

Dr.V.S.Krishna Govt. Degree College (Autonomous), Visakhapatnam Resolutions/Minutes of the 6th Board of Studies – February, 2021

Subject: Economics

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Department: Economics

In pursuance of conferment of Autonomous status to Dr.V.S.Krishna Govt. Degree College(A), Visakhapatnam by the UGC vide letter No.F22-1/2011(AC) dated 20.07.2011 from Dr. Manju Singh, Joint Secretary, UGC, New Delhi and Proceedings No. C-II (CDC) /Dr.VSK.Govt.College/BOS/2018 dt. 27-07-2017 of The Vice-Chancellor, Andhra University, Visakhapatnam, the 6th Board of Studies in Economics Subject is conducted on 03.02.2021 at 11:00 AM with the following members. The Changes will be implemented from 2020-21 academic year onwards.

MEMBER	NAME & DESIGNATION	SIGNATURE	1
(Chairman)	Dr.D.Narayana Rao, Lecturer in Economics (Selection Grade) Head of the Department	C. Journet 3 to	2/20
(Member)	Dr.M.Krishna Mohan, Lecturer in Economics (Senior Scales)		
(Member)	Dr.R.Seshagiri Rao Contract Lecturer in Economics,	DR. R. S. Cherry	
Subject Expert (University Nominee)	Prof.G.Nagaraja, Professor of Economics, Dept. of Economics, Andhra University,	nlaver	
Subject Experts (from outside the parent university)	Dr.D.V.Nageswara Rao, Asst. Professor of Economics, Govt. Arts College (A), (Affiliated to Adikavi Nannaya University), Rajamahendravaram, E.G.Dist., A.P.	bum cont	
	Dr.D.Pydithalli, Asst. Professor of Economics, Govt. Degree College (Men), (Affiliated to Dr.B.R.Ambedkar University), Srikakulam, A.P.	Engria	

Representative Member From Industry / Corporate / Allied Area relating to placement		
Member from Alumni	Mr. B.Kumar, Alumni of the College, Presently working as Lecturer in Economic in Sophia Jr. College, Viskahapatnam.	T3.Kumar
Coordinator, Academic Council	Dr.D.Sravan Kumar, Head, Dept. of Physics, Dr.VSK GDC, Visakhaptanm	20L
Chairperson, Academic Council	Dr.V.Chandra Sekhar Principal Dr.VSK GDC, Visakhaptanm	Va a

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PHONE: 0891 2553262 <u>visakhapatnam.idcollege@gmail.com</u> FAX: 0891 2558123 Dr.V.S.KRISHNA GOVT. DEGREE COLLEGE(AUTONOMOUS) (NAAC REACCREDITED - A 'GRADE DISTRICT IDENTIFIED COLLEGE DISTRICT RESOURCE CENTRE & CENTRE FOR RESEARCH STUDIES Maddilapalem, Visakhapatnam 530 013, Andhra Pradesh



Board of Studies Resolutions Adopted

The Board of Studies of Department of Economics met on 03.02.2021 and resolved the following.

Resolved to

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- Introduce New B.A. Degree Programme viz., B.A. (Economics) as instructed by the Special Commissioner of Collegiate Education, Govt. of A.P. vide Proc.RC.No.63/GDC-CS/2019-3 dated 15.07.2020 of the Special Commissioner of Collegiate Education, Govt. of AP.
- Implement the Autonomous Education System as per the Staff council's proceedings commencing from this academic year 2020-21 for the admitted batch of Ist year degree students of B.A.(HEP) Course and B.A.(Economics) course during the academic year 2020-21 only.
- 3. Implement the guidelines of the academic council.
- 4. Approve and introduce the newly framed syllabus modified and approved by the Board of Studies(BOS) and which is prescribed by the Andhra Pradesh State Counsil Higher Education (APSCHE) and followed by the affiliating university of this college i.e., Andhra University, Visakhapatnam, A.P. for the first year **B.A.(HEP) Degree course** in 2020-21. The newly framed syllabus is oriented in such a way that it caters the needs of the student and to meet the present day job employability and to develop professionalism in the fields of Economics.
- 5. Approve and introduce the syllabus designed by the University Grants Commission, New Delhi for B.A.(Hons) Economics course (modified and approved by the Board of Studies(BOS)) for the first year B.A.(Economics) Degree course in 2020-21. The newly framed syllabus is oriented in such a way that it caters the needs of the student and to meet the present day job employability and to develop professionalism in the fields of Economics.
- Approve and ratify the I, II, III and IV semester syllabus of Economics for Ist year B.A.(HEP) Degree for the admitted batch of 2020-21.
- Approve and ratify the complete syllabus for all semesters for B.A.(Economics) programme for the academic year 2020-21.
- 8. Ratify and introduce the semester mode pattern of exam for the 1st year students. Further it is approved and ratified the model question papers submitted by the concerned faculty members for all the semesters. The evaluation of internal marks will be done for 25 marks. Out of 25 marks, 20 marks are provided by evaluation of conducting two mid-semester examination and remaining 05 marks are fixed for assignments, co-curricular activities, attendance and project works.
- 9. Conduct of remedial coaching to the slow learners.

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- To take up innovative teaching (ICT mode of teaching) wherein the method of teaching is based on audio visual lessons. A separate E-class room is established in the College for this purpose.
- 11. Develop infrastructure facilities to the department.
- 12. Encourage young faculty members to take-up research studies under the Faculty Development Programme.
- 13. Adapt quality based curriculum as per the norms of the NAAC .
- Encourage students to join JKC to equip with communication skills and improve their personality development.

//Approved //

Dr.D.Narayana Rao, Lecturer in Economics (Selection Grade) & Head of the Department, Dept. of Economics, Dr.V.S.Krishna Govt. Degree College(A), Visakhapatnam – 13, A.P. (Chairperson of the BOS)

Dr.M.Krishna Mohan, Lecturer in Economics (Senior Scales), Dept. of Economics, Dr.V.S.Krishna Govt. Degree College(A), Maddilapalem, Visakhapatnam – 13, A.P. (Member of the BOS)

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DR. R. Selha Sirj Dr. R. Seshagiri Rao,

Contract Lecturer in Economics Dept. of Economics, Dr.V.S.Krishna Govt. Degree College(A), Maddilapalem, Visakhapatnam – 13, A.P. (Member of the BOS)

Prof.G.Naganaja.

Professor of Economics, Dept. of Economics, Andhra University, Visakhapatnam (Subject Expert and University Nominee for BOS)

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Page 2 of 3

min land Dr.D.V.Nageswara Rao,

Asst. Professor of Economics Govt. Arts College (Autonomous) Affiliated to Adikavi Nannaya Universty, Rajamahendravaram, E.G. Dist., A.P. (Subject Expert from other than parent University of BOS)

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Dr.D.Pydithalli, Asst. Professor of Economics, Govt. Degree College (Men), Affiliated to Dr.B.R.Ambedkar University, Srikakulam, A.P. (Subject Expert from other than parent University for BOS)

avan Kumar,

Reader in Physics & Coordinator Academic Council Dr.V.S.Krishna Govt. Degree College(A), Maddilapalem, Visakhapatnam – 13, A.P.

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Dr.V.Chandra Sekhar, Principal Dr.V.S.Krishna Govt. Degree College(A), Maddilapalem, Visakhapatnam – 13, A.P.

B.A. (HEP) PROGRAMME: THREE-YEAR ECONOMICS

(With Learning Outcomes, Unit-wise Syllabus, References, Co-curricular Activities & Model Q.P.)

(To be Implemented from 2020-21 Academic Year)

DR.V.S.KRISHNA GOVT. DEGREE & P.G. COLLEGE(A), MADDILAPALEM, VISAKHAPATNAM, A.P. (An institution re-accredited by NAAC with "A" grade) REVISED SYLLABUS OF ECONOMICS FOR B.A.(HEP) PROGRAMME UNDER CBCS PATTERN w.e.f. 2020-21 For Semesters I to IV – Revised Course Structure

Se	C	Title of the Course	H	C r	Marks		
es	u		S	e	Internal	External	Total
te r	r		/	d it	Assessment	Assessment	
1	e		w	s s			
			k				
Ι	1	Microeconomic Analysis	5	4	25	75	100
II	2	Macroeconomic Analysis	5	4	25	75	100
III	3	Development Economics	5	4	25	75	100
IV	4	Economic Development in India and Andhra Pradesh	5	4	25	75	100
IV	5	Statistical Methods for Economics	5	4	25	75	100

SEMESTER – I :: COURSE – I : MICROECONOMIC ANALYSIS

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and sychomotor skills.

1. Remembers and states in a systematic way (Knowledge)

- a. the differences between microeconomic analysis and macroeconomic analysis
- b. b .various laws and principles of microeconomic theory under consumption,

2. Explains (understanding)

- a. various terms and concepts relating to microeconomic analysis with the help of examples of real life
- b. consumer's equilibrium and consumer's surplus using indifference curve analysis.
- c. various laws and principles of consumption, production, and income distribution
- d. determination of price and output discriminating different market conditions in short term and long term

3. Critically examines using data and figures (analysis and evaluation)

- a. various laws and principles of microeconomic analysis and market conditions
- b. application of the concept of demand elasticity and its relation with Average and Marginal Revenue
- c. the relationship between average and marginal cost/revenue both in long term and

4. Draws critical diagrams and graphs to explain and examine the application of various laws and principles of microeconomic analysis

Module–1: Economic Analysis and Methodology

Scarcity and Choice as fundamental problems of economics - Opportunity Cost - Production Possibilities Curve - Micro and Macro Analysis - Micro economic analysis - Scope and Importance -Principles of Microeconomics : Allocation of Resources - Optimization, Equilibrium and Marginal analysis -Rationality Principle the concept of Welfare.

Module -2: Theory of Consumption

Concept of Demand -Factors determining demand - Law of Demand - reasons and exceptions -Elasticity of Demand -Cardinal and Ordinal utility - Indifference Curve analysis : Properties of Indifference curves, Indifference Curve Map -Marginal Rate of Substitution -Budget Line -Changes -Consumer Equilibrium under Indifference Curve Analysis – Consumers' Surplus and Indifference Curve Analysis

Module -3: Theory of Production

Concept and Objectives of Firm - Production Function : Cobb- Douglas Production Function -Law of Variable Proportions -Laws of Returns to Scale - Economies of large scale -Concepts of Cost - Total, Average and Marginal Costs - Law of Supply - Concept of Revenue : Total, Average and Marginal Revenues - Relation between Average and Marginal Revenues and elasticity of Supply

Module-4: Theory of Exchange

Concepts of Market : Criteria for Classification of Markets - Perfect Competition– Conditions, Price and Output determination ; Monopoly : Conditions, Price and Output Determination - Price Discrimination; Monopolistic Competition - Assumptions - Price and output determination -Selling Costs ; Oligopoly -Types- Kinky demand curve and Price rigidity

Module - 5: Theory of Distribution

The concepts of Functional and Personal Distribution of Income - Marginal Productivity Theory of Distribution - Modern Theory of Distribution -Concept of Rent - Ricardian Theory of Rent - Marshall's concepts of Economic Rent and Quasi Rent; Theories of Wage Determination: Subsistence Theory and Standard of Living Theory - Modern Theory of Wages; Classical Theory of Interest -Loanable Funds Theory of Interest -Liquidity Preference Theory of Interest; Theories of Profit: Risk and Uncertainty, Dynamic and Innovations Theories.

Reference Books:

- 1. A. Koutsoyiannis, *Modern Microeconomics* Macmillan, London.
- 2. 2 A. W. Stonierand D.C. Hague, *A Text book of Economic Theory* ELBS & Long man Group, London.
- 3. H. L. Ahuja, *Advanced Economic Theory*, S. Chand, 2004.
- 4. P. N. Chopra, *Principles of Economics*, Kalyani Publishers, Ludhiana, 2018.
- 5. H.S. Agarwal: *Principles of pEconomics*.
- 6. P.A Samuelson & W.D. Nordhaus Macroeconomics, Tata McGraw Hill, 18/e, 2005
- 7. M. L. Seth, *Microeconomics*, Lakshmi Narayan Agarwal, 2006.
- 8. D.M. Mithani&G.K. Murthy, *Fundamentals of Business Economics*, Himalaya Publishing, 2007.
- 9. Telugu Academi Publications on Microeconomics.
- 10. *Microeconomics*, Spectrum Publishing House, Hyderabad, 2017.

Recommended Co-curricular Activities:

- 1. Assignments and Student Seminars on themes of critical appreciation of microeconomic theory and relevant issues of current importance in Indian and AP economies
- 2. Quiz testing the understanding and application of various microeconomic concepts and theories
- 3. Group Study projects on the trends in the demand, supply and prices of goods and services in the local markets
- 4. Survey and analysis of data published in the Economic Survey of GOI and the Socioeconomic survey of the State Government relevant to microeconomic aspects.

(Assignments preferably for all students in each semester. In respect of others, as far as possible, all students shall participate in each of the co-curricular activity by the end of fourth semester, @ roughly a fourth of total students in each semester)

SEMESTER – I :: COURSE – I : MICROECONOMIC ANALYSIS

MODEL QUESTION PAPER

Time: 3 hours

Max Marks: 75

5×10=50

<u>SECTION – A</u>

Answer all the following questions.

- Explain Scarcity Definition of Economics. అర్ధశా స్త్రంనకుగలకొరతనిర్వచనంగురించివివరింపుము (OR) Distinguish between Micro and Macro Economics సుక్ర మరియుస్తూలఅర్ధశా సంలమధ్య విభేదించుము
- Explain Inductive and Deductive methods of analysis. ఆగమనమరియునిగమనపద్ధతులగురించివివరింపుము. OR) Explain the concept of Consumer's Surplus. వినియోగదారునిమిగులుభావనగురించివివరింపుము.
- Examine the principle of Eqi-marginal utility. సమోపాంత[పయోజనసూత్రంనుపరిశీలింపుము. (OR) Explain the Law of demand and state its limitations. సమోపంత[పయోజనసూత్రమునువివరించిదానిపరిమితులనుతెలుపుము.
- How Elasticity of Demand is measured? డిమాండ_{్వి} కోచాత్వమునిఏవిధంగాకొలిచేదరు. (OR) Explain income and cross elasticity's of demand with the help of diagrammes. ఆదాయమరియుజాత్యంతరడిమాండ్వ్యాకోచత్వంలనురేఖాపటములతోవివరింపు ము.
- 5. Explain the properties of Indifference curves. ఉదాసీనతావక్రరేఖలలక్షణాలనువివరింపుము. (OR)

Explain consumer's equilibrium with the help of Indifference curves. ఉదాసీనతావ(కరేఖలసహాయంతోవినియోగదారునిసమతౌల్యంనువివరింపుము.

