

**GOKHALE INSTITUTE OF POLITICS AND ECONOMICS**

(Deemed to be University u/s 3 of the UGC Act, 1956)

**PUNE411004**

**M.A. (ECONOMICS)**

**COURSE STRUCTURE & SYLLABUS**

(Effective from academic year 2020-2021)

(Approved by the Board of Studies & Academic Council)

**I N D E X**

<b>Sr. No.</b>	<b>Course Code No.</b>	<b>Name of the Course</b>
<b>COMPULSORY COURSES</b>		
1	MA-A-01	Microeconomics – I
2	MA-A-02	Microeconomics – II
3	MA-A-03	Macroeconomics- I
4	MA-A-04	Macroeconomics- II
5	MA-A-05	Mathematics for Economics
6	MA-A-06	Basic Statistics
7	MA-A-07	Basic Econometrics
8	MA-A-08	Economic Growth and Development
9	MA-A-09	Public Economics
10	MA-A-10	International Economics
11	MA-A-11	Financial Institutions and Markets
12	MA-A-12	Indian Economy
13	MA-A-13	Environmental Economics
14	MA-A-14	Quantitative Aptitude
15	MA-A-15	Research Methodology I
16	MA-A-16	Research Methodology II
<b>OPTIONAL COURSES (Any four to be opted)</b>		
1	MA-B-01	Indian Agricultural Economics
2	MA-B-02	Economics of Labour
3	MA-B-03	International Relations
4	MA-B-04	International Economic Institutions
5	MA-B-05	Public Policy and Administration
6	MA-B-06	Political Economy of India's Development
7	MA-B-07	Population Studies
8	MA-B-08	Indian Political System

## **COMPULSORY COURSES**

### **MA-A-01: MICROECONOMICS - I**

#### ***PREAMBLE***

This course is the first attempt to develop the theoretical structure of microeconomics. The objective of this course is to develop an understanding of the basic principles of microeconomics. It is intended to improve student's analytical skills and ability to solve problems, which will be useful in several other areas of economics. By the end of this course the student is expected to be familiar with basic concepts of microeconomics and acquire analytical skills to analyze problems of economic policy. Examples and exercises would be covered to provide a flavor of various applications.

It does not require any previous knowledge of microeconomics. Familiarity with calculus and optimization theory will be helpful. Relevant mathematical tools will be developed during the course whenever necessary.

#### **Module 1: Consumer Theory**

Preference relation and its properties. Consumer preferences and representation of preferences by utility functions. Budget constraint, Utility maximization and derivation of demand function, Indirect utility function and its properties, Roy's identity, Expenditure function, Inverse demand functions, The money metric utility functions. Comparative statics, The Slutsky equation, Properties of demand function Comparative statics using first order conditions, Revealed preference theory.

#### **Module 2: Theory of Firm**

Theory of organization. Measurements of inputs and outputs, Specification of technology – production Function, Returns to scale and other properties of production sets, Technical rate of substitution and elasticity of substitution. Cobb Douglas, Profit maximization, Comparative statics, Profit function. Factor demand functions, Supply function. Cost minimization, Cost functions, Average and marginal cost functions, Short run and long run costs, Marginal cost pricing, aggregation – industry supply function, Conditional factor demand functions. Duality between production and cost functions.

#### **Module 3: Theory of Market I:**

Perfect competition: short run and long run market equilibrium. Efficiency and welfare - Critiques of P. Sraffa, and J. Robinson. Monopoly: Monopoly power, Equilibrium output and prices, Effect on welfare, Price discrimination – first, second, and third degree, Quality choice under monopoly. Monopolistic Competition

#### **Module 4: Competition Law**

Economic issues in competition policy, Sources of market power, Market Structure, Market Power and Definition, Monopoly and Regulation of Monopoly, Anticompetitive Agreements & Cartels,

Abuse of Dominance, Merger Control, Case studies of US Antitrust law, EU competition Law and Indian Competition policy.

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### **BASIC READING LIST**

- 1 Gravelle, H. and Rees R. (2003), Microeconomics, 3<sup>rd</sup> Edition, Prentice Hall
- 2 Kreps, David (1992), A Course in Microeconomic Theory, Eastern Economy Edition, Prentice Hall of India
- 3 Varian, Hal R. (1992), Microeconomic Analysis, 3<sup>rd</sup> Edition, International Student Edition, W. W. Norton and Company
- 4 Williamson, O. E. and Winter, Sidney G. (Eds) (1993), The nature of the firm; origins, evolution and development, Oxford University Press

### **ADDITIONAL READING LIST**

#### **Module 1**

1. Deaton, A. and Muellbauer (1993), Economics and Consumer Behaviour, Cambridge University Press.
2. Gravelle, H. and Rees, R. (2003), Microeconomics, 2003, 3<sup>rd</sup> Edition, Prentice Hall.

#### **Module 2**

1. Pindyck, Robert S. and Rubinfeld, Daniel L. (1998), Microeconomics, Prentice Hall
2. Archibald, G. C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
3. Bronfenbrenner, M. (1979), Income Distribution Theory, Macmillan, London.
4. Gravelle, H. and Rees R. (2003), Microeconomics, 3<sup>rd</sup> Edition, Prentice Hall
5. Healthfields and Wibe (1987), An Introduction to Cost and Production Functions, Macmillan, London.

### **Module 3**

1. Archibald, G. C. (Ed.) (1971), Theory of the Firm, Penguin, Harmondsworth.
2. Bain, J. (1958), Barriers to New Competition, Harvard University Press, Harvard.
3. Pindyck, Robert S. and Rubinfeld, Daniel L. (1998), Microeconomics, Prentice Hall.
4. Tirole, Jean (1996), Theory of Industrial Organisation, Eastern Economy Edition, Prentice Hall of India.
5. Williamson, O. E. and Winter, Sidney G. (Eds) (1993), The nature of the firm; origins, evolution and development, Oxford University Press.

### **Module 4**

- a. Gibbons, Robert (1992), Game Theory for applied economists, Princeton University Press.

### **Module 5**

- a. Gravelle, H. and Rees, R. (2003), Microeconomics, 3rd Edition, Prentice Hall.
- b. Gibbons, Robert (1992), Game Theory for applied economists, Princeton University Press.
- c. Tirole, Jean (1996), Theory of Industrial Organisation, Eastern Economy Edition, Prentice Hall of India.

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## **MA-A-02: MICROECONOMICS - II**

### **PREAMBLE**

This is the second part of the core Microeconomics Sequence. This course introduces fundamental concepts and topics developed in microeconomic theory. It will cover roughly Theory of Distribution, Theory of General Equilibrium, Welfare Economics, Economics of Uncertainty, and Information Economics. The aim is to be as thorough as possible in a single semester time period. The theoretical tools developed in these topics are essential in many different fields in economics.

### **Module 1: Theory of Distribution**

Neo-Classical theories, Marginal productivity theory of determination of factor prices, Factor shares and adding up problems. Euler's theorem, Pricing of factors under imperfect competition, monopoly and bilateral monopoly. Macro-distribution theories of Richardo, Marx, Kaldor, Kalecki.

### **Module 2: Theory of General Equilibriums**

First Level: Introduction – partial equilibrium vis-à-vis general equilibrium approach. Exposition of basic concepts. An elementary general equilibrium model – the Robinson Crusoe economy. Pure exchange economy – the Edgeworth Boxes, Pareto optimality, contract curve, core, Walras Law, Walras equilibrium.

### **Module 3: Welfare Economics**

First and second fundamental theorem of welfare economics (graphical exposition). Interpersonal comparison and aggression problem, Public goods and externalities, Divergence between social and private welfare, compensation principle. Pareto Optimality, Social choice and other recent schools, including Coase and Sen.

### **Module 4: Economics of Uncertainty**

Measures of risk -- Domar-Musgrave index, Roy's safety index, Mean-Variance, Semi variance. Mini-max regret. Lotteries, preference relation over lotteries, N-M expected utility theory – basic axiom and representation theorem; violations of EU theory. Subjective probabilities. Risk aversion – Jensen's inequality.

### **Module 5: Information Economics**

Introduction. The elements of the problem. Types of Asymmetric information problems – moral hazard, adverse selection, signaling.

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## **BASIC READING LIST**

a.Varian, Hal R. (1992), Microeconomic Analysis, 3<sup>rd</sup> Edition, International Student Edition, W. W. Norton and Company.

## **ADDITIONAL READING LIST**

### **Module 1:**

- a.Broadway, R. W. and Bruce, N. (1984), Welfare Economics, Basil Blackwell, London.
- b.Debreu, G. (1959), Theory of Value, An Axiomatic Analysis Of Economic Equilibrium, John Wiley & Sons.
- c.Ellickson, Bryan (1993) Competitive Equilibrium; Theory and Applications, Cambridge University Press.
- d.Green, H. and Walsh, V. (1975), Classical and Neo-Classical Theories of General Equilibrium, Oxford University Press, London.
- e.Hansen, B. (1970), A Survey of General Equilibrium Systems, McGraw Hill, New York.
- f.Hilderbrand, W. and Kirman, A. P. (1988), Equilibrium Analysis; Variations on Themes by Edgeworth and Walras, North- Holland.
- g.Kreps, David (1988), Notes on theory of choice, Westview Press.
- h.Martin, J. Osborne and Ariel Rubinstein (1994), A course in game theory, MIT Press.
- i.Quirk, J. and Saposnik, R. (1968), Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York.
- j.Starr, Ross M. (1997), General equilibrium theory; An introduction, Cambridge University Press.
- k.Weintrub, E. R. (1974), General Equilibrium Theory, Macmillan, London.

### **Module 2:**

- a.Borch, K. H. (1968), The Economics of Uncertainty, Princeton University Press, Princeton.
- b.Diamond and Rothschild (Eds.) (1978), Uncertainty in Economics, Academic Press, New York.

### **Module 3:**

- a.Fudenberg, D. and Tirole, J. (1996), Game Theory, MIT Press.

### **Module 4:**

- a.Pindyck, Robert S. and Rubinfeld, Daniel L. (1998), Microeconomics, Prentice Hall

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## **MA-A-03: MACROECONOMICS I**

### **Objective**

The objective of the paper is to familiarize the students about the contribution of various schools of thought in macroeconomics. The course structure covers the major debates and intends to provide wider vision of the present discourses in macroeconomics. The course will help to develop aptitude to relate concepts with research and policy.

### **Module 1: Macroeconomic Measurement**

1. An overview of National Accounting, Conventions about National Accounting Sectors, Concept of value added by production, National Product at market price and factor cost, Gross and Net Production,
2. Methods of Income estimation, The Product Approach, The Expenditure Approach, The Income Approach
3. Accounting for environmental and Social Dimensions, Physical quality of life index and Human Development Index, Environmentally Adjusted Net Domestic Product

### **Module 2: Background Concepts:**

History of macroeconomic thought- Classical, Keynesian and schools of thought after Keynes.

### **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)  
IS-LM model and AD-AS model in Keynesian theory.

### **Module 3: Rational Expectations and new Classical Macroeconomics:**

The basic concepts –Post Keynesian developments. Inflationary gap, Demand Pull versus Cost Push inflation, the Phillips curve and Lucas Supply equation

### **Module 4: Real Business Cycle School:**

Real Business Cycle School and inter temporal substitution of labour- Real Business Cycle theory- technology shocks- neutrality of money and flexibility of wages and prices- Real Business cycle view on great depression.

### **Module 5: 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.

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## READING LIST

- 1.Barro, Robert J. & Sala-i- Martin, Xavier (1995), *Economic Growth*, McGraw Hill .
- 2.Blanchard, Olivier (2000), *Macroeconomics*, [Prentice Hall](#).
- 3.Blanchard, Olivier and Stanley, Fischer (1989), "*Lectures on Macroeconomics*", The MIT Press
- 4.Dornbusch, Rudiger, Fischer, Stanley & Startz, Richard (2004), *Macroeconomics*, 9<sup>th</sup> Edition, McGraw Hill.
- 5.Mankiw Gregory (2002), *Macroeconomics*, 5<sup>th</sup> Edition, Worth Publishers
- 6.Romer, David (2003), *Advanced Macroeconomics*, 3<sup>rd</sup> Edition, McGraw Hill Publishers.
- 7.Snowdon Brian and Vane Howard R, (2005) *Modern Macroeconomics: Its Origin, Development and Current State*, Edward Elgar Publishing Ltd.

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## **MA-A-04: MACROECONOMICS II**

### ***PREAMBLE:***

This course covers 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.

### **Module 1: 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.

### **Module 2: 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.

### **Module 3: 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.

### **Module 4: 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.

### **Module 5: 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 reputation Co-ordination of fiscal and monetary policy.

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## BASIC READINGS

a.Mishkin Frederic (2007), *The Economics of Money Banking and Financial Markets*, 8<sup>th</sup> ed Addison Wesley Longman Publishers.

b.Bain, Keith & Howells,Peter (2009), *Monetary Economics: Policy and Its Theoretical Basis*, Palgrave.

c.Friedman, Ben & Hahn F.H. (Eds.), (1990), *Handbook of Monetary Economics*, Vols. 1, 2, & 3, North Holland Publishers.

d.Blinder Alan (1998), *Central Banking in Theory and Practice*, The MIT Press

e.Langdana Farrokh (2009), *Macroeconomic Policy: Demystifying Monetary and Fiscal Policy*, 2<sup>nd</sup> Edition, Springer.

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## **MA-A-5: MATHEMATICS FOR ECONOMICS**

**Objective:** The course aims at providing students an understanding of mathematical concepts along with economic applications, and introduce them to mathematical thinking and vocabulary. The concepts and techniques discussed in this course will find applications in the various branches of Economics. The expectation is that the instructor will sketch/prove theorems depending on the level of the class and focus on problems drawn from the microeconomics and macroeconomics courses.

**Module 1: Introduction:** Exponents; Polynomials; Factoring; Equations: Linear and Quadratic; Completing the Square; Simultaneous Equations; Functions; Graphs, Slopes and Intercepts; Graphs of Nonlinear Functions; Isocost Lines; Supply and Demand Analysis; Income Determination Models; IS-LM Analysis; Production-Possibilities Frontiers.

**Module 2: The Derivative and Rules of Differentiation:** Limits; Continuity; Slope of a Curvilinear Function; The Derivative; Differentiability and Continuity; Derivative Notations; Rules of Differentiation; Higher Order Derivatives; Implicit Differentiation.

**Module 3: Uses of the Derivative in Mathematics and Economics:** Increasing and Decreasing Functions; Concavity and Convexity; Relative Extrema; Inflection Points; Optimization of Functions; Marginal Concepts; Optimizing Economic Functions; Price Elasticity of Demand and Supply Relationship among Total, Marginal and Average Concepts.

**Module 4: Calculus of Multivariable Functions:** Functions of Several Variables; Rules of Partial Differentiation; Second Order Partial Derivatives; Optimization of Multivariable Function; Constrained Optimization with Lagrange Multiplier; Significance of Lagrange Multiplier; Differentials; Total and Partial Differentials; Total Derivatives; Implicit and Inverse Function Rules.

**Module 5: Exponential and Logarithmic Functions:** Exponential Functions; Logarithmic Functions; Properties of Exponents and Logarithms; Natural Exponential and Logarithmic Functions; Solving Natural Exponential and Logarithmic Functions; Logarithmic Transformations and Nonlinear Functions.

**Module 6: Fundamentals of Linear Algebra and Matrix Inversion:** The Rule of Linear Algebra; Definitions and Terms; Addition and Subscription of Matrices; Scalar Multiplication; Vector Multiplication; Multiplication of Matrices; Commutative, Associative and Distributive Laws in Matrix Algebra; Identify and Null Matrices; Matrix Expressions of a System of Linear Equations; Row Operations; Augmented Matrix; Gaussian Method of Solving Linear Equations; Determinants and Non-singularity; Third Order Determinants; Minor and Cofactors; Laplace Expansion and Higher Order Determinants; Properties of Determinants; Cofactor and Adjoint Matrices; Inverse Matrices; Solving Linear Equations with the inverse; Cramer's Rule for Matrix Solutions; Gaussian Method of Inversing of Matrix.

**Readings:**

1. Dowling Edward T., Mathematics for Economics, Shaume's series.
2. Chiang, A.C., Fundamentals Methods of Mathematical Economics, McGraw-Hill, 2005
3. Simon, Carl P. and Lawrence Blume, Mathematics for Economists, W. W. Norton & Company, Inc., 1994

**Additional Readings:**

1. Anton H. and Chris Rorres, Elementary Linear Algebra, Wiley India, 2005
2. Bartle R. G. and D. R. Sherbert, Introduction to Real Analysis, John Wiley & Sons, 2000
3. Binmore, K., Foundations of Analysis, Books 1, Cambridge University Press, 1980
4. Binmore, K., Foundations of Analysis, Books 2, Cambridge University Press, 1981
5. Dhrymes, P. J., Mathematics for Econometrics, Springer, 2013
6. Strang, G., Linear Algebra and Its Applications, Cengage Learning, 2007

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## **MA-A-6: BASIC STATISTICS**

### **Objective**

The objective of this course is to familiarize students with statistical theory and its application as the foundations for data analysis, as well as to acquaint them with basic and intermediate techniques from the field of operations research. Students at the end of the course should be familiar with the analysis and interpretation of data, along with hands on training in both of these fields.

### **Module 1: Descriptive Statistics: Numerical Measures:**

Measures of Location; Measures of Variability; Measures of Distribution Shape, Relative Location and Detecting Outliers; Exploratory Data Analysis; Measures of Association Between Two Variables; Weighted Mean; Grouped Data.

### **Module 2: Introduction to Probability:**

Experiments, Counting Rules, and Assigning Probabilities; Events and Their Probabilities; Some Basic Relationships of Probability; Conditional Probability; Bayes' Theorem; Discrete Probability Distributions: Random Variables; Discrete Probability Distributions; Expected Value and Variance; Binomial Probability Distribution; Poisson Probability Distribution; Hypergeometric Probability Distribution; Continuous Probability Distributions: Uniform Probability Distribution; Normal Probability Distribution; Normal Approximation of Binomial Probabilities; Exponential Probability Distribution.

### **Module 3: Sampling and Sampling Distributions:**

The Electronics Associates Sampling Problem; Selecting a Sample; Point Estimation; Introduction to Sampling Distributions; Sampling Distribution of  $\bar{x}$ ; Sampling Distribution of  $\bar{p}$ ; Properties of Point Estimators; Other Sampling Methods.

### **Module 4: Interval Estimation:**

Population Mean:  $\sigma$  Known; Population Mean:  $\sigma$  Unknown; Determining the Sample Size; Population Proportion; Hypothesis Tests: Developing Null and Alternative Hypotheses; Type I and Type II Errors; Population Mean:  $\sigma$  Known; Population Mean:  $\sigma$  Unknown; Population Proportion; Hypothesis Testing and Decision Making; Calculating the Probability of Type II Errors; Determining the Sample Size for a Hypothesis Test About a Population Mean; Inference About Means and Proportions with Two Populations: Inferences About the Difference Between Two Population Means:  $\sigma_1$  and  $\sigma_2$  Known; Inferences About the Difference Between Two Population Means:  $\sigma_1$  and  $\sigma_2$  Unknown; Inferences About the Difference Between Two Population Means: Matched Samples; Inferences About the Difference Between Two Population Proportions.

