

Deccan Education Society's
FERGUSSON COLLEGE, PUNE
(AUTONOMOUS)

SYLLABUS UNDER AUTONOMY

M.A. PART II
SEMESTER –III & IV

SYLLABUS FOR M.A. (ECONOMICS)

Academic Year 2017

PAPER CODE:ECO- (5301)
PAPER –: Macro Economics-I
[Credit -4: No. of Lectures 48]

The objective of *Macroeconomics* paper is to familiarize the students about the contribution of various schools of thought in macroeconomics towards the determination of output and employment. The course structure covers all the major macroeconomic debates in this area.

	Title and Contents	No. of Lectures
Unit –I	History of macroeconomic thought- Classical, Keynesian and schools of thought in macroeconomics after Keynes- Determination of output and employment.	08
Unit –II	Behavioral foundations of Macro Economics . Consumption Function: Keynes Psychological Law and Kuznet’s consumption puzzle, Fisher’s inter-temporal Choice Model, Permanent Income Hypothesis, Life Cycle Hypothesis and Relative Income Hypothesis. Investment Function: Neo-Classical Theory of Investment, Stock Market and Tobin’s q-ratio, Accelerator Theory of Investment (simple and flexible acceleration models)	08
Unit –III	The Orthodox Keynesian School: The orthodox Keynesian School- the IS-LM model for a closed economy- Underemployment equilibrium in the Keynesian Model- the IS-LM model for an open economy- IS-LM-BP model of Mundell-Fleming- the Philips Curve and orthodox Keynesian economics..	08
Unit –IV	The Monetarist School: The quantity theory of money approach- the expectation augmented Philips cure analysis- the orthodox monetary school and stabilization policy.	08
Unit –V	Micro Foundations of real and nominal rigidities and New Classical School: Perfect Information Rational expectations hypothesis - Lucas critique- Imperfect and asymmetric information- Barro-Ricardo equivalence and fiscal policy.	08
Unit –VI	Micro Foundations of real and nominal rigidities: New Keynesian School: Imperfect competition and price setting- Real rigidity- Co-ordination failure models- Real Non Walrasian Theories- Small Menu Cost model and Staggering of prices, implicit wage contract theory- efficiency wage theory- Insider-Outsider model.	08
References:		
<ul style="list-style-type: none"> •Barro, Robert J. &Sala-i- Martin, Xavier (1995), Economic Growth, MacGrow Hill . • Blanchard, Olivier (2000), Macroeconomics, Prentice Hall. • Blanchard, Olivier and Stanley, Fischer (1989), “Lectures on Macroeconomics”, The MIT Press •Dornbusch, Rudiger ,Fischer,Stanley&Startz,Richard (2004), Macroeconomics, 9 th Edition, 		

MacGrow Hill.

- Mankiw Gregory (2002), Macroeconomics, 5 th Edition, Worth Publishers
- Romer, David (2003), Advanced Macroeconomics, 3rd Edition, Mc Grow Hill Publishers.
- Snowdon Brian and Vane Howard R, (2005) Modern Macroeconomics: Its Origin, Development and Current State, Edward Elgar Publishing Ltd.

PAPER CODE:ECO-(5401)

PAPER –: Macro Economics -II

[Credit -4: No. of Lectures 48]

The objective of *Monetary Macroeconomics* paper is to cover the post-Keynes developments in monetary theory with special reference to the existence of general equilibrium in a monetary economy. The implications of introducing money in Walrasian and non-Walrasian economies and theories of disequilibrium dynamics will be covered in detail. The questions of monetary and credit policies and the workings of monetary policies with special reference to Indian economy will be analyzed.

	Title and Contents	No. of Lectures
Unit –I	Definition of Money. Nature, functions, types and evaluation of money The debate relating to the definition of money Liquidity theory Gurley and Shaw Hypothesis Alternative money stock measures The quantity and components of money stock in India and broad trend in them	08
Unit –II	Supply of Money and Money .Transmission Mechanics Base money, money multipliers, and role of financial intermediaries Factors affecting money supply Balance sheet of Reserve Bank of India	08
Unit –III	Demand for Money. Quantity theory of money Demand for money Keynesian theory of demand for money Baumol-Tobin theory Issues regarding endogenous and exogenous supply of money.	08
Unit –IV	Money in Walrasian and non-Walrasian Economies and Theories of Disequilibrium Dynamics Money in neo-classical models Money in non-neo-classical models Walrasian interpretation of Keynesian unemployment (Patinkin, Clower and Leijonhufvud) Post-Keynesian interpretation (Sidney Weintraub, Paul Davidson, Kelecki and Minsky)	08
Unit –V	Theories of the Interest Rate .Real and monetary theories of the interest rate Keynesian theory, Wicksellian theory, Fisher’s theory, Hicksian theory. Credit market imperfections Adverse selection and moral hazard	08
Unit –VI	Monetary Institutions & Monetary Policy Monetary transmission mechanism and targeting Inflation Money growth and interest rates Interest rate rules Taylor rule Rules versus discretion Central Bank autonomy Dynamic inconsistency of monetary policy credibility and	08