SECTION -B

Answer any five questions

5×5=25

- 6. Scope of Economics මර්බාද්රා මර්ගා සිටින් සිටන් සිටුන් සිටුන් සිටන් සිටන් සිටන් සිටන් සිටන් සිටන් සිටන් සිටන් සිටුන් සිටන් සිටන් සිටුන් සිටන් සිටන්
- 7. Deductive Method ఆగమనపద్ధతి
- 8. Cardinal Approach కార్డినల్విశ్లేషణ
- 9. Total Utility and Marginal Utility మొత్తం(పయోజనంమరియుఉపాంత(పయోజనం
- 10. Demand Function డిమాండృలం
- 11. Elasticity of Demand డిమాండ్వాకోచత్వం
- 12. Budget Line ಬලුඩ්ර්ූා
- 13. Marginal rate of Substitution ప్రతిష్టాపనోపంతరేటు.

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S.NO	MODULE NO	SECTIO (Essay type 10 Marl	ON – A questions) ks each	SECTION – B (Short answer questions) 5 Marks each		
		To be given	To be answered	To be given	To be answered	
1	Module -1	02	01	01	Any Five	
2	Module -2	02	01	01	questi ons	
3	Module - 3	02	01	02	can be answer	
4	Module - 4	02	01	02	ed out of the	
5	Module – 5	02	01	02	08 questi ons	
	Total	10	05	08	05	

BLUE PRINT

Guidelines to the paper setters :

- 1. The paper setter may him/herself prepare a blue print assigning appropriate weightage to all learning outcomes as per Blooms Taxonomy and specified in the syllabus. Otherwise they can follow the blue print given above.
- 2. There should not be any ambiguity in questions.
- 3. The question paper must be confined to the syllabus provided for paper setting.
- 4. The question paper must be adhered to the format given in the model paper.
- 5. It is requested to set the question paper in the following way:
- 6. 80 percent of the questions can be asked to test the memory and understanding.
- 7. Remaining 20 can be asked to test the Creativity, Application and Skill.
- 8. All units may be fairly covered and even the learning outcomes may be fairly distributed.
- 9. Action verbs specific to the learning outcome to be tested may be used.
- 10. There may be no ambiguity in the question. The wording may be carefully framed.
- 11. Weightage to the difficulty level may also be determined in such a way that neither the paper is too difficult nor too easy. Even an average learner shall be able to pass the examination with minimum marks.

SEMESTER – 2:: COURSE –2: MACROECONOMIC ANALYSIS

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (knowledge)

Various concepts, definitions, laws and principles of macroeconomic theory with referenceto income, employment, money, banking and finance

2. Explains (understanding)

- a. a.the difference between various concepts and components of national income with illustrations and methods of measuring national income
- b. various terms, concepts, laws and principles, theories relating to income, employment, consumption, investment, money, price-level and phases of trade cycles
- c. functions of commercial banks and central bank, creation and control of credit

3. Critically examines using data and figures (analysis and evaluation)

- a. in order to understand the interrelationship between various components of national income
- b. the theories of macroeconomics with reference to their assumptions, implications and applicability
- c. Empirical evidences of Consumption and Investment Functions and factors influencing them

4. Draws critical formulae, diagrams and graphs.

- a. consumption and investment functions; concepts of multiplier and accelerator
- b. price indices, inflation and trade cycles.

Module - 1: National Income

Macroeconomics - Definition, Scope and Importance - Difference between Micro economic and Macro economic Analyses – Circular Flow of Income -National Income: Definitions, Concepts, Measurement of National Income - Difficulties - Importance - Concept of Green Accounting

Module -2: Theory of Employment

Classical Theory of Employment - Say's Law of Markets - Criticism -Keynesian Theory of Employment - Consumption Function - Keynes' Psychological Law of Consumption - Average and Marginal Propensity to Consume - Factors determining Consumption Function –Brief Review of Relative, Life Cycle and Permanent Income Hypotheses - Investment Function: Marginal Efficiency of Capital -Multiplier and Accelerator - Keynesian Theory of Employment - Applicability to Developing countries

Module – 3: Money and Banking

Definitions of Money - Concepts of Money, Liquidity and Finance - Money Illusion - Gresham's Law - RBI classification of Money - Theories of Money: Fisher and Cambridge (Marshall, Pigou, Robertson and Keynes equations) - Banking - Definition and types of Banking - Commercial Banks - Functions - Recent Trends in Banking - Mergers and Acquisitions - Central Bank - Functions - Control of Credit by Central Bank - NBFCs- Factors contributing to their Growth and their Role

Module – 4: Inflation and Trade Cycles

Inflation: Concepts of Inflation, deflation, reflation and stagflation - Phillip's Curve -Measurement of Inflation - CPI and WPI -Types of Inflation - Causes and Consequences of Inflation -Measures to Control Inflation. Trade Cycles: Phases of a Trade Cycle -Causes and Measures to control Trade Cycles

Module -5: Finance and Insurance

Financial Assets and Financial Instruments - Financial Markets - Functions of Money Market - Functions of Capital Market - Stock Market - Exchanges – Indices:Sensex and Nifty - Concept of Insurance - Types and Importance of Insurance.

Reference Books:

- 1. Dillard. D., *The Economics of John Maynard Keynes*, Cross by Lockwood and sons, London
- 2. M. C. Vaish *Macroeconomic Theory*, Vikas Publishing House, New Delhi.
- 3. S. B Guptha Monetary Economics, S. Chand & Co, Delhi
- 4. P. N. Chopra, *Macroeconomics*, Kalyani Publishers, Ludhiana, 2014
- 5. D. M. Mithani, Macro Economic Analysis and Policy, Oxford and IBH, New Delhi
- 6. M N Mishra & S B Mishra, *Insurance Principles & Practice*, S Chand.
- 7. Lewis, M.K and P.DMizan Monetary Economics, Oxford University Press, New Delhi
- 8. Central Statistical Organization, *National Accounts Statistics*.
- 9. M.L.Seth, Macroeconomics, Lakshmi Narayan Agarwal, 2006.
- 10. K. P. M. Sundaram, Money, Banking & International Trade, Sultan Chand, 2006.
- 11. R. R. Paul, Monetary Economics, Kalyani Publishers, Ludhiana, 2018
- 12. Macroeconomics, Spectrum Publishing House, Hyderabad, 2016

Recommended Co-curricular Activities:

- 1. Assignments on trends in national income, money supply and inflation
- 2. Student Seminars/webinars on macroeconomic themes of contemporary importance for Indian economy(Eg., Covid-19 impact on aggregate demand, supply chain disruption, policy response etc.,)
- 3. Quiz to test critical understanding of the concepts and theories of macroeconomics and their application in practice
- 4. Group discussions on monetary policy and its effectiveness with reference to recent developments.
- 5. Group project work to study the trends in national income, inflation, money supply etc.,
- 6. Chart/poster presentation on National Income Trends, inflation, aggregate demand etc.,
- 7. Web-based assignment on Banking/money

SEMESTER – 2:: COURSE –2: MACROECONOMIC ANALYSIS

MODEL QUESTION PAPER

Time: 3 hours

Max Marks: 75

SECTION –A

Answer all the following questions. Each question carries 10 marks. $(5 \times 10 = 50 \text{ marks})$

1. Define Macro Economics and explain its importance. స్థూలఅర్ధశా(స్తంనునిర్వచించిదానిప్రాధాన్యతనువివరింపుము. (OR) Explain various methods of measuring the National Income.

జాతీయాదాయంనుఅంచనావేసేవివిధపద్ధతులనువివరింపుము.

 Critically examine the Keynesian theory of Employment. కీన్స్ ఉద్యోగితసిద్దాంతంనువిమర్శనాత్మకంగాపరిశీలింపుము. (OR) Explain the concept of investment multiplier.

పెట్టుబడిగుణకభావనగురించివివరింపుము.

- Critically examine the Fisher's quantity theory of money. ఫిష(ర్దవ్యరాశిసిద్దాంతంగురించివిమర్శనాత్మకంగావివరింపుము. (OR)
 Explain the functions of Central Bank or Reserve Bank of India(RBI). కేందబాంక్లేదాభారతీయరిజర్బ్యాంక్విధులనుగురించివివరింపుము.
- 4. Explain various causes and consequences of inflation. (దవ్యోల్బణానికిగలవివిధకారణాలనుమరియుదానియొక్కఫలితాలనువివరింపుము. (OR)

 Discuss various measures required to control trade cycles. వ్యాపారచక్రాలనుఅదుపుచేయడానికిఅవసరమెనచర్యలనుచర్చింపుము.
- 5. What are the various functions of Financial Markets. విత్తమార్కెట్లయొక్కవివిధవిధులుఏవి.? (OR)

Explain various functions of Capital Markets. మూలదనమార్కెట్లయొక్కవివిదవిధులనువివరింపుము.

SECTION -B

Answer any five questions

- 6. Concept of Green Accounting గ్రీన్అకౌంటింగ్బావన
- 7. Say's Law of Markets "సే" మార్కెట్లస్కుతం
- 8. The Concept of Accelerator వేగత్వరణభావన
- 9. Gresham's Law గ్రేషమ్ససూత్రం
- 10. Functions of Commercial Banks వాణిజ్యబాంకులవిధులు
- 11. Types of Inflation ద్రవ్యోల్బనంలోరకాలు
- 12. Phases of trade cycles వ్యాపారచక్రాలలో వివిధధశలు
- 13. Types of Insurance భీమాలోరకాలు

5×5=25

S.NO	MODULE NO	SECTIO (Essay type 10 Mar	ON – A questions) ks each	SECTION – B (Short answer questions) 5 Marks each		
		To be given	To be answered	To be given	To be answered	
1	Module -1	02	01	01	Any Five	
2	Module -2	02	01	01	question s can be	
3	Module - 3	02	01	02	answere d out of	
4	Module - 4	02	01	02	the 08 question	
5	Module – 5	02	01	02	s	
	Total	10	05	08	05	

BLUE PRINT

Guidelines to the paper setters :

- 1. The paper setter may him/herself prepare a blue print assigning appropriate weightage to all learning outcomes as per Blooms Taxonomy and specified in the syllabus. Otherwise they can follow the blue print given above.
- 2. There should not be any ambiguity in questions.
- 3. The question paper must be confined to the syllabus provided for paper setting.
- 4. The question paper must be adhered to the format given in the model paper.
- 5. It is requested to set the question paper in the following way:
- 6. 80 percent of the questions can be asked to test the memory and understanding.
- 7. Remaining 20 can be asked to test the Creativity, Application and Skill.
- 8. All units may be fairly covered and even the learning outcomes may be fairly distributed.
- 9. Action verbs specific to the learning outcome to be tested may be used.
- 10. There may be no ambiguity in the question. The wording may be carefully framed.
- 11. Weightage to the difficulty level may also be determined in such a way that neither the paper is too difficult nor too easy. Even an average learner shall be able to pass the examination with minimum marks.

SEMESTER – 3:: COURSE – 3 : DEVELOPMENT ECONOMICS

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (Knowledge)

Various concepts and definitions and indicators relating to economic growth and Development including recent developments

- 2. Explains (understanding)
 - a. Distinction between growth and development with examples
 - b. Characteristics of developing and developing economies and distinction between the two
 - c. factors contributing to development, Choice of Techniques and a few important models and strategies of growth
- 3. Critically examines using data and figures (analysis and evaluation)
 - a. the theoretical aspects of a few models and strategies of economic growth
 - b. role and importance of various financial and other institutions in the context of India's economic development
- 4. Draws critical diagrams and graphs.
 - a. to explain the models and strategies
 - b. to highlight empirical evidences to support the strategies

Module - 1: Economic Growth and Development

Economic Development as a Branch of Study of Economics – Scope and Importance - Distinction between Economic Growth and Economic Development -Measures of Economic Development and their limitations - Relevance of Herd (Group) Immunity in the context of COVID 19 - three core values of economic development : Sustainability, Self-esteem and Freedom – Economy and Environment : Concepts of sustainable development and inclusive growth

Module -2: Modern Economic Growth

Characteristics of Underdeveloped Countries - World Bank and IMF Classification of countries -Modern economic growth – Kuznets' Six Characteristics -Obstacles to economic development -Vicious Circle of Poverty and cumulative causation -Factors of economic growth: Economic and Non-economic - Capital Formation – Foreign and Domestic capital, Debt and Disinvestment.

Module-3: Theories of Development and Underdevelopment

Classical Theory: Adam Smith, Ricardo and Malthus -Marxian Theory - Schumpeter Theory -Rostow's Stages of Economic Growth -Harrod-Domar two sector model -Solow's Model and Robinson's Golden Age

Module - 4: Strategies of Economic Development

Strategies of Economic Development – Big Push -Balanced Growth -Unbalanced Growth -Mahalanobis Model - Agriculture vs Industry -Capital Intensive Technology vs Labour Intensive Technology -Role of Infrastructure in Economic Development

Module - 5: Institutions and Economic Development

Role of State in Economic Development -Role of Markets - Market Failure and Regulation by State -Public sector vs Private sector -Economic Planning – concept, objectives and types - NITIAyog - Economic Federalism -Financial Institutions and Economic Development -Role of International Institutions-IDBI, ADB, IMF -Foreign Trade - FIIs and FDIs.