### **Module 5: Simple Linear and Multiple Regression:**

Simple Linear Regression Model; Least Squares Method; Coefficient of Determination; Model Assumptions; Testing for Significance; Using the Estimated Regression Equation for Estimation and Prediction; Computer Solution; Residual Analysis: Validating Model Assumptions; Residual Analysis:

Outliers and Influential Observations; Multiple Regression: Multiple Regression Model; Least Squares Method; Multiple Coefficient of Determination; Model Assumptions; Testing for Significance; Index Numbers: Price Relatives; Aggregate Price Indexes; Computing an Aggregate Price Index from Price Relatives; Some Important Price Indexes; Deflating a Series by Price Indexes; Price Indexes: Other Considerations; Quantity Indexes; Forecasting: Components of a Time Series; Smoothing Methods; Trend Projection; Trend and Seasonal Components; Regression Analysis; Qualitative Approaches.

**Module 6: Nonparametric Methods:**

Sign Test; Wilcoxon Signed-Rank Test; Mann-Whitney-Wilcoxon Test; Kruskal-Wallis Test; Rank Correlation.

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**Reading List**

- Larsen, Richard J., and Morris L. Marx. (2001): An Introduction to Mathematical Statistics and its Applications. 3rd ed. Upper Saddle River, NJ: Prentice Hall.
- Lewis Margaret (2011): Applied Statistics for Economists, Routledge.
- Newbold P. (2007): Statistics for Business and Economics (6th edition or later), Prentice Hall
- Sweet, Stephen and Karen Grace- Martin (2008): Data Analysis with SPSS: A First Course in Applied Statistics, Allyn & Bacon, 3rd Edition.
- Field Andy (2013): Discovering Statistics using IBM SPSS Statistics. Fourth Edition, SAGE
- Quantitative Analysis for Managerial Decision Making By Render and Stair
- Operations Research by Hiller and Liberman
- Operations Research by Hamdy and Taha

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## **MA-A-07: BASIC ECONOMETRICS**

**Objective:** The objective of this paper is to introduce basic econometric techniques that are widely used in empirical work in economics and other related disciplines. It covers the problems faced in estimation and inference in the context of single and multiple equations regression model. The focus is on conceptual understanding and 'hands on' applications using economic data drawn from real-world examples, rather than on formal theoretical proofs alone. By the end of the course, students should be able to develop simple econometric models and interpret the econometric and statistical results reported in other studies.

**Module 1: The nature of Econometrics and Economic Data:** Introduction, Model Specification and applied research, the role of data in model specification, The Structure of Economic Data, Steps in Empirical Analysis, Causality and the Notation of Ceteris Paribus in Econometrics, etc.

**Module 2: The Classical Linear Regression Model: Estimation and Inference:** Ordinary least squares (OLS) estimation, the Classical assumptions, the Gauss-Markov theorem and properties of the OLS estimators, interval estimation and hypothesis testing and prediction, reporting and interpreting regression results, Maximum Likelihood techniques, Restricted Least Square estimation, Likelihood Ratio (LR), Wald and Lagrange Multiplier (LM) Test, Minimum Variance Bound (Rao-Cramer Inequality Theorem).

**Module 3: Non-linear regression:** Conversion of non-linear forms into linear forms, testing linear verses non-linear functional form, appropriateness and relevance of the choice of functional form.

**Module 4: Regression Analysis with Qualitative information: Binary (or Dummy) Variables:** Exogenous Dummy Variable- Formulating and interpreting coefficients on dummy explanatory variables, interactions involving dummy variables and use of dummy variables in seasonal analysis, piece wise regression analysis, the dummy variable alternative to chow test.

**Module 5: Multicollinearity:** Introduction, perfect verses imperfect Multicollinearity, Consequences, tests for detection and remedies for Multicollinearity.

**Module 6: Violation of the OLS Assumptions:** Introduction, Consequences of violation of OLS assumption, GLS Estimation- Aitken's generalization of Gauss Marks Theorem. Heteroscedasticity & Autocorrelation: Causes and consequences, diagnostic tests and remedial procedural

**Module 7: Specifications: Choosing the Independent Variables and Functional Form**  
Omitted variables: Too few variables, Irrelevant variables: variable overload, Criterion of choice, superfluous variables etc. The use and Interpretation of constant term, Alternative Functional forms, Problem with incorrect functional form, test for choosing the appropriate functional form.

**Note:** *Students will be taught software packages for performing econometric applications.  
Computer exercises will be given*

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## **BASIC READING LIST:**

1. Wooldridge J., Introductory **Econometrics**: A Modern Approach, South-Western College Pub.
2. Studenmund, A.H., Using Econometrics: A Practical Guide, Addison Wesley Publishing Company. Boston,
3. Gujarati, Damodar, **Basic Econometrics**, 4<sup>th</sup> Edition, Tata McGraw Hill Publishing Company, New Delhi

## **ADDITIONAL READING LIST:**

### **Module 2 and 3**

1. Griffiths, Hill and Judge (1993), Learning and Practicing Econometrics, Wiley, New York, chapter 4-11.
2. Judge, G.G. et al., Introduction to the theory and Practice of econometrics, 2<sup>nd</sup> Edition John Wiley and Sons, Chapter 3 and 5.
3. Wooldridge, J. (2009), Introductory Econometrics, 4<sup>th</sup> edition, South-Western College Pub, Chapter 2-6
4. Studenmund, A.H. (2005), Using Econometrics: A Practical Guide, Addison Wesley Publishing Company. Boston, Chapter 2-7
5. Johnston and Dinardo (1997), Econometric Methods, 4th edition, McGraw-Hill international Edition, Chapter 2-3 and Chapter 5
6. Gujarati, Damodar (2003), Basic Econometrics, 4<sup>th</sup> Edition, Tata McGraw Hill Publishing Company, New Delhi, Chapter 2-8

### **Module 2-3 (Articles)**

1. Hirschfeld, Mary, Robert L. Moore and Brown Eleanor (1995), "Exploring the Gender Gap on the GRE Subject Test in Economics", The Journal of Economic Education, Vol. 26, No. 1, Winter, pp. 3-15
2. Lovell, Michael C. (1986), 'Tests of the Rational Expectations Hypothesis', The American Economic Review, Vol. 76, No. 1, March, pp. 110-124
3. McCloskey, Donald N. (1992) 'The Bankruptcy of Statistical Significance', Eastern Economic Journal, Vol. 18, No. 3, Summer, University of Iowa
4. Romer, David (1993), 'Do Students Go to Class? Should They?' The Journal of Economic Perspectives, Vol. 7, No. 3, Summer, pp. 167-174
5. Saunders, Edward M. Jr. (1993), 'Stock Prices and Wall Street Weather', The American Economic Review, Vol. 83, No. 5, December, pp. 1337-1345
6. Silva, Fabio & Sonstelie Jon (1995), 'Did Serrano Cause A Decline In School Spending?', National Tax Journal, Vol. 48, No. 2, June, pp. 199-215
7. Smith, V. Kerry (1971), 'A Note on Student's t Test in Multiple Regression', The Journal of Financial and Quantitative Analysis, Vol. 6, No. 3, June, pp. 1053 -1056



8. Amemiya, Takeshi (1980), 'Selection of Regressors', *International Economic Review*, Vol. 21, No. 2, June, pp. 331-354,
9. Bandiera, Oriana (2005), Some Notes on the intuition behind popular Econometric Techniques.
10. Boyed, Deric, The Ramsey test of functional form, The Ramsey test of Mis- Specification, university of East London
11. Buckles Stephen and Freeman V. (1983), 'Male-Female Differences in the Stock and Flow of Economic Knowledge', *The Review of Economics and Statistics*, Vol. 65, No. 2, May, pp. 355-358
12. Kinal, Terrence and Lahiri Kajal (1984), A Note on "Selection of Regressors", *International Economic Review*, Vol. 25, No. 3, October, pp. 625-629
13. Sander, W. (1985), 'Women, Work, and Divorce', *The American Economic Review*, Vol. 75, No. 3, June, pp. 519-523
14. Yitzhaki, S. (1990), 'On the Sensitivity of a Regression Coefficient to Monotonic Transformations', *Econometric Theory*, Vol. 6, No. 2, June, pp. 165-169,
15. Loeb, Peter D (1992), 'The interactive effect of alcohol and altitude on traffic fatalities.' *Southern Economic Journal*, July.
16. Lovell, Michael C. (1983), 'Data Mining', *The Review of Economics and Statistics*, Vol. 65, No.1, February, pp. 1-12,
17. Moffitt, R. (1990), 'The Econometrics of Kinked Budget Constraints', *The Journal of Economic Perspectives*, Vol. 4, No. 2, Spring, pp. 119-139
18. Comanor William S. and Wilson Thomas A. (1967), 'Advertising Market Structure and Performance', *The Review of Economics and Statistics*, Vol. 49, No. 4, Nov., pp. 423-440

#### **Module 4**

1. Gujarati, Damodar (2003), *Basic Econometrics*, 4<sup>th</sup> Edition, Tata McGraw Hill Publishing Company, New Delhi, Chapter 9 and Chapter 15
2. Wooldridge, J. (2009), *Introductory Econometrics*, South-Western College Pub., Chapter 7 and Chapter 17
3. Johnston and Dinardo (1997), *Econometric Methods*, 4th edition, McGraw-Hill international Edition, Chapter 4 and Chapter 13
4. Green, William H. (2014). *Econometric Analysis*, Prentice Hall, Chapter 21 and 22
5. Green, William and David A Hensher (2009). *Modeling Ordered Choices*, NSU Stem School of Business.

(<https://pdfs.semanticscholar.org/83cb/843ab8542b4ab2ad1cca4c400b7992aad460.pdf>)

#### **Articles**

1. Sommers, Paul M. and Source, Noel Quinton (1982), 'Pay and Performance in Major League Baseball: The Case of the First Family of Free Agents', *The Journal of Human Resources*, Vol. 17, No. 3, Summer, pp. 426-436
2. Halvorsen, R. and Palmquist, R. (1980), 'The Interpretation of Dummy Variables in Semi logarithmic Equations', *The American Economic Review*, Vol. 70, No. 3, June. pp. 474-475

- 3.Kennedy, P. (1986), 'Interpreting Dummy Variables', The Review of Economics and Statistics, Vol. 68, No. 1, February, pp. 174-175
- 4.Chen, Dhal, and Khan(2002), 'Nonparametric Identification and Estimation of a Censored Regression Model with an Application to Unemployment Insurance Receipt', Center For Labor Economics University of California, Berkeley Working Paper No. 54
- 5.Amin and Islam (2014), 'Are There More Female Managers in the Retail Sector? Evidence from Survey Data in Developing Countries,' Policy Research Working Paper-6843, World Bank
- 6.Chintagunta and Honore (1996), 'Investigating the effects of marketing variables and unobserved heterogeneity in a multinomial probit model,' International Journal of Research in Marketing, Elsevier Science, 13(1996) 1-15

#### **Module 5:**

- 1.Gujarati, Damodar (2003), Basic Econometrics, 4<sup>th</sup> Edition, Tata McGraw Hill Publishing Company, New Delhi, Chapter 10
- 2.Studenmund, A. H. (2005) Using Econometrics: A Practical Guide, Addison Wesley Publishing Company, Boston, Chapter 8
- 3.Madala G.S., Introduction to Econometrics, John Wiley & Sons, Chapter 7

#### **Module 6:**

- 1.Judge, G.G. et al., Introduction to the theory and Practice of econometrics, 2<sup>nd</sup> Edition John Wiley and Sons, Chapter 21
- 2.Wooldridge, J. (2009), Introductory Econometrics, 4<sup>th</sup> edition, South-Western College Pub, Chapter 12
- 3.Gujarati, Damodar (2003), Basic Econometrics, 4<sup>th</sup> Edition, Tata McGraw Hill Publishing Company, New Delhi, Chapter 11-12
- 4.Madala (2001), Introduction To Econometrics, John Wiley & Sons, Chapter 6

#### **Articles**

- 1.Brada, Josef C. and Graves, Ronald L. (1988), 'The Slowdown in Soviet Defense Expenditures' Southern Economic Journal, Vol. 54, No. 4, April, pp. 969-984
- 2.Hutchision, M. H. and Pyle, D. H. (1984), 'The Real Interest Rate/Budget Deficit Link: International Evidence', Federal Reserve Bank of San Francisco, Fall
- 3.Maeshiro, A. (1976), 'Autoregressive Transformation, Trended Independent Variables and Autocorrelated Disturbance Terms', The Review of Economics and Statistics, Vol. 58, No. 4, November, pp. 497-500
- 4.Buchline, Randolph E., Canes, Richard E. and Andrew W. Lo (1989), 'Games of survival in the UN newspaper industry', Applied Economics, Vol. 21, pp. 631-649.
- 5.Dornbusch, R.and Pechman, Clarice (1985), 'The Bid-Ask Spread in the Black Market for Dollars in Brazil', Journal of Money, Credit and Banking, Vol. 17, No. 4, Part 1, November, pp. 517-520.
- 6.Harvey, A. C. (1976), 'Estimating Regression Models with Multiplicative Heteroscedasticity', Econometrica, Vol. 44, No. 3, pp. 461-465, May

7.Louis Amato, Louis and Wilder, Ronald P. (1985), 'The Effects of Firm Size on Profit Rates in U. S. Manufacturing' Southern Economic Journal, Vol. 52, No. 1, July, pp. 181-190

### **Module 7**

1.Griffiths, Hill and Judge (1993), Learning and Practicing Econometrics, Wiley, New York, Chapter 21.

2.Madala (2001), Introduction to Econometrics, John Wiley & Sons, Chapter 10.

3.Wooldridge, J. (2009), Introductory Econometrics, 4<sup>th</sup> edition, South-Western College Pub., Chapter 10.

4.Judge,G.G. et al., Introduction to the theory and Practice of econometrics, 2<sup>nd</sup> Ed. John Wiley and Sons, Chapter 16.

5.Pindyck & Rubinfeld (1997), Econometrics Models & Economic Forecast, 4<sup>th</sup> edition, McGraw-Hill/Irwin.

### **Articles**

1.William Sander (1985), 'Women, Work, and Divorce', The American Economic Review, Vol. 75, No. 3, pp. 519-523.

2.Terrence Kinal and Kajal Lahiri (1984):A Note on "Selection of Regressors", International Economic Review, Vol. 25, No. 3 pp., 625-629, October

3.Stephen Buckles and Vera Freeman (1983), 'Male-Female Differences in the Stock and Flow of Economic Knowledge', The Review of Economics and Statistics, Vol. 65, No. 2 May, pp. 355-358, May.

4.Shlomo Yitzhaki (1990), 'On the Sensitivity of a Regression Coefficient to Monotonic Transformations', Econometric Theory, Vol. 6, No. 2, pp. 165-169, June

5.Takeshi Amemiya (1980), 'Selection of Regressors', International Economic Review, Vol. 21, No. 2, pp. 331-354, June

6.Deric Boyed: The Ramsey test of functional for The Ramsey test of Mis- Specification, university of East London

7.Oriana Bandiera: Some Notes on the intuition behind popular Econometric Techniques

8.William S. Comanor and Thomas A. Wilson (1967), 'Advertising Market Structure and Performance', The Review of Economics and Statistics, Vol. 49, No. 4, pp. 423-440, November.

9.Robert Moffitt (1990), 'The Econometrics of Kinked Budget Constraints', The Journal of Economic Perspectives, Vol. 4, No. 2 ,pp. 119-139, Spring.

10.Loeb, Peter D (1992), 'The interactive effect of alcohol and altitude on traffic fatalities Southern Economic Journal.

11.Michael C. Lovell (1983), 'Data Mining', The Review of Economics and Statistics, Vol. 65, No. 1, pp. 1-12, February

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## **MA-A-08: ECONOMIC GROWTH AND DEVELOPMENT**

### **Objective**

The course is about the fundamental models used to analyze theoretical and empirical issues in economic growth and development. The main objective of the course is to familiarize students with the problem of development in underdeveloped and developing economies. The focus of the course is to: (i) discuss the major theoretical developments in areas of Growth economics and policy discourse; (ii) analyze the economic problems of developing countries, especially problems related to slow growth, high poverty rates, high income inequality, etc.; (iii) discuss strategies for attaining sustainable growth, reducing poverty, income inequality and use of theory and empirical analysis to address issues in these areas.

### **Module 1: Growth:**

**The long and medium run:** Harrod-Domar Model - the Solow growth model and its application to convergence of country growth rates

**Neoclassical Growth theory:** the micro foundations of growth- Ramsey model with infinitely lived agents- Application to household behavior and interaction with the government - Ricardian equivalence.

**Endogenous growth theory:** The AK model – Long run AK model – AK model with externalities

**New Growth theory:** Human capital, Externalities and ideas; endogenous technological progress and development

### **Module 2: Development, Scope of Development Economics**

Background and beginnings of 'Development Economics': post-war world economic order and end of formal colonialism; distinction between growth and development economics/studies.

#### **Human Development and deprivation**

The concept of development – Evolution of Measures of Economic Development, Human Development Index and its extensions, modifications, and other related measures: Human Poverty Index (HPA), Gender related Development Index (GDI), Gender Empowerment Measure (GEM) Associated problems of measurement; components; outcome indices and process indices.

#### **Comparing Developing Economies**

Economic performance/progress of developing countries over the recent past in reference to India, China, Africa and Latin America.

### **Module 3: Major themes/perspectives of post-war 'high development theory' (late 1940s to 1970s)**

Vicious circle of poverty; big push, balanced and unbalanced growth, dual-economy models – broad policy implications (Lewis, Ranis-Fei, Jorgenson models and limitations) – Rural-urban migration and urban unemployment (Harriss-Todaro model and extensions), Rural-urban wage-gap (Labour turnover model and wage- efficiency model – their extensions and limitations) – Political Economy of development and underdevelopment; dependency school and its critique

## Module 4: Economics of Institutions

Evolution of Institution and their role in an economy: existing views: political organization and freedom: Role of financial institutions in economic development: Theory (Acemoglu and Zilibotti model), evidence; Decentralization of Institutions

### New Institutional Economics

Market failures, government failures, role and emergence of institutions, role of state in economic development

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## BASIC READING LIST

1. Bardhan, P. and C. Udry (1999), *Development Microeconomics*, Oxford University Press.
2. Basu, K. (2003), *Analytical Development Economics: The Less Developed Economy Revisited*, The MIT Press.
3. Meier, G. and J. Rauch (2004), *Leading Issues in Economic Development*, 7<sup>th</sup> edition, Oxford University Press.
4. Ray, D. (1998), *Development Economics*, Princeton University Press.
5. Thirlwall, A.P. (2006), *Growth and Development*, 8<sup>th</sup> edition, Palgrave Macmillan.