	reputation. Co-ordination of fiscal and monetary policy.	
	References: <ul style="list-style-type: none"> • Mishkin Frederic (2007), The Economics of Money Banking and Financial Markets, 8th ed Addison Wesley Longman Publishers. • Bain, Keith & Howells, Peter (2009), Monetary Economics: Policy and Its Theoretical Basis, Palgrave. • Friedman, Ben & Hahn F.H. (Eds.), (1990), Handbook of Monetary Economics, Vols. 1, 2, & 3, North Holland Publishers. • Blinder Alan (1998), Central Banking in Theory and Practice, The MIT Press • Langdana Farrokh (2009), Macroeconomic Policy: Demystifying Monetary and Fiscal Policy, 2nd Edition, Springer. 	
PAPER CODE:ECO-(5302) PAPER –: Growth and Development -I [Credit -4: No. of Lectures 60]		
<p>Preamble: Growth and Development is one of the most important areas of economic exploration in the last 50-60 years. Although relatively recent in origin this subject occupies a significant position in economic theory and practice. India being a developing country, this subject becomes extremely relevant for both teachers and students. The syllabus of Semester III includes the evolution of growth models as well as important concepts such as poverty, inequality and population dynamics in the context of developing countries.</p>		
	Title and Contents	No. of Lectures
Unit –I	Development and Underdevelopment: An Overview 1.1 Concepts of growth and Development 1.2 Problems in defining economic development 1.3 Characteristics of LDCs – structural view of underdevelopment 1.4 The world distribution of income and Development gap 1.5 Per capita income as an index of development 1.6 Alternative measures of development gap – HDI	20
Unit –II	Poverty and inequality 2.1 Defining poverty and problems of measurement 2.2 Income distribution - Income inequality, measurements of inequality, understanding inequality in developed and underdeveloped worlds 2.3 Impact of inequality on the process of development. 2.4 Contemporary debater on poverty in India	10
Unit –III	Theories of Economic Growth and Development: 3.1. The Harrod Domar growth model and its application to LCD's 3.2 Solow model of economic growth 3.3 the Cobb Douglas Production Function 3.4 Karl marx and Schumpeter – surplus labour 3.5 Big push (Rosenstein–Rodan) – 3.6 Balanced growth : (Nurkse) & Unbalanced growth	15

	(Hirschman) 3.7 The process of cumulative causation (Myrdal) 3.8. The centre and periphery hypothesis – the dependency school	
Unit –IV	Population growth and economic development 4.1 Population– the theory of demographic transition 4.2 Age structures of population and Sex ratio 4.3 Migration – Rural and Urban migrations 4.4 The Harris – Todaro Model 4.5 Problems of urbanization - Employment markets formal, informal 4.6 Formal and informal employments – wage rates	15
	References: □ □Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam. □ □Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K. □ □Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass. □ □Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols.1 & 2, Elsevier, Amsterdam. □ □Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford. □ □Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York. □ □Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York. Economics □ □Meier, G.M. (1995), Leading Issues in Economic Development, (6 th Edition), Oxford University Press, New Delhi. □ □Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London. □ □Meier G.M. leading Issues in Development Economics	

PAPER CODE:ECO-(5402)

PAPER –: Growth and Development -II

[Credit -4: No. of Lectures 60]

Preamble: Growth and Development is one of the most important areas of economic exploration in the last 50-60 years. Although relatively recent in origin this subject occupies a significant position in economic theory and practice. India being a developing country, this subject becomes extremely relevant for both teachers and students. The syllabus of Semester IV includes the practical aspects of the process of growth and development – including the role of agriculture and industry, external trade and resource mobilization and the role of the state and the markets.

	Title and Contents	No. of Lectures
Unit –I	The role of agriculture and Industry in development 1.1. Role of Agriculture in development ‘Market surplus’ Size of holding Price policy 1.2. Disguised unemployment 1.3. Role of industry – Major reasons for industrialization in LDCs 1.4. The Role of Infrastructure – social and physical infrastructure – education and health infrastructure	15
Unit –II	Policy Environment for growth and development 2.1 The infant industry argument – The employment argument Police Environment 2.2 Export promotion Vs import substitution 2.3. Monetary Policy – trade policy 2.3 Fiscal Policy – Inflation, savings and growth	15
Unit –III	Trade and development 3.1 Trade as an engine of growth - foreign borrowing – Savings – Investment gap – The foreign exchange gap 3.2 foreign borrowing and debt – servicing problem 3.3 types and measurement of international capital flows 3.4 The role of IMF, World Bank, FII and FDI	15
Unit –IV	The role of the government 4.1 The role of the government and markets in the developmental process 4.2 Development of distributive institutions 4.3 Poverty alleviation measures 4.4 Public distribution systems – public policies like NREGA in India – 4.5 Microfinance – issues related to microfinance. Self Help Groups and savings and Gender	15
	References: □ □Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam. □ □Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K. □ □Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.	

