Markets, Resolving Information and Incentive Problems; Managing Borrowers' Credit Risks; Agribusiness and Trade Financing; and Rationale for Government Intervention in Rural Credit Markets. Structure and Functioning of Rural Credit Market in India.

Module-2

Module-3

Books Recommended:
Module-3

Gender Issues: Understanding Gender, Gender Inequalities, Gender Differentials in Nutrition and Health, Employment and Property Inheritance and Female Headship; Modern Theories of Population and Development: Pessimistic, Optimistic and Neutralist View; National Population Policy, 2000; National Rural Health Mission

Books Recommended:


**ECO B04: Industrial Economics II**

**Module-1**


**Module-2**

Module-3


Books Recommended:

9. Wildsmith, S.: Managerial Theories of the Firm
11. Nayyar, Deepak (ed.): Industrial Growth and Stagnation, Oxford University Press.

B05: Mathematical Economics-II

Module - 1


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Module - 2


Module - 3


Note: Use of non-programmable calculator is permitted.

Books Recommended:

ECO B06: Indian Financial System

Module 1


Money Market- Designation, nature and role of money market in the economy. Indian money market- call money market, treasury bills market, commercial bill market, markets for commercial paper and certificate of deposits. The discount market. Discount and finance house of India and securities trading corporation of India.

Module 2


Module 3


Markets for futures, option and other financial derivatives.

Books Recommended:

1. S.B. Gupta: Monetary Planning for India(Latest Ed.)
3. L.M. Bhole: Impacts of Monetary Policy.
5. N.S. Yher: Non-Performing Advances in Banks, Skylark, New Delhi.
8. I.B.A. Bulletin: Annual Special Issues
9. RBI Report on trend and Progress of Banking in India (Latest Ed.)
11. Y.V. Reddy, Monetary and Financial Sector Reforms in India, UBSPD. New Delhi.
Module-1


Sampling Distributions: Sampling Distribution of a Statistic, Standard Errors of Sample Mean, Sample Proportion and Sample Moments, Sampling Distribution for Normal Distribution, Chi-square, t and F statistics and Sample Correlation Coefficient \( r \) when \( p=0 \).

Limit Theorems: Weak law of large numbers, Central limit theorem (I.i.d. with finite variance case only) and De Moivre's Laplace Theorem.

Module -2

Analysis Of Variance and Covariance: Analysis of Variance and Covariance (With One Concomitant Variable) in One-Way and Two-Way Classified Data with Equal Number of Observations Per Cell.


Non-Parametric Tests: One Sample and two Sample Sign Test, Wald-Wolfowitz Run Test, Run Test for Randomness, Median Test and Wilcoxon-Mann-Whitney Test (derivation not required, give stress on examples).
Module-3


Applied Linear Regression analysis with focus on applications; model formulation, checking, selection; interpretation and presentation of results. Hands-on data analysis with computer software.

Books Recommended:


Semester - III

Compulsory Core Courses

Paper IX - Public Economics - I

Module 1


Module 2


Public Revenue - Canons of Taxation, Different Approaches to the Division of Tax Burden, Incidence and Effects of Taxation, Taxable Capacity, Justice in Taxation, Benefit & Ability to Pay Approaches. Theory of Optimal Taxation - Equal Absolute,
Equal-Proportional, Equal-Marginal and least Aggregate Sacrifice principles, Buoyancy and Elasticity of a Tax.

Module 3

Direct and Indirect taxes – Effects of Direct Tax on Production (viz. Labour Supply and Saving Rate) and Distribution, Effects of Indirect Tax on Production, Progressiveness of a Tax System and its Measurement, Shifting and Incidence of Taxes under Monopoly and Perfect Competition.

Books recommended:


Paper X - International Trade Theory

Module 1


Standard Theory of Trade – Production Possibility Frontier, Community Indifference Curves, Offer Curves, Trade Indifference Curves, Terms of Trade and Gains from Trade.

Module 2

Factor Endowments and Heckscher – Ohlin Model-factor Price Equalization Theorem, Stolper – Samuelson theorem, Metzler Paradox and Rybczynski Theorem, Empirical
Module 3


Free Trade versus Protection, Instruments of Protection and their Effects; Tariffs (Partial and General Equilibrium), Quota, and other Non-Tariff Barriers.