Reference Books:

- 1. Dhingra, I.C., Indian Economy, Sultan Chand, New Delhi, 2014.
- 2. Gaurav Datt and Ashwani Mahajan, *Datt and Sundharam's Indian Economy*, S.Chand& Co., 2016.
- 3. G. M. Meier, *Leading Issues in Economic Development*, Oxford University Press, New York, 3/e.
- 4. M. P. Todaro and Stephen C. Smith, *Economic Development*, 10/e, Indian Edition Published by Dorling Kindersley India Pvt. Ltd. 2012.
- 5. M. L. Koncham, Economic development and planning, Himalaya publications
- 6. S.K.Misra&V,K,Puri, Indian Economy, Himalaya Publishing House, 2015.
- 7. R.S.Rao, V.Hanumantha Rao &N.Venu Gopal (Ed.), *Fifty Years of Andhra Pradesh* (1956-2006), Centre for Documentation, Research and Communications, Hyderabad, 2007.
- 8. G. Omkarnath, *Economics A Primer for India Orient Blackswan, 2012.*
- 9. Economic development and growth, Spectrum Publishing House, Hyderabad, 2016

Recommended Co-curricular Activities:

- 1. Assignments on the models and the strategies of economic development adopted in Indian economy
- 2. Student Seminar on development oriented themes relating to Indian economy
- 3. Quiz to test critical understanding of the fundamental concepts pf growth and development and the growth models and strategies
- 4. Group discussion on the effectiveness of the roles played by various institutions in India's economic development
- 5. Group project work to examine specific aspects of growth like poverty, unemployment, human development, gender development as Indian experience in the context of economic development preferably at the state and local level
- 6. Poster presentation

SEMESTER – 3:: COURSE – 3 : DEVELOPMENT ECONOMICS

MODEL QUESTION PAPER

Time: 3 hours

Max Marks: 75

 $5 \times 8 = 40$

SECTION -A

Answer all the following questions.

1. Why development Economics is important? Is the scope of it increases over a time and why?

ఎందుకనిఅభివృద్ధిఅర్ధశాగ్రంనేడుప్రముఖ్యతనుసంతరించుకుంటుంది? కాలానుగుణంగాదానిపరిధిపెరుగుతుండటానికికారణాలనువివరించండి. (OR)

What is the need of sustainable development and how inclusive growth is associated with sustainable development?

నిలకడగలఅభివృద్ధిఆవశ్యకతనుమరియుసమ్మిళితవృద్ధితోనిలకడగలఅభివృద్ధికిగ లసంబందాన్ని వివరించండి.

 What are the various characteristics of under development and how development proceeds in different kinds of countries?
 వెనుకబడినఆర్ధికవ్యవస్థలలక్షణాలనుగుర్తించి, అభివృద్ధిచెందే[క్రమంలో వేరువేరుదేశాలుఎలాంటి[పక్రియనుకనబరిచాయి. OR)

What are the factors that play important role in the process of economic development? What are the main obstacles to Development? ఆర్ధికాభివృద్ధిఅవరోధాలనుగుర్తించి, ఆర్ధికాభివృద్ధి(పక్రియలోప్రాముఖ్యమైనపాత్రనుపోషించేఅంశాలనువివరించండి.

3. How Marxian theory is different from all other theories and models?. మార్క్స్పిద్ధాంతంమిగిలినఆర్ధికాభివృద్ధిసిద్ధాంతాలకుమరియునమూనాలకువేరైనది. వివరింపుము.

(OR)

Which theory of Economic growth and development can be more realistic to explain the story of Indian Economic Development?

భారతదేశఆర్థికాభివృద్ధిచిత్రంనువివరించడానికిఆర్థికవృద్ధిమరియుఅభివృద్ధిసిద్దాం తాలలో ఏదిఆచరణాత్మకంగాకనిపిస్తుంది. 4. What kind of strategy India followed and had it yielded the expected results? భారతదేశంఅనుసరించినఅభివృద్ధివ్యూహంనువిశ్లేషించి, అదిఅనుకున్న ఫలితాలనుఇచ్చిందావివరించండి. (OR)
What are the issues important to choose the development strategy for India.

భారతదేశఅభివృధ్ధికిఎన్ను కొనేఅభివృధ్ధివ్యూహాన్ని నిర్ధారించడంలో (పధానపాత్రను పోషించేఅంశాలేవి?

5. Who can promise the sustainable and inclusive Development for India? Is it the government of market? Keeping the Indian Development story in mind. ఎవరునిలకడగలమరియుసమ్మిళితవృద్ధినివాగ్దానంచేయగలరు? [పభుత్వమాలేఖమార్కెట్టా? మనఆర్ధికాభివృద్ధిఅనుభవాలనుదృష్టిలోఉంచుకొనివిశ్లేసించండి.

(OR)

What are the possibilities India has apart from international institutional support to continue the development story in 21st century?

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భారతదేశఆర్థికాభివృద్ధినికొనసాగించే
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21వశతాబ్దపుప్రయత్సాలకుఅంతర్జాతీయసంస్థలసహకారంకాకమిగిలిఉన్న అవకాశా లేమిటి?

SECTION -B

Answer any five questions

5×5=25

- 6. Importance and Self-esteem and Freedom in Economic Development ఆర్ధికాభివృద్ధిలోస్వాభిమానంమరియుస్వాతంత్ర్యంలప్రాధాన్యత
- 7. Vicious circles of poverty పేదరికపువిషవలయాలు
- 8. Importance of Foreign Investment విదేశీపెట్టబడులప్రాధాన్యత
- 9. NITI Aayog and its importance నీతిఆయోగ్యొక్కప్**రాధాన్య**త
- 10. Role of international institutions in Economic Development ఆర్ధికాభివృద్ధిలోఅంతర్జాతీయసంస్థలపాత్ర
- 11. Robinson's golden age రాబిన్స్వన్పతిపాదించినస్వర్ణయుగం
- 12. Balanced growth theory సంతులితవృద్ధిసిద్ధాంతం

SN		SECTIC (Essay type	DN – A questions)	SECTION – B (Short answer questions) 5 Marks each			
0	MODULE NO	10 Marl	ks each				
		To be given	To be answered	To be given	To be answered		
1	Module -1	02	01	01	Any Five		
2	Module -2	02	01	01	questi ons		
3	Module - 3	02	01	02	can be answer		
4	Module - 4	02	01	02	ed out of the		
5	Module – 5	02	01	02	08 questi ons		
	Total	10	05	08	05		

BLUE PRINT

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- 7. Remaining 20 can be asked to test the Creativity, Application and Skill.
- 8. All units may be fairly covered and even the learning outcomes may be fairly distributed.
- 9. Action verbs specific to the learning outcome to be tested may be used.
- 10. There may be no ambiguity in the question. The wording may be carefully framed.
- 11. Weightage to the difficulty level may also be determined in such a way that neither the paper is too difficult nor too easy. Even an average learner shall be able to pass the examination with minimum marks.

SEMESTER – 4 :: COURSE – 4 : ECONOMIC DEVELOPMENT- INDIA AND ANDHRA PRADESH

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (Knowledge)

- a. leading issues of Indian economic development with reference to potential for growth, obstacles and policy responses
- b. Objectives, outlays and achievements of economic plans and growth strategies

2. Explains (understanding)

- a. Available Resources, demographic issues, general problems of poverty and unemployment and relevant policies
- a. b.Sector specific problems, remedial policies and their effectiveness relating to Agriculture and Industrial Sectors of Indian and AP economy and infrastructure
- b. issues of AP economy
- c. Indian Tax system, recent changes, issues of public expenditure and public debt, recent finance commissions and devolution of funds
- d. Major issues of economic development of Andhra Pradesh after bifurcation and Central assistance

3. Critically examines using data and figures (analysis and evaluation)

- a. Leading issues of current importance relating to India and AP economy, major policies and programmes
- b. Covid-19 and its impact on Indian economy

4. Uses official statistical data and reports including tables and graphs

a. To explain the achievements of Indian economy with reference to the objectives of planning and policy and make critical evaluation.

Module – 1 Basic Features

Basic characteristics of Indian Economy as a developing economy – Economic development since independence - Objectives and achievements of planning – Planning Commission/NITIAyog and their approaches to economic development - India's Rank in Global Human Development Index .

Module 2 National Income and Demography

Trends in National income - Demographic trends - Poverty and Inequalities – Occupational Structure and Unemployment - Various Schemes of employment generation and eradication of poverty – Issues in Rural Development and Urban Development –Intra-state and Inter-state Labour Migration and unorganized sector Problems of Migrant Labour

Module - 3 Agricultural and Industrial Developments

Indian Agriculture – Agricultural Strategy and Agricultural Policy – Agrarian Crisis and land reforms – Agricultural credit – Minimum Support Prices -Malnutrition and Food Security -Indian Industry - Recent Industrial Policy – Make-in India – Start-up and Stand-up programmes – SEZs and Industrial Corridors - Economic Reforms and their impact -Economic initiatives by government of India during COVID - Atmanirbhar Bharat package.

Module –4Indian Public Finance

Indian Tax System and Recent changes – GST and its impact on Commerce and Industry – Centre, States financial relations- Recommendations of Recent Finance Commission – Public Expenditure and Public Debt - Fiscal Policy and Budgetary Trends

Module- 5Andhra Pradesh Economy

The basic characteristics of Andhra Pradesh economy after bifurcation in 2014 – Impact of bifurcation on the endowment of natural resources and state revenue – new challenges to industry and commerce - the new initiatives to develop infrastructure – Power and Transport - Information Technology and e-governance – Urbanization and smart cities – Skill development and employment –Social welfare programmes.

Reference Books:

- 1. Dhingra, I.C., Indian Economy, Sultan Chand, New Delhi, 2014.
- 2. Gaurav Datt and Ashwani Mahajan, *Datt and Sundharam's Indian Economy*, S.Chand& Co., 2016.
- 3. G. M. Meier, *Leading Issues in Economic Development*, Oxford University Press, New York, 3/e.
- 4. M. P. Todaro and Stephen C. Smith, *Economic Development*, 10/e, Indian Edition Published by Dorling Kindersley India Pvt. Ltd. 2012.
- 5. P. K. Dhar, Indian Economy: Its Growing Dimensions, Kalyani Publishers, Ludhiana, 2018.
- 6. Reserve Bank of India, *Handbook of Statistics on Indian Economy* (Latest).
- 7. S.K.Misra&V,K,Puri, *Indian Economy*, Himalaya Publishing House, 2015.
- 8. R.S.Rao, V.Hanumantha Rao &N.Venu Gopal (Ed.), *Fifty Years of Andhra Pradesh (1956-2006)*, Centre for Documentation, Research and Communications, Hyderabad, 2007.
- 9. G. Omkarnath, *Economics A Primer for India -* Orient Blackswan, 2012.
- 10. A.P Economy- Telugu Academy, 2018

Recommended Co-curricular Activities:

- 1. Assignments on specific issues of contemporary importance with reference to problems and remedial policies
- 2. Student Seminars on leading economic challenges, the effectiveness of relevant policies and programmes
- 3. Quiz to examine the knowledge and critical understanding of major policies, programmes achievements, failures relating to all sectors
- 4. Group discussions to promote critical understanding and evaluation capabilities of the students on major areas of Indian and AP economy
- 5. Group project work to study the implementation and effectiveness of major government schemes of development, poverty eradication and employment promotion etc.,
- 6. PPT presentation and participation in webinars to help the students acquire and adapt ITC skills in the process of learning.
- 7. Field Visits to Agricultural farm/market/SSIs to understand the ground realities of economic situation of the country and the state

SEMESTER – 4 :: COURSE – 4 : ECONOMIC DEVELOPMENT- INDIA AND ANDHRA PRADESH

MODEL QUESTION PAPER

Time: 3 hours

Answer all the following questions.

Max Marks: 75

SECTION –A

5×10=50

 How a developing Economy is different from a Developed Economy? అభివృద్ధిచెందుతున్న ఆర్ధికవ్యవస్థలుఅభివృద్ధిచెందినఆర్ధికవ్యవస్థలకు ఉన్న వ్యత్యాసాలు ఏవి.

(OR)

Review the Economic Development of Indian Economy during the periods of planning commission and NITI Aayog periods.

ప్రణాళికాసంఘంమరియునీతిఆయోగ్నేతృత్వంలోభారతదేశఅభివృద్ధినిసమీక్షిం చండి.

2. Explain the nature of poverty and inequality in Indian Economy and suggest measures to improve it.

మనదేశంలో పేదరికంమరియుఅసమానతలస్వభావస్వరూపాలనుచర్చించివాటిని రూపుమా పేచర్యలనుచర్చించండి.

OR)

Explain the pattern of Economic Development and identify the important factors responsible for urban rural divide. బాරతదేశ అభివృధివెనాన్ని వివరించి,

 Will there be any hope for Agricultural Sector in India? And how? వ్యవసాయరంగసంక్షోభంతొలగేఅవకాశంఉందా? అదెలాసాధ్యం.

(OR)

What happened to Indian Economy after New Economic Policy? Had it delivered the expected. నూతనఆర్ధికవిధానాలకారణంగాభారతఆర్ధికవ్యవస్థకుమేలుజరిగిందా? ఆశించినపలాలుపొందగలిగామా?

4. Review the Indian Tax System and Examine the contribution of GST to Centre-State Financial Relations.

Examine the nature and concept of Public Expenditure and review the effects of Public Debt in India.

ప్రభుత్వవ్యయస్వభావాన్ని, ప్రభుత్యఋణభార్మప్రభావాలనుసమీక్షించండి.

 Explain the nature of Andhra Pradesh Economy. And how state bifurcation in 2014 impacted its resources and revenues? ఆంద్రగ్రపదేశ్రా (ఫ్జఆర్ధికస్వభావాన్ని వివరించి, రా (ఫ్జవిభజనఆంద్ర) క్రింగ్ స్టాపితంచే సిందోవివరించండి.

(OR)

Examine the challenges and prospects of Andhra Pradesh State Economy? Suggest measures to strengthen.

ఆంద్రపదేశ్ రాష్ట్రఆర్థికవ్యవస్థముందున్న సవాళ్లనుమరియుఅవకాశాలనుపరీక్షించి, బలో పేతంచే సేకార్యకలాపాలనుతెలియజేయండి.

SECTION – B

Answer any five questions

5×5=25

మెరుగ్గాకేంద-

ఆవశ్యకతనువివరించి,

- 6. Planning Commission ట్రహాళికాసంఘం
- 7. Human Development Index మానవాభివృద్ధిసూచీ
- 8. Labour Migration వలసకూలీలు
- 9. Economic Reforms ఆర్థికసంస్కరణలు
- 10. Finance Commission ఆర్థికసంఘం
- 11. Information Technology సమాచారసాంకేతికపరిజ్ఞానం
- 12. Skill Development බිරාහෞත් කර්
- 13. How beneficial GST for Business వ్యాపారాభివృద్ధికి GST ఎలాసహకరిస్తుంది .