	<ul style="list-style-type: none"> □ □Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols.1 & 2, Elsevier, Amsterdam. □ □Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford. □ □Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development,(3rd Edition), W.W. Norton, New York. □ □Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.Economics □ □Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi. □ □Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London. □ □Meier G.M. leading Issues in Development Economics 	
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PAPER CODE:ECO-(5303)

PAPER –: Modern Banking

[Credit -4: No. of Lectures 60]

Preamble- The course intends to make students aware about the changing scenario of the modern banking role, structure, performance and the current problems faced by the banking sector in India and also in the world. It also tries to throw light on the future prospects and role of modern banking sector at the global level. students are supposed to study the current affairs and events happening in the money market and capital market at the national and international level.

	Title and Contents	No. of Lectures
Unit –I	Introduction- 1.1 Nature, structure and role of financial system in economic development. 1.2 Functions of financial system 1.3 Theories of financial development-Credit Creation Theory, Financial Regulation and Financial Liberalization Theory. 1.4 Investment policy of a bank- liquidity, safety and profitability. 1.5 Balance sheet of a commercial bank.	15
Unit –II	Modern Banking in India- 2.1 Evolution, role and functions of modern banks in India 2.2 Money market and capital market 2.3 Changing trends in banking sector since 1991. 2.4 Comments on the present status of cooperative banks, RRB 2.5 Foreign banks in India and their impact on Indian banking sector 2.6. Provisions of the Banking Regulation Act 2.7 Progress and present status of E-Banking in India 2..8 Current challenges faced by banking sector- Mergers and amalgamations, Consolidations, Financial Inclusion, NPA. 2.9 Role of RBI in Modern Banking	20
Unit –III	Non-banking Financial Institutions in India- 3.1 Nature, types and significance of NBFIs in India 3.2 Performance of the NBFIs in the public, private and foreign collaboration sector – Lic, GIC, Provident Fund, Small Savings ,Mutual Funds, Pension fund	10
Unit –IV	International Financial Markets- 4.1 Nature and role of foreign exchange market, 4.2 Recent trends in the exchange rates and its impact on Indian economy 4.3 Forms of foreign capital – Foreign Direct Investment [FDI], Pros and cons for FDI in India and deterrents of flow, Functioning of foreign exchange market trends in Exchange rate and	15

	<p>balance of payments of India. 4.4 Regulation of foreign investments – Foreign Investments Promotion Board 4.5 Working and role of IMF, IBRD, IDA, IFC 4.6 Role of Euro-Dollar and Euro currency markets 4.7 Global Financial Crisis 2008- Its causes and impact on developing and developed economies.</p>	
	<p>References:</p> <ul style="list-style-type: none"> □ □Bhole, L. M. [2000]’ Indian Financial System,’ Chugh Publications, Allahabad. □ □Bhole, L. M. [2012]. ’Financial Institutions and Markets,’ Tata McGraw Hill Co. Ltd. New Delhi. □ □Pathak, Bharati. [2009]’The Indian Financial System,’ Pearson Education Publication, New Delhi. □ □Harker, P.T. and S. A. Zenios.[2000]Ed. ’Performance of Financial Institutions, CUP, UK. □ □Prasad, K.N.[2001] ’Development of India’s Financial System,’ Sarup and Sons, New Delhi. □ □D. Muralidharan.[2009]’Modern Banking Theory and Practice,’ PHI Learning Pvt. Ltd. New Delhi. □ □Sharma, K.C.[2007]’Modern Banking in India,’ Deep and Deep Pub. New Delhi. □ □Uppal,R.K. [2009]’ Modern Banking in India – Dimensions and Risk’ New Century Pub. New Delhi. □ □Shiller, Robert J.[2008] ’The Sub-Prime Solutions-How Today’s Global Financial Crisis happened and what to do about it.’ □ □International Banking’ Ed. MacMillan Pvt. Ltd. 2011. Indian Institution of Banking and Finance, New Delhi. <p>Other Readings-</p> <ul style="list-style-type: none"> □ □RBI Annual Reports and web site □ □Reports on Currency and Finance □ □Basel Committee Report on Banking Supervision, 2001. □ □RBI Bulletins, Economic and Political Weekly issues, Prajnan [NIBM], Daily the Economic Times etc. 	