## ADDITIONAL READING LIST Module I:

1. Alkire, S. (2002), *Valuing Freedom: Sen's Capability Approach*, New Delhi: OUP.
2. Bagchi, A. (1982), *The political economy of underdevelopment*, Cambridge University Press.
3. Bardhan, P. and C. Udry (eds) (2000), 1<sup>st</sup> edition, *Readings in Development Economics*, The MIT Press.
4. Meier, G. and J. Rauch (2005), 8 edition, *Leading Issues in Economic Development*, Oxford University Press, USA.
5. Meier, G. (2001), 'The Old Generation of Development Economics and the New', In: G. Meier and J. Stiglitz (eds), *Frontiers of Development Economics*, World Bank.
6. Mozaffar, Q. (1996), 'Capabilities, Well-being and Human Development: A survey', *Journal of Development Studies*, 33:143-162.
7. Mynt, Hla (1987), 'The neo-classical resurgence in development economics: its strength and limitations', in G.M. Meier (ed) (1987), *Pioneers in Development*, Second Series, World Bank.
8. Nussbaum, M. (1995), 'Human Capabilities, Female Human Beings', In: Nussbaum, M. and J. Glover (eds): *Women, Culture and Development: A study of human capabilities*, Delhi: OUP.
9. Rao, V.K.R.V. (1963), 'Investment, Income and Multiplier in an underdeveloped economy', In: Agarwala, A.N. and S. Singh (eds): *Economics of Underdevelopment*, Delhi: OUP.
10. Ray, D. (1998), *Development Economics*, Princeton University Press.
11. Sen, Amartya (1983), 'Development: Which way now?', *Economic Journal*, reprinted in: Sen: *Values, Resources and Development*. Vol. 93(372), pages 742-62,
12. Sen, Amartya (August 15, 2000), *Development as Freedom*. Anchor.
13. Sen, Amartya (1988), 'The concept of development', In: H. Chenery and T.N. Srinivasan (eds): *Handbook of Development Economics Vol 1*: North-Holland.
14. World Development Reports

15. World Bank 1993
16. World Bank 1998
17. China Human Development Report 1999: Transition and the State
18. Human Development Reports

## Module 2:

1. Baran, P. (1957), *The political economy of growth*, Monthly Review Press. Pp. 308.
2. Bardhan, P. (1988), 'Alternative approaches to development economics' Oxford University Press, New Delhi,
3. Chenery and Srinivasan (eds) 1995. *Handbook of Development Economics, Vol. 1*, Elsevier
4. Bardhan, P. and C. Udry (1999), *Development Microeconomics*, Oxford University Press.
5. Basu, K. (2003), *Analytical Development Economics: The Less Developed Economy Revisited*, The MIT Press.
6. Booth, D. (1995), 'Marxism and Development Sociology: Interpreting the Impasse', In: Corbridge, *Development Studies*, London: Edward Arnold.
7. Frank, G. (1984), 'The development of underdevelopment' in *The Political Economy of Development and Underdevelopment*, ed. Charles K. Wilber. New York: Random House. 1984. Pp. 100
8. Hayami, Y. (1997), *Development Economics: From the Poverty to the Wealth of Nations*, Oxford: Clarendon Press.
9. Jorgenson, D. (1978), 'Surplus Agricultural Labour and the Development of a Dual Economy', In: Singh, S.P. (ed), *Underdevelopment to Developing Economies*, Oxford University Press Delhi.
10. Kay, Geoffrey (1975), *Development and underdevelopment: a Marxist analysis*. London: The Macmillan Press Ltd.
11. Krugman, P. (1993), 'Toward a counter-counterrevolution in Development Theory', Proceedings of the World Bank Annual Conference on Development Economics 1992, Washington DC: World Bank.
12. Little, I.M.D. (1982) *Economic Development: Theory, Policy and International Relations*, New York: Basic Books; New York: McGraw-Hill.
13. Palma, G. (1978), 'Dependency: a formal theory of underdevelopment or a methodology for the analysis of concrete situations of underdevelopment', *World Development*, Vol. 6, pp. 881-924, Pergamon Press Ltd.,
14. Ranis, G. and J.C.H. Fei (1961), 'A theory of economic development', *American Economic Review*, LI- 4 September, pp 533-565
15. Ray, D. (2009), *Development Economics*, Princeton University Press.
16. Thirlwall, A.P. (2006), 8<sup>th</sup> Edition, *Growth and Development*, Palgrave Macmillan.

## Module III:

1. Bardhan, P. (1989), 'The New Institutional Economics and Development Theory', *World Development*, Vol.17 (9), pp.1389-1395.
2. Bardhan, P. (2001), 'The nature of institutional impediments to economic development' In: Kahkonen, S. and M. Olson (eds): *A New Institutional Approach to Economic Development*, New Delhi: Vistaar Publications.

3. Bardhan, P. (2000), 'Understanding underdevelopment: Challenges for Institutional Economics from the point of view of poor countries', *Journal of Institutional and Theoretical Economics*, Vol.135, pp. 216-235.
4. Bowles. S. *Microeconomics: Behavior, Institutions and Evolution*, Princeton University Press, 2006.
5. Dasgupta. P. *An Inquiry into Well Being and Destitution*, Clarendon Press 1993.
6. Dasgupta, P. *Human wellbeing and Natural Environment*, Oxford University Press, 2002.
7. Stiglitz, J. (1989), 'Markets, Market Failures, and Development', *American Economic Review*, Vol.79, pp.197-203.
8. Hayami, Y. (1997), *Development Economics: From the Poverty to the Wealth of Nations*, Oxford: Clarendon Press.

#### **Module IV:**

1. Maddison. A. *World economy in the 20th century*,
2. Piketty. T. *Capital in the Twenty-First Century*, Editions du Seuil,, Belknap Press, 2014
3. Pomeranz K, *The Great Divergence: China, Europe and the Making of the Modern World*, Princeton UP 2000

#### **Module V:**

1. Aghion. P. and Howitt. P. *Endogenous Growth Theory*. The MIT Press, 1997.
2. Barro, Robert J. & Sala-i-Martin, Xavier (1995), *Economic Growth*, MacGraw Hill
3. Bardhan, P. (1995), 'The Contributions to Endogenous Growth Theory to the Analysis of Development Problems' In: Behrman, J. and T.N. Srinivasan (ed): *Handbook of Development Economics Vol. IIIB* pp. 2983–2998 (New York: Elsevier).
4. Krugman, P. (1993), 'Toward a counter-counterrevolution in Development Theory', *Proceedings of the World Bank Annual Conference on Development Economics 1992*, Washington DC: World Bank.
5. Little, I.M.D. (1982), *Economic Development: Theory, Policy and International Relations*, New York: Basic Books.
6. Mynt, Hla (1987), 'The neo-classical resurgence in development economics: its strength and limitations', in G.M. Meier (ed) (1987), *Pioneers in Development*, Second Series, World Bank.
7. Ruttan, V.M. (1998), 'The new growth theory and development economics: a survey', *Journal of Development Studies*, 35(2), pp.1-26.

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## **MA-A-09: PUBLIC ECONOMICS**

### **Objective**

The objective of this course is to familiarize students about the rationale for and role of government intervention in economic activities and how the government makes economic decisions. The course will examine the recent developments in both theoretical and empirical literature in the area. The Indian case studies will be discussed in detail for a better familiarity with Indian public economics.

### **Module 1: Economic Rationale of the Modern State and Macro Economic Perspective of Public Finance**

Issues related to market failure and the government intervention

The role of State in Allocation, Distribution, Regulation and Stabilization.

The changing role of the State: Issues in a globalizing world with special emphasis on global public goods.

Macroeconomics of Public Finance: The interaction between fiscal and monetary policy and fiscal stabilization.

### **Module 2: Economic Analysis of Public Goods**

Public goods: pure and impure public goods.

Optimal provision of public goods – voting and public choice – preference revelation mechanisms – Lindahl and successors, free riding, mobility.

The theory of clubs and local public goods.

Public goods and the private cost of public goods- Pseudo- market mechanism for Preference Revelation.

### **Module 3: Economic decision making in government**

Normative social choice theory – Arrow's theorem – majority voting – The median voter model – representative democracy.

Positive social choice theory: The Leviathan hypothesis – rent – seeking – lobbying and interest groups.

### **Module 4: Theory of Taxation**

The conflict between efficiency and equity - horizontal and vertical equity- welfare analysis with uncertainty.

Shifting and Incidence of Tax: The Partial and General Equilibrium Analysis- the Harberger model  
Canons of taxation

Theory of Optimal Taxation.

Taxation and economic efficiency.

Issues related to tax policy in developing countries.



## **Module 5: Tax Policy Issues in India**

Indian Tax System: An assessment  
Practical Issues of Tax reforms in India  
An introduction to Value Added Tax  
Value Added Tax: Design, Issues and Options.  
An introduction to MODVAT, CENVAT and Goods and Services Tax (GST)  
Issues in the taxation of Services in India.

## **Module 6: Public Expenditure Theory**

Pure theory of public expenditure- Empirical evidence on public expenditure theories.  
Public Sector Pricing- Pricing of Public Utilities.  
Public expenditure management and control  
Concept, measurement and magnitude of subsidies.  
Social infrastructure and financing of human development.  
Growth, nature and composition of public expenditure in India  
Sustainability issues of Centre and State expenditure in India  
Issues related to subsidies in India  
Social Security and State level pension reforms in India.

## **Module 7: Fiscal Federalism**

Theory of Fiscal Federalism: The decentralization theorem.  
Economic efficiency issues in multilevel government.  
Assignment issues in multilevel government.  
Theory of intergovernmental transfers.

## **Module 8: Fiscal Federalism in India**

Centre-State Financial relations in India - Constitutional provisions and various committee recommendations on sharing of revenue.  
Fiscal Decentralization in India in the context of 73rd and 74th Constitutional Amendments.  
Implication of recommendations of Finance Commission.  
Centrally Sponsored Schemes and its implications for federalism.  
Sub national fiscal reforms in India.

## **Module 9: Fiscal Imbalance and Management of Public Debt**

Measurement and macro-economic impact of deficits- alternative paradigms.  
The concept of budget.  
Fiscal deficit and interest rates: Analytical and empirical issues.  
Public debt burden and intergenerational equity.  
Issues related to public debt sustainability.  
Trends and developments in Indian Fiscal Policy.  
Recent experience with stabilization functions of India government.

Fiscal Responsibility and Budget Management Act: An Evaluation.  
Trends in and Financing pattern of deficits in India and its macro-economic implications.

## **Basic Readings**

### **Books**

1. Alan Peacock (1979), *The Economic Analysis of Governments*, St. Martin Press, New York.
2. Atkinson, A. and Stiglitz, J. (1980), *Lectures in Public Economics*, McGraw Hill, London.
3. Auerbach, A., and M. Feldstein (1987), *Handbook of Public Economics*, Vol. 1 & 2. North Holland, Amsterdam.
4. Boadway, R. (1984), *Public Sector Economics*, 2<sup>nd</sup> Sub edition, Scott Foresman & Co., London.
5. Cullis, J. And Jones, P. (1998), *Public Finance and Public Choice*, 2<sup>nd</sup> Edition, Oxford University Press, Oxford.
6. Due, John F. and Friedlander, Ann F. (1977), *Government finance: Economics of the public sector*, 6th Edition, Richard D. Irwin Inc., Homewood.
7. Helpman, E., Razin, A. and Sadka, E. (1988) Editors, *Economic Effects of the Government Budget*, MIT Press, Cambridge, Mass.
8. Jha, Raghendra (1999), *Modern Public Economics*, Routledge, London and New York.
9. Johansen, Leif, (1965), *Public economics*, North - Holland Publishing Company, Amsterdam.
10. Laffont, Jean-Jacques (1994), *Fundamentals of Public Economics*, MIT Press Cambridge, Mass.
11. Myles, Gareth D. (1995), *Public Economics*, Cambridge University Press, Cambridge.
12. Rosen, Harvey S. (1995), *Public Finance* 4<sup>th</sup> Edition, Richard D. Irwin, Chicago.
13. Stiglitz, J.E. (1989) *Economics of the Public Sector*, W.W. Norton & Company, London.
14. Thompson, F. And Green, M. T. (1998), *Handbook of Public Finance*, Marcel Dekker, New York.
15. World Bank (1996), *From Plan to Market*, World Development Report, The World Bank, Washington DC.
16. World Bank (1997), *The State in a Changing World*, World Development Report, The World Bank, Washington DC.
17. World Bank (1999), *Knowledge for Development*, World Development Report, The World Bank, Washington DC.

### **Articles**

1. Agno Sandmo (1976): *Optimal Taxation: An Introduction to Literature*, *Journal of Public Economics*, 6, pp 37-54.
2. Berry, Steven T. and Joel Waldfogel (1999): "Public Radio in the U.S.: Does it Correct Market Public Radio in the U.S.: Does it Correct Market Failure of Cannibalize Commercial Stations?" *Journal of Public Economics* 71, 189-211.
3. Charles Tiebout (1956): "A Pure Theory of Local Expenditures, *Journal of Public Economics*, 64, 416-424.
4. Blejer, M. and Adrienne, C. (1993): 'How to Measure the Fiscal Deficit', *International Monetary Fund*, Washington DC.

5. Blejer, M. I. and Adrienne, C. (1991): 'Measurement of Fiscal Deficits: Analytical and Methodological Issues', *Journal of Economic Literature*, 29(4): 1644-78.
6. Buiter, W.H. (1990): 'Principles of Budgetary and Financial Policy, Harvester Wheatsheaf, New York.
7. Cebula, R. (1988): 'Federal Government Deficits and Interest rates: An Empirical Analysis of United States, 1955-1984', *Public Finance*, 43(3). 206-210
8. Charles Tiebout (1956): "A Pure Theory of Local Expenditures." *JPE* 64, 416-424.
9. Coase (1974): The Lighthouse in Economics, *Journal of Law and Economics*, Vol. 17, No. 2. (Oct.1974), pp. 357-376
10. Feldstein, Martin (2001) The Transformation of Public Economics Research: 1970-2000, NBER website.
11. Harberger, A.C., 1962. The incidence of the corporation income tax. *Journal of Political Economy* 70(3), 215-240.
12. James M. Buchanan (1965): An Economic Theory of Clubs, *Economica*, New Series, Vol. 32, No.125. pp. 1-14.
13. Oates, Wallace, (1999): An Essay on Fiscal Federalism, *Journal of Economic Literature*, Vol. XXXVII.
14. Samuelson, Paul A. (1954): "The Pure Theory of Public Expenditure." *Review of Economics and Statistics*, 387-389.
15. Samuelson, Paul A. (1955): "A Diagrammatic Exposition of the Theory of Public Expenditures." *Review of Economics and Statistics* (Nov.)

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## **MA-A-10: INTERNATIONAL ECONOMICS**

### **PREAMBLE**

The course provides a deep understanding about the broad principles and theories, which tend to govern the flow of trade in goods, services and capital — both short-term and long-term — at the global level. The contents of the paper, spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions.

### **Module 1:**

Inter-regional versus international trade - Mercantilist doctrine of balance of trade - Adam Smith and absolute advantage theory of trade - Ricardo and comparative advantage, its limitations - production possibility curve - Community indifference curve - Gain from trade - Offer curve - Determination of international equilibrium price - Different concepts of terms of trade - Factors affecting terms of trade.

### **Module 2:**

Comparative advantage in Heckscher Ohlin Model - definitions of factor abundance - relationship between factor prices and commodity prices - Factor price equilisation theorem - Factor intensity reversal - the empirical evidence on Heckscher Ohlin theory - the Leontief Paradox.

### **Module 3:**

The rationale of tariffs, quotas and subsidies – infant industry argument – tariffs and factor income distribution – Stolper-Samuelson Theorem – Rybczynski Theorem – tariffs, terms of trade and domestic prices – the optimum tariff rate – tariffs, subsidies and distortions in commodity and factor markets – effective rate of protection. Welfare implications of tariffs – Non-tariff barriers. Effects of quotas and other quantitative restrictions – tariffs versus quotas, Theory of customs union.

### **Module 4:**

Trade and growth – export led or outward looking industrialization – case of East Asian economies – import substituting or inward looking industrialization – Case of South Asian economies with special reference to India – Growth and terms of trade – immiserising growth – Foreign exchange constraint on growth.

### **Module 5:**

Equilibrium and disequilibrium in BOP – role of international reserves – preliminary concepts about payments adjustments – domestic monetary and fiscal policies and BOP. Foreign trade multiplier, national income and BOP – multiplier in the presence of foreign repercussions – international transmission of business cycles.

**Module 6:**

The demand for and supply of foreign exchange – fixed and flexible exchange rates – spot and forward markets for foreign exchange – speculation and arbitrage – role of expectations.

**Module 7:**

Automatic adjustment under gold standard – expenditure reducing and expenditure switching policies – Depreciation and elasticity approach – absorption approach – Multiple exchange rates – Exchange and trade controls.

**Module 8:**

Formation of regional trade blocs, Regional trade blocs and barriers to free flows of trade. Asian Financial Crisis of 1997, Global Financial Crisis of 2008 and Euro Zone Crisis- Causes and Impact. World Trade Organization and fair trade.

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**BASIC READING LIST**

1. Bhagwati & Srinivasan (1983), Lectures on international trade, The MIT Press.
2. Bhagwati, Jagdish (1964), "The Pure Theory of International Trade", Economic Journal, Vol. 74, pp. 1-78.
3. Borkakoti, J. (1998), International trade: Causes & Consequences, MacMillan, London.
4. Caves, R. E., Frankel, J. A., Jones, R. W. (1993), World Trade and Payments, 6<sup>th</sup> edition, Harper Collins, New York
5. Chacholiades, M. (1981), Principles of International economics, McGraw-Hill, New York.
6. Chipman, John S. (1965), "A survey of the theory International trade: Part 1, The Classical Theory," Econometrica, Vol. 33, No. 3, July, pp. 477{519}.
7. Chipman, J. S. (1965), "A Survey of the Theory of International Trade: Part 2, The Neo-Classical Theory," Econometrica, October, Vol. 33, No. 4, pp. 685{760}.
8. Chipman, J. S. (1966), "A Survey of the Theory of International Trade: Part 3, The Modern Theory," Econometrica, Vol. 34, No. 1, January, pp. 18{76}.
9. Ethier, W. J. (1995), Modern International economics, 3<sup>rd</sup> edition, W.W. Norton & Co.
10. Heffernan & Sinclair, (1991), Modern International economics, Illustrated edition, Wiley-Blackwell
11. Heller, H. R. (1973), International trade: Theory and empirical evidence, 2<sup>nd</sup> Edition, Prentice-Hall, Englewood Cliff, New Jersey.
12. Krugman, P. R. & Obstfeld, Maurice, (2008), International economics: Theory & policy, Addison-Wesley, May.
13. Makusen, J. R. & Melvin etc. (1994), International trade: Theory and evidence, International, Ed edition, 1 Dec, McGraw- Hill Inc, US.
14. Neary, J. P. (1995), Readings in International Trade: Volume I, Welfare and Trade Policy; Volume II, Production Structure, Trade and Growth, International Library of Critical Writings in Economics, Edward Elgar, Cheltenham.
15. Pugel & Lindert (1999), International economics, 11<sup>th</sup> edition, Irwin/McGraw-Hill, December 13.