Books Recommended:

Paper XI - Economics of Development and Growth – I

Module 1

Understanding Development: Dividing the World and levels of Development (Development as an Evolving Concept i.e. Development, Growth and Change; Goudet’s Core Values of Development; Sen’s Conception of Development; Income / Output Based Measures and their Inadequacies; PQLI and HDI as Indicators of Development).

Ingredients of Development – Land, labour, Physical and Human Capital, Technological Change, Basic and Organization, Sustainable Development (conceptualization, concern, indicators and remedial measures), Concept, Measures and Problems of Growth, Poverty and Inequalities in LDCs and their Impact on Development.

Module 2

Theories of Economic Development: Agriculture – Industry Interface – Interdependence between Agriculture and Industry; Industrialization and Urbanization (The Models of...
Lewis, Fei and Ranis and Todaro); The Balanced Growth Doctrine (Review of Rosenstein, Nurkse and Lewis); Strategy of Unbalanced Growth (Hirschman’s version), and the Reconciliation of the two.

Module 3


Books Recommended:


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Elective Core Courses

This candidate is required to select any three elective courses from the following:

**ECO C01: Economics of Infrastructure - I**

**Module - 1**


**Module - 2**


**Module - 3**


**Books Recommended:**

4. Reports of Ministry of Human Resources and Development.
Module 1

Basic Econometrics: Nature meaning and scope of econometrics; Simple and General linear Regression Model – Assumptions, Estimation (OLS approach) and Properties of Estimates; Derivation of Least Square Parameters; Goodness of Fit and Econometrics Inference. Function of Regression Models: Log-log, Semi-log, Reciprocal Transformation.

Module 2

Violation of Assumptions: Heteroscedasticity; Multicollinearity and Auto-correlation; Specification Problems. Regression with Qualitative Independent Variables: Dummy Variable Technique; Regression with Binary Dependent Variables; Logit, Probit and Tobit models.

Module 3


Note: Use of non-programmable calculator is permitted.

Books Recommended:

Module 1


Module 2


Module 3


Books & References:

1. Dutt and Sundram: Indian Economy, S. Chand (Latest Ed) (Hindi and English).
5. Twelfth Five Year Plan, Planning Commission.
6. Economic Survey (Latest), GOI.
7. Monthly Bulletins RBI.
Foreign Direct Investment, Foreign Portfolio Investment, Effects of Investment on Host Countries and Financial Instability, India's Policy towards Foreign Capital. International Financial System and Global Economy,

Module 2

Foreign Exchange Rate- Meaning, Exchange Risk, Hedging and Speculation.
Determination of Equilibrium Exchange Rate and Exchange Rate Systems.

Module 3

Role of the Regional Blocks- EU, NAFTA, ASEAN, SAFTA etc. in the International Business, WTO and its Impact on Different Sectors of the Indian Economy.

Books Recommended:

3. Harold James: International Monetary Cooperation since Bretton Wood, IMF.
Module 1

Introduction to health economics. Concept: the four basic questions; relation between system structure and performance. Health and medical care: An economic perspective: Definition of health; Utility analysis; Medical care; production of good health;

Efficiency in health sector and its elements; Pareto efficiency; Economic evaluation of efficiency; Cost and Benefit analysis: Cost identification analysis; Cost benefit analysis (Discounting, value of life, application of cost benefit analysis); Cost effectiveness and cost utility analysis; an application of cost-effectiveness analysis.

Module 2.

Health care systems and Institutions: Elements of health care system; role and financing methods of third party payers; risk management, reimbursement and consumer cost sharing; the production of medical services. Demand for medical care: Law of demand; relationship between health insurance and demand for medical care; Moral Hazard; elasticities. Medical care production and costs: Short run production function and cost theory of representative medical firm; Long run costs of production; Neo-classical cost theory

Module 3.

Demand for Medical Insurance: The conventional theory of demand for private health insurance; Nyman's access theory of demand for private health insurance; Traditional versus managed care insurance product.