PAPER CODE:ECO-(5403)**PAPER –:** Research Methodology**[Credit -4: No. of Lectures 60]**

Preamble: Students who complete their post graduation in economics are mentally equipped to pursue research in the same discipline. It is generally accepted that the research is nothing but the extension and application of knowledge in a certain specialized field. Therefore regular and external students who do their post graduation will be given an opportunity to get exposed to a few elements of social science research. Elementary knowledge of research methodology shall consolidate and deepen their understanding of various branches of Economics.

	Title and Contents	No. of Lectures
Unit –I	Introduction to Research 1.1 Meaning and types of research 1.2 Social Science. Research- Meaning Objectives, Nature, Importance, utility, Limitations and difficulties. 1.3 Stages involved in designing research. 1.4 Research Process –Criteria of good Research	15
Unit –II	Research Techniques 2.1 Data Collection - Sources of Data 2.2 Primary - Interviews, Questionnaire, Observation, Schedule. 2.3 Secondary Data Collection. 2.4 Case studies & Historical methods 2.5 Hypothesis - Definition, Formulation and Role. 2.6 Sampling Technique – Need for Sampling, Fundamental Definitions, Types of Samples, Size of Samples	15
Unit –III	Analysis of Data 3.1 Classification and Tabulation. 3.2 Graphs and Diagrams. 3.3 Measures of Central Tendencies. Mean, median mode 3.4 Dispersion. & Correlation. 3.5 Percentage. Bi-variate presentation. 3.6 Hypothesis Testing. Chi Square test.	15
Unit –IV	Information Systems & report writing 4.1 Information Systems and knowledge management. 4.2 Global Information - Internet surfing, downloading, blogs, mails. 4.3 Computerized data processing- Excel, SPSS. 4.4 Stages of report writing- Significance of report writing ,Types of reports 4.5 Presentation - Power Point	15
	References: <input type="checkbox"/> <input type="checkbox"/> Wilkinson and Bhandarkar - Methodology and Techniques of Social research -Pauline, Young - Scientific Social Surveys and Research <input type="checkbox"/> <input type="checkbox"/> Goode and Hatt - Methods in Social Surveys and Research	

	<p>□ □Krishnaswamy K.N. and Appa Iyer Sivakumar (2009): Management Research Methodology, Pearson Education Publication,. N.Delhi.</p> <p>□ □Sharma Prasad and Satyanarayana (ed) Research Methods in Social Sciences</p> <p>□ □Moser and Kalton - Survey Methods in Social Investigations</p> <p>□ □Sadhu and Singh - Research Methodology in Social Sciences</p> <p>□ □Kurein C. T. A guide to research in Economics.</p> <p>□ □Devendra Thakur - Research Methodology in Social Sciences</p> <p>□ □Basotia G.R. Sharma K.K.- Research Methodology.</p> <p>ADDITIONAL READING LIST</p> <p>□ □Acoff. Russel L.(1961) The Design of Social Research, Chicago, Uni. of Chicago,</p> <p>□ □Allen, T. Harrell (1978) New Methods in Social Science Research. New York;Praeges Publishes.</p> <p>□ □Berdie, Douglas R. & Andesson, John F. (1974) Questionnaires, Design and use Metuchen N.J. the sear escrow press Inc.</p> <p>□ □Ghosh B.N. (1982) Scientific Methods & Social Research New Delhi, Sterling Publishers Pvt. Ltd.</p> <p>□ □Goode, William J. & Hatt, Paul K. (1952) Methods in Social Research, New York MacGrow Hill.</p> <p>□ □Wilkinson and Bhandarkar – Methodology and Techniques of Social Research.</p> <p>□ □Pauline Young : Scientific Social survey and Research</p> <p>□ □Moser and Kalton : Survey methods in Social Investigations.</p> <p>□ □Kothari C.R. Research methodology New era Publication</p>	
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PAPER CODE:ECO-(5304)**PAPER –:** Demography**[Credit -4: No. of Lectures 60]**

Preamble: The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The paper also enlightens the students on the quantitative and the qualitative aspects and characteristics of the population through various demographic techniques. In recent times, gender characteristics of the population have acquired importance and these have also been included in the framework of study. Migration and urbanization are the characteristics of structural change taking place in a society. Their study is essential to understand the dynamics of this change. The paper exposes the students to sources of population and related characteristics and also to the rationale, need and evolution of population policy.