## **ADDITIONAL READING LIST**

### **Module 1:**

1. Batra (1973), *Studies in the Pure Theory of International Trade*, St. Martin's Press, August.
2. Borkakoti, J. (1987), *International trade: Causes & Consequences*, Palgrave, MacMillan.
3. Bhagwati, J. N. (1987), *International trade: Selected readings*, 2<sup>nd</sup> Edition, MIT Press, Cambridge, Mass.
4. Takayama (1972), *International Trade*, Holt, Rinehart and Winston, New York

### **Module 2:**

1. Bhagwati, Jagdish (1964), "The Pure Theory of International Trade", *Economic Journal*, Vol. 74, pp. 1-78.
2. Jhonson, Harry (1958), *International trade & economic growth*, Harvard University Press, Cambridge.
3. Leontief, W. (1986), *Input output economics*, Oxford University Press, USA.
4. Minhas, Bagicha S. (1962), "The Homohypallagic Production Function, Factor-Intensity Reversals, and the Heckscher-Ohlin Theorem," *Journal of Political Economy*, April, Vol. 70, pp. 138-156.
5. Neary, J. P. (ed.) (1995), *Readings in International Trade: Volume I, Welfare and Trade Policy; Volume II, Production Structure, Trade and Growth*, International Library of Critical Writings in Economics, Edward Elgar, Cheltenham.

### **Module 3:**

1. Brander, James A. & Spencer, Barbara J. (1985), "Export subsidies and international market share rivalry," *Journal of International Economics*, Elsevier, Vol. 18(1-2), February, pages 83-100.
2. Kravis, Irving B. (1956), "'Availability' and Other Influences on the Commodity Composition of Trade," *Journal of Political Economy*, Vol. 64, No.2, April, pp. 143-155.
3. Krugman, Paul, (1979), A model of innovation, technology transfer & the world distribution of income, *Journal of Political Economy*, Vol. 87, April, pp. 253-266.
4. Krugman, Paul R. (1994), *Rethinking international trade*, MIT Press.
5. Krugman, Paul R. (1979), "Increasing Returns, Monopolistic Competition, and International Trade," *Journal of International Economics*, Vol. 9, November, pp. 469-479.
6. Linder, Staffan Burenstam (1961), *An Essay on Trade and Transformation*, Wiley and Sons, New York
7. Melvin, James R. (1988), *Monopoly & theory of International trade*, Harpercollins College Div.
8. Patibandla, M. (1994), *New Theories of International Trade: A Survey of Literature*, *The Indian Economic Journal*, January- March
9. Vernon, Raymond (1966), "International Investment and International Trade in the Product Cycle," *Quarterly Journal of Economics*, Vol. 80, May, pp. 1900-207.

### **Module 4:**

1. Bhagwati, J. N. (1987), *International trade: Selected readings*, Second Edition, MIT Press, Cambridge, Massachusetts
2. Bhagwati, Jagdish (1969), *Trade tariffs & growth*, The MIT Press, November 15

- 3.Corden (1971), Theory of Protection, Clarendon Press, Oxford.
- 4.Greenaway, David (1983), International trade policy: From Tariffs to the New Protectionism, Macmillan Publishers Limited, London.
- 5.Neary, J. P. (ed.) (1995), Readings in International Trade: Volume I, Welfare and Trade Policy; Volume II, Production Structure, Trade and Growth, International Library of Critical Writings in Economics, Edward Elgar, Cheltenham.
- 6.Pearce & Batra, Theory of nominal tariffs & subsidies.

#### **Module 5:**

- 1.Corden (1971), Theory of Protection, Clarendon Press, Oxford.
- 2.Greenaway, David (1983), International trade policy: From Tariffs to the New Protectionism, Macmillan Publishers Limited, London.
- 3.Helpman & Krugman (1989), Trade policy and market structure, The MIT Press, March 30

#### **Module 6:**

- 1.Bhagwati, J. N. (1987), International trade: Selected readings, 2<sup>nd</sup> Edition, Cambridge, MIT Press, Massachusetts
- 2.Lipsey, R. G.( 1957) The theory of customs unions trade diversion and welfare, The Review of Economic Studies, Economica, Vol. 24, No. 93, Feb, pp. 40-46.

#### **Module 7:**

- 1.Bhagwati, J. N. (1987), International trade: Selected readings, Second Edition, MIT Press, Cambridge, Massachusetts
- 2.Jhonson, Harry (1958), International trade & economic growth: Studies in Pure Theory, Harvard University Press, Cambridge, Chap. 5
- 3.Neary, J. P. (1995), Readings in International Trade: Volume I, Welfare and Trade Policy; Volume II, Production Structure, Trade and Growth, International Library of Critical Writings in Economics, Edward Elgar, Cheltenham.

#### **Module 8:**

- 1.Aggarwal, M. R. (1979), Regional Economic Cooperation in South Asia, S. Chand and Co., New Delhi.
- 2.Bhalla, & Bhalla, (1997), Regional Blocs, Palgrave MacMillan.
- 3.Bhandari, S. (1998), WTO & Developing Countries ,1<sup>st</sup> edition, Deep & Deep Publications, June 1, Ch.2,
- 4.Frankel, Jeffrey, (1997), Regional Trading Blocs in the World Economic System, Institute for International Economics, Washington, DC
- 5.I. M. F. Occasional papers (1993), Experience with regional integration Industrial countries.
- 6.Kenen, P. B. (1995), Economic and Monetary Union in Europe, Cambridge University Press, U.K.
- 7.Pomfret, Richard (2001), The economics of regional trading arrangements, Oxford University Press.

8. Pomfret, R. (1996), International Trade: An Introduction to Theory and Policy, Basil Blackwell, Oxford.
9. South centre (1998), The WTO multilateral trade agenda & the South, Geneva : South Centre.
10. Soloman, R. (1982), The International Monetary System 1945-1981, Harper and Row Publishers, New York.
11. Tew, B. (1985), The Evaluation of the International Monetary System: 1945-85, Hutchinson.
12. Whalley, John (1985), Trade Liberalization Among Major Trading Areas, Cambridge University Press, Massachusetts

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## **BASIC READING LIST**

### **Module 1:**

Thirlwal, A.P (1999)., Balance of Payments Theory, 6th edition, Oxford University Press, New York  
 Stern, R.M.(1973), The Balance of Payments, Aldine Publishing Company, New York  
 Stern, R.M. (2007), Balance of Payments: Theory and Economic Policy, Aldine Transaction

### **Module 1 & 2:**

Ramsaran Ramesh, (1998), An Introduction to International Money & Finance Palgrave 1st edition, Macmillan

### **Module 2:**

Stern, R.M., Forward Exchanges, Speculation and Arbitrage, Quantitative International Economies, Boston Ally and Bacon.

### **Module 2 & 4:**

Heller, H.R (1974), International Monetary Economics, Prentice- Hall, Englewood Cliffs, N.J.

### **Module 2 & 5:**

Pilbearn, Keith (2006), International Finance, Palgrave Macmillan

### **Module 3:**

Machlup, Fritz, (1943), International Trade & National Income Multiplier, The Blakiston Company

### **Module 3 & 4:**

Chacholiades, M. (1978), International Trade Theory and Policy, McGraw Hill, New York.

### **Module 4:**

Dornbusch & Helmers (1988) Ed, The Open Economy, Oxford University Press, New York.  
 Fleming, J.M. (1962), Domestic Financial Policies Under Fixed and Floating Exchange Rates, International Monetary Fund Staff Papers 9, pp. 369–379.  
 Frankel, J.A. (1993), Monetary & Portfolio Balance Models of Exchange Rate Determination, MIT press, Cambridge.



Pilbeam, K., (1998) Purchasing Power Parity & Floating Exchange Rate Experience *International Finance*, Macmillan.

#### **Module 5:**

McCallum Bennett T. (1996), International Monetary Economics, Oxford University Press, New York.

Alexander, S.S (1959), Effects of Devaluation on Trade Balance, American economic review, Vol.no.49, pp. 21-42

Krenin & Officer, (1981) The Monetary Approach to the Balance of Payment: A Survey, The Review of Economics and Statistics, The MIT Press. Vol. 63, No. 1, Feb, pp. 29-34.

Branson, W.H. (1977), Asset Markets and Relative Prices in Exchange Rate Determination, Sozialwissenschaftliche Annalen, 1, pp. 69—89.

#### **Module 6:**

Kenen, Peter B. (2008), International Economy , 4 edition, Cambridge university press

Killick Tony Ed. (1984), The Quest for Economic Stabilisation, 1<sup>st</sup> edition , New York: St. Martin's Press

Killick, T (1995), IMF Stabilisation Programme, Journal of Development Economics; Volume 32, No. 1, pp.158-178.

#### **Module 7:**

Williamson, J (1973)., Surveys in Applied Economics: International Liquidity , The Economic Journal, Vol. 83, No. 331, pp 685-746. Sep.

Batiz & Batiz, Balance of Payment Adjustments & International Capital Movements

Gray, H Peter (1979), International Trade, Investment & Payment, MA Houghton Mifflin. Boston.

Ramsaran, Ramesh,(1998), The International Monetary System, Palgrave MacMillan, New York

Qanik, Peter J., Ower (1995)

Issues in Capital Account Convertibility

Experience with Capital Account Liberalization in Industrial Countries, Capital Account Convertibility: Review of Experience and Implications for IMF Policies, International Monetary Fund in its series IMF Occasional Papers with number 131.

Mukherjee Smriti, Capital Account Liberalization & Flexible Exchange Rate

#### **ADDITIONAL READING LIST:**

Caves & Johnsan, (1968), Readings in International Trade, Homewood, IL-Irwin

Yeager Leland B.(1966), International Monetary Relations Theory, History & Policy, The Journal of Finance, Blackwell

Publishing for the American Finance Association, vii, pp 544-46

Richard D. (1968), Readings in the Theory, Homewood, Ill. A.E.A.: Irwin, Inc.

Salvatore, D ., International Economics 8th edition John Wiley and Sons, Inc

Clement, M. O (1967)., Theoretical Issues in International Economics, Houghton Mifflin Boston

Ingram, J.C. (1993), International Economics, 2nd ed. HarperCollins, New York  
Batiz & Batiz (1994), International Finance & Open Economy Macroeconomics , Second Edition,  
Prentice Hall Publishers  
Zhang Peter G. (1998), IMF & Asian Financial Crisis, World Scientific , Singapore  
Claassen Emil-Maria, (1996) Global Monetary Economics, Oxford University Press

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## **MA-A-11: FINANCIAL INSTITUTIONS AND MARKETS**

### ***PREAMBLE***

The positive and significant role of financial institutions & markets 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 students 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.

### **Module 1: Financial System and Market Risk Management**

Structure of Financial System, Indian Financial System at present, and Instruments– The place of financial markets in the economy – Real assets and financial claims – A framework for macro-economic analysis of financial and non- financial flows – The relation between stocks and flows. Types of Risk - importance of the risks in the competitive management of the banking institutions

**Module 2:** Rate of interest – International transactions – Exchange rates

### **Module 3: The Central Bank, Commercial Banks and Co-operative Banks**

Functions of Central Banks- The aims and objectives of the monetary policy in developed and developing countries - Instrument of monetary policy - Effectiveness of monetary policy - Credit creation and its control; Commercial Banks- Profitability and efficiency of banks- role in the economy; Co-operative Banks- Role in the economy.

### **Module 4: Specialized Financial Institutions**

Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Investment Bank of India (IIBI), Small Industries Development Bank of India (SIDBI), SCICI Ltd., National Bank for Agriculture and Rural Development (NABARD), Export Import Bank of India, National Housing Bank.

### **Module 5: Other Financial Institutions**

Insurance Companies- types of insurance companies, Securities Firms and Investment Banks, Finance Companies, Mutual Funds, Pensions Funds.

### **Module 6: International Financial Institutions**

International Financial Institutions - IMF, World Bank, IFC, ADB, IDA, BIS (Bank of International Settlements) and their role; international financial standards and codes and issues of financial contagion.

### **Module 7: Financial Markets and Market Regulations**

Primary Markets vs. Secondary Markets, Securities Firms and Securities industry; Securities Markets- Government Securities Markets and Dealerships; Money Markets and Capital Markets- Structure and operations of Indian Money Market; Bond Markets; Mortgage Markets; Stock Markets; Foreign Exchange Markets; Other Markets: Call Money Market, Treasury Bill Market, Commercial Bills Market, Markets for Commercial and Certificate of Deposits, Discount Market,

Market for Financial Guarantees, Government (Gilt-edged) Securities Market, Industrial Securities Market, Derivative Markets.

Capital Market Regulations, Money Market Regulations, and Stock Market Regulations; Role of SEBI - Its impact on the working of capital market in India; IRDA and its role in financial markets; Management of liquidity and risk; bank safety and prudential regulations; the role of central banks; government guarantees, deposit insurance, security market regulation; pension fund regulation, insurance regulation and accounting practices.

### **Module 8: International Markets**

US Money and Capital Markets, London Money and Capital Markets. Foreign Trade Finance, External Commercial Borrowings, GDR's and ADR's – Eurocurrency and Eurobond Markets.

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### **BASIC READING LIST**

1. Bhole, L.M. (2003), Financial Institutions and Markets, 3<sup>rd</sup> edition, Tata Mc Graw Hill Company Ltd., New Delhi
2. Bhole, L.M. (2000), Indian Financial System, Chugh publications, Allahabad.
3. Edminster, R.O. (1986), Financial Institutions, Markets and Management, McGraw Hill, New York.
4. Goldsmith, R.W. (1969), Financial Structure and Development, Yale, London.
5. Hanson, J. A. and S. Kathuria (Eds.) (1999): A Financial sector for the Twenty-First Century, Oxford University Press, New Delhi.
6. Harker, P.T. and Zenious, S.A. (2000) (Ed.) Performance of Financial Institutions, Cambridge University Press, Cambridge.
7. Johnson, H.J. (1993), Financial Institutions and Markets, McGraw Hill, New York.
8. Khan, M.Y. (1996), Indian Financial System Tata McGraw Hill, New Delhi.
9. Machiraju, M.R. (1999), Indian Financial Systems, Vikas Publishing House, New Delhi.
10. Ohlson, J.A. (1987), The Theory of Financial Markets and Institutions, North Holland, Amsterdam.
11. Perter, S. Rose (2002), 5th Ed. Commercial Bank Management, McGraw Hill Irwin.
12. Prasad, K.N. (2001), Development of India's Financial System, Sarup & Sons, New Delhi.
13. Robinson, R.I and Wrightman (1981), Financial Markets, McGraw Hill, London.
14. Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
15. Saunders, Anthony and Cornett, Marcia Millon (2001), Financial Markets and Institutions, McGraw Hill Irwin.

16. Levi, Maurice D, 3rd edition (September 13, 1995), International Finance: The market and Financial Management of Multinational Business, McGraw Hill College.
17. Madura, Jeff, Financial Markets and Institutions, 8th edition, Cengage Learning.
18. Grinbaltt, M. and Titman, S .and David Hillier, Financial Markets and Corporate Strategy, September 29, 2008, McGraw Hill.
19. Bhattacharya, H. Banking Strategy, Credit Appraisal and Lending Decisions, April 8, 1999, Oxford University Press, USA.
20. Chandra, Prasanna (1993), Fundamental of Financial Management: Theory & Practice, Tata McGraw Hill.
21. Joshi, P. R., Global Capital Markets: Shopping for Finance, (2nd edt.), Tata McGraw-Hill.
22. Mason, E.S. & Asher, R. E. (1973), The World Bank Since Bretton Woods, New York Times.
23. Dufey, G. & Giddy, I.H. (1994), The International Money Market, Prentice Hall, New Jersey.
24. Saksena, R.M. (1970), Development Banking in India, 1st edition, Vora.
25. Escott, Reid, Strengthening the World Bank, Adlai Stevenson Institute Chicago, IL (1111)
26. Chandavarkar, Anand (1996), Central Banking in Developing Countries, Palgrave Macmillan, December
27. Khoury & Ghosh (1989), Recent Development in International Banking & Finance, 3 edition (September), Irwin Professional Publishing.
28. Deb, K (1988), Indian Banking Since Independence, (December) South Asia Books.
29. Kothari, C. R., Indian Banking, Vol. I & II
30. Ghosh, D. N. (1979), Banking Policy in India: An Evaluation, Allied.
31. Apte, P. G. (2002), International Financial Management, Tata McGraw Hill Publishing Co Ltd.
32. Reddy, Y. V. (1986), World Bank Borrowers' Perspectives, (January) Stosius Inc/Advent Books Division.
33. Vasudevan, A. (2003), Central Banking for Emerging Market Economies, (October 1), Academic Foundation.
34. Rose, Peter S. (2002), Money & Capitla Markets, 8 edition (July 22) McGraw-Hill/Irwin.
35. Mathur, B. L. (2000), Financial Sector Reforms, RBSA Publishers.
36. RBI, Report on Trend & Progress of Banking in India 2005-06
37. India Ministry of Finance, India – Economic Survey

## **ADDITIONAL READING LIST**

### **Module 1**

- Bishop, P. and D. Dixon (1992), Foreign Exchange Handbook, McGraw Hill, New York.
- Chandra, P. (1997), Financial Markets, (4th Edition), Tata McGraw Hill, New Delhi.
- Farrell, J.L. (1997), Portfolio Management, (2nd Edition), McGraw Hill, New York.
- Machiraju, H.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahabad.
- Shaw, E.S. (1983), Financial Deepening in Economic Development, Oxford University Press, London.

### **Module 2**

- Fenstermaker, J.V. (1969), Readings in Financial Markets and Institutions, Appleton, New York.
- Shaw, E.S. (1983), Financial Deepening in Economic Development, Oxford University Press, London.
- Smith, P.F. (1978), Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.

### **Module 3**

- Chandler L.V., and S.M. Goldfeld (1977), The Economics of Money and Banking, Harper & Row, New York.
- Gupta, S.B. (1983), Monetary Economics, S. Chand & Company, New Delhi.
- Rangaranjan, C. (1999), Indian Economics: Essays on Money and Finance, UBS Publication, New Delhi.
- RBI (1983), Functions and Working of RBI.
- Sayers, R.S. (1967), Modern Banking, Oxford University Press, New Delhi.
- Verma, J.S. (1989), A Manual of Merchant Banking, Bharat Law House, New Delhi.

### **Module 5**

- Bhatt, R.S. (1996), Unit Trust of India and Mutual Funds: A Study, UTI Institute of Capital Markets, Mumbai.
- Sahadevan, K.G. and M.T. Thiripalraju (1997), Mutual Funds, Prentice Hall of India, New Delhi.

### **Module 7**

- Fisher, G.E. and R.J. Jordon (1992), Security Analysis and Portfolio Management, Eastern Economy Edition, New Delhi.
- Goss, B.A. and B.S. Yamey (1978), The Economics of Futures Trading, Macmillan, London.
- R.B.I. (1985), Report of The Committee to Review the Working of the Monetary system (Chakravarty Committee), Bombay.