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		SECTIO	ON – A	SECTION -	В		
		(Essay type	questions)	(Short answer questions)			
S.NO	MODULE NO	10 Mar	ks each	5 Marks eac	h		
		To be given	To be	To be given	To be		
		10 be given	answered		answered		
1	Module -1	02	01	01	Any		
					Five		
2	Module -2	02	01	01	questi		
					ons		
3	Module - 3	02	01	02	can be		
					answer		
4	Module - 4	02	01	02	ed out		
					of the		
5	Module – 5	02	01	02	08		
					questi		
					ons		
	Total	10	05	08	05		

BLUE PRINT

Guidelines to the paper setters :

- 1. The paper setter may him/herself prepare a blue print assigning appropriate weightage to all learning outcomes as per Blooms Taxonomy and specified in the syllabus. Otherwise they can follow the blue print given above.
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- 3. The question paper must be confined to the syllabus provided for paper setting.
- 4. The question paper must be adhered to the format given in the model paper.
- 5. It is requested to set the question paper in the following way:
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- 7. Remaining 20 can be asked to test the Creativity, Application and Skill.
- 8. All units may be fairly covered and even the learning outcomes may be fairly distributed.
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- 10. There may be no ambiguity in the question. The wording may be carefully framed.
- 11. Weightage to the difficulty level may also be determined in such a way that neither the paper is too difficult nor too easy. Even an average learner shall be able to pass the examination with minimum marks.

COURSE- 5(Semester - IV) : STATISTICAL METHODSFOR ECONOMICS

LEARNING OUTCOMES FOR THE COURSE

At the end of the course, the student is expected to demonstrate the following cognitive abilities and psychomotor skills.

1. Remembers and states in a systematic way (Knowledge)

- a. the definitions, terms and their meaning relating to statistical methods
- b. various formulae used to measure central tendency, correlation regression and Indices

2. Explains (understanding)

a. Importance of statistics and its applications

- a. The method of classification of primary data
- b. Uses of Correlation and Regression analysis, time series and index numbers in economic analysis

3. Analyses and solves usinggiven data and information (analysis and evaluation)

- a. different kinds of statistical problems using various principles and formulae relating to central tendency, correlation, regression, time series and indices
- b. to interpret data and suggest solutions to economic problems

4. Draws critical diagrams and graphs.

- a. Histogram, Frequency Polygon and Frequency Curve
- b. More than cumulative and less than cumulative frequency curves (Ogive)
- c. Different types of Bar diagrams
- d. Pie Diagram and its uses in economic analysis

Module – 1: Nature and Definition of Statistics

Introduction to Statistics – Definition, scope, importance and limitations of Statistics – Primary and Secondary data- Census and Sampling techniques and their merits and demerits

Module – 2: Diagrammatic Analysis

Collection of data - Schedule and questionnaire – Frequency distribution – Tabulation – diagram and graphic presentation of data – Histogram, Frequency Polygon, Cumulative Frequency Curves - Bar Diagrams and Pie Diagram

Module – 3:Measures of Central Tendency and Dispersion

Measures of Central Tendency and Dispersion - Types of averages- Arithmetic Mean, Geometric Mean, Harmonic Mean – Median – Mode – Dispersion - Range, Quartile Deviation, Mean Deviation, Standard Deviation- Coefficient of Variation.

Module – 4:Correlation and Regression

Correlation and Regression - Meaning, Definition and uses of Correlation-Types of Correlation-Karl Pearson's Correlation coefficient - Spearman's Rank Correlation- Regression Equations - utility of regression analysis – Demand forecasting.

Module – 5: Time Series and Index Numbers

Time Series and Index Numbers: Definition and components of Time Series – Measurement of Time Series – Moving Average and the Least Squares Method – Index Numbers - Concepts of Price and Quantity Relatives – Laspeyer's, Paasche's and Fisher's Ideal Index Numbers – Uses and Limitations of Index Numbers.

Reference Books:

- 1. B. R. Bhat, T. Srivenkataramana and K.S. MadhavaRao (1996): *Statistics: A Beginner's Text*, Vol. I, New Age International (P) Ltd.
- 2. Goon A.M, Gupta M.K., Das Gupta B. (1991), *Fundamentals of Statistics*, Vol. I, World Press, Calcutta.
- 3. M. R. Spiegel (1989): *Schaum's Outline of Theory and Problems in Statistics*, Schaum's Outline Series.
- 4. F. E. Croxton, D. J. Cowden and S. Kelin S (1973), *Applied General Statistics*, Prentice Hall of India. 2.
- 5. S.P. Gupta, *Statistical Methods*, S. Chand & Co, 1985
- 6. S. C. Guptha, *Fundamentals of Statistics*, Himalaya Publishing House, Hyderabad.
- 7. Digambar Patri and D. N. Patri, *Statistical Methods for Economics*, Kalyani Publishers, Ludhiana, 2017.
- 8. Telugu Akademy Book, ParimanathmakaPaddathulu (For B.A.).

Recommended Co-curricular Activities:

- 1. Assignments of the application of various statistical methods
- 2. Student Seminar on themes requiring usage of tables, diagrams, statistical analysis and interpretation
- 3. Group project work for collection of data on locally relevant economic problems
- 4. Market survey on demand, supply, sales, prices of different kinds of projects like food items, FMCG, other consumable durables etc., etc., and Statistical Analysis- Mini Project and also income elasticity of demand for such products

COURSE- 5(Semester - IV): STATISTICAL METHODSFOR ECONOMICS

MODEL QUESTION PAPER

Time: 3 hours

Max Marks: 75

SECTION –A

Answer all the following questions. Each question carries 10 marks.

 $(5 \times 8 = 40 \text{ marks})$

 Define statistics and explain its scope and importance. గణాంకశా సంనునిర్వచించి, దానిపరిధినిమరియుప్రాధాన్యతనువివరింపుము. (OR) Explain the sources of primary data.

ప్ రాధమికదత్తాంశమునకుగలమూలాధారములనువివరింపుము.

2. Explain various types of bar diagrams. వివిధబార్పటములగురించివివరించుము. OR)

Distinguish between interview schedule and questionnaire. ఇంటర్ప్యూ మెడ్యూల్మరియు ప్రశ్నా వళికిమధ్య విభేదించుము.

3. Explain the merits and demerits of Arithmetic mean and calculate the arithmetic mean for the following data.

అంకమధ్యమంయొక్కసుగుణాలుమరియులోపాలనువివరించి, ఈక్రిందిదత్తాంశమునకుఅంకమధ్యమంనులెక్కించుము. X : 125, 128, 132, 135, 140, 148, 155, 157, 159, 161 (OR)

Explain the quartile deviation and its Co-efficient for the following data. ఈక్రిందిదత్తాంశమునకుచతురదాంశవిచలనంనుచతురదాంశవిచలనగుణకంనుక నుగొనుము.

40-50	30-40	20-30	10-20	0-10
10	12	40	30	8
	40-50 10	40-50 30-40 10 12	40-50 30-40 20-30 10 12 40	40-50 30-40 20-30 10-20 10 12 40 30

4. Calculate the Karl Pearson's Coefficient of Correlation for the data relating to age of employees and number of days they were reported sick in a month?

ఉద్యోగులవయస్సుమరియువారుఒకనెలలో ఎన్నిరోజులుజబ్బుపడ్డారో అనేవిషయం నుతెలియజే సెదత్రాంశంనకుకార్చియర్పన్న హసంబందగుణకంను లెక్కించుము

Age	30	32	35	40	48	50	52	55	57	61
No of sick days	1	0	2	5	2	4	6	5	7	8

(OR)

Obtain the two regression equations by taking deviations from actual mean of "X" and "Y" ${\rm X}$

మరియు Yలయొక్కవాస్తవికమాధ్యమాలచేరెండు ప్రతిచయనసమీకరణములనురాబ ట్టుము.

X:	2	4	6	8	10
Y:	5	7	9	8	11

5. Calculate the 3- yearly moving averages of the production figures given below and draw the trend.

ఈక్ర్	రిందఇవ్వబడిన	౹ఉత్పత్తికిసంబందించి	ునదత్తాంశంనకు	3	,
సంచ	ుత్సరములచలి)తమధ్యమలనులెక్కిం	ుచుము.		
		. 6	~ ~	9	

Year	Production (ස්ෂ්ටුම්	Year	Production (්සර්ථම්
సంవత్పరం)	సంవత్పరం)
	(in m. tonnes)		(in m. tonnes)
1989	15	1997	63
1990	21	1998	70
1991	30	1999	74
1992	36	2000	82
1993	42	2001	90
1994	46	2002	95
1995	50	2003	102
19996	56		

(OR)

Explain uses and limitations of Index numbers. సూచీసంఖ్యలయొక్కఉపయోగాలనుమరియుపరిమితులనువివరింపుము.

 $5 \times 5 = 25$ marks

10

Answer any five questions

- Limitations of statistics గణాంకశా స్తంనకుగలపరిమితులు
- 7. Types of Sampling ప్రతిచేయనంలోరకాలు
- 8. Pie diagram " ිඩ" ඩ(ඡ0
- 9. Essentials of a good average మంచిసగటుకుఉండవలసినలక్షణాలు
- 10. The monthly income of ten families of a certain locality are given in rupees as below. ఒకప్రాంతానికిచెందిన మటుంబాలుయొకు వెలువాదిజిదాయం మక్రదిందాన కదంజదిరినది

Family	А	В	С	D	Е	F	G	Н	Ι	J
కుటుంబం										
Income in Rs.	850	700	440	750	500	800	420	2500	2300	1500
ఆధాయము										

Calculate the average income of the locality (Arithmetic Mean) ఆప్రాంతంయొక్కసగటుఆదాయంనుగణించుము. (అంకమాధ్యమం)

- 11. Definition and types of correlation సహసంబందంయొక్కనిర్వచనంమరియురకాలు.
- 12. Definition and components of time series. ຮາຍຈົ້ວີເລຍວີເພັນຮັ້ນລຽງຜູ້ລຽງຜູ້ລຽງພາຍ ເພື່ອເຫັນ ເພື່ອ ເພື
- 13. Calculate Laspayer's Index for the following data

ఈక్రిందిదత్తాంశంనకులాసపేయర్స్నూచీసంఖ్యనులెక్కించుము.

	20	002	2003			
Commodity	Price	Quantity	Price	Quantity		
Α	2	8	4	6		
В	5	10	6	5		
С	4	14	5	10		
D	2	19	2	13		

** ***

		SECTIO	ON - A	SECTION – B (Short answer questions)			
S.NO	MODULE NO	(Essay type	questions)				
		10 Marl	ks each	5 Marks each			
		To be given	To be	To be given	To be		
			answered	10 be given	answered		
1	Module -1	02	01	01	Any		
					Five		
2	Module -2	02	01	01	questi		
					ons		
3	Module - 3	02	01	02	can be		
					answer		
4	Module - 4	02	01	02	ed out		
					of the		
5	Module – 5	02	01	02	08		
					questi		
					ons		
	Total	10	05	08	05		

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PROGRAMME SPECIFIC OUTCOMES (PSO) (HEP)

After the completion of the B. A. (H.E.P.) Programme, the students will be able to achieve the following outcomes:

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PO1: Understand the basic concepts like GDP, Poverty, Employment, International trade, Fiscal and Monetary policies, Economic conditions of various Historic periods, the development of Trade and Commerce from the ancient period to modern period and their role in administration, for formulating relevant policies for effective utilisation of resources and tackling. Evaluate the contemporary economic conditions with the economic theories and principles.

PO2 : To analyze the concept of political science processes, institutions and the Welfare State and Urban governance of Mauryan administration, Local Self-Government of Chola administration and all Democratic practices of modern British administration.

PO3: Demonstrate proficiency in Historical knowledge of India and modern world. To understand the impact of economic prosperity that attracted the foreign invaders towards India, resulting in changed administration and economy in due course.

PO4:To provide life skills required for gainful employment by using domain knowledge such as Economics, History and Political Science at various levels. I play the equator knowledge to solve problems in relevant fields.

PO5: To promote values such as sustainable development, Optimum utilisation of resources, patriotism, respecting the ideals of freedom struggle and responsible citizenship, political participation and socialisation

PROGRAMME (ECONOMICS) SPECIFIC OUTCOMES (PSO)

After completion of Economics programme, the students will be in a position to take informed decisions with regard to the following:

PSO1 - How the consumers and producers will take rational decisions in the context of unlimited needs and availability of scarce resources;

PSO2 – How the economy at the aggregate level works, what are the determinants of national income, prices, demand for and supply of money, poverty, and unemployment in an economy;

PS03 - He/she Gets understanding of the process of economic growth, economic development, sustainable growth in the context of existence of trade-off between rapid economic growth and environmental sustainability in the long-run;

PS04 - He/she will be able to apply the determinants of economic growth and development to the economies of India and Andhra Pradesh and appraise the fiscal, monetary and other socio-economic policies being pursued in India and Andhra Pradesh

PSO5 – He/she will get a basic understanding of Statistical Methods with a view to applying them to economics and real life situations.
Semester-I	Semester-II
Economics Core Course 1 : Introductory	Economics Core Course 3 : Introductory
Microeconomics	Macroeconomics
Economics Core Course 2 : Mathematical Methods	Economics Core Course 4 : Mathematical Methods
for Economics-I	for Economics-II
Minor (Political Science)	Minor (Political Science)
General English	General English
II language	II language
Life Skill Course 1	Life Skill Course 2
Skill Development Course 1	Skill Development Course 2
	Skill Development Course 3

Course Structure for B.A. (Economics)

Semester-III	Semester-IV
Economics Core Course 5 : Intermediate	Economics Core Course 7: Statistical Methods for
Microeconomics	Economics
Economics Core Course 6 : Intermediate	Economics Core Course 8: Introductory
Macroeconomics	Econometrics
Minor (History)	Economics Core Course 9 : Indian Economy
General English	Economics Core Course 10 : Development
	Economics-1
II language	Economics Core Course 11: Development
	Economics-2
Life Skill Course 3	Minor (History)
Life Skill Course 4	
Skill Development Course 4	

Semester-V	Semester-VI
Skill Enhancement Course 1	
Skill Enhancement Course 2	
Discipline Specific Elective (DSE) Course-I (From	
List of Group-I)	
Discipline Specific Elective (DSE) Course-II (From	Internship
List of Group-I)	
Discipline Specific Elective (DSE) Course-III (From	
List of Group-II)	
Discipline Specific Elective (DSE) Course-IV (From	
List of Group-II)	

Group-I (Discipline Specific Elective (DSE)	Group-II (Discipline Specific Elective (DSE)
Courses)	Courses)
(i) Economics of Health and Education	(viii) Political Economy-II
(ii) Applied Econometrics	(ix) Comparative Economic Development (1850-1950)
iii) Economic History of India (1857-1947)	(x) Financial Economics
(iv) Topics in Microeconomics-I	(xi) Topics in Microeconomics-II
(v) Political Economy-I	(xii) Environmental Economics
(vi) Money and Financial Markets	(xiii) International Economics
(vii) Public Economics	(xiv) Dissertation/Project

Core Economics Course 1: INTRODUCTORY MICROECONOMICS

Course Description

This course is designed to expose the students to the basic principles of microeconomictheory. The emphasis will be on thinking like an economist and the course will illustratehow microeconomic concepts can be applied to analyze real-life situations.