	Title and Contents	No. of Lectures
Unit –I	Demography 1.1 Demography : Nature and Scope 1.2 Development of population studies – Its development in India – Its relationship with other disciplines 1.3 Sample surveys dual report system 1.4 World population growth and distribution 1.5 Population growth in developed and developing countries	15
Unit –II	Population theories 2.1 Malthusian theory 2.2 Classical and Neo-classical schools of thought – 2.3 Optimum population theory 2.4 Biological theories. 2.5. Theory of demographic transition	15
Unit –III	Population structure and characteristics 3.1 Census- growth rate and population - Sex ratio in India – factors affecting sex ratio , age structure 3.2 Meaning and measures of Mortality – infant mortality – child mortality - causes of death. 3.3 Fertility Meaning – factors affecting fertility - social and cultural factors 3.4 Proximate determinants of fertility - measures of fertility (GFR ASFR – TFR -GRR – NRR – Child-woman ratio) –Methods of contraception - levels and trends in fertility in India - factors related to high fertility in India – fertility differentials in India 3.5 Migration, Meaning - differentials in migration – internal migration in India.	15
Unit –IV	Population distribution 4.1 Population distribution by geographic areas - measures – density of population - factors affecting	15

	<p>population distribution –world population distribution – population distribution in India - urban-rural distribution of population – measures of urbanization – levels and trends of urbanization in India</p> <p>4.2 Labour force Meaning – economically active population – measures of labour force participation - trends and levels of labour-force participation in India</p> <p>4.3 India’s Population Policy - National Population policy 2000</p>	
	<p>References:</p> <ul style="list-style-type: none"> • Bhende, Asha A. and Tara Kanitkar (2013) <i>Principles of Population Studies</i>, Himalaya Publishing House, Mumbai <ul style="list-style-type: none"> • <i>National Family Health Survey-1 (1992-93), -11 (1998-99), -111 (2004- 2005)</i>, (reports for India and different states of India) Government of India and International Institute for Population Sciences, Mumbai <ul style="list-style-type: none"> • Davis K. (1968), <i>Population of India and Pakistan</i>, Russell and Russell, New York • <i>Family Welfare Programme in India, Year Book 2012</i>, Government of India, New Delhi • <i>National Population Policy 2000</i>, Government of India, New Delhi • Agarwala S.N. (1972), <i>India’s Population Problem</i>, Tata McGraw-Hill Co., Bombay. • Bose, A. (1996), <i>India’s Basic Demographic Statistics</i>, B.R. Publishing Corporation, New Delhi • Bogue, D.J. (1971), <i>Principles of Demography</i>, John Wiley, New York 	

PAPER CODE:ECO-(5404)		
PAPER –: Rural Development		
[Credit -4: No. of Lectures 60]		
Preamble: The course on Rural Development to sensitize students about the dynamics of changes in the rural economy. It includes the study of Problems of rural development, Includes the critical review of various schemes that benefit the rural population. The treatment of topics shall be in the context of Indian economy and society.		
	Title and Contents	No. of Lectures
Unit –I	Nature and Scope of Rural Development 1.1—Rural Development-Concept, objectives Importance and Challenges Of Rural Development. 1.2 – Structure of Rural Economy of India 1.3 Role of Non Agricultural sub-sector-Nature of changes since Independence , challenges and opportunities. 1.4 Globalization and Indian villages. 1.5 NGO- concept , objectives, role and Importance.	10
Unit –II	Problems of Rural Development and Development Programmes 2.1 Rural unemployment, status of women and gender bias, Women empowerment. 2.3 Causes of migration of rural population, solution. 2.3 Rural Poverty, Various measurements, causes and remedies. 2.4 Problem of Inequality in rural India. Causes and remedial measures. 2.5 Wage Employment Programmes- IRDP,TRYSEM , 20 point Programmes And rural housing programmes , Community Development Programmes	15
Unit –III	Aspects of Rural Development 3.1 Agricultural development in India, Land use pattern, Land Reforms, Changes in cropping pattern , Farm laborers. 3.2 Rural infrastructure- Roads, Irrigation , Communication links Education and Health. 3.3 Rural Indebtedness –magnitude, causes and remedial measures 3.4 Role of Non Institutional sources of credit Cooperatives. 3.5 Role of Commercial bank . RRBs NABARD, SHGs 3.6 Microfinance institutions in India, Kisan Credit cards. 3.7 Rural Industrialization and agro-based industries ,	20

	cottage Industries Growth, Problems and Solutions.	
Unit –IV	<p>Approach of Rural Economy</p> <p>4.1 Growth of Agriculture and Rural Development in India- New Agricultural Policy and Green Revolution, Panchayat raj</p> <p>4.2 Diversification of Agriculture – Dairy Farming, Fishery, Farm Forestry</p> <p>4.3 Rural Industrialization – Importance Programmes , Technological Change</p> <p>4.4 Small-Scale and Cottage Industries –Progress ,Problems and Remedial Measures.</p>	15
	<p>References:</p> <ul style="list-style-type: none"> • Datt and Sundharam, Indian Economy, S Chand and Co, New Delhi. • 2.Satya Sundaram ,Rural Development Himalaya publication, Mumbai ,Ed-2015. • Uma Kant Srivastave, P.S. George Rural Development in Action • Rural Development: Principles Policies and Management ,Katar Singh, Anil Shishodia • 5 Co-oprative and Rural Development in India,Hardcover, Rais Ahmad • 6. Co-Operativr Agricultural and Rural Development Banks ,Jaya S. Anand • 7. Annual Report: Ministry of rural Development , Govt, of India • 8. Periodicals: Yojana ,Kurukshetra Published by Publication Division, Ministry of I and B , Govt. of India, New Delhi 	