Structure, Conduct, performance and market analysis: Relevance of perfectly competitive market to medical care; Monopoly model of market behavior and performance; Monopolistic competition; Oligopoly; Measuring concentration and identifying market power

Suggested Readings

4. Health economics: 3rd Edition by Phelps
5. The economics of health and health care, 2nd edition by Folland, Goodman and Stoto (FGS)
8. David Wonderling, Reinhold Grun & Nick Black, 2005 Introduction to health economics, Chaptrs 10-11,127-152
ECO CO6: Computer Applications in Economics

Module 1:
Introduction to Computers: What is Computer and its applications? Data Representation:
Introduction to Number System: Binary system, Octal number system, Hexadecimal number
system, Decimal number system. Converting from one number to another number:
Converting to binary from octal, converting to octal from binary, converting to decimal from
binary, octal, hexadecimal, converting to binary from hexadecimal, converting to hexadecimal
from binary. Floating Point Arithmetic: Addition, Subtraction, Multiplication, Division of
Floating Point. MS Excel: Worksheet Overview, Entering information, Worksheet Creation,
Opening and Saving, Workbook, Formatting numbers and texts, Protecting cells, Producing
Charts and Printing Operations.

Module 2:
Data Processing, Techniques and Algorithms: Concept of data, record and file; Types of data and
data structures, data analysis; File handling and, appending and cascading, closing and attribute
control; Data storage and retrieval; Data operations; Algorithms, like sorting, merging, joining and
bifurcation; Database concepts and operation on database; DBMS and RDBMS. Introduction to MS
Excel and MS Access.

Module 3: Statistical Processing Techniques and Methods
Time and frequency series, – Presentation of charts and scatter plots– line, sub divided, multiple, pie
graphs – estimation of descriptive statistics – estimation of growth rates, C.V., trend equations and
regression equations – Estimation of Simple Econometric Model using Analysis Tool – Introduction
to SPSS, E-Views and STATA. Input-Output Statement: Scanf, printf, Library functions.
Control structures; Decision making and Loop statements. Use of: Arrays, String and String
functions. IT Application to Economics On line banking; Electronic transaction; Document
delivery; Authentication and validation transaction processing- Document and transaction security
and digital signature.

Suggested Readings:
2. BPB Publishers: Complete Reference M.S. Office.

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Semester - IV

Compulsory Core Courses

Paper XIII – Public Economics – II

Module 1


Module 2

Indian Tax System - Solvent features, Major Taxes, Main Trends in the Revenue of the Central and State Governments in India, Non-Tax Revenue, Union Budget of India, Major Trends in Public Expenditure in India (growth and composition), Problem of Budget Deficit and FRBM Act, Pricing Policy in Public Enterprises, Disinvestment and Privatisation of Public Enterprises in India, Internal and External Public Debt of India.

Module 3


Books recommended:

8. Chelliah and Kelkar Committee Reports
Module 1

Module 2
Economic Integration - Stages and Forms, Theory of Customs Union - Static and Dynamic Effects, Regional Trade Blocks - Bilateral and Multi-Lateral International Negotiations, Preferential Trade Areas (PTAs) and Free Trade Areas (FTAs). WTO Issues and its Impact on Trade, Rise and Fall of Bretton Woods System and Present International Monetary System; IMF, World Bank- Their Achievements and Failures.

Module 3

Books recommended:
Module 1

Economic Growth and Structural Change: Structural Changes in the Composition of Gross Domestic Product, Occupational Structure, Structure of Capital Accumulation; and Accumulation of Human Capital; Exploring the Relationship between Economic Development and Income Distribution (Kuznets' Inverted U-Shaped Curve and Augmented Kuznets' Curve, Denison & Chenery empirical studies), Living in a Heterogeneous World, World-Islands of Prosperity and How the Other Three Quarters live.

Module 2


Module 3


Books recommended:

Elective Core Courses

The candidate is required to select any three elective courses from the following:

**ECO D01: Economics of Infrastructure –II**

**Module 1**


**Module 2**


**Module 3**


**Books Recommended:**

3. India Infrastructure Report 2015, OUP India Co. (Oxford)
4. Reports of Ministry of Human Resources and Development.
ECO D02: Econometrics – II

Module 1

Simultaneous Equation Models: The Simultaneous Equation bias and Inconsistency of OLS estimators; The Identification Problem; Rules of identification – order and rank conditions; Methods of estimating simultaneous equations system; Recursive methods and OLS; Indirect least squares (ILS); 2SLS, K class estimators, 3SLS and ML methods– application.