Course Outline

1. Exploring the subject matter of Economics

Why study economics? Scope and method of economics; the economic problem: scarcityand choice; the question of what to produce, how to produce and how to distribute output;science of economics; the basic competitive model; prices, property rights and profits;incentives and information; rationing; opportunity sets; economic systems; reading andworking with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supplyschedule and demand/supply curve; market versus individual demand/supply; shifts in thedemand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumersurplus; producer surplus and the efficiency of the markets.

3. The Households

The consumption decision - budget constraint, consumption and income/price changes,demand for all other goods and price changes; description of preferences (representingpreferences with indifference curves); properties of indifference curves; consumer'soptimum choice; income and substitution effects; labour supply and savings decision -choice between leisure and consumption.

4. The Firm and Perfect Market Structure

Behaviour of profit maximizing firms and the production process; short run costs andoutput decisions; costs and output in the long run.

5. Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfectcompetition.

6. Input Markets

Labour and land markets - basic concepts (derived demand, productivity of an input,marginal productivity of labour, marginal revenue product); demand for labour; inputdemand curves; shifts in input demand curves; competitive labour markets; and labourmarkets and public policy.

Readings

1. Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8thEdition, 2007.

2. N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by SouthWestern, a part of Cengage Learning, Cengage Learning India Private Limited, 4thedition, 2007.

3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

Core Economics Course 2: MATHEMATICAL METHODS IN ECONOMICS-I

Course Description

This is the first of a compulsory two-course sequence. The objective of this sequence is totransmit the body of basic mathematics that enables the study of economic theory at theundergraduate level, specifically the courses on microeconomic theory, macroeconomictheory, statistics and econometrics set out in this syllabus. In this course, particulareconomic models are not the ends, but the means for illustrating the method of applyingmathematical techniques to economic theory in general. The level of sophistication atwhich the material is to be taught is indicated by the contents of the prescribed textbook.

Course Outline

1. Preliminaries

Logic and proof techniques; sets and set operations; relations; functions and theirproperties;number systems.

2. Functions of one real variable

Graphs; elementary types of functions: quadratic, polynomial, power, exponential,logarithmic; sequences and series: convergence, algebraic properties and applications; continuous functions: characterizations, properties with respect to various operations and applications; differentiable functions: characterizations, properties with respect to variousoperations and applications; second and higher order derivatives: properties and applications.

3. Single-variable optimization

Geometric properties of functions: convex functions, their characterizations and applications; local and global optima: geometric characterizations, characterizations calculus and applications.

4. Integration of functions

5. Difference equations

Readings:

K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, PearsonEducational Asia: Delhi, 2002.

Core Economics Course 3: INTRODUCTORY MACROECONOMICS

Course Description

introduce This course aims to the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses thepreliminary concepts associated with the determination and measurement of aggregatemacroeconomic variable like savings, investment, GDP, money, inflation, and the balanceof payments.

Course Outline

1. Introduction to Macroeconomics and National Income Accounting

Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts.

2. Money

Functions of money; quantity theory of money; determination of money supply anddemand; credit creation; tools of monetary policy.

3. Inflation

Inflation and its social costs; hyperinflation.

4. The Closed Economy in the Short Run

Classical and Keynesian systems; simple Keynesian model of income determination; ISLMmodel; fiscal and monetary multipliers.

- 1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.
- 2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
- 3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- 4. Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
- 5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.
- 6. Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.
- 7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9th edition, 2012.

Core Economics Course 4: MATHEMATICAL METHODS IN ECONOMICS – II

Course Description

This course is the second part of a compulsory two-course sequence. This part is to betaught in Semester II following the first part in Semester I. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory atthe undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this Syllabus. In this course, particular economic models are not the ends, but the means for illustrating the method of applying mathematical techniques to economic theory in general. The level of sophistication at which the material is to be taught is indicated by the contents of the prescribed textbook.

Course Outline

1. Differential equations

2. Linear algebra

Vector spaces: algebraic and geometric properties, scalar products, norms, orthogonality;linear transformations: properties, matrix representations and elementary operations;systems of linear equations: properties of their solution sets; determinants:characterization, properties and applications.

3. Functions of several real variables

Geometric representations: graphs and level curves; differentiable functions:characterizations, properties with respect to various operations and applications; secondorder derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems; homogeneous and homothetic functions:characterizations and applications.

4. Multi-variable optimization

Convex geometric properties of functions: convex functions, their sets; characterizations, properties and applications; further geometric properties of functions: quasiconvexfunctions, their characterizations, properties and applications; unconstrained optimization: geometric characterizations, characterizations using calculus andapplications; constrained optimization with equality constraints: geometriccharacterizations, lagrange characterization using calculus and applications; properties of value function: envelope theorem and applications.

Readings:

1. K. Sydsaeter and P. Hammond, *Mathematics for Economic Analysis*, Pearson Educational Asia: Delhi, 2002.

Core Economics Course 5: INTERMEDIATE MICROECONOMICS

Course Description

The course is designed to provide a sound training in microeconomic theory to formallyanalyze the behaviour of individual agents. Since students are already familiar with thequantitative techniques in the previous semesters, mathematical tools are used to facilitateunderstanding of the basic concepts. This course looks at the behaviour of the consumerand the producer and also covers the behaviour of a competitive firm.

Course Outline

1. Consumer Theory

Preference; utility; budget constraint; choice; demand; Slutsky equation; buying andselling; choice under risk and intertemporal choice; revealed preference.

2. Production, Costs and Perfect Competition

Technology; isoquants; production with one and more variable inputs; returns to scale; short run and long run costs; cost curves in the short run and long run; review of perfectcompetition.

3. General Equilibrium, Efficiency and Welfare

Equilibrium and efficiency under pure exchange and production; overall efficiency andwelfare economics.

4. Market Structure and Game Theory

Monopoly; pricing with market power; price discrimination; peak-load pricing; two-parttariff; monopolistic competition and oligopoly; game theory and competitive strategy.

5. Market Failure

Externalities; public goods and markets with asymmetric information.

- 1. Hal R. Varian, *Intermediate Microeconomics, a Modern Approach*, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010. The workbook by Varian and Bergstrom may be used for problems.
- 2. C. Snyder and W. Nicholson, *Fundamentals of Microeconomics*, Cengage Learning (India), 2010.
- 3. B. Douglas Bernheim and Michael D. Whinston, *Microeconomics*, Tata McGraw-Hill (India), 2009.
- 4. W.W. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems.

Core Economics Course 6: INTERMEDIATE MACROECONOMICS

Course Description

This course introduces the students to formal modeling of a macro-economy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context. It also introduces the students to various theoretical issues related to an open economy.

Course Outline

1. Aggregate Demand and Aggregate Supply Curves

Derivation of aggregate demand and aggregate and supply curves; interaction of aggregate demand and supply.

Schools of Macroeconomic Thoughts

Classicals; Keynesians; New-Classicals and New-Keynesians.

2.Economic Growth

Harrod-Domar model; Solow model; golden rule; technological progress and elementsof endogenous growth.

3. Macroeconomic Foundations

- a. Consumption: Keynesian consumption function; Fisher's theory of optimal intertemporal choice; life-cycle and permanent income hypotheses; rational expectations and random-walk of consumption expenditure.
- b. Investment: determinants of business fixed investment; residential investment and inventory investment.
- c. Demand for money.

Inflation, Unemployment and Expectations

Phillips curve; adaptive and rational expectations; policy ineffectiveness debate.

4.Fiscal and Monetary Policy

Active or passive; monetary policy objectives and targets; rules versus discretion: timeconsistency; the government budget constraint; government debt and Ricardianequivalence.

5. Open Economy Models

Short-run open economy models; Mundell-Fleming model; exchange rate determination; purchasing power parity; asset market approach; Dornbusch's overshooting model; monetary approach to balance of payments; international financial markets.

Readings:

- 1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.
- 2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
- 3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- 4. Steven M. Sheffrin, *Rational Expectations*, Cambridge University Press, 2ndedition, 1996.
- 5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.
- 6. Errol D'Souza, *Macroeconomics*, Pearson Education, 2009
- 7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, Pearson Education Asia, 9th edition, 2012
- 8. Charles I. Jones, Introduction to Economic Growth, W.W. Norton & Company, 2nd edition,2002
- 9. Robert J. Gordon, Macroeconomics, Prentice-Hall India Limited, 2011.

6

Core Economics Course 7: STATISTICAL METHODS FOR ECONOMICS

Course Description

This is a course on statistical methods for economics. It begins with some basic concepts and terminology that are fundamental to statistical analysis and inference. It thendevelops the notion of probability, followed by probability distributions of discrete and continuous random variables and of joint distributions. This is followed by a discussion sampling techniques used to collect survey data. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference. The semester concludes with some topics in statistical inference that includepoint and interval estimation.

Course Outline

1. Introduction and Overview

The distinction between populations and samples and between population parameters and sample statistics; the use of measures of location and variation to describe and summarizedata; population moments and their sample counterparts.

2. Elementary Probability Theory

Sample spaces and events; probability axioms and properties; counting techniques; conditional probability and Bayes' rule; independence.

3. Random Variables and Probability Distributions

Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of commonly used discrete and continuous distributions (uniform, binomial, normal, poisson and exponential random variables).

4. Random Sampling and Jointly Distributed Random Variables

Density and distribution functions for jointly distributed random variables; computingexpected values; covariance and correlation coefficients.

5. Sampling

Principal steps in a sample survey; methods of sampling; the role of sampling theory; properties of random samples.

6. Point and Interval Estimation

Estimation of population parameters using methods of moments and maximum likelihoodprocedures; properties of estimators; confidence intervals for population parameters. **Readings:**

- 1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
- 2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
- 3. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- 4. William G. Cochran, Sampling Techniques, John Wiley, 2007.

Core Economics Course 8: INTRODUCTORY ECONOMETRICS

Course Description

This course provides a comprehensive introduction to basic econometric concepts andtechniques. It covers statistical concepts of hypothesis testing, estimation and diagnostictesting of simple and multiple regression models. The course also covers the consequences of and tests for misspecification of regression models.

Course Outline

1. Nature and Scope of Econometrics

2. Statistical Concepts

Normal distribution; chi-sq, t- and F-distributions; estimation of parameters; properties of estimators; testing of hypotheses: defining statistical hypotheses; distributions of test statistics; testing hypotheses related to population parameters; Type Iand Type II errors; power of a test; tests for comparing parameters from two samples.

3. Simple Linear Regression Model: Two Variable Case

Estimation of model by method of ordinary least squares; properties of estimators;goodness of fit; tests of hypotheses; scaling and units of measurement; confidence intervals; Gauss-Markov theorem; forecasting.

4. Multiple Linear Regression Model

Estimation of parameters; properties of OLS estimators; goodness of fit - R₂ and adjusted R₂; partial regression coefficients; testing hypotheses – individual and joint; functional forms of regression models; qualitative (dummy) independent variables.

5. Violations of Classical Assumptions: Consequences, Detection and Remedies

Multicollinearity; heteroscedasticity; serial correlation.

6. Specification Analysis

Omission of a relevant variable; inclusion of irrelevant variable; tests of specificationerrors. **Readings**

- 1. Jay L. Devore, Probability and Statistics for Engineers, Cengage Learning, 2010.
- 2. John E. Freund, *Mathematical Statistics*, Prentice Hall, 1992.
- 3. Richard J. Larsen and Morris L. Marx, *An Introduction to Mathematical Statistics and its Applications*, Prentice Hall, 2011.
- 4. D. N. Gujarati and D.C. Porter, *Essentials of Econometrics*, McGraw Hill, 4th edition, International Edition, 2009.
- 5. Christopher Dougherty, *Introduction to Econometrics*, Oxford University Press, 3rd edition, Indian edition, 2007.
- 6. Jan Kmenta, *Elements of Econometrics*, Indian Reprint, Khosla Publishing House, 2nd edition, 2008.

Core Economics Course 9: INDIAN ECONOMY

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particularemphasis on paradigm shifts and turning points. Given the rapid changes taking place India, the reading list will have to be updated annually.

Course Outline

1. Economic Development since Independence

Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance-sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; education; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty; inequality and unemployment.

Macroeconomic Policies and Their Impact

Fiscal Policy; trade and investment policy; financial and monetary policies; labourregulation

4. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation; trade; pricing and procurement.

Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competitionpolicy; foreign investment.

Trends and Performance in Services

5. International Comparisons

- 1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
- 2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
- 3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
- 4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
- 5. Himanshu, 2010, Towards New Poverty Lines for India, *Economic and Political Weekly*, January.