PAPER CODE:ECO-(5305)

PAPER –: World Economy

[Credit -4: No. of Lectures 60]

Preamble- The world economy, or global economy, generally refers to the economy which is based on economies of all of the world's national economies. Also global economy can be seen as the economy of global society and national economies – as economies of local societies, making the global one. The course on World Economic Analysis is to be studied to analyse common issues faced by the world e. g. world recession, inflationary trends, impact of fluctuating prices of crude oil, gold etc. The study is country-based; i.e. the role of developed economies such as USA or Europe etc. and the functioning of institutions like ASEAN, SAARC, and Euro Zone etc. The students are expected to analyse from the viewpoint from the Indian economy, i.e. study these issues/problems/institutions in the light of India's development efforts.

	Title and Contents	No. of Lectures
Unit –I	Introduction to Global Economy 1.1 Meaning of Global Economy and its History 1.2 Structure and Components of Global Economy 1.3 Role of MNC's in World Economic Development 1.4 Effects of Globalization on Indian Economy	10
Unit –II	Regional Trade Blocs in the developed and developing economies Objectives and Role of: 2.1 OECD - Organization for Economic Cooperation and Development 2.2 OPEC - Organization of Petroleum Exporting Countries 2.3 EU - European Union and Creation of Euro 2.4 ASEAN - Association of South East Asian Nations 2.5 SAARC - South Asian Association for Regional Cooperation 2.6 BRICS – Brazil, Russia, India, China and South Africa	20
Unit –III	Introduction to transition economies. 3.1 Eastern Europe 3.2 Disintegration of the Soviet Union. What has been its impact on the region, Instability in the Balkans, Integration of former Soviet Block countries in the EU. 3.3 China: The emergence of China in world trade and industry, growth reforms. 3.4 Africa: Composition of the industry and trade, Possibilities and limitations. 3.5 Latin America: Debt crises. Brazil. Argentina. Mexico.	18
Unit –IV	Major World Economic Issues and its impact on India 4.1 Issues in South East Asia – The flying geese model 4.2 The Japanese bubble in real estate 4.3 U.S. Debt Crisis and its impact on India 4.4 Euro zone Crisis and its impact on India	12
	References:	

	<ul style="list-style-type: none"> □ □Francis Cherunilam .International Economics– The McGraw Hill Education Private limited, New Delhi □ □Kenchand Keswani, International relations in Modern World, Himalaya Publication □ □P. V. Patwardhan ,World Economy 1914-1964, , Rajas Publication □ □Johnson Harry, World Economy at the crossroads, Oxford University Press □ □World Development Report □ □Sharieff Afzal, World Political Geography Sarip Book Publication □ □Mishra and Puri , Indian Economy, Himalaya Publication □ □Bimal Jalan (2002) India's Economy in the New Millenium Bimal Jalan (2005) The Future of India : Politics, Economics and Governance 	
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PAPER CODE:ECO-(5405)**PAPER –: Economics of Environment****[Credit -4: No. of Lectures 60]**

Preamble- Environment is a part and parcel of living things in general and human beings in particular. Hence for their well being and environmental balance its preservation and protection is of vital importance. Environmental degradation can very badly affect all living things coupled with human beings in particular. Environment can have economic aspects, which are neglected in the studies in main stream economics and its branches. This necessitates studying Economics of Environment as an Elective paper at post graduate level. The prime objective of this paper is to well equip the students regarding economic aspects of environment and development

	Title and Contents	No. of Lectures
Unit –I	Introduction To Economics o f Environment: 1.1 Economics of Environment: Meaning, Nature, Scope and Significance 1.2 Environment –Economic and Development - Common Property Resources - Eco-systems – Loss of Bio-diversity. 1.3 Sustainable Development. 1.4 Environmental degradation. 1.5 Effects of environment on Human lives.	15
Unit –II	Industrial Development And Environmental Problems 2.1 Water pollution – Air Pollution – Noise Pollution – 2.2 Depletion of Ozone Layer – Green House Effect, Global Warming and Climate Change 2.3 Environment Friendly Size of Firm – Limits to Growth Theory. 2.4 Effects of environment on human being.	15
Unit –III	Environmental problems of agricultural development 3.1 Technological changes in Agriculture and Environment; Excess use of Water, Fertilizers, Pesticides and Environment. 3.2 Concept of Natural Farming – Large sized dams and Environment 3.3 Forest Depletion; Cause, Consequences and Remedies – Significance of Social Forestry. 3.4 Social forest 3.5 Mechanism for environment regulation in India.	15
Unit –IV	Environmental Protection and Environmental policy 4.1 Role of Public, Private, and Co-operative sectors in Environmental Protection 4.2 Environment Management Techniques : Cost Benefit Analysis – Assessment Environmental Impact – Environmental Audit	15