Module 2


Properties of AR, MR and ARMA Processes.
Cointegration and Error Correction Mechanism (ECM)

Module 3

Introduction to Panel Data: Panel Data with Fixed and Random Effects.

Fixes Effects: Within and Between Group Effects, Unbalanced Panel and Fixed Effects.

Introduction to E Views Software.

Note: Use of non-programmable calculator is permitted.

Books Recommended:

Module 1

Foreign trade: Salient features, trends, composition, direction and organization, Trade reforms, liberalization and recent changes in trade policy, MNCs and their impact on Indian economy, WTO – issues and its impact on Indian economy, India’s balance of payment position on recent years.

Module 2


Module 3

New economic policy – LPG and second phase of economic reforms Infrastructure development in India – Physical infrastructure (power, transport, communication and irrigation) and social infrastructure (health and education), SEZs.

Books Recommended:

1. Arvind Panagariya: India- The Emerging Giant.
2. Rudradutt and Sundharam : Indian Economy (Latest Ed.) (Hindi and English).
6. Uma Kapila : Indian Economy.
ECO D04: Survey Methods

Module 1

Sample Methods: Principle of Sample Surveys, Stages of Survey, Practical Problems in Planning, Execution and Analysis of Surveys, Random Number Tables and their Uses in Drawing Samples with Equal Probability (Simple Random Sampling) and Probability Proportional Size. Sampling and Non-Sampling errors. Critical Study of Sample Design Employed by NSSO and in Rural Credit Surveys.

Module 2


Module 3


Books Recommended:

Module 1

Health financing: Concept; National Health Accounting Sources and uses of Funds Health Budgeting. Health care Financing system, Sources of Health care spending. Three principles: Relationship of Health spending with health transition, demographic change and epidemiological transition; its indicators; Out of pocket and catastrophic health care expenditure. Health inequalities and its measurement; Determinants of Health

Risk pooling: concept; ways to pool revenues; level of risk pooling; general revenue based systems; Social health insurance; community health insurance; Re-insurance; Private health insurance

Module 2

Resource allocation: Concept; Dimensions; Organization; Provider payment methods: Fees, Capitation, Salary; and, Salary plus bonus; Hospital payment method: Per admission; Diagnostic related grouping: Per-diem; Line-item Budget; Global budget; Contracting: Effect of payment systems on patients

Quality adjusted life years and Disability Adjusted life years: Concept, Computation. Limitation and problems, relationship between the two.

Module 3


Suggested Readings

4. Health economics: 3rd Edition by Phelps
5. The economics of health and health care. 2nd edition by Fulland, Goodman and Stono (FGS)
7. Policy document of National Health Mission
Module 1:

Mercantilism: Physiocracy, Quesnay's table economic concept of surplus growth, theory of taxation and role of government.

Classical school: Adam Smith the invisible hand doctrine wealth of nation laissez faire profits and wages modern revival of Adam Smith critiques of Adam Smith.

Malthus' theory of population and theory of under competition Ricardo - principal of political-economy and taxation distribution theory - different routes differences with say on determination of value modern revival and interpretation (Sraffa).

Module 2:

Critics of the classical school - Sismondi socialist and the nationalist school position senior and the four postulates, J.S. Mill - four prepositions and capital demand and supply bifurcation wage fund.

Rehabilitation by coarseness stationery state version non - competing groups evaluation of socialist thought -- utopian socialism saint - Simon own blane, Fourier proudhob scientific socialist.

Module 3:

Karl - Marx - efforts at scientific socialism organic composition of capital break down of capitalism, reserve army of labour critiques of Marx revival of Marx in economics.

The German: Historical School and development of marginalize the neo-classical school Marshall.

Twentieth century economic thought main features (Only the rise of key neoclassicism the rise of mathematical economics dynamics of econometrics) critical evaluation of the development of economic thought Indian economic thought kautilya and Gandhi.

Books Recommended:

1. H. Haney : A History of Economic Thought
2. Eric Roll : A History of Economic Thought
3. Lionel Robbins : A History of Economic Thought
5. H.L. Bhatia : A History of Economic Thought
6. V.C. Sinha : आर्थिक विचारों का इतिहास