Weller P. (1992), The Theory of Future Markets, Blackwell, Oxford.

Gupta, L.C. (Ed.) (1999), India's Financial Markets and Institutions, Society for Capital Research and Development, Delhi.

## **Module 8**

Brahmananda, P.R. (1982), IMF Loan and India's Economic Future, Himalaya Publishing House, Bombay.

Chamberlain, G. (1981), Trading in Options, Woodhead-Faulker, Cambridge.

Crocker, A. (1982), International Money: Issues and Analysis, The English Language Book Society, Nelson, London.

Kindleberger, C.P. (1996), A History of Financial Crisis, Manias, Panics and Crashes, John Wiley & Sons, New York.

Mackinnon, R.J. (1979), Money in International Exchange, Oxford University Press, Oxford.

Niehans, J. (1984), International Monetary Economics, John Hopkins University Press, New York.

R.B.I. (1995), Report of the Working Group on Foreign Exchange Market in India, (Sodhani Group), Mumbai.

Redseth, A. (2000), Open Economy Macroeconomics, Cambridge University Press, Cambridge.

Yeager, L.B. (1976), International Monetary Relations : Theory, History and Policy, Harper and Row, New York

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## **MA-A-12: INDIAN ECONOMY**

This course aims at understanding of various dimensions of Indian economy and historical perspective of the various rounds of reforms carried out in different sectors of the economy after the independence.

1. **History of development and planning**— Alternative development strategies—goal of self-reliance based on import substitution and protection, the post-1991 globalization strategies based on stabilization and structural adjustment packages: fiscal reforms, financial sector reforms and trade reforms.
2. **Federal Finance**—Constitutional provisions relating to fiscal and financial powers of the States, Finance Commissions and their formulae for sharing taxes, Financial aspect of Sarkaria Commission Report, financial aspects of 73rd and 74th Constitutional Amendments.
3. **Budgeting and Fiscal Policy**—Tax, expenditure, budgetary deficits, pension and fiscal reforms, Public debt management and reforms, Fiscal Responsibility and Budget Management (FRBM) Act, Black money and Parallel economy in India—definition, estimates, genesis, consequences and remedies.
4. **Poverty, Unemployment and Human Development**—Estimates of inequality and poverty measures for India, appraisal of Government measures, India's human development record in global perspective. India's population policy and development.
5. **Agriculture and Rural Development Strategies**— Technologies and institutions, land relations and land reforms, rural credit, modern farm inputs and marketing— price policy and subsidies; commercialization and diversification. Rural development programmes including poverty alleviation programmes, development of economic and social infrastructure and New Rural Employment Guarantee Scheme.
6. **India's experience with Urbanization and Migration**—Different types of migratory flows and their impact on the economies of their origin and destination, the process of growth of urban settlements; urban development strategies.
7. **Industry: Strategy of industrial development**— Industrial Policy Reform; Reservation Policy relating to small scale industries. Competition policy, Sources of industrial finances. Bank, share market, insurance companies, pension funds, non-banking sources and foreign direct investment, role of foreign capital for direct investment and portfolio investment, Public sector reform, privatization and disinvestment.
8. **Labour**—Employment, unemployment and underemployment, industrial relations and labour welfare— strategies for employment generation—Urban labour market and informal sector employment, Report of National Commission on Labour, Social issues relating to labour e.g. Child Labour, Bonded Labour International Labour Standard and its impact.
9. **Foreign trade**—Salient features of India's foreign trade, composition, direction and organisation of trade, recent changes in trade, balance of payments, tariff policy, exchange rate, India and WTO requirements. Bilateral Trade Agreements and their implications.
10. **Inflation**—Definition, trends, estimates, consequences and remedies (control): Wholesale Price Index. Consumer Price Index: components and trends.



**BASIC READING LIST**

1. Uma Kapila, Indian Economy (2019), 20<sup>th</sup> Edition, Academic Foundation Publication.
2. Datta and Sundaram, Indian Economy (2019), 72<sup>nd</sup> Edition, S. Chand Publication.
3. Puri V.K., Misra S.K., Indian Economy (2019), 37<sup>th</sup> Edition, Himalaya Publishing House.

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## **MA-A-13: ENVIRONMENTAL ECONOMICS**

PREAMBLE: The present paper intends to study the various issues concerning the environment. The study of environment in Economics is of recent origin. Economic dimension of the environment is very much important. Its study enables to understand the economic values of the environment and its services. Economics of Environment is not only an applied branch of main stream Economics, but also a normative one. It is against this overall backdrop, the present paper endeavours to study some of the environmental issues, theoretical as well as applied.

### **SECTION – I**

#### **Module –1 : INTRODUCTION TO ENVIRONMENTAL ECONOMICS:**

1.1 Meaning, nature, Scope and Significance of Economics of Environment 1.2 Economic Development and the Environment- 1.3 Common Property Resources and their depletion, Ecosystems – Loss of Biodiversity 1.4 Sustainable development.

#### **Module-2: ENVIRONMENTAL PROBLEMS OF INDUSTRIAL DEVELOPMENT:**

2.1 Environmental Problems of Industrial development: Water Pollution, Air Pollution, Noise Pollution 2.2 Depletion of ozone layer- Carbon Credit- Environment Friendly size of firm 2.3 Limits to growth theory 2.4 Special Economic Zones and the environment.

#### **Module-3: ENVIRONMENTAL PROBLEMS OF AGRICULTURAL DEVELOPMENT:**

3.1 Environmental Problems of Agricultural development- Salinity, water logging, desertification of land 3.2 Excess use of water, fertilizers and pesticides, farm implements cropping pattern 3.3 Natural farming 4.4 Environmental education and awareness among farmers 4.5 Forest depletion: Causes and impact, importance of social forestry.

#### **Module-4: ROLE OF VARIOUS SECTORS IN ENVIRONMENT PROTECTION:**

4.1 Role of Public / Government, Private and Co-operative Sectors in Environment Protection - Role of NGOs, 4.2 World Wildlife Fund (WWF) 4.3 Chipco movement, 4.4 Save the Western Ghats.

#### **Module-5: ECONOMICS OF ENVIRONMENTAL POLLUTION:**

5.1 Cost-benefit analysis- Environmental Impact Assessment- Environmental Audit – 5.2 Environmental policy- 5.3 Economics of Recycling 5.4 Energy Sources- Energy Production from waste.

#### **Module: 6 RURAL AND URBAN ENVIRONMENTAL PROBLEMS:**

6.1 Rural and Urban environmental problems – Population and the Environment- Housing and Slums and the environment- 6.2 Rural Sanitation Scheme 6.3 Poverty and the Environment.

**Module-7: GLOBAL ENVIRONMENTAL ISSUES:**

7.1 WTO and environment - World Bank and the environment 7.2 Polluter pays principle – trade and environment- Climate Change- 7.3 Natural Resource Accounting 7.4 International attempts to protect the environment: Movements, Laws, and Agreements.

**Module- 8: ENVIRONMENTAL POLICY IN INDIA:**

8.1 Environmental Policy in India- Environment protection laws in India 8.2 Central pollution Control Board, 8.3 State Pollution Control Boards 8.4 Local Bodies and Environment protection.

**BASIC READING LIST:**

- 1.Bhattacharya R.N. (Ed) (2001), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
- 2.U.Shankar (Ed)(2001), Environmental Economics , Oxford University Press, New Delhi.
- 3.Hanley, Shogren & White (2004), Environmental Economics in Theory and Practice, Macmillan India limited, Delhi.
- 4Baumal, W. J. & W. E. (1997), The Theory of Environmental Policy, Prentice Hall, Englewood-Cliffs.
7. Bharadwaj, R. (1983), Managing Limits to Growth, Asian and Pacific Development Centre, Kula Lumpur.
- 5Dorfman, R. & N. Dorfman (Eds.) (1977), Economics of the Environment, W W. Norton, New York.
- 6Nijkamp, P. (Ed.) (1976), Environmental Economics, Vol. I & II, Martinus Nijhoff, Leiden
- 7Charles Perring (1987), Economy and Environment Cambridge University Press, New York.
- 8Ali, S. A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi
- 9Rathore, M. S. (Ed.) (1996), Environmental and Development, Rawat Publications Jaipur.
- 10Garge, M. R. (Ed.) (1996), Environmental Pollution and Protection, Deep and Deep Publications, New Delhi.
- 11Lodha, S. L. (Ed.) (1991), Economics of Environment, RBSA Publishers, Jaipur.
- 12Singh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi
- 13Mehta, C. S. (1994), Environment and Law, RBSA Publishers, New Delhi.
- 14Karpagam, M. (1993), Environmental Economics, Sterling Publishers, New Delhi
- 15World Bank Report on Human Development.

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## **MA-A-14 QUANTITATIVE APTITUDE:**

The basic aim of this course is to prepare students for the advance quantitative techniques used in Economics. At the same time, it also aims to provide basic quantitative aptitude required for various competitive exams.

### **Module 1**

Number system, Average, Banker's Discount, Simple Interest, Compound Interests, Partnership, Percentages, Proportions, Percentage, Permutations and Combinations, LCM and HCF, Progressions, Simplification.

### **Module 2**

Height and Distance, Mensuration, Odd Man Out and Series, Problems on Age, Problems on Trains, Pipes and Cistern, Races and Games, Time, Work and Distance.

### **Module 3**

Profit and Loss, Ratio and Proportion, Relations and Functions, Square and Cube Root, Surds and Indices, Trigonometry, Volume Surface Area and Perimeter, Vector, Probability.

### **Module 4**

Binomial Theorem, Boats and Streams, Calculus, Calendar, Chain Rule, Clock, Complex Number and Quadratic Equations, Coordinate Geometry, Decimal Fractions, Logarithm, Linear Equations.

### **Module 5**

**Numerical Ability:** Numerical computation, numerical estimation, numerical reasoning and data interpretation.

### **References:**

1. Aggarwal, R S, 'Quantitative Aptitude', S Chand Publications, 2008, New Delhi.
2. Verma, Rajesh, 'Fast Track Objective Arithmetic', Arihant Publications, New Delhi.
3. Lang, Serge, 'Basic Mathematics', Springer Publications, 1998,

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## **MA-A-15 RESEARCH METHODOLOGY I**

This course aims at providing the foundation for research methodology. The course is designed to impart basic skills such as basic English grammar, punctuation, para phrasing, report writing and how to write literature review etc.

### **Module 1: Introduction:**

What is scientific research, Characteristics of scientific methodology, Qualities of a good researcher, General rules of Academic research, Types of research, Steps of scientific research.

### **Module 2: Grammar, Punctuation and Conventions of Writing**

Summarization, para phrasing, Report writing, Comprehension, Punctuations, Essay writing, Basic of Phonetics, how to use dictionaries.

### **Module 3: The Literature Review**

The purpose of review of literature review, Style of writing for the literature reviews, subdivision of available literature, Searching for literature.

### **Module 4: Books and Paper review**

Writing a book review, how to review research paper,

### **Module 5: Report writing**

Research ethics: Avoiding plagiarism, Quotations: short, medium, long, Internet Citations, Foot note, end note. Report writing, writing a research paper, Publication: Instructions: spacing, numbering, heading, margin, ibid. etc. How to prepare a PPT presentation?

### **Module 6: Data presentation and Interpretations**

Data processing: Classification and categorization of data, Data analysis, Data interpretation, Use of Excel, SPSS as a tool, Graphical presentation of data, making data tables and arranging data.

### **References:**

1. Paul Oliver, 'Writing your thesis' second edition (2008), Sage Publications, New Delhi
2. Pal and Suri, 'English Grammar and Composition, (2015, S. Chand and Sons Publication, New Delhi.
3. Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, 11th revised edition, reprint 2008.
4. Young P.V. scientific Social Survey and Research, Prentice Hall of India Ltd, New Delhi, 1984

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## **MA-A-16 RESEARCH METHODOLOGY II**

This course aims at training students the basics of research methodology.

### **Module 1 : Introduction**

Research meaning and significance Characteristics of scientific Research Type of research: pure, applied, analytical, exploratory, descriptive, surveys, Case-study Conceptual or theoretical models Research Process Limitations of Social science research Role of computer technology in research

### **Module 2 : Data**

Types, Measurement, Sources and Sampling methods, Data, information and statistics Data Types Qualitative and Quantitative; Cross and Time series Scales of measurement: nominal, ordinal, interval, ratio Sources of data: Primary and secondary Census and sample survey-criterion of good sample, choice of sample, probability and non-probability sampling methods, sampling and non-sampling errors

### **Module 3 : Data collection methods**

**Primary data:** Methods of collecting primary data: Observation, interview, schedules and questionnaires, case-study Framing questionnaire and interview schedule for socioeconomic exploratory surveys, conducting case study of sick firm or a successful organization, or entrepreneur or an NGO, or a govt. department or a school or a hospital etc. and reporting in format such as objectives, performance, problems and future plans.

**Secondary data Sources:** Published statistics Brief Overview of contents of publications such as Economic survey, RBI Bulletin, Budget Documents, Statistical outline of India, Stock Exchanges etc .

### **Module 4 Presentation and preliminary analysis of data**

Presentation and preliminary analysis of data Classification and tabulation Graphical presentation of frequency and cumulative frequency distributions, and of socio-economic data Measures of central tendency, Graphical location of locational averages, Measures of Dispersion: absolute and relative Karl Pearson and Bowley's measures of skewness

### **Module 5 : Advance analysis of data**

Correlation: Scatter diagram, Pearson's and Spearman's, two variable linear regression analysis: Principle of Least Squares, Coefficient of determination, Time Series Analysis: Components, Estimation of Trend: Moving average, Linear trend

### **Module 6 : Index Numbers**

Simple Indices Index number: definition, types, uses, problems in its construction, concept of WPI. Weighted indices: Laspeyers, Paasche, Fisher Deflator Base shifting and splicing Cost of Living Index Number

## **Module 7 : Hypothesis : Nature and Role in Research**

Definition of a Hypothesis, Role of Hypothesis, Types of Hypothesis, Criteria of Good Hypothesis, Null and Alternative Hypothesis, parameter and statistic, Type I and type ii errors, Level of significance, Critical region

### **References:**

- 1.Krishnaswamy, O.R. Methodology of Research In Social Sciences, Himalya publishing House, 1993.
- 2.Wilkinson and Bhandarkar Methodology and Techniques of Social Research, Himalaya Publishing House.
- 3.Kothari R.C. Research Methodology, Methods and Techniques, New Age International Publishers, IInd revised edition, reprint 2008.
- 4.Les Oakshott Essential Quantitative Methods for Business Management and Finance, Palgrave.
- 5.Cooper D. and Schindler P. Business Research Methods, Tata McGraw Hill. Sultan Chand & Sons.
- 6.Don E. Ehridge research Methodology in Applied Economics: Organizing Planning and Conducting Economics Research, John Wiley and sons, April 2004
- 7.Gopal M.H. An Introduction to Research Procedure in Social Sciences, Asia
- 8.Young P.V. scientific Social Survey and Research, Prentice Hall of India Ltd, New Delhi,1984

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## **OPTIONAL COURSES**

### **MA-B-01: INDIAN AGRICULTURAL ECONOMICS**

**PREAMBLE:** The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to formalize students with policy issues that are relevant to India agricultural economics and enable them to analyse the issues, using basic macro-economic concepts.

#### **Module I**

Scope and Subject matter of Agricultural Economics, Nature and Utility of Agricultural Economics, Role and Importance of Agriculture in National Economy: share in National income, Source of livelihood, Employment generation, Industrial development and trade and economic planning.

#### **Module II**

National Resource base of Indian agriculture; climate, land resources, water resources, India's position in World Agriculture, Comparison of India with other countries.

#### **Module III**

Agricultural Growth in India during pre and post-Independence period; contribution of area and yields, sources of agricultural, levels and growth of crop yields, value of crop output, challenges ahead.

#### **Module IV**

Factors responsible for agricultural development in India, Growth in use of technological factors in production such as irrigation, seed, fertilizers, capital during last five decades

#### **Module V**

Land Utilization Pattern, Changes in agrarian structure in India, Patterns of Cropping in different regions, Shift in Cropping Pattern and its Implications on Food Security.

#### **Module VI**

Credit in Indian agriculture: purposes of loans, Sources of finance and changes in these over the plan period. Factors determining demand for credit. Recent policy changes in regard to farm credit and their implications.

#### **Module VII**

Marketing: Characteristics of primary agricultural markets in India, Regulated markets and market intervention, Marketing efficiency, Marketed and Marketable surplus, Marketing Channels and Functionaries



## **Module VIII**

Farm prices, Trends in relative prices of farm products, Supply response to prices in agriculture; Behavior of marketed surplus, Price policy in India and its basis, Cost concepts

### **READING LIST**

#### **Module 1:**

1. Gail L. Cramer and Clarence W. Jensen, 1982, *Agricultural Economics and Agribusiness*, New York: Wiley.
2. George Blyn, 1966, *Agricultural Trends in India, 1891-1947 Output, Availability, and Productivity*, University of Pennsylvania Press, 370 pp.
3. Ghatak, Subrata and K. Ingersent, 1984, *Agriculture and Economic Development*, Prentice Hall / Harvester Wheatsheaf, USA, 384 pages.
4. Karcagi-Kováts, Andrea Kuti, István, 2013, *Agricultural Economics I.*, University of Debrecen, Service Sciences Methodology Centre, TÁMOP-4.1.2.A/1-11/1-2011-0009.
5. *Readings in Agricultural Economics*, 1950, The Indian Society of Agricultural Economics, Commercial Printing and Publishing House, 46, Armenian ST, Madras-1.
6. Subba Reddy, S, Raghu Ram, P., Sastry, T.V.N. and Bhavani Devi, 2009, *Agricultural Economics*, Oxford & IBH Publishing Co., Pvt. Ltd., New Delhi
7. Arora, V.P.S., 2010, Promoting Agribusiness in India, *Indian Journal of Agricultural Marketing*, Vol. 24, No. 3, p. 1-31.
8. James E. Martin (1978), "Agricultural Economics: A Critical Review of the State of the Science", *Southern Journal of Agricultural Economics*, July, pp. 39-42.
9. Chand, R., 2003, *Government Intervention in Foodgrain Markets in the New Context*, Policy Paper 19, NCAP, New Delhi
10. Chand, R., Raju, S.S. and Pandey, L.M., 2007, Growth Crisis in Agriculture: Severity and Options at National and State Levels, *Economic and Political Weekly*, 42 (26): 2528-33.

#### **Module 2:**

11. *Agricultural Statistics at a Glance 2017*, Directorate of Economics and Statistics, Ministry of Agriculture, Government of India, New Delhi.
12. *Annual Report, 2017-18*, Ministry of Water Resources, GOI, River Development and Ganga Rejuvenation, New Delhi.
13. Basu, D.N., 1996, *Agro-Climatic Regional Planning in India: Concept and Applications*, Vol. 1, Concept, New Delhi.
14. Vaidyanathan, A., 1988, *India's Agricultural Development in a Regional Perspective*, Longman Limited.
15. *Water Resources, Mid-Term Appraisal of the Eleventh Five Year Plan*, Planning Commission, GOI, New Delhi.
16. Kumar, Rakesh, R.D. Singh and K.D. Sharma (2005), "Water Resources in India", *Current Science*, Vol. 89, No. 5, pp. 794-811.