	<p>4.3 India's Environmental Policy : Environmental Protection Laws in India-</p> <p>4.4 Pollution Control Boards (CPCB and DPCBs).</p> <p>4.5 Role of environmental education in India.</p> <p>4.6 Human Capital Vs Physical capital, Use and effect on Environment</p> <p>4.7 Environment Education in controlling Pollution.</p>	
	<p>References:</p> <ul style="list-style-type: none"> □ □Baumol, W.J. & W.E. (1997), The Theory of Environmental Policy, Prentice Hall, Englewood-cliffs. □ □Bhardwaj, R. (1983), Managing Limits to Growth, Asian and Pacific Development Centre, Kuala Lumpur. □ □Dorfman, R & N. Dorfman (Eds.) (1977), Economics of the Environment. W.W. Norton, New York. □ □Nijkamp, P. (Ed.) (1976), Environmental Economics, Vol. I & II, Martinus Nijhoff, Leiden. □ □Charles Peering (1987) Economy and Environment Cambridge University Press, New York. □ □Ali, S.A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi. □ □Rathore, M.S. (Ed.) (1996), Environmental and Development, Rawat Publications, Jaipur. □ □Garge, M. R. (Ed.) (1996) Environmental Pollution and Protection, Deep and Deep Publications, New Delhi. □ □Lodha, S. L. (Ed.) (1991), Environmental of Environment. RBSA Publishers, Jaipur. □ □Rajlakshmi N. And Dhulasi B. (1994), Environomics, Allied publishers Ltd., New Delhi. □ □Singh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi. □ □Mehta, C.S. (1994), Environment and Law, RBSA Publishers, New Delhi. □ □Karpagam, M. (1993), Environmental Economics, Sterling Publishers, New Delhi. □ □World Bank Report on Human Development. □ □The Hindu Survey of Environment: Annual Reports. □ □R. N. Bhattacharya (2006), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi. □ □Ulaganathan, Sankar (2006), Environmental Economics, Oxford University Press, New Delhi. □ □Hanley, Shogren and White (2004), Environmental Economics in Theory and Practice, McMillan India Limited, Delhi. □ □Singh & Shishodia (2010), Environmental Economics: Theory and Applications, Sage Publications, New Delhi. 	

PAPER CODE:ECO-(5306)

PAPER –: Economics of Finance

[Credit -4: No. of Lectures 60]

Preamble- The positive and significant role of financial institutions in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the student of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyze the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

	Title and Contents	No. of Lectures
Unit –I	Financial Sector and Economy 1.1 Role of Financial sector in an economy - a broad view 1.2 Structure of Financial system in India 1.3 Participants in Financial Sector 1.4 Role of Rate of Interest, present value and future value of income. Internal Rate of Return, Net Present Value – its application as an evaluation criteria. 1.5 Functions of Financial Markets 1.6 Structure of Financial Market in India 1.7 Regulation of Financial System	15
Unit –II	Financial Markets and Financial Institution 2.1 Debt Markets, Equity Markets, Financial Service Markets 2.2 Financial Institutions – Depository Institutions and Non-depository Institutions 2.3 Investment Intermediaries 2.4 Financial Instruments- Money Market Instruments, Capital Market Instruments and International Financial Instruments	15
Unit –III	Portfolio Theory 3.1 Asset Return- random variables and random returns, 3.2 Capital Asset Pricing 3.3 Validity of CAPM (Capital Asset Pricing Model) Arbitrage Pricing Theory	10
Unit –IV	Derivatives Markets 5.1 Derivatives- Meaning and Types 5.2 Futures Markets – History, Hedgers, Speculators, Arbitrageurs 5.3 Financial futures and Commodity futures – forward contracts.	20