- 6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Intepretations, *Economic and Political Weekly*, February.
- 7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.
- 8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
- 9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, Oxford Review of *Economic Policy*.
- 10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.
- 11. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19thedition, Academic Foundation.
- 12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic* and *Political Weekly*, September.
- 13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in Indial *Economic and Political Weekly*, June.
- 14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
- 15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
- 16. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics*, Oxford University Press.
- 17. Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, I in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 18. B.N. Goldar and S.C. Aggarwal, 2005, —Trade Liberalisation and Price-Cost Margin in Indian Industries, *The Developing Economics*, September.
- 19. P. Goldberg, A. Khandelwal, N. Pavcnik and P. Topalova, 2009, —Trade Liberalisation and New Imported Inputs, *American Economic Review, Papers and Proceedings*, May.
- 20. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, ïn Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
- 21. A. Ahsan, C. Pages and T. Roy, 2008, —Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way
- 22. Forward, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.
- 23. Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the _Missing Middlel, *Indian Journal of Labour Economics*.
- 24. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
- 25. Ramesh Chand, 2010, —Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
- 26. Bishwanath Goldar, 2011, —Organised Manufacturing Employment: Continuing the Debatell, *Economic and Political Weekly*, April.

Core Economics Course 10: DEVELOPMENT ECONOMICS-I

Course Description

This is the first part of a two-part course on economic development. The course beginswith a discussion of alternative conceptions of development and their justification. It hen proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequalitymeasurement is used to develop measures of inequality and connections between growthand inequality are explored. The course ends by linking political institutions to growthand inequality by discussing the role of the state in economic development and their formational and incentive problems that affect state governance.

Course Outline

1. Conceptions of Development

Alternative measures of development, documenting the international variation in these measures, comparing development trajectories across nations and within them.

2. Growth Models and Empirics

The Harrod-Domar model, the Solow model and its variants, endogenous growth models and evidence on the determinants of growth.

3. Poverty and Inequality: Definitions, Measures and Mechanisms

Inequality axioms; a comparison of commonly used inequality measures; connectionsbetween inequality and development; poverty measurement; characteristics of the poor;mechanisms that generate poverty traps and path dependence of growth processes.

4. Political Institutions and the Functioning of the State

The determinants of democracy; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption.

- 1. Debraj Ray, Development Economics, Oxford University Press, 2009.
- 2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.
- 3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, Oxford University Press, 2006.
- 4. Kaushik Basu, The Oxford Companion to Economics in India, OUP, 2007.
- 5. Amartya Sen, Development as Freedom, OUP, 2000.
- 6. Daron Acemoglu and James Robinson, *Economic Origins of Dictatorship and Democracy*, Cambridge University Press, 2006.
- 7. Robert Putnam, *Making Democracy Work: Civic Traditions in Modern Italy*, Princeton University Press, 1994

Core Economics Course 11: DEVELOPMENT ECONOMICS-II

Course Description

This is the second module of the economic development sequence. It begins with basicdemographic concepts and their evolution during the process of development. Thestructure of markets and contracts is linked to the particular problems of enforcementexperienced in poor countries. The governance of communities and organizations isstudied and this is then linked to questions of sustainable growth. The course ends withreflections on the role of globalization and increased international dependence on the process of development.

Course Outline

1. Demography and Development

Demographic concepts; birth and death rates, age structure, fertility and mortality;demographic transitions during the process of development; gender bias in preferencesand outcomes and evidence on unequal treatment within households; connectionsbetween income, mortality, fertility choices and human capital accumulation; migration.

2. Land, Labor and Credit Markets

The distribution of land ownership; land reform and its effects on productivity;contractual relationships between tenants and landlords; land acquisition; nutrition andlabor productivity; informational problems and credit contracts; microfinance; interlinkagesbetween rural factor markets.

3. Individuals, Communities and Collective Outcomes

Individual behavior in social environments, multiple social equilibria; governance inorganizations and in communities; individual responses to organizational inefficiency.

4. Environment and Sustainable Development

Defining sustainability for renewable resources; a brief history of environmental change;common-pool resources; environmental externalities and state regulation of theenvironment; economic activity and climate change.

5. Globalization

Globalization in historical perspective; the economics and politics of multilateralagreements; trade, production patterns and world inequality; financial instability in aglobalized world.

- 1. Debraj Ray, Development Economics, Oxford University Press, 2009.
- 2. Partha Dasgupta, Economics, A Very Short Introduction, Oxford University Press, 2007.
- 3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, Oxford University Press, 2006.
- 4. Thomas Schelling, Micromotives and Macrobehavior, W. W. Norton, 1978.
- 5. Albert O. Hirschman, Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States, Harvard University Press, 1970.

- 6. Raghuram Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, 2010.
- 7. Elinor Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*, Cambridge University Press, 1990.
- 8. Dani Rodrik, *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, Oxford University Press, 2011.
- 9. Michael D. Bordo, Alan M. Taylor and Jeffrey G. Williamson (ed.), *Globalization in Historical Perspective,* University of Chicago Press, 2003.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

Group-1 (Discipline Specific Elective (DSE) Courses)
(i) Economics of Health and Education
(ii) Applied Econometrics
iii) Economic History of India (1857-1947)
(iv) Topics in Microeconomics-I
(v) Political Economy-I
(vi) Money and Financial Markets
(vii) Public Economics

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I (i) ECONOMICS OF HEALTH AND EUCATION

Course Description

The importance of education and health in improving well-being is reflected in their inclusion among the Millennium Development Goals adopted by the United Nationsmember states, which include among other goals, achieving universal primary education, reducing child mortality, improving maternal health and combating diseases. This courseprovides a microeconomic framework to analyze, among other things, individual choicein the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors. It also gives an overview of health and education inIndia.

Course Outline

1. Role of Health and Education in Human Development

Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance.

2. Microeconomic Foundations of Health Economics

Demand for health; uncertainty and health insurance market; alternative insurancemechanisms; market failure and rationale for public intervention; equity and inequality.

3. Evaluation of Health Programs

Costing, cost effectiveness and cost-benefit analysis; burden of disease.

4. Health Sector in India: An Overview

Health outcomes; health systems; health financing.

5. Education: Investment in Human Capital

Rate of return to education: private and social; quality of education; signaling or humancapital; theories of discrimination; gender and caste discrimination in India.

6. Education Sector in India: An Overview

Literacy rates, school participation, school quality measures.

- 1. William, Jack, *Principles of Health Economics for Developing Countries*, World Bank Institute Development Studies, 1999.
- 2. World Development Report, Investing in Health, The World Bank, 1993.
- 3. Ronald G., Ehrenberg and Robert S., Smith, *Modern Labor Economics: Theory and Public Policy*, Addison Wesley, 2005.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(ii) APPLIED ECONOMETRICS

Course Description

The aim of this course is to provide a foundation in applied econometric analysis and developskills required for empirical research in economics. Topics include specification and selection of regression models, dynamic econometric models, advanced methods in regression analysis andpanel data models. Since the emphasis is on application of methods, this course requires understanding of econometric software and computing skills.

Course Outline

1. Stages in Empirical Econometric Research

2. Regression Diagnostics and Specification

Misspecification; functional forms; model selection.

3. Advanced Topics in Regression Analysis

Selected Topics:

Dynamic Econometric Models: distributed lag models; autoregressive models; instrumental variable estimation; simultaneous equation models.

4. Panel Data Models

Methods of estimation; fixed effects model; random effects model.

5. Introduction to Econometric Software Package

GRETL; E-VIEWS; STATA (any one).

- 1. Jeffrey M. Wooldridge, *Econometrics*, CENGAGE learning, India Edition, 2009.
- 2. Dimitrios Asteriou and Stephen Hall, *Applied Econometrics: A Modern Approach*, Palgrave Macmillan, 2007.
- 3. Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(iii) ECONOMIC HISTORY OF INDIA (1857-1947)

Course Description

This course analyses key aspects of Indian economic development during the second halfof British colonial rule. In doing so, it investigates the place of the Indian economy in thewider colonial context, and the mechanisms that linked economic development in India tothe compulsions of colonial rule. This course links directly to the course on India'seconomic development after independence in 1947.

Course Outline

1. Introduction: Colonial India: Background and Introduction

Overview of colonial economy.

2. Macro Trends

National Income; population; occupational structure.

3. Agriculture

Agrarian structure and land relations; agricultural markets and institutions – credit,commerce and technology; trends in performance and productivity; famines.

4. Railways and Industry

Railways; the de-industrialisation debate; evolution of entrepreneurial and industrialstructure; nature of industrialisation in the interwar period; constraints to industrialbreakthrough; labor relations.

5. Economy and State in the Imperial Context

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscalpolicy.

- Lakshmi Subramanian, "History of India 1707-1857", Orient Blackswan, 2010, Chapter 4.
- 2. Sumit Guha, 1991, Mortality decline in early 20th century India', *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
- 3. Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
- 4. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.

- 5. Irfan Habib, *Indian Economy 1858-1914,* A People's History of India, Vol.28, Tulika, 2006.
- 6. Ira Klein, 1984, —When Rains Fail: Famine relief and mortality in British Indial, *IESHR* 21.
- 7. Jean Dreze, Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger, WIDER Studies in Development Economics, 1990, pp.13-35.
- 8. John Hurd, Railways, CEHI, Chapter 8, pp.737-761.
- 9. Rajat Ray (ed.), Entrepreneurship and Industry in India, 1994.
- 10. AK Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
- 11. MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
- 12. K.N. Chaudhuri, Foreign Trade and Balance of Payments, CEHI, Chapter 10.
- 13. B.R. Tomlison, 1975, India and the British Empire 1880-1935, IESHR, Vol.XII.
- 14. Dharma Kumar, The Fiscal System, CEHI, Chapter 12.
- 15. Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue. Background reading for students: Irfan Habib, *Indian Economy 1858-1914* (A People's History of India), Vol.28, Tulika 2006.
- 16. Daniel Thorner, Agrarian Prospect in India, 1977.
- 17. L. Visaria and P. Visaria, Population. CEHI, Chapter 5.

ISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(iv) TOPICS IN MICROECONOMICS – I

Course Description

Game theory is an integral part of modern economic analysis. Topics in Microeconomics- I introduces the students to elementary game theory under complete information. Thiscourse introduces the basic concepts of game theory in a way that allows students to usethem in solving simple problems. The course will deal with the solution concepts fornormal form and extensive form games along with a variety of economic applications.

Course Outline

1. Normal form games

The normal form; dominant and dominated strategies; dominance solvability; mixedstrategies; Nash equilibrium; symmetric single population games; applications.

2. Extensive form games with perfect information

The game tree; strategies; subgame perfection; backward induction in finite games; commitment; bargaining; other applications.

Reading:

1. Martin J. Osborne, *An Introduction to Game Theory*, Oxford University Press, New Delhi, 2004.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(v) POLITICAL ECONOMY-I

Course Description

This course explores changes in the organisation of production, labour marketinstitutions and corporate structure. It goes on to study the consequences of globalization, especially of financial flows, for the role of the state, economic performance, gender issues, environment, human welfare and development.

Course Outline

1. Introduction and Historical Overview

Perspective on political economy with a historical overview: capitalist development in the presecond world war period, the _golden age' and later.

2. Changing Dynamics of Capitalist Production, Organisational Form and LabourProcess

Fordist and post-fordist production; changing dynamics of organisation of production, markets and labour process; the changing nature of job security and labour rights.

3. The State in the Era of Globalisation: Welfare, Development and Autonomy

Globalisation and the limits of the welfare state, development and state autonomy.

4. The Changing Role of Finance

The changing role of finance in capital accumulation and corporate structure; finance and globalisation - financialisation, financial liberalisation and financial crisis.

5. The Social Dimension

Globalisation and uneven development – growth, inequality and exclusion.

6. New Perspectives

Gender in work, accumulation and globalisation; issues in environment and sustainability; alternatives ahead.

- 1. Michel Beaud, *A History of Capitalism, 1500-2000*, trans. by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press, 2001.
- 2. Ash Amin (ed.), Post-Fordism: A Reader, Blackwell, 1994.
- 3. Fran Tonkiss, *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Chapter 4 (Fordism and After), Routledge India 2008 reprint, 2006.
- 4. S. Hymer, "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books, 1975.
- 5. G. Gereffi, J. Humphrey and T. Sturgeon, 2005, —The Governance of Global Value Chainsl, *Review of International Political Economy*, Volume 12: 78–104.

- 6. Narasimha Reddy, —Economic Globalisation, Past and Present The Challenges to Labourl in Jomo K.S. & Khoo Khay Jin (ed.) *Globalization and Its Discontents, Revisited*, Sephis -Tulika Books, 2003.
- 7. David Harvey, A Brief History of Neoliberalism, OUP, 2005.
- 8. Andrew Glyn, —Challenges to Capitall, in *Capitalism Unleashed: Finance, Globalization and Welfare*, Oxford: Oxford University Press, (Ch. One, pp. 1-24), 2006.
- 9. G Dumenil and D Levy, The Crisis of Neoliberalism, Harvard University Press, 2011.
- 10. K.S. Jomo (ed.), The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality, OUP, 2006.
- 11. Gary Dymsky, 2005, —Financial Globalization, Social Exclusion and Financial Crisisl, *International Review of Applied Economics*, Vol. 19: 439–457.
- E. Stockhammer, —Financialization and the Global Economyl, in G. Epstein and M.H. Wolfson (ed.) *The Political Economy of Financial Crises*, Oxford University Press, 2010. [Also in Working Paper Series, No. 240, Political Economy Research Institute, University of Massachusetts Amherst]
- 13. J.P. Smith and M.P. Ward, 1989, —Women in the Labour Market and in the Familyl, *Journal of Economic Perspectives*, Volume 3: 9-23.
- 14. Marilyn Power, 2004, —Social Provisioning as a Starting Point for Feminist Economics^I, *Feminist Economics*, Volume 10: 3-19.
- 15. John Bellamy Foster, Ecology against Capitalism, Monthly Review Press, 2002

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(vi) MONEY AND FINANCIAL MARKETS

Course Description

This course exposes students to the theory and functioning of the monetary and financialsectors of the economy. It highlights the organization, structure and role of financialmarkets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetarypolicy with special reference to India are also covered.

Course Outline

1. Money

Concept, functions, measurement; theories of money supply determination.

2. Financial Institutions, Markets, Instruments and Financial Innovations

a. Role of financial markets and institutions; problem of asymmetric information –adverse selection and moral hazard; financial crises.

b. Money and capital markets: organization, structure and reforms in India; role offinancial derivatives and other innovations.

3. Interest Rates

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

4. Banking System

- a. Balance sheet and portfolio management.
- b. Indian banking system: Changing role and structure; banking sector reforms.

5. Central Banking and Monetary Policy

Functions, balance sheet; goals, targets, indicators and instruments of monetarycontrol; monetary management in an open economy; current monetary policy of India.