17.Mall, R.K. (2006), "Water resources and climate change: An Indian perspective", Current Science, Vol. 90, No. 2, pp. 1610-1626.

### **Module 3:**

18.Bhalla, G. S. and Singh G., 2001, Indian Agriculture: Four Decades of Development, Sage Publications.

19.Bhalla, G.S., 2007, Indian Agriculture since Independence, National Book Trust, India.

20.Dantwala, M. L. and Others, 1991, Indian Agricultural Development Since Independence: A Collection of Essays, Oxford & IBH Publishing Co., New Delhi.

21.George Blyn, 1966, Agricultural Trends in India, 1891-1947 Output, Availability, and Productivity, University of Pennsylvania Press, 370 pp.

22.Chand, R., 2001, Emerging Trends and Issues in Public and Private Investments in Indian Agriculture: A Statewise Analysis, Indian Journal Of Agricultural Economics, Vol 56, No. 2, April-June 2001

23.Chand, R., Raju, S.S. and Pandey, L.M., 2007, Growth Crisis in Agriculture: Severity and Options at National and State Levels, Economic and Political Weekly, 42 (26): 2528-33.

24.Joshi, P.K., BIRTHAL, P.S. and Monot, N., 2006, Sources of Agricultural Growth in India: Role of Diversification towards High Value Crops, MTID Discussion Paper No. 98, International Food Policy Research Institute, Washington DC, USA

### **Module 4:**

25.Bhalla, G. S. and Singh G., 2001, Indian Agriculture: Four Decades of Development, Sage Publications.

26.Bhalla, G.S., 2007, Indian Agriculture since Independence, National Book Trust, India.

27.Chadha, G.K.; S. Sen and H.R. Sharma, 2004, Land Resources, State of the Indian Farmer, Vol. 2, Academic Foundation, New Delhi.

28.Chand, R., 2001, Emerging Trends and Issues in Public and Private Investments in Indian Agriculture: A Statewise Analysis, Indian Journal Of Agricultural Economics, Vol 56, No. 2, April-June 2001

29.Chand, R. and Raju, S.S., 2009, Instability in Indian Agriculture during Different Phases of Technology and Policy, Indian Journal of Agricultural Economics, 64 (2): 283-88.

30.Joshi, P.K., BIRTHAL, P.S. and Monot, N., 2006, Sources of Agricultural Growth in India: Role of Diversification towards High Value Crops, MTID Discussion Paper No. 98, International Food Policy Research Institute, Washington DC, USA

31.Kannan, E. and Sundaram, S., 2011, Analysis of Trends in India's Agricultural Growth, Working Paper 276, ISEC, Bangalore

32.Kumar, Rakesh, R.D. Singh and K.D. Sharma (2005), "Water Resources in India", Current Science, Vol. 89, No. 5, pp. 794-811.

### **Module 5:**

- 33. Agricultural Research Data Book 2017, Indian Agricultural Statistics Research Institute, Pusa, New Delhi 110 012
- 34. Agricultural Statistics at a Glance 2017, Directorate of Economics and Statistics, Ministry of Agriculture, Government of India, New Delhi.
- 35. State of Indian Agriculture: 2017-18, Ministry of Agriculture, Government of India, New Delhi
- 36. Chand, R., 2003, Government Intervention in Foodgrain Markets in the New Context, Policy Paper 19, NCAP, New Delhi
- 37. Chand, R., Raju, S.S. and Pandey, L.M., 2007, Growth Crisis in Agriculture: Severity and Options at National and State Levels, Economic and Political Weekly, 42 (26): 2528-33.
- 38. Chand, R. and Raju, S.S., 2009, Instability in Indian Agriculture during Different Phases of Technology and Policy, Indian Journal of Agricultural Economics, 64 (2): 283-88.
- 39. Dev, S.M. and Rao, N.C., 2010, Agricultural Price Policy, Farm Profitability and Food Security, Economic and Political Weekly, Vol. 45, Nos. 26 & 27, 53, pp. 174-182.
- 40. Srivastava, R., Saxena, N.C. and Thorat, S., 2008, Land Institutions, Policy and Reforms in India, in The Dragon and the Elephant, Agricultural and Rural reforms in China and India edited by Ashok Gulati and Shenggen Fan, Oxford 2008.

### **Module 6:**

- 41. Agricultural Research Data Book 2017, Indian Agricultural Statistics Research Institute, Pusa, New Delhi 110 012
- 42. Agricultural Statistics at a Glance 2017, Directorate of Economics and Statistics, Ministry of Agriculture, Government of India, New Delhi.
- 43. State of Indian Agriculture: 2017-18, Ministry of Agriculture, Government of India, New Delhi
- 44. Kumar, A., Singh, D.K. and Kumar, P., 2007, Performance of Rural Credit and factors Affecting the Choice of Credit Source, Indian Journal of Agricultural Economics, Vol. 62, No. 3, pp. 297-313.
- 45. Kumar, A., Singh, K.M. and Sinha, S., 2010, Institutional Credit to Agriculture Sector in India: Status, Performance and Determinants, Agricultural Economics Research Review, Vol. 23, July December 2010, pp. 253-264.
- 46. Mohan, R., 2006, Agricultural Credit in India: Status, Issues and Future Agenda, Economic and Political Weekly, March 18, 2006, pp 1013-1021.

### **Module 7:**

- 47. Acharya and Agarwal, 1987, Agricultural Marketing in India, Oxford & IBH Publishing Company.
- 48. Mamoria, C.B. and R.L. Joshi, 1982, Principles and Practice of Marketing in India, Kitab Mahal, Delhi
- 49. Report of The Research Study on Estimation of Marketing Efficiency of Horticultural Commodities under Different Supply Chains in India, 2010, NCAP, New Delhi

50. Report of the Working Group on Agricultural Marketing Infrastructure, Secondary Agriculture and Policy Required for Internal and External Trade for the XII Five Year Plan 2012-17, 2011, Agriculture Division, Planning Commission, GOI
51. Chand, R., 2003, Government Intervention in Foodgrain Markets in the New Context, Policy Paper 19, NCAP, New Delhi
52. Gulati, A. and Sharma, P.K., 1991, Government Interventions in Agricultural Markets: Nature Impact and Implications, Journal of the Indian School of Political Economy, Vol 3, No. 2, April-June, 1991.
53. Mullen, K., Orden, D. and Gulati, A., 2005, Agricultural Policies in India: Producer Support Estimates 1985-2002, MTID Discussion Paper No. 82, IFPRI, Washington DC, USA
54. Patnaik, G., 2011, Status of Agricultural Marketing Reforms, IGIDR Proceedings/ Project Series, pp-069-11b
55. Ramaswami, B., 2002, Efficiency and Equity of Food Market Interventions, Economic and Political Weekly, March 23, 2002

#### **Module 8:**

56. Agricultural Research Data Book 2017, Indian Agricultural Statistics Research Institute, Pusa, New Delhi 110 012
57. Agricultural Statistics at a Glance 2017, Directorate of Economics and Statistics, Ministry of Agriculture, Government of India, New Delhi.
58. Report of The Research Study on Estimation of Marketing Efficiency of Horticultural Commodities under Different Supply Chains in India, 2010, NCAP, New Delhi
59. Desai, B.M., D Souza, E., Mellor, J.W., Sharma, V.P. and Tamboli, P., 2011, Agricultural Policy Strategy, Instruments and Implementation: A Review and the Road Ahead, Economic and Political Weekly, Vol. 46, No. 53, pp. 42-50.
60. Desai, B.M. and D Souza, E., 2011, Agricultural Policy Strategy, Instruments and Implementation : A Review and the Road Ahead, Economic and Political Weekly, December, 31st, 2011
61. Dev, S.M. and Rao, N.C., 2010, Agricultural Price Policy, Farm Profitability and Food Security, Economic and Political Weekly, Vol. 45, Nos. 26 & 27, 53, pp. 174-182.
62. Mullen, K., Orden, D. and Gulati, A., 2005, Agricultural Policies in India: Producer Support Estimates 1985-2002, MTID Discussion Paper No. 82, IFPRI, Washington DC, USA
63. Rao, V.M., 2001, The Making of Agricultural Price Policy: A Review of CACP Reports, Journal of Indian School of Political Economy, Vol. 13, No. 1, Jan-March, pp. 1-28.

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## **MA-B-02: ECONOMICS OF LABOUR**

### **PREAMBLE**

This course provides an introduction to labour economics and surveys existing research on a number of topics of current (if not perennial) interest in labor economics. The course is both empirical and theoretical: for each of the topics in the program, we will study some theoretical and some empirical papers, making links between the two. It will emphasise on labour market institutions and government policies that regulate the labour market.

Students will develop an appreciation of the application of economic analysis to understanding the functioning of labor markets. They will deepen their understanding of the theoretical concepts they gained in principles of economics through an in-depth study of the behavior of households and businesses in the labor market. Students will become familiar with publicly available sources of labor market data and their use in understanding labor market conditions. Knowledge of the distinctive institutional structure of labor markets in India will be obtained. Students will be able to identify and understand the major theoretical and policy issues in labor economics.

### **Module 1: Supply**

Static Labour-Leisure Choice – Effects of Social Programs and Income Taxes – The Life-Cycle Model – Investments in Human Capital – Collective Models of Household Labour Supply – Occupational Choice

### **Module 2: Demand**

Static Cost, Profit and Labour Demand Functions – Elasticity of Derived demand: the Hicks-Marshall Rules – Adjustment Costs and Dynamic Labour Demand

### **Module 3: Equilibrium**

Compensating Differences – Adam Smith – Evidence on Premium for Risky or Nasty Jobs – Efficiency Wages – Segmented Labour markets – Migration

### **Module 4: Wage Structure**

Industry Wage Differentials – Productivity and Real wages – Returns to Education – Signaling – Pensions and Retirement – Training – Minimum Wage Laws

### **Module 5: The Distribution of Income**

Earnings by Size – The Roy Model – Functional Distribution – Intergenerational Income Mobility

### **Module 6: Cyclical Fluctuations**

Equilibrium Models of Employment Fluctuations – Real Wages over the Business Cycle

### **Module 7: Discrimination**

Economic Effects of Prejudice: Theoretical Analysis – Wage Differentials by Race and Sex

## **Module 8: Unemployment**

Definition and Measurement – Variations over time and Space – Job Search – Effects of Unemployment Insurance

## **Module 9: Macroeconomics of Labour Market**

Classical Analysis – Neoclassical Analysis – Keynesian Analysis – Dual and Segmented Labour Market Theory – Marxian Alternative – Human Capital theory – Flexibility and Institutions in Labour Market

## **Module 10: Unions**

Objectives and Political Structure – Bargaining Theories – Relative Wage Effects – Strikes – Union Growth and Decline – Unions in the Public Sector – Union-Oligopoly Models

## **Module 11: Labour Contracts**

Employment Determination – Allocation of Risk – Compensation – Bonding; Tournaments; Incentive Pay – Multi- tasking – Team Production – Relational Contracts – Career Concerns – Wages and Promotions

## **Module 12: Regulations and International Labour Standards**

Regulation of Labour – Experience of India vis-à-vis Other Countries – Entry and Product Market Regulation – International Labour Standards – Comparative Analysis – International Trade and Labour Markets

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## **BASIC READING LIST**

### **Part A:**

#### **1. Indian Labour Market: Concepts, Definitions and Statistics**

1. Sundaram, K, 2001, 'Employment- Unemployment Situation in the Nineties: Some Results from the NSS 55th Round Survey', Economic and Political Weekly, P.931-40.
2. Pais, Jesim, 2002, 'Casualisation of Urban Labour Force: Analysis of Trends in Manufacturing' Economic and Political Weekly, P.631-652.
3. Unni, Jeemol and Uma Rani, 2003, 'Employment and Income in the Informal Economy: A Micro Perspective' in Renana Jhabvala, Ratna M Sudarshan and Jeemol Unni (eds.) Informal Economy Centrestage: New Structures of Employment, Sage Publications, New Delhi.

#### **2. Classical View on Employment - Say's Law and Free Market Theory**

1. Stephen R King and McConnell Rick M, 1993, Macro Economics, New York.
2. Robinson, Joan, R, 1936, 'Disguised Unemployment', The Economic Journal, June.

#### **3. Keynesian View on the Labour Market**

1. Keynes, J M, 1936, The General Theory of Employment, Interest and Money, Macmillan, London.

2. Chapple, Simon, 1995, 'The Kaleckian Origins of the Keynesian Model', Oxford Economic Papers, 47(3): 525-537.
3. Banerjee, P C, 1960, 'Full Employment and Low Full Employment in a Developing Economy', Indian Journal of Labour Economics, 2(4): 227-243.
4. Rakshit, Mihir, 1983, The Labour Surplus Economy: A Neo-Keynesian Approach, Macmillan India Limited, New Delhi.

#### **Extra Readings:**

5. Bhaduri, Amit, 1984, The Economic Structure of Backward Agriculture, Macmillan India Limited, New Delhi. (Chapter 7: Class Relations and the Pattern of Accumulation in Backward Agriculture).
6. J C H Fei and G Ranis, 1964, Development of the Labour Surplus Economy: Theory and Policy, Richard D Irwin, Inc, Homewood Illinois.

#### **4. Neo-Classical Labour Market: Labour Supply, Labour Demand and Equilibrium**

1. Ashenfelter, O. and Layard, R. The Handbook of Labor Economics, Volumes 1 & 2, North-Holland, 1986; Volume 3A, 3B & 3C, 1999
2. Borjas, G. (1996): Labor Economics, New York: McGraw-Hill Companies
3. Killingsworth, M.(1983): Labor Supply, Cambridge University Press, Chapters 1,2 & 7.
4. Hamermesh, D.(1993): Labor Demand, Princeton University Press, Chapters 2 and 3.
5. Seth, V K and S C Aggarwal, The Economics of Labour Markets: Policy Regime Changes and The Process of Labour Adjustment in the Organised Industry in India. New Delhi: Ane Books, 2004.

#### **Extra Readings:**

6. Ben Fine, Labour Market Theory: A Constructive Reassessment. London and New York: Routledge, 1998.
7. Joyce P Jacobsen and Gilbert L Skillman, Labour Markets and Employment Relationships: A Comprehensive Approach. London: Blackwell Publishing, 2004.
8. Kaufman, B. E. and Hotchkiss, J. L. (1999) The Economics of Labor Markets, (fifth edition). Fort Worth: TX: Dryden Press.
9. Bardhan, Pranab, 1986, Land, Labour and Rural Poverty: Essays in Development Economics, Delhi: Oxford University Press. Chapters 1 and 5.

#### **5. Dual Labour Markets and Segmented Labour Market Theory**

1. Lewis, Arthur, 1954, 1954, Economic Development with Unlimited Supplies of Labour, The Manchester School.
2. D Jorgenson, 1961, 'The Development of a Dual Economy' Economic Journal.

3. J C H Fei and G Ranis, 1966, 'Agrarianism, Dualism and Economic Development' in Irma Adelman and E Thorbecke (eds.) *The Theory and Design of Economic Development*, John Hopkins Press, Baltimore.
4. M P Todaro, 1969, 'A Model of Labour Migration and Urban Unemployment in Less Developed Countries', *American Economic Review*.
5. J R Harriss and M P Todaro, 1970, 'Migration, Unemployment and Development: A Two-Sector Analysis' *American Economic Review*.
6. Basu, K, 1984, *The Less Developed Economy: A Critique of Contemporary Theory*, New Delhi: Oxford India Paperbacks. (Chapter 5: The structure of Dual Economy; Chapter 6: Migration and Unemployment).
7. A Dixit, 1973, 'Models of Dual Economies' in J A Mirrlees and N H Stern, *Models of Economic Growth*, Macmillan, London.
8. Tokman, V E, 1978, 'An Exploration into the Nature of Informal-Formal Sector Relationships', *World Development*, 6 (9/10): 1065-75.
9. Moser, Caroline, M, 1978, 'Informal Sector or Petty Commodity Production: Dualism or Dependence in Urban Development', *World Development*, 6 (9/10): 1041-64.
10. Chaudhuri, T D, 1989, 'A Theoretical Analysis of the Informal Sector', *World Development*, 17 (3): 351-55.
11. Gibson, B and B Kelley, 1994, 'A Classical Theory of the Informal Sector' *The Manchester School*, Vol.LXII, No.1.
12. Davies, Rob, 1979, 'Informal Sector or Subordinate Mode of Production', in Ray Bromley and Chris Gerry (ed.) *Casual Work and Poverty in the Third World Cities*, John Wiley and Sons.
13. Loveridge, R and A L Mok, *Theories of Labour Market Segmentation: A Critique*, Martinus Nijhoff Social Science Division, The Hague, (Chapter 3: Segmented Labour Markets).
14. Rodgers, G, 1993, 'The Creation of Employment in Segmented Labour Markets: A General Problem and its Implications in India', *Indian Journal of Labour Economics*, 35(1): 32-47.
15. Ben Fine, *Labour Market Theory: A Constructive Reassessment*. London and New York: Routledge, 1998.

### **Extra Readings**

1. Godfrey, Martin, 'Rural- Urban Migration in a Lewis Model Context', *The Manchester School*.
2. Patel, U and P Srivatsava, 1996, 'Macroeconomic Policy and Output Comovement: The Formal and Informal Sectors in India', *World Development*, 24 (12): 1915-23.

### **6. Marxian Labour Theory of Value**

1. Ben Fine, *Labour Market Theory: A Constructive Reassessment*. London and New York: Routledge, 1998.
2. Custers, P, 1997, *Capital Accumulation of Women's Labour in Asian Economies*, Vistaar Publications, New Delhi. (Chapter 5: Home Based Women Labourers in the Garment Industry in



West Bengal; Chapter 6: Wage Slavery among Women Garment Workers under the Factory System in Bangladesh.)

### **7. Flexibility and Institutions in the Labour Market**

1. Bose, A J C, 1996, 'Subcontracting, Industrialisation and Labouring Conditions in India: An Appraisal', *Indian Journal of Labour Economics*, 39(2): 145-62.
2. Holmes, John, 1986, 'The Organisation and Locational Structure of Production Subcontracting' in Allen J Scott and Michael Storper (edited) *Production, Work and Territory: The Geographical Anatomy of Industrial Capitalism*, Allen and Unwin, Boston.
3. Ghose, Ajit, 1995, 'Labour Market Flexibility and the Indian Economy', *Indian Journal of Labour Economics*, 38(1): 55-62.
4. Bhaduri, Amit, 1996, 'Employment, Labour Market Flexibility and Economic Liberalisation in India', *Indian Journal of Labour Economics*, 39(1): 13-22.
5. Mazumdar, Dipak, 1997, 'Labour Markets, Trade Patterns and Workers' Living Standards', *Economic and Political Weekly*, 32(9): 453-74.
6. Anant, T. C. A. (2000). Reforming the labour market. in: Gangopadhyay, S., Wadhwa, W.(Eds.), *Economic Reforms for the Poor*, Konark, Delhi.