	<p>5.4 Swaps – Mechanics and Types 5.5 Options Markets – Mechanics and types 5.6 Trading Strategies – Exchange traded Funds, stock options and the pay-offs from buying and selling options.</p>	
	<p>References:</p> <ul style="list-style-type: none"> □ □Hauthkkar H.S. and Williamson P.J., The Economics of Financial Market, Oxford University Press. 1996. □ □Pathak, Bharati.[2009]‘The Indian Financial System, ’Pearson EducationPublication, New Delhi. □ □Zvi Bodie / Robert C. Merton / Devid L. Cleeton (2009) Financial Economics, Person Publication, New Delhi. □ □David G. Lueberger Investment Science, Oxford University Press. 1998. □ □Ross Stephen and Rudolph W.W., Fundamentals of Corporate Finance, McGraw Hill International Ed. 1998. □ □ □ □ □ □ □ □ □ John Hull Future, Option and Other Derivative Securities, McGraw Hill □ □Susan Thomas, (ed) Derivatives Market India 2003, Invest India 2003. □ □Frederic S. Miskin, The Economics of Money, Banking and Financial Markets, Harper Collins Publishers □ □Bay and Jonsen Money, Banking & Financial Markets An Economic Approach, A.I.T.B.S. Publishers & Distributors. Delhi □ □Chandra P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New, New Delhi. □ □Shaw E.S. (1983), Financial Deepening in Economic Development, Oxford University Press, London. □ □Smith, P.F., (1978), Money and Financial Intermediation : The Theory and Structures of Financial System, Prentice Hall, Englewood- Cliffs, New Jersey. 	

PAPER CODE:ECO- 5406

PAPER –: Econometrics

[Credit -4: No. of Lectures 60]

	Title and Contents	No. of Lectures
Unit -I	Introduction 1 1.1 WHAT IS ECONOMETRICS? 1.2 WHY A SEPARATE DISCIPLINE? 1.3 METHODOLOGY OF ECONOMETRICS 1.3 .1. Statement of Theory or Hypothesis 1.3 .2. Specification of the Mathematical Model of Consumption 1.3 .3. Specification of the Econometric Model of Consumption 1.3 .4. Obtaining Data 1.3 .5. Estimation of the Econometric Model 1.3 .6. Hypothesis Testing 1.3 .7. Forecasting or Prediction 1.3 .8. Use of the Model for Control or Policy Purposes Choosing among Competing Models 1.4 TYPES OF ECONOMETRICS 1.5 MATHEMATICAL AND STATISTICAL PREREQUISITES	08
Unit -II	2. SINGLE-EQUATION REGRESSION MODELS 2.1 The Nature of Regression Analysis 2.1 .1 REGRESSION VERSUS CAUSATION 2.1 .2REGRESSION VERSUS CORRELATION 2.1 .3TERMINOLOGY AND NOTATION 2.1 .4THE NATURE AND SOURCES OF DATA FOR ECONOMIC ANALYSIS 2.2 Types of Data 2.2.1 The Sources of Data 2.2.2 The Accuracy of Data 2.3 TWO VERIAABLE REGRESSION ANALYSIS 2.4 Two-Variable Regression Model: The Problem of Estimation 2.4.1 THE METHOD OF ORDINARY LEAST SQUARES 2.4.2 THE CLASSICAL LINEAR REGRESSION MODEL: THE ASSUMPTIONS UNDERLYING THE METHOD OF LEAST SQUARES 2.4.3 PRECISION OR STANDARD ERRORS OF LEAST-SQUARES ESTIMATES 2.4.4 PROPERTIES OF LEAST-SQUARES ESTIMATORS: THE GAUSS-MARKOV	25

	<p style="text-align: center;">THEOREM</p> <p style="text-align: center;">2.4.5 THE COEFFICIENT OF DETERMINATION r^2: A MEASURE OF "GOODNESS OF FIT"</p>	
Unit –III	<p>3. Classical Normal Linear Regression Model (CNLRM)</p> <p>3.1 The Probability distribution of disturbances u; The normality assumption for u.</p> <p>3.2 Properties of OLS estimators under the normality assumption, the method of maximum likelihood (ML)</p> <p>3.3 Two- Variable regression: Interval estimation and hypothesis testing</p> <p>3.3.1 Confidence intervals for regression coefficients; for Variance</p> <p>3.4 Hypothesis testing: confidence interval approach</p> <p>3.4.1 two-sided test</p> <p>3.4.2 one-sided test</p> <p>3.5 Hypothesis testing: the test of significance approach</p>	15
Unit –IV	<p>4.1 Multiple regression analysis</p> <p>4.1.1 the three variable model; notation, assumption, interpretation</p> <p>4.2 The multiple coefficient of determination R^2 and the Multiple coefficient of correlation R</p> <p>4.3 Regression on Dummy Variables</p> <p>4.3.1 Nature of Dummy Variables, Regression on Quantitative and Qualitative Variables,</p> <p>4.3.2 Testing for Structural Stability, Interaction Effects.</p> <p>4.3.3 Use of Dummy variables in Seasonal Analysis, use of dummy variables in Combining Time series and Cross Sectional Data</p>	12
<p>References:</p> <ol style="list-style-type: none"> 1. Damodar Gujarati Basic Econometrics 2. Jeffrey Wooldridge Introductory Econometrics: A Modern Approach 3. A. Koutsoyinnis Theory of Econometrics 4. G. S. Maddala Introduction to Econometrics 5. G. S. Maddala Econometric Methods 		