- 1. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6th edition, 2009.
- 2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3rd edition, 2009.
- 3. M. R. Baye and D. W. Jansen, Money, Banking and Financial Markets, AITBS, 1996.
- 4. Rakesh Mohan, *Growth with Financial Stability- Central Banking in an Emerging Market,* Oxford University Press, 2011.

- 5. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5th edition, 2011.
- 6. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
- 7. N. Jadhav, Monetary Policy, Financial Stability and Central Banking in India, Macmillan, 2006.
- 8. R.B.I. Report of the Working Group: Money Supply Analytics and Methodology of Compilation, 1998.
- 9. R.B.I. Bulletin, Annual Report and Report on Currency and Finance (latest).

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-I

(vii)PUBLIC ECONOMICS

Course Description

Public economics is the study of government policy from the points of view of economicefficiency and equity. The paper deals with the nature of government intervention and itsimplications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a hostof topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

Course Outline

1. Public Economic Theory

- a. Fiscal functions: an overview.
- b. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding.
- c. Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem.
- d. Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation.

2. Indian Public Finances

- a. Tax System: structure and reforms
- b. Budget, deficits and public debt
- c. Fiscal federalism in India

- 1. J. Hindriks, G. Myles: Intermediate Public Economics, MIT Press, 2006.
- 2. H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009.
- 3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3rdedition, 2000.
- 4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989.
- 5. John Cullis and Philip Jones, *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
- 6. Harvey Rosen, Public Finance, McGraw Hill Publications, 7th edition, 2005.
- 7. Mahesh Purohit, Value Added Tax: Experiences of India and Other Countries, 2007.
- 8. Kaushik Basu and A. Maertens (ed.), *The N ew Oxford Companion to Economics in India*, Oxford University Press, 2013.

- 9. M.M. Sury, Government Budgeting in India, 1990.
- 10. M. Govinda Rao, Changing Contours of Federal Fiscal Arrangements in India, Amaresh Bagchi (ed.), Readings in Public Finance, Oxford University Press, 2005.
- 11. Paul Samuelson, 1955, —Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37.
- 12. Shankar Acharya, 2005, —Thirty Years of Tax Reform in Indial, *Economic and Political Weekly*, May 14-20.
- 13. Rangarajan and D.K. Srivastava, 2005, —Fiscal Deficit and Government Debt: Implications for Growth and Stabilization", *Economic and Political Weekly*, July2-8.
- 14. M. Govinda Rao, 2011, —Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18.
- 15. Report of the 13th Finance Commission, 2010-15.
- 16. Economic Survey, Government of India (Latest).
- 17. State Finances: A Study of Budgets, Reserve Bank of India (Latest).

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

Group-II (Discipline Specific Elective (DSE) Courses)
(viii) Political Economy II
(viii) i ontical Economy-m
(ix) Comparative Economic Development (1850-1950)
(y) Einensiel Economics
(x) Financial Economics
(xi) Topics in Microeconomics-II
(vii) Environmental Economics
(XII) Environmental Economics
(xiji) International Economics
(XIV) Dissertation/Project

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(viii) POLITICAL ECONOMY-II

Course Description

Employing perspectives from alternative schools of thought, this course explores the development of the structure and institutions of capitalist economies and their relationship to social and political forces. Students are expected to read some classic texts well as more recent commentaries.

Course Outline

1. Analysing Social Change in Historical Perspective

The method of historical materialism; the transition from feudalism to capitalism; capitalism as a historical process – alternative perspectives.

2. Capitalism as an Evolving Economic System

Basic features; accumulation and crisis; the modern corporation; monopoly capitalism—alternative perspectives.

3. The State in Capitalism

The state and the economy – contestation and mutual interdependence; the state as anarena of conflict; imperialism – the basic foundations.

- 1. J. Gurley, "The Materialist Conception of History", Ch.2.1 in R. Edwards, M. Reich and T. Weisskopf (ed.), *The Capitalist System*, 2nd edition, 1978.
- 2. O. Lange, *Political Economy*, vol. 1, 1963, Chapters 1 and 2.
- 3. E.K. Hunt, *History of Economic Thought*, M.E. Sharpe, Indian edn, Shilpi Publications, 2004.
- 4. Irfan Habib, 1995, "Capitalism in History", Social Scientist, Vol. 23: 15-31.
- 5. R.L. Heilbroner, "Capitalism", in The New Palgrave Dictionary of Modern Economics, Macmillan, 1987. Also reprinted as Chapter 2 in *Behind the Veil of Economics* by R.L. Heilbroner, W.W. Norton, 1988.
- 6. P. Sweezy, *The Theory of Capitalist Development*, Monthly Review Press, 1942, chapters 2, 4, 5, 6, 8 and 10.
- a. Anwar Shaikh, Entries on "Economic Crises" and "Falling Rate of Profit" in T.Bottomore et al (eds.), *The Dictionary of Marxist Thought*, OUP, Indian edition, Maya Blackwell, 2000.
 - 7. Vamsi Vakulabharanam, 2009, —The Recent Crisis in Global Capitalism: Towards a Marxian Understandingl, *Economic and Political Weekly*, March 28, Vol. 44:144-150.
 - 8. J. Schumpeter, *Capitalism, Socialism and Democracy*, George Allen and Unwin 1976, Chapters 6, 7 and 8.
 - 9. P. Baran (1957), The Political Economy of Growth, Chapter 3, Pelican edition, 1973.

- 10. R. Heilbroner, The Role of the Statel, Ch.4 in The Nature and Logic of Capitalism, 1985.
- 11. M. Kalecki, —Political Aspects of Full Employmentl, in E.K. Hunt and J.G.Schwarz (eds.), *A Critique of Economic Theory*, Penguin Books, 1972.
- 12. Amit Bhaduri, —Nationalism and Economic Policy in the Era of Globalization^{II}, Ch. 2 in Deepak Nayyar (ed), *Governing Globalization: Issues and Institutions*, OUP, 2002 [*also* WIDER Working Paper no.188, WIDER website (2000)].
- 13. Prabhat Patnaik, —"Lenin's Theory of Imperialism Today", in K.S. Jomo (ed.) *The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality*, OUP.
- 14. James O'Connor, "The Meaning of Economic Imperialism," in Robert Rhodes, ed., *Imperialism and Underdevelopment*, New York: Monthly Review Press, 1970, pages 101 to 111.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(ix) COMPARATIVE ECONOMIC DEVELOPMENT (1850-1950)

Course Description

This course investigates selected issues in comparative historical perspective over the19th century and the first few decades of the 20th century. The course focuses on a set ofcountries, which followed clearly diverse trajectories and patterns of growth to achieve their industrial transition and compares the outcomes of these diverse trajectories onsectoral change, intersectoral relations, labour processes and industrial relations and also compares the role of the state in facilitating the respective trajectories.

Course Outline

1. Introduction and Perspectives on Comparative Economic Development

2. An Overview of Economic Development of the countries selected for case studies

3. Agriculture

Agrarian surplus and the role of the peasantry in economic development.

4. Industry

The industrial revolution in Britain; Industrialisation in late industrialisers.

5. The Factory System and Making of the Industrial Working Class

Division of labour, structure of industrial authority, organisation of work and industrial production, relationship between workers and managers.

6. The Role of the State in Industrial and Developmental Transition

- 1. E.J. Hobsbawm, *World of Labour: Further studies in the history of labour*, London Weidenfeld & Nicholson, 1984.
- 2. E.J. Hobsbawm, *Industry and Empire: An Economic History of Britain since 1750*, Weidenfeld & Nicholson, 1968.
- 3. Peter Mathias, *The First Industrial Nation, An Economic History of Britain, 1700-1914.* 2nd edition Methuen, 1983.
- 4. T. Nakamura, *Economic Growth in Pre-War Japan*, Tr. by Robert A Feldman, Yale University Press, 1983.
- 5. Okochi, Karsh and Levine, Workers and Employees in Japan, The Japanese Employment Relations System, University of Tokyo, 1965.

- 6. Y. Hayami, A Century of Agricultural Growth in Pre-War Japan: Its Relevance to Asian Development, University of Minnesota Press, 1975.
- 7. Chalmers Johnson, *MITI and the Japanese Miracle: The Growth of Industrial Policy* 1925-1975, Stanford University Press, 1982.
- 8. W.W. Lockwood, *Economic Development of Japan*, Expanded edition, Princeton University Press, 1966.
- 9. Dobb M., Soviet Economic Development Since 1917, Universal Book Stall, New Delhi, 1995.
- 10. Paul R. Gregory and Robert C. Stuart, *Soviet Economic Structure and Performance*, Harper & Row, 3rd edition, 1986.
- 11. Timothy W. Guinnane, 2002, —Delegated Monitors, Large and Small: Germany's banking System, 1800-1914, *Journal of Economic Literature, Volume XL*:73-124.
- 12. Richard A. Easterlin, Davis and Parker, American Economic Growth: An economist's History of the United States, Harper & Row, 1972.
- 13. Hughes and Cain, American Economic History, HarperCollins College Publishers, 4thedition, 1994.

Background readings for teachers:

- 1. Angus Maddison, *Dynamic Forces in Capitalist Development, A Long-Run Comparative View*, Oxford University Press, 1991.
- 2. P.K.O'Brien, 1986, —Do we have a Typology for the Study of European Industrialization in the XIXth Century?^{II}, *Journal of European Economic History*, XV 3:291-333.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(x) FINANCIAL ECONOMICS

Course Description

This course introduces students to the economics of finance. Some of the basic modelsused to benchmark valuation of assets and derivatives are studied in detail; these include the CAPM, and the Binomial Option Pricing models. The course ends with a briefintroduction to corporate finance.

Course Outline

1. Investment Theory and Portfolio Analysis

a. Deterministic cash-flow streams

Basic theory of interest; discounting and present value; internal rate of return; evaluationcriteria; fixed-income securities; bond prices and yields; interest rate sensitivity andduration; immunisation; the term structure of interest rates; yield curves; spot rates and forward rates.

b. Single-period random cash flows

Random asset returns; portfolios of assets; portfolio mean and variance; feasiblecombinations of mean and variance; mean-variance portfolio analysis: the Markowitzmodel and the two-fund theorem; risk-free assets and the one-fund theorem.

c. CAPM

The capital market line; the capital asset pricing model; the beta of an asset and of aportfolio; security market line; use of the CAPM model in investment analysis and as apricing formula.

2. Options and Derivatives

Introduction to derivatives and options; forward and futures contracts; options; otherderivatives; forward and future prices; stock index futures; interest rate futures; the use offutures for hedging; duration-based hedging strategies; option markets; call and putoptions; factors affecting option prices; put-call parity; option trading strategies: spreads;straddles; strips and straps; strangles; the principle of arbitrage; discrete processes and thebinomial tree model; risk-neutral valuation.

3. Corporate Finance

Patterns of corporate financing: common stock; debt; preferences; convertibles; Capitalstructure and the cost of capital; corporate debt and dividend policy; the Modigliani-Miller theorem.

- 1. David G. Luenberger, Investment Science, Oxford University Press, USA, 1997.
- 2. Hull, John C., *Options, Futures and Other Derivatives*, Pearson Education, 6thedition, 2005.

- 3. Thomas E. Copeland, J. Fred Weston and Kuldeep Shastri, *Financial Theory and Corporate Policy*, Prentice Hall, 4th edition, 2003.
- 4. Richard A. Brealey and Stewart C. Myers, *Principles of Corporate Finance*, McGraw-Hill, 7th edition, 2002.
- 5. Stephen A. Ross, Randolph W. Westerfield and Bradford D. Jordan, *Fundamentals of Corporate Finance*. McGraw-Hill, 7th edition, 2005.
- 6. Burton G. Malkiel, A Random Walk Down Wall Street, W.W. Norton & Company, 2003.
- 7. William Sharpe, Gordon Alexander and Jeffery Bailey, *Investments*, Prentice Hall of India, 6th edition, 2003.
DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(xi) TOPICS IN MICROECONOMICS - II

Course Description

This course deals with repeated games and games with incomplete information. Ideasrelated to asymmetric information among the interacting economic agents would be themain focus of this course. Students learn the concept of Bayesian and Perfect Bayesianequilibrium. The course ends with the application of game theory to analyse moralhazard, adverse selection and signalling problems.

Course Outline

1. Repeated Games.

Finitely repeated games and backward induction; infinitely repeated games; historydependent strategies; one-step deviation property; the repeated prisoners' dilemma; ideaof folk theorem.

2. Simultaneous move games with incomplete information (Bayesian games).

Strategies; Bayesian Nash equilibrium; auctions; other applications.

3. Extensive form games with imperfect information.

Strategies; beliefs and sequential equilibrium; applications.

4. Information economics.

Adverse selection; moral hazard; signalling games.

- 1. Martin J. Osborne, An Introduction to Game Theory, Oxford University Press, New Delhi, 2004.
- 2. Hugh Gravelle and Ray Rees, *Microeconomics*, Pearson Education, 2nd edition, 1992.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(xii) ENVIRONMENTAL ECONOMICS

Course Description

This course focuses on economic causes of environmental problems. In particular, economicprinciples are applied to environmental questions and their management through variouseconomic institutions, economic incentives and other instruments and policies. Economicimplications of environmental policy are also addressed as well as valuation of environmentalquality, quantification of environmental damages, tools for evaluation of environmentalprojects such as cost-benefit analysis and environmental impact assessments. Selected topicson international environmental problems are also discussed.

Course Outline

1. Introduction

What is environmental economics; review of microeconomics and welfare economics.

2. The Theory of Externalities

Pareto optimality and market failure in the presence of externalities; property rights and the coase theorem.

3. The Design and Implementation of Environmental Policy

Overview; pigouvian taxes and effluent fees; tradable permits; choice between taxes andquotas under uncertainty; implementation of environmental policy.

4. International Environmental Problems

Trans-boundary environmental problems; economics of climate change; trade and environment.

5. Measuring the Benefits of Environmental Improvements

Non-Market values and measurement methods; risk assessment and perception.

6. Sustainable Development

Concepts; measurement.