### **8. Wage Determination**

1. Basu, K, 1984, *The Less Developed Economy: A Critique of Contemporary Theory*, New Delhi: Oxford India Paperbacks. (Chapter 8: Efficiency Wage Hypothesis; Chapter 7: The Rural-Urban Wage Gap).
2. J E Stiglitz, 1976, 'The Efficiency Wage Hypothesis, Surplus Labour and Distribution of Income in LDCs', *Oxford Economic Papers*.
3. R.J. Willis, "Wage Determinants," Chapter 10 in *The Handbook of Labor Economics*
4. Kennan, J. "The Elusive Effects of Minimum Wages," *Journal of Economic Literature*, 1995, 33, pp1949-1965.
5. Divakaran, S, 1996, 'Gender Based Wage and Job Discrimination in Urban India', *Indian Journal of Labour Economics*, 39(2): 235-50.
6. Pushpangadan, K, 1993, 'Wage Determination in a Casual Labour Market: The Case of Paddy Field Labour in India', *Indian Journal of Labour Economics*, 36(1): 59-65
7. Neumark, D. and W. Wascher "Employment Effects of Minimum and Subminimum Wages: Panel Data on State Minimum Wage Laws," *Industrial and Labour Relations Review*, 1992, 46, 55-81.
8. Brown, C. "Minimum Wage Laws: Are they overrated? *Journal of Economic Perspectives*, 1988, 2(3), 133-145.
9. Brown, Charles, Curtis Gilroy, and Andrew Kohen , "The Effect of the Minimum Wage on Employment and Unemployment", *Journal of Economic Literature*, (June 1982).

## 9. Unemployment

1. E Malinvaud, 1977, *The Theory of Unemployment Reconsidered*, Basil Blackwell, Oxford.
2. Mukhopadhyay, S, 1983, 'Unemployment, Job Search and the Optimal Waiting Time', *Indian Journal of Labour Economics*, 25(3): 198-217.

### **Part B:**

## **10. Economics of Trade Unions**

### **Compulsory Readings:**

1. Booth, A.L. (1995). *The economics of the trade union* Cambridge University Press. Chapters 3, 4, 5, 7, and 8.
2. Dowrick, S. (1989). Union-Oligopoly Bargaining. *Economic Journal*, 99:1123-1142.
3. Ashenfelter, O. and G. E. Johnson (1969), 'Bargaining Theory, Trade Unions, and Industrial Strike Activity', *American Economic Review*, 59 (1), 35-49.

### **Supportive Readings:**

1. Bronars, Stephen, Donald Deere and Joseph Tracy. 1994. "The Effects of Unions on Firm Behavior: An Empirical Analysis Using Firm-Level Data," *Industrial Relations*, 33(4): 426-451.
2. Bronars, Stephen, Donald Deere. 1994. "Unionization and Profitability: Evidence of Spillover Effects," *Journal of Political Economy*, 102(6): 1281-1288.
3. Machin, Steven and Sushil Washwani. 1991. "The Effects of Unions on Organisational Change and Employment," *Economic Journal*, 101(407): 835- 855.
4. Kraft, K. (1998). The codetermined firm in oligopoly. *Economics Letters*, 61(2):195-201
5. Majumdar, S. and Saha, B. (1998). Job security, wage bargaining and duopoly outcomes. *Journal of International Trade and Economic Development*, 7(4):389-403.
6. Datt R. (2000), "Regional Patterns of Industrial Relations in India: Changing Scenario after Liberalization," *Indian Journal of Labour Economics*, 43(4), 1061-1098.
7. Chaudhuri, K. and Pal, R. (2005) An Empirical Analysis of Industrial Disputes: Evidence from Indian States (Co-author K. Chaudhuri), *Journal of Quantitative Economics*, New Series Vol 3, No 1

### **Extra Readings:**

1. Schmidt, C. M., A. Stolz and K. F. Zimmermann (1994): "Mass Migration, Unions, and Government Interventions," *Journal of Public Economics*, 55, 185- 210.
2. Calmfors, Lars and John Driffill. 1988. "Macroeconomic Effects of Centralized Wage Setting," *Economic Policy*, 6: 13-61.
3. McDonald, I. M. and Solow, R. M. (1981). Wage bargaining and employment. *American Economic Review*, 71(5):896-908.
4. Oswald, A. J. (1982). Trade unions, wages and unemployment: What can simple models tell us? *Oxford Economic Papers*, 34(3):526(45).
5. Cramton P., M. Gunderson and J. Tracy (1999), "The Effect of Collective Bargaining Legislation on Strikes and Wages," *Review of Economics and Statistics*, 81(3), 471-487

## 11. Labour Contracts

### Compulsory Readings:

1. Laffont, J. and Martimort, D. (2002), *The Theory of Incentives: The Principal-Agent Model*, Princeton University Press
2. Holmstrom, Bengt, and Paul Milgrom. (1991). "Multitask Principal-Agent Analyses: Incentive Contracts, Asset Ownership, and Job Design." *Journal of Law, Economics, and Organization* 7:24-52.
3. Lazear, Edward. (2000). "Performance Pay and Productivity." *American Economic Review* 90: 1346
4. Lazear, Edward, and Sherwin Rosen. (1981). "Rank-Order Tournaments as Optimum Labor Contracts." *Journal of Political Economy* 89: 841-864.
5. Gibbons, Robert, and Kevin J. Murphy. 1992. "Optimal Incentive Contracts in the Presence of Career Concerns: Theory and Evidence." *Journal of Political Economy* 100: 468-505.
6. Gibbons, Robert, and Michael Waldman. 1999. "A Theory of Wage and Promotion Dynamics Inside a Firm." *Quarterly Journal of Economics* 114: 1321-58.

### Supportive Readings:

1. Fairburn, James, and James Malcomson. (2001). "Performance, Promotion, and the Peter Principle." *Review of Economic Studies* 68: 45-66.
2. Levin, Jonathan. (2001). "Relational Incentive Contracts." *American Economic Review* 93 (3): 835-847.
3. Bhattacharjee, D. (2005). The effects of group incentives in an Indian firm: Evidence from payroll data. *Labour*, 19(1): 147-173.
4. Shearer, B. (2004). Piece rates, fixed wages and incentives: Evidence from a field experiment. *Review of Economic Studies*, 71(2): 513-34.

### Extra Readings:

1. McCue, Kristin. (1996). "Promotions and Wage Growth." *Journal of Labor Economics* 14: 175-209.
2. Holmstrom, Bengt. (1982). "Moral Hazard in Teams." *Bell Journal of Economics* 13:324-40.
3. Holmstrom, B. and P. Milgrom. (1990). "Regulating Trade Among Agents." *Journal of Institutional and Theoretical Economics*, 146(1): 85-105.
4. Topel Robert. (1991) "Specific Capital, Mobility, and Wages: Wages Rise with Job Seniority" *Journal of Political Economy* 99(1) 145-76

## 12. Regulation and Standards

### Compulsory Readings:

1. Botero, J., Djankov, S., Porta, R. L., Lopez-De-Silanes, F., and Shleifer, A. (2004). The regulation of labour. *The Quarterly Journal of Economics*, 119(4): 1339-1382
2. Besley, T. and Burgess, R. (2004). Can Labour Regulation Hinder Economic Performance? Evidence from India. *The Quarterly Journal of Economics*, 119(1): 91-134
3. Bertrand, M. and Kramarz, F. (2002). Does entry regulation hinder job creation? Evidence from the French retail industry. *The Quarterly Journal of Economics*, 117(4): 1369-1413
4. Basu, K., Fields, G., and Debgupta, S. (2000). Alternative labor retrenchment laws and their effect on wages and employment: A theoretical investigation with special reference to developing countries. *CAE Working Paper* No. 00-11. <http://ssrn.com/abstract=247727>.
5. Klapper, L., Laeven, L., and Rajan, R. (2004). Business environment and firm entry: evidence from international data. *NBER Working Paper* No. 10380.
6. Nickell, S. and Layard, R. (2000). Labor market institutions and economic performance. in Orley Ashenfelter and David Card (eds), *Handbook of Labor Economics*, Amsterdam: North Holland.
7. Johnson, George and Frank Stafford, "The Labor Market Implications of International Trade," in Orley Ashenfelter and David Card, eds., *Handbook of Labor Economics*, Volume 3, North-Holland, 1999.
8. Basu, K. (Ed), Horn, H. (Ed), Roman, L. (Ed), Shapiro, J. (Ed) (Feb, 2003) : *International Labor Standards: History, Theory, and Policy Options* Blackwell Publishers
9. Roy, Chowdhury Supriya, 2003. 'Public Sector Restructuring and Democracy: The State, Labour and Trade Unions in India.' *Journal of Development Studies*, 39(3):29-35.

### Supportive Readings:

1. Anant, T. C. A. (2000). Reforming the labour market. in: Gangopadhyay, S., Wadhwa, W.(Eds.), *Economic Reforms for the Poor*, Konark, Delhi.

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## **MA-B-03: INTERNATIONAL RELATIONS**

**Objectives:** This course acquaints students with the core concepts, processes, and issues of international relations such as power, the international system, balance of power, hegemony, conflict, cooperation, integration, globalization, interdependence, dependence, regimes etc., The course identifies the key actors in international relations including states, intergovernmental organizations, non-governmental organizations, transnational corporations, global civil society, and individuals, and attempts to understand how these actors interact to give substance to international relations. The course aims to demonstrate knowledge of the key dimensions, events and processes of international relations within their historic and economic context, such as the features and effects of globalizing market capitalism, growing environmental problems, and human rights.

### **Module 1: Introduction**

- 1.1 Introducing the discipline, its nature and scope
- 1.2 International Relations Theory- Realism, Liberalism, Marxist approach

### **Module 2: Brief History of World Politics post-1945**

- 2.1 Rise of the Super Powers- the USA and USSR
- 2.2 Cold War-ideological and strategic bipolarity; End of Cold War
- 2.3 Post 1991 World Order- Unipolarity, US hegemony
- 2.4 Contemporary scenario- decline of USA and rise of the rest

### **Module 3: International Political Economy**

- 3.1 Introduction to the study of international political economy-evolution of international economic relations in trade, finance, and economic development
- 3.2 The workings of the international order from the point of view of political economy, MNCs and TNCs
- 3.3 Examination of effects of national policies and international collaboration of public and private international financial institutions, in particular management of international debt crisis, economic policy coordination, and the role of international lender of last resort.

### **Module 4: The Politics of International Trade and Finance**

- 4.1 Theories of trade and protectionism, focusing both on relations among advanced industrial nations and on relations between developed and developing countries. standard and strategic trade theory, nontariff barriers to trade, export-led growth strategies, regional trade agreements, and the future of the WTO.
- 4.2 The welfare and distributional aspects of international trade and finance as they relate to the politics of economic policy making; globalization in historical perspective; origins and consequences of trade policy; exchange-rate arrangements; international capital flows; currency crises; economic development

## **Module 5: International Law and Organizations**

5.1 International Economic and Trade law, International Environmental Law, International Nuclear and space law, International Diplomatic law, International Human Rights Law: Migrant Population., Conflict between international legal obligations and domestic politics of citizenship, immigration, asylum, and human trafficking.

5.2 The theory and function of IOs (UN, NATO, EU, World Bank, IMF) in promoting international cooperation in security, peace-keeping, trade, environment, and human rights and challenges faced by them.

## **Module 6: - Special and Contemporary Issues in International Relations:**

6.1 Growing Regional Cooperation in International Relations

6.2 Terrorism

6.3 Nuclear Proliferation

6.4 Climate Change

6.5 Human Rights and Gender Justice

## **Module 7: INDIA'S FOREIGN POLICY**

7.1 Making of India's Foreign Policy: - Foundations of Indian foreign policy and its evolution since 1947; objectives, strategies of engagement – bilateralism and multilateralism

7.2 India's Nuclear and Security Policies

7.3 India's Interface with its Neighbors

7.4 Foreign Policy of India towards South Asian Countries, position of India in SAARC, India's bi-lateral engagements with the South Asian countries, i.e Pakistan, Bangladesh, Nepal, Bhutan, Sri Lanka, Maldives, Afghanistan.

7.5 India and the Major Powers – USA, EU, Russia , Japan, and China.

7.6 India's approach to major global issues; Disarmament –arms control - cross border terrorism, environmental position, and Human right

## **References:-**

1. Baylis, John and Steve Smith(ed) Globalization of World Politics- An Introduction to international relations OUP ,2014
2. Goldstein, Joshua S and Pevehouse. Jon C, 2010 International Relations, Pearson
3. Gilpin, Robert; Global Political Economy, Princeton University Press, 2001
4. Harihara Das, Principles of International Law and Organization (New Delhi: Vikas Publishing House Pvt. Ltd., 1994).
5. J. N. Dixit, Indian Foreign Policy and its Neighbours, New Delhi: Gyan Publishing, 2001.
6. Jawaharlal Nehru, India's Foreign Policy: Selected Speeches, September 1946-April 1961 New Delhi: Publications Division, Ministry of Information and Broadcasting, Govt. of India, 1961
7. Klein, Naomi (2014), *This Changes Everything: Capitalism vs. The Climate Change*, New York: Simon & Schuster
8. Margaret Karns and Karen Mingst, eds., International Organizations: The Politics and Processes of Global Governance Lynne Rienner Publishers, 2009.

- 9.Mohan, C Raja (2003), *Crossing the Rubicon:The Shaping of India's New Foreign Policy*, New Delhi: Penguin Books
- 10.Muni, S. D and Iftikhar A. Lodhi (2010), *The Emerging Dimensions of SAARC*, New Delhi: Foundation Books.
- 11.Muni, S.D and Girijesh Pant (2005), *India's Search for Energy Security: Prospects for Co-operation with Extended Neighborhood*,New Delhi: Observer Research Foundation.
- 12.Nehru, Jawaharlal (1934), *Glimpses of World History*, London: Penguin Books.
- 13.Prasad, Vijay (2009), *The Darker Nations: A Biography of the Short-lived Third World*, New Delhi: LeftWords.

### Articles

- 1.Harshe, Rajen (2006), "Culture, Identity and International Relations", *Economic and Political Weekly*, 41:37,3945-3951.
- 2.Kahler, Miles (1998), "Rationality in International relations" *International Organisation*, 52:4, pp.919-941.
- 3.Tellis, Ashley J (2014), "The geopolitics of the TTIP and the TPP", *Adelphi Series*, 54:450.
- 4.Wright, Thomas (2015), "The Rise and Fall of the Unipolar Concept", *The Washington Quarterly*, 34:7,pp. 7-24.

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## **MA-B-04: INTERNATIONAL ECONOMIC INSTITUTIONS**

**Objective:** The objective of the course is to introduce students to the various international economic institutions like WTO, World Bank, IMF, IFC, OECD and their roles and functions in monitoring international flow of capital, goods and services. Also, the course aims at unfolding the international political dimension of these institutions.

### **Unit 1: Introduction to the Study of International Economic Institutions**

Understanding the need for International Economic Institutions. Political Economy of the International economic institutions. Various approaches of institutional economics.

### **Unit 2: WTO**

2.1 Objectives

2.2 Major emerging issues relating to all the agreements

2.4 Brief review of all the important agreements

### **Unit 3: The World Bank Group**

3.1 The IBRD's aims and its financial structure.

3.2 The IBRD's resource-drawing policy.

3.3 The IBRD's loan policy.

3.4 The IBRD and the environment.

3.5 The International Finance Corporation (IFC).

3.6 The International Development Agency (IDA)

3.7 The Multilateral Investment Guarantee Agency (MIGA)

3.8 The World Bank's evolving role in the post-Cold War era.

3.9 The Multilateral Investment Guarantee Agency

### **Unit 4: The International Monetary Fund (IMF).**

4.1 The International Monetary System and the International Monetary Fund (IMF)

4.2 IMF features: the quota system, the Articles of Agreement, membership conditions.

4.3 The IMF's policies and its instruments. Special Drawing Rights (SDR), stand-by arrangements, extended facility, enlarged access

4.4 The IMF's role in the international economy: oversight of exchange-rate stability, debt rescheduling, balance-of-payment assistance.

4.5 The IMF's efforts to battle corruption and bad governance.

4.6 The IMF and its handling of the international debt problem.

4.7 Origins and growth of foreign debt in the seventies.

4.8 The institutional response to the debt crisis: debt renegotiation and rescheduling following the IMF's lead.

4.9 The 1997 East Asia crisis. Causes and action taken.



## **Unit 5: The Organization for Economic Cooperation and Development (OECD)**

5.1 Objectives and institutional make-up of the OECD

5.2 OECD activities and functions

5.3 The OECD and development: The Committee of Aid for Development

## **Unit 6: Multilateral Regional Banks: ADB, BRICS Bank (NDB), SAARC Bank**

### **Reading List:**

1. Thummuluti Siddahiah, (2011), *International Financial Management*, Pearson

2. Apte, P. G., (2012) *International Financial Management*, 6th Edition, Tata McGraw-hill, New Delhi

3. van Meerhaeghe, (1998), *International Economic Institutions*, Seventh edition, Springer, US.

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## **MA-B-05 PUBLIC ADMINISTRATION AND POLICY**

### **Module 1 Indian Administration**

Historical Context, Central Administration, State Administration, Field and Local Administration, Citizen and Administration, Emerging Issues, Personnel Administration.

### **Module 2 Administrative Theory**

The Nature of Public Administration, Public Organizations the Paradigms, Bureaucracy, Concepts in Organization.

### **Module 3 Administrative Theory**

Concepts and Approaches, Development Strategy and Planning, Planning Process, Bureaucracy and Development, Decentralization and Development, Public Sector and Development

### **Module 4 Personnel Administration**

Personnel Administration, Civil Services in India, Various Concepts in Organization

### **Module-5 Financial Administration**

Financial Administration Basic and Objectives, Budgeting and Budgetary Systems, Resource Mobilization, Investment of Public Funds, Financial Control, Accounts and Audit, Financial Administration of Public Enterprises, Local Finance

### **Module-6 Public Policy**

Introduction to Public Policy, Policy Making Structures and Processes, Public Policy-Making Major Determinants, Policy Implementation, Policy Intervention Case Study, Policy Impact and Evaluation, Models of Policy Making

## **BOOKS AND REFERENCES**

- 1.Arora, R.K and Rajni Goyal (1995). Indian Public Administration. New Delhi: Wishwa Prahashan.
- 2.Basu, Rumki (2017). Public Administration. New Delhi: Sterling Publications.
- 3.Bhattacharya, Mohit (2008). Horizons of Public Administration. New Delhi: Sterling Publications.
- 4.Charabarty, Bidyut (2012). Public Administrations in a Globalising World. New Delhi: Sage Publications.
- 5.Charabarty, Bidyut and Prakash Chand (2019). Public Policy : Concept, Theory and Practice. New Delhi: Sage Publications.
- 6.Dwivedi, O.P (1994). Development Administration: From Underdevelopment to Sustainable Development. UK: Macmillan.
- 7.Maheshwari, Shriram (1994). Indian Administration: An Historical Account. New Delhi: Sterling Publications.
- 8.Prasad.D.Ravindra, Sivalinga Prasad and P. Satyanarayana (1980). Administrative Thinkers. New Delhi: Sterling Publications.

9.Sapru, Radha Krishnan (2006). Administrative Theories and Management Thought. New Delhi:  
PHI Learning Private Limited.

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## **MA-B-06: POLITICAL ECONOMY OF INDIA'S DEVELOPMENT**

### **PREAMBLE**

This course is designed to offer a broad structure of major issues, debates, dilemmas, relating to the key trends, aspects, features, and the future of India's economy. The course, which is oriented in a political economy perspective, aims at imparting rich analytical insights and understanding about India's economy so that students can develop a strong sense of potential, possible, and useful areas for further research on India's development from political economy perspective

**Module 1:** Evolution of the debate over the role and ramifications of the British colonial rule for India's economy.

### **Module 2: India's population/demography since Independence**

Broad features, major trends, and regional dimensions

### **Module 3: Planning in India up to 1991**

Historical roots, evolution of plan models, limitations and lessons.

### **Module 4: Poverty and inequality in India**

Diversity of measures and estimates; debates over the trends in the post-liberalisation period; poverty alleviation programmes and REGS and their efficacy; Self-Help Groups

### **Module 5: Reforms/Liberalisation in India**

Its political economy and impact, roles of market, state, and planning in India's development and its future

### **READING LIST**

#### **Module 1:**

- a. Baran, P. (1957), *Political Economy of Growth*, Monthly Review Press.
- b. Morriess, D. Morriess (1969), *Indian Economy in the Nineteenth Century: A symposium*, Delhi: Indian Economic and Social History Association.
- c. Tomlinson, B.R. (1993), *Economy of Modern India 1860-1970*, New Cambridge History, Cambridge University Press.
- 2.- Roy, T. (2002), 'Economic History and Modern India: Redefining the Link', *Journal of - Economic Perspectives*, 16(3).
- a. Iyer, Lakshmi (2003), 'Long-term Impact of Colonial Rule: Evidence from India' (mimeo), Boston: MIT.
- b. Elingingsmith, D. and Williamson. J. (2004), 'India's de-industrialisation under British rule: New Ideas, New Evidence', Working Paper 10586, NBER, Cambridge, MA, USA.

#### **Module 2:**

- a. Dyson, T. R. Cassen, and L. Visaria (2004), *Twenty-First Century India*, Oxford: Oxford University Press.
- b. Davis, K. (1951), *Population of India and Pakistan*, Princeton.

c.Dyson, T. and N. Crook (1984), *India's demography: Essays on contemporary population*, New Delhi: South Asian Publishers.

### Module 3:

a.Bhagwati, J. and S. Chakravarty (1969), 'Contributions to Indian Economic Analysis: A survey', *American Economic Review* 59 Supplement.

b.Chakravarty, S. (1998), *Development Planning: The Indian Experience*, Oxford: OUP.

c.Rudra, A. (1975), *Indian Plan Models*, Allied Publishers.

d.Bhagwati, J. and P. Desai (1970), *India: Planning for Industrialisation*, OUP.

e.Chakravarty, S. (1991), 'Development Planning: a reappraisal', *Cambridge Journal of Economics*, 15, pp. 5-20.

f.Bardhan, P. (1998), *Political Economy of Development in India*, Oxford: Oxford University Press.

### Module 4:

a.Deaton, A. and V. Kozel (ed) (2005): *The great Indian poverty debate*, New Delhi: Macmillan.

b.*India Development Reports*, Oxford University Press.

c.Dubey, A. and R. Palmer-Jones (2005), 'Poverty in India since 1983: new poverty counts and robust poverty comparisons', *Artha Vijnana*

d.Patnaik, Utsa (2005), 'Poverty and Neo-Liberalism', *Artha Vijnana*, Sept-December.

e.Datt, G. and Ravallion, M. (1998), 'Farm Productivity and Rural Poverty in India', *Journal of Development Studies*, Vol. 34, No. 4, pp. 62-85.

f.Ravallion, M, G. Datt, and S. Chaudhuri (1993), "Does Maharashtra Employment Guarantee Scheme Guarantee Employment?: Effects of the 1988 Wage Increase", *Economic Development and Cultural Change*, Vol. 41, No. 2, pp. 251-275.

g.Sen, Abhijit (2002), 'Agriculture, Employment and Poverty: Recent Trends in Rural India' in: Ramachandran, V.K. and M. Swaminathan (eds): *Agrarian Studies: Essays on Agrarian Relations in Less-Developed Countries*, Kolkata: Tulika.

### Module 5:

a.Bardhan (1999), *Political Economy of Reforms in India*, New Delhi: NCAER.

b.Basu, K. (ed) (2004), *India's Emerging Economy*, New Delhi: OUP.

c.Dreze, J. and A. Sen (2003), *Development and Participation*, Delhi: OUP.

d.Rakshit, M. (2004), 'Some macroeconomics of India's Reform Experience', in Basu

e.Ahluwalia, M. (2002), 'State-level performance under economic reforms in India', In: Krueger, A. (ed) (2002), *Economic Policy Reforms and Indian Economy*, New Delhi: OUP.

f.Chandrasekhar, C.P. and Jayati Ghosh, (2002), *Market that failed: Decade of neo-liberal reforms in India*, New Delhi: Left Word Books.

g.Human Development Reports (various years).

h.DeLong, Bradford (2001) (mimeo), 'India since Independence: An analytic growth narrative' <http://www.j-bradford-delong.net>

i.Frankel, F. (2005), *India's Political Economy: a gradual revolution, 1947-2004*, Oxford University Press.

## **MA-B-07: POPULATION STUDIES**

### **Objective:**

This course seeks to impart a clear understanding of the interplay between demographic processes and economic development. It introduces major developments in demographic concepts and techniques by highlighting both quantitative and the qualitative aspects and characteristics of human population as well as population processes. The course is designed to enable students to gain a sound command over the basic tenets of demography as well as key demographic issues and illustrations in Indian context. This is also to understand health care market – role of government, market failures.

### **Module 1: Introduction and Sources of Data**

Evolution of demography as a scientific discipline

Nature and scope of demography and changes in it over the time

Multi-disciplinary nature of demography and its links with other social science disciplines

Basic demographic concepts

Components of population change

Sources of Data – Population Census, Sample Registration System, Vital registration System, National Sample Survey, Large sample demographic and health surveys

Quality of demographic data

Demographic transition

### **Module 2: Population Size, Growth and Characteristics**

Overview of the size and growth of world population by regions and Size and growth of India's population

Composition by age and sex

Age pyramids

Determinants of age and sex structure and its economic and social implications

Population momentum

Demographic window of opportunity

Population ageing

Social and economic implications of population ageing

Population sex ratios and its variation; Child sex ratio, Sex ratio at birth, Sex ratio of elderly

Changing patterns of sex ratio in India, North-south divide, 'Missing women'

### **Module 3: Fertility and Nuptiality**

Concepts and measurements of cohort and period fertility

Fertility levels and differentials in developed and developing countries

Fertility levels and differentials in India

Intermediate variables affecting fertility

Intergenerational flow of wealth

Nuptiality – Concept and analysis of marital status, Singulate mean age at marriage; Trends in age at marriage and its significance

#### **Module 4: Mortality**

Concepts and measurement of mortality

Standardization of death rates; Life tables

Levels, trends and determinants of mortality in modern times

Causes of death and epidemiological transition

Differentials in mortality

Infant and child mortality in India - levels, trends, and determinant

Maternal mortality

Life tables

Model life tables

#### **Module 5: Migration**

Concepts and measurement of migration

Theories of migration related to internal migration

Causes and consequences of internal migration

Differentials in migration

Trends and patterns of internal migration in India

Urbanization – growth and distribution of rural-urban population in developed and developing countries

Urbanization in India - its determinants and consequences

#### **Module 6: Population Projection**

Importance of population projection

Component method of population projection

Ratio method of population projection

Projection of population at the sub-national level

#### **Module 7: Population and Development**

How is population related to economic development – stimulus, unrelated, detrimental?

Optimists, pessimists and revisionists; Optimum population

Theory of Demographic transition – Notestein, Libenstein, Becker, Easterlin, Caldwell; Cleland and Wilson models

Population and environment

Population and Health

#### **Module 8: Population Policy in India**

Evolution of population policy in India – the shift in policy from population control to family welfare, to women empowerment

Coercion versus cooperation as elements in population policy

From population control to reproductive health; Safe motherhood

National Population Policy 2000

### **Reading List: Population Studies**

1. Basu, A.M. (1989), Is Discrimination in Food Really Necessary for Explaining Sex Differentials in Childhood Mortality? *Population Studies*, 43:193-210.
2. Bhat, M. (2002), Returning a Favour: Reciprocity between Female Education and Fertility, *World Development*, 39(10).
3. Bhat, M. (2002), On the Trial of Missing Indian Females, *Economic and Political Weekly*, 37(51)(52): 5105-518, 5244-5263.
4. Bhat, M. and F. Xavier (2003), Fertility Decline and Gender Bias in Northern India, *Demography*, 40(4):637-657.
5. Bende, A.A. and T. Kanitkar (2000), *Principles of Population Studies*, Mumbai: Himalayan Publishing House.
6. Birdsall, N. (1988), Economic Approaches to Population Growth. In H. Chenery, and T. Srinivasan (eds.), *Handbook of Development Economics*, North Holland.
7. Birdsall, N., A.C. Kelley, and S.W. Sinding (2001), *Population Matters*, Oxford: Clarendon Press.
8. Broerhoff, M.P. (2000), An Urbanising World. *Population Bulletin*, Volume 55, Number 3. Washington: Population Reference Bureau.
9. Cleland, J. (2001). The Effects of Improved Survival on Fertility: A Reassessment. In R.A. Bulatao and J. Casterline (eds), *Global Fertility Transition*, Population Council, Supplement to *Population and Development Review*, Volume 27, 2001
10. Cleland, J. and Wilson, C. (1987), Demand Theories of the Fertility Transition: An Iconoclastic View, *Population Studies*, 41:5-30.
11. Cleland, J. and G. Kaufmann (1998), Education, Fertility, and Child Survival: Unravelling the Links. In A.M. Basu and P. Aaby (eds.), *The Methods and Uses of Anthropological Demography*, Oxford: Clarendon Press.
12. Croll, E. (2000), *Endangered Daughters: Discrimination and Development in Asia*, London: Routledge.
13. Dasgupta, P. (2000). Population and Resources: An Exploration of Reproductive and Environmental Externalities, *Population and Development Review*, 26(4):643-689.
14. Dyson, T. and Moore (1983), On Kinship Structure, Female Autonomy, and Demographic Behaviour, *Population and Development Review*, 9(1):35-60.
15. Das Gupta, M. (1987), Selective Discrimination against Female Children in Rural Punjab, *Population Development Review*, 13(1):77-100.
16. Drèze, J. and M. Murthi (2001), Fertility, Education, and Development: Evidence from India. *Population and Development Review*, 27(1).
17. Dyson, T., R. Cassen and L. Visaria (2004), *Twenty First Century India: Population, Economy, Human Development and the Environment*, New Delhi: Oxford University Press.
18. Hinde, A. (1998), *Demographic Methods*, New York: Oxford University Press.
19. Jain, A.K. (1985), Determinants of Regional Variations in Infant Mortality in Rural India, *Population Studies*, Volume 39. Pp. 407-424.
20. Jain A.K., and P. Visaria (1988), *Infant Mortality in India: Differentials and Determinants*, New Delhi: Sage Publications.



- 21.Lee, R.D. (1986), Malthus and Boserup: A Dynamic Synthesis, In: D. Coleman and R.S. Schofield (eds), *The State of Population Theory: Forward from Malthus*, Oxford: Basil Blackwell.
- 22.Mason, K.O. (1986), The Status of Women: Conceptual and Methodological Issues in *Demographic Studies*, *Sociological Forum*, 1(2):284-300.
- 23.McFalls Jr, J.A. (1998), *Population: A Lively Introduction*, Population Bulletin, Volume 53, Number 3. Washington: Population Reference Bureau
- 24.McNay, K. et al. (2003), Why are Uneducated Women in India Using Contraception: A Multilevel Analysis, *Population Studies*, 57(1):21-40.
- 25.Mosley, W.H. and L.C. Chen (1984), An Analytical Framework for the Study of Child Survival in Developing Countries. *Population and Development Review*, Supplement to Volume 10. Pp. 25-45.
- 26.Murthi, M., A-C. Guio, J. Drèze (1995), Mortality, Fertility and Gender Bias in India: A District-level Analysis, *Population and Development Review*, 21:745-782.
- 27.Nag, M. (1988), A Framework for the Study of Proximate Determinants of Infant Mortality in Less Developed Countries. In Jain A.K., and P. Visaria (Eds.), *Infant Mortality in India: Differentials and Determinants*, New Delhi: Sage Publications.
- 28.Newell, C. (1988), *Methods and Models in Demography*, New York: John Wiley and Sons.
- 29.Pandey, A. M.K. Joe, N.Y. Luther, D. Sahu and J. Chand (1998), *Infant and Child Mortality in India*, National Family Health Survey Subject Reports. Number 11. Mumbai: International Institute for Population Sciences and Honolulu: East-West Programme on Population.
- 30.Preston, S., P. Heuveline and M. Guillot (2003), *Demography: Methods and Modeling Population Processes*, Oxford: Blackwell Publishers.
- 31.Sen, Amartya (1999), *Development as Freedom*, New York: Knopf.
- 32.Shryock, H.S. and J.S. Siegel (1976), *The Methods and Materials of Demography*, New York: Academic Press.
- 33.Srinivasan, K. (1999), *Basic Demographic Techniques and Applications*, New Delhi: Sage Publications.
- 34.Sudhir, A. and J. Morduch (1998), Poverty and "Population Problem", In M. Livi-Bacci and G. De Dsantis (eds.), *Population and Poverty in Developing World*, Oxford: Clarendon Press.
- 35.Population Reports (1983), *Migration, Population Growth, and Development*. Population Reports, Series M, No. 7
- 36.Maryland: Population Information Programme, The Johns Hopkins University.
- 37.Population Reference Bureau (2000), *Population Handbook (4th International Edition)* Washington: Population Reference Bureau
- 38.Pressat, R. (1972), *Demographic Analysis*, Chicago: Aldine-Atherton
- 39.Visaria, P. (1997), Urbanisation in India: An Overview. In Gavin W.J, and P. Visaria (Eds.), *Urbanisation in Large developing Countries: China, Indonesia, Brasil, and India*, Oxford, England: Clarendon Press.
- 40.Weeks, J.R. (1996), *Population: An introduction to Concepts and Issues*, Belmont: Wadsworth Publishing Company.
- 41.United Nations (2001), *World Urbanisation Prospects: The 1999 Revision*, New York: United Nations, Department of Economic and Social Affairs, Population Division.
- 42.Bhende, A., and Kanitkar T. (1996): *Principles of Population Studies* (Seventh Edition), Himalaya

Publishing House, Bombay.

43. 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.

44. John Weeks (2005): *Population: An Introduction to Concepts and Issues*, Wordsworth Learning. Singapore 9<sup>th</sup> edition.

45. United Nations, (1973): *The Determinants and Consequences of Population Trends*, Vol. I, *Population Studies*, No. 50, Chapter VII, New York.

46. United Nations, *World Population Ageing*, 1950-2050

47. David G. Mandelbaum, (1974), *Human Fertility in India: Social Components and Policy Perspectives*, University of California Press, Berkeley.

48. Guilmoto, C. Z. and S. Irudaya Rajan, 2001. "Spatial Patterns of Fertility Change in Indian Districts", *Population and Development Review*, 27, 4, 713-738 15.

49. Gray, R et al (eds.), (1993), *Biomedical and demographic determinants of reproduction*, Oxford University Press, Oxford.

50. Van De Ka, (1996), "Anchored Narratives: Fifty Years of Research into the Determinants of Fertility" *Population Studies*, 50,1.

51. Sydney H. Coontz, (1968), *Population Theories and the Economic Interpretation*, Routledge, London.

52. United Nations, (1999), *Below Replacement Fertility*, *Population Bulletin of the UN*, Special Issue Nos. 40/41, Department of Economic and Social Affairs, UN, New York.

53. United Nations, (1973), *Determinants and Consequences of Population Trends*, Vol. 1, pages 96-104, UN, New York.

54. Siegel Jacob S., David A. Swansn (Eds.). (2004). *The Methods and Materials of Demography*. Second Edition. Chapter 9, Pp.191-210, New York: Elsevier Academic Press, Chapter 3, Pp.301-340.

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56. Anderson, Siwan and Debraj Ray. 2010. "Missing women: Age and disease," *Review of Economic Studies* 77: 1262–1300.

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68.Victor Fuchs (1982), *Economic Aspects of Health*, The University of Chicago Press, Chicago (edited volume)

69.Tim Ensor and Sophie Witter (2001), Health economics in low income countries: adapting to the reality of the unofficial economy, *Health Policy*, Vol. 57, pp. 1-13.

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## **MA-B-08: INDIAN POLITICAL SYSTEM**

### ***PREAMBLE***

This course would introduce students to the general studies, especially to the Indian government system and the Indian Polity. As students are expected to be aware about the Indian Constitution and the overall political discourse in India. This course would make them well equipped for the various competitive exams.

### **Module 1: The Indian Constitution**

Salient Features of Indian Constitution; Dual Citizenship for NRIs; Criticism of Indian Constitution; Effectiveness of India's Constitutional Framework; Preamble: approach to Liberty, Equality and Justice; Secularism: Failures and challenges; Fundamental Rights; Directive Principles of State Policy; Fundamental Duties.

### **Module 2: Constitutional Provisions and Institutional Functions**

Indian Federal System: Structure and Process; Center State Legislative Relations; Centre-State Administrative Relations; Center State Financial Relations; Politics of Planning vis-a-vis State Autonomy; Politics of President's Rule in the State; The Party System and Political Dynamics of Indian Federalism.

### **Module 3: Indian Parliament**

Indian Parliament: Role and Functioning; Working of Parliament; Office of the President; Prime Minister: Office and Powers; Union Council of Ministers.

### **Module 4: Party Systems and Elections**

Nature of Indian Party System; National Parties; Role of Regional and State Parties; Pressure Groups in Indian Politics; The Election Commission: Organization, Functions and Roles; Electoral Reforms in India; Elections and Political Participation.

### **Module 5: Judiciary and Democratic Process**

Supreme Court in India; Judicial Review in India; Judicial Activism in India; Crime and Politics: The Nexus; National Integration.

### **Reading List:**

- 1)Fadia B.L. (2010), India Government and Politics, 8<sup>th</sup> Edition, Sahitya Bhavan Publications
- 2)Durga Das Basu, Introduction to the Constitution of India, 21<sup>st</sup> Edition, LexisNexis Publications.

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