- 1. Charles Kolstad, *Intermediate Environmental Economics*, Oxford University Press, 2nd edition, 2010.
- 2. Robert N. Stavins (ed.), *Economics of the Environment: Selected Readings*, W.W. Norton, 5th edition, 2005.
- 3. Roger Perman, Yue Ma, James McGilvray and Michael Common, *Natural Resource and Environmental Economics*, Pearson Education/Addison Wesley, 3rd edition, 2003.
- 4. Maureen L. Cropper and Wallace E. Oates, 1992, —Environmental Economics: A Survey, *Journal of Economic Literature*, Volume 30:675-740.

DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS GROUP-II

(xiii) INTERNATIONAL ECONOMICS

Course Description

This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of tradepolicy. It then builds on the models of open economy macroeconomics developed in courses08 and 12, focusing on national policies as well as international monetary systems. It concludes with an analytical account of the causes and consequences of the rapidexpansion of international financial flows in recent years. Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and casestudies.

Course Outline

1. Introduction

What is international economics about? An overview of world trade.

2. Theories of International Trade

The Ricardian, specific factors, and Heckscher-Ohlin models; new trade theories; the international location of production; firms in the global economy — outsourcing and multinational enterprises.

3. Trade Policy

Instruments of trade policy; political economy of trade policy; controversies in tradepolicy.

4. International Macroeconomic Policy

Fixed versus flexible exchange rates; international monetary systems; financialglobalization and financial crises.

- 1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012.
- 2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10th edition, 2011.

(xiv) **DISSERTATION**

Syllabus for B.A. (Economics) Generic Elective Courses in Economics

Semester I	Semester II		
Generic Elective in Economics I: Introductory	Generic Elective in Economics II: Introductory Macroeconomics		
Microeconomics			
Semester III	Semester IV		
Generic Elective in Economics III:	Generic Elective in Economics IV:		
(a) Indian Economy-I <i>OR</i>	(a) Indian Economy-II <i>OR</i>		
(b) Money and Banking <i>OR</i>	(b) Economic History of India 1857-1947 OR		
(c) Environmental Economics	(c) Public Finance		
Semester V	Semester VI		

Generic Elective in Economics I: Introductory Microeconomics

Course Description

This course is designed to expose the students to the basic principles of microeconomictheory. The emphasis will be on thinking like an economist and the course will illustratehow microeconomic concepts can be applied to analyze real-life situations.

Course Outline

1. Exploring the subject matter of Economics

Why study economics? Scope and method of economics; the economic problem: scarcityand choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems; reading andworking with graphs.

2. Supply and Demand: How Markets Work, Markets and Welfare

Markets and competition; determinants of individual demand/supply; demand/supplyschedule and demand/supply curve; market versus individual demand/supply; shifts in thedemand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumersurplus; producer surplus and the efficiency of the markets.

3. The Households

The consumption decision - budget constraint, consumption and income/price changes,demand for all other goods and price changes; description of preferences (representingpreferences with indifference curves); properties of indifference curves; consumer'soptimum choice; income and substitution effects; labour supply and savings decision -choice between leisure and consumption.

4. The Firm and Perfect Market Structure

Behaviour of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.

5. Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfectcompetition.

6. Input Markets

Labour and land markets - basic concepts (derived demand, productivity of an input,marginal productivity of labour, marginal revenue product); demand for labour; inputdemand curves; shifts in input demand curves; competitive labour markets; and labourmarkets and public policy.

- Karl E. Case and Ray C. Fair, *Principles of Economics*, Pearson Education Inc., 8thEdition, 2007.
- N. Gregory Mankiw, *Economics: Principles and Applications*, India edition by South Western, a part of Cengage Learning, Cengage Learning India Private Limited, 4th edition, 2007.
- 3. Joseph E. Stiglitz and Carl E. Walsh, *Economics*, W.W. Norton & Company, Inc., New York, International Student Edition, 4th Edition, 2007.

Generic Elective in Economics II: Introductory Macroeconomics

Course Description

This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminaryconcepts associated with the determination and measurement of aggregate macroeconomicvariable like savings, investment, GDP, money, inflation, and the balance of payments.

Course Outline

1. Introduction to Macroeconomics and National Income Accounting

Basic issues studied in macroeconomics; measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts.

2. Money

Functions of money; quantity theory of money; determination of money supply anddemand; credit creation; tools of monetary policy.

3. Inflation

Inflation and its social costs; hyperinflation.

4. The Closed Economy in the Short Run

Classical and Keynesian systems; simple Keynesian model of income determination; ISLMmodel; fiscal and monetary multipliers.

- 1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.
- 2. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 7th edition, 2010.
- 3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
- 4. Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
- 5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition, 2011.
- 6. Errol D'Souza, *Macroeconomics*, Pearson Education, 2009.
- 7. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, *International Economics*, PearsonEducation Asia, 9th edition, 2012.

Generic Elective in Economics III(a): Indian Economy-I

Course Description

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.

Course Outline

1. Economic Development since Independence

Major features of the economy at independence; growth and development under differentpolicy regimes—goals, constraints, institutions and policy framework; an assessment ofperformance—sustainability and regional contrasts; structural change, savings and investment.

2. Population and Human Development

Demographic trends and issues; education; health and malnutrition.

3. Growth and Distribution

Trends and policies in poverty; inequality and unemployment.

4. International Comparisons

- 1. Jean Dreze and Amartya Sen, 2013. An Uncertain Glory: India and its Contradictions, Princeton University Press.
- 2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
- 3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
- 4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India's Development*.
- 5. Himanshu, 2010, —Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
- 6. Jean Dreze and Angus Deaton, 2009, —Food and Nutrition in India: Facts and Intepretations, *Economic and Political Weekly*, February.
- 7. Himanshu. 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.
- 8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
- 9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, *Oxford Review of Economic Policy*.
- 10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, International Journal of Educational Development.

- T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19thedition, Academic Foundation.
- 12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic* and *Political Weekly*, September.
- 13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in India, *Economic and Political Weekly*, June.
- 14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
- 15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
- 16. Kaushik Basu and A. Maertens, eds, 2013, *Oxford Companion to Economics*, Oxford University Press.

Generic Elective in Economics III(b): Money and Banking

Course Description

This course exposes students to the theory and functioning of the monetary and financialsectors of the economy. It highlights the organization, structure and role of financial marketsand institutions. It also discusses interest rates, monetary management and instruments ofmonetary control. Financial and banking sector reforms and monetary policy with specialreference to India are also covered.

Course Outline

1. Money

Concept, functions, measurement; theories of money supply determination.

2. Financial Institutions, Markets, Instruments and Financial Innovations

a. Role of financial markets and institutions; problem of asymmetric information – adverseselection and moral hazard; financial crises.

b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

3. Interest Rates

Determination; sources of interest rate differentials; theories of term structure of interestrates; interest rates in India.

4. Banking System

- a. Balance sheet and portfolio management.
- b. Indian banking system: Changing role and structure; banking sector reforms.

5. Central Banking and Monetary Policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control;monetary management in an open economy; current monetary policy of India.

- 1. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6thedition, 2009.
- 2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3rd edition, 2009.
- 3. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5thedition, 2011.
- 4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.
- 5. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

Generic Elective in Economics III(c): Environmental Economics

Course Description

This course introduces students to concepts, methods and policy options in managing theenvironment using tools of economic analysis. This course should be accessible to anyone withan analytical mind and familiarity with basic concepts of economics. Since severalenvironmental problems are caused by economic activity (for instance, carbon emissions, overharvestingof renewable resources and air and water pollution as a by-product of industrialactivity), this course examines different approaches to adjusting behaviour through economic implications of environmental policies through regulation, etc. It also addresses the economic implications of environmental goods and services and quantification of environmental agods and services and quantification of environmental goods and services and issues from theIndian and international context (especially global warming)are used to illustrate the concepts and methods presented in the course. The course will be useful for students aiming towardscareers in the government sector, policy analysis, business, journalism and internationalorganisations.

Course Outline

1. Introduction

Key environmental issues and problems, economic way of thinking about these problems, basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches.

2. The Design and Implementation of Environmental Policy

Overview, Pigouvian taxes and effluent fees, tradable permits, implementation of environmental policies in India and international experience; transboundary environmental problems; economics of climate change.

3. Environmental Valuation Methods and Applications

Valuation of non-market goods and services--theory and practice; measurement methods;costbenefit analysis of environmental policies and regulations.

4. Sustainable Development

Concepts; measurement; perspectives from Indian experience

- Roger Perman, Yue Ma, Michael Common, David Maddison and James McGilvray, "Natural Resource and Environmental Economics", Pearson Education/Addison Wesley, 4th edition, 2011.
- 2. Charles Kolstad, "Intermediate Environmental Economics", Oxford University Press, 2ndedition, 2010.
- 3. Robert N. Stavins (ed.), "*Economics of the Environment: Selected Readings*", W.W. Norton, 6th edition, 2012.
- 4. Robert Solow, "An Almost Practical Step toward Sustainability," Resources for the Future 40th anniversary lecture,1992.
- 5. Kenneth Arrow et al., "Are We Consuming Too Much?" Journal of Economic Perspectives, 18(3): 147-172, 2004.
- 6. IPCC (Intergovernmental Panel on Climate Change), Fifth Assessment Report (forthcoming 2014).

Generic Elective in Economics IV(a): Indian Economy-II

Course Description

This course examines sector-specific polices and their impact in shaping trends in keyeconomic indicators in India. It highlights major policy debates and evaluates the Indianempirical evidence. **Course Outline**

1. Macroeconomic Policies and Their Impact

Fiscal Policy; trade and investment policy; financial and monetary policies; labourregulation.

2. Policies and Performance in Agriculture

Growth; productivity; agrarian structure and technology; capital formation; trade; pricingand procurement.

3. Policies and Performance in Industry

Growth; productivity; diversification; small scale industries; public sector; competitionpolicy; foreign investment.

4. Trends and Performance in Services

- 1. Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 2. Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
- 4. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, ïn Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
- 5. A. Ahsan, C. Pages and T. Roy, 2008, —Legislation, Enforcement and Adjudication in Indian Labour Markets: Origins, Consequences and the Way Forward, in D. Mazumdar and S. Sarkar, editors, *Globalization, Labour Markets and Inequality in India*, Routledge.
- 6. Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the _Missing Middle, *Indian Journal of Labour Economics*.
- 7. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
- 8. Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
- 9. Bishwanath Goldar, 2011, Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
- 10. Kaushik Basu and A. Maertens, eds, 2013. *The New Oxford Companion to Economics in India*, Oxford University Press.
- 11.

Generic Elective in Economics IV(b): Economic History of India 1857-1947

Course Description

This course analyses key aspects of Indian economic development during the secondhalf of British colonial rule. In doing so, it investigates the place of the Indianeconomy in the wider colonial context, and the mechanisms that linked economicdevelopment in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.

CourseOutline

1. Introduction: Colonial India: Background and Introduction

Overview of colonial economy.

2. Macro Trends

National Income; population; occupational structure.

3. Agriculture

Agrarian structure and land relations; agricultural markets and institutions – credit,commerce and technology; trends in performance and productivity; famines.

4. Railways and Industry

Railways; the de-industrialisation debate; evolution of entrepreneurial and industrialstructure; nature of industrialisation in the interwar period; constraints to industrialbreakthrough; labor relations.

5. Economy and State in the Imperial Context

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscalpolicy.

- Lakshmi Subramanian, "History of India 1707-1857", Orient Blackswan, 2010, Chapter 4.
- 2. Sumit Guha, 1991, _Mortality decline in early 20th century India', *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
- 3. Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
- 4. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
- 5. Irfan Habib, *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.
- 6. Ira Klein, 1984, —When Rains Fail: Famine relief and mortality in British Indial, *IESHR* 21.

- 7. Jean Dreze, Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger, WIDER Studies in Development Economics, 1990, pp.13-35.
- 8. John Hurd, Railways, CEHI, Chapter 8, pp.737-761.
- 9. Rajat Ray (ed.), Entrepreneurship and Industry in India, 1994.
- 10. AK Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
- 11. MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
- 12. K.N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10. 13. B.R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol.XII.
- 13. Dharma Kumar, The Fiscal System, CEHI, Chapter 12.
- 14. Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue. Background reading for students: Irfan Habib, *Indian Economy 1858-1914* (A People's History of India), Vol.28, Tulika 2006.
- 15. Daniel Thorner, Agrarian Prospect in India, 1977.

Generic Elective in Economics IV(c): Public Finance

Course Description

This course is a non-technical overview of government finances with special reference toIndia. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of taxation of the center, states and the local governments and the issues of fiscal federalism and decentralization in India. The course will be usefulfor students aiming towards careers in the government sector, policy analysis, businessand journalism.

Course Outline

Part 1:Theory

1. Overview of Fiscal Functions, Tools of Normative Analysis, ParetoEfficiency, Equity and the Social Welfare.

- 2. Market Failure, Public Good and Externalities.
- 3. Elementary Theories of Product and Factor Taxation (Excess Burden andIncidence).

Part 2: Issues from Indian PublicFinance

- 4. Working of Monetary and Fiscal Policies.
- 5. Current Issues of India's Tax System.
- 6. Analysis of Budget and Deficits
- 7. Fiscal Federalism in India
- 8. State and Local Finances

- 1. Musgrave, R.A. and P.B. Musgrave, *Public Finance in Theory and Practice*, Mc-Graw Hill, 1989.
- 2. Mahesh Purohit, "Value Added Tax: Experience of India and Other Countries", Gayatri Publications, 2007.
- 3. Kaushik Basu, and A. Maertens (ed.), *The Oxford Companion to Economics in India*, Oxford University Press, 2007.
- 4. M.M Sury, Government Budgeting in India, Commonwealth Publishers, 1990.
- 5. Shankar Acharya, "Thirty years of tax reform" in India, *Economic and Political Weekly*, May 2005.
- 6. Government of India, Report of the 13th Finance Commission.
- 7. *Economic Survey*, Government of India (latest).
- 8. State Finances: A Study of Budgets, *Reserve Bank of India* (latest).

FORMAT FOR MODEL QUESTION PAPER

Time: 3 hours

Max Marks: 75

SECTION –A

Answer all the following questions. Each question carries ten marks.(5×10=50 Marks)

01.	(a) (b)	(OR)
02.	(a) (b)	(OR)
03.	(b) (a)	(OR)
04.	(b) (a)	
	(b)	(OR)
05.	(a) (b)	(OR)

<u>SECTION – B</u>

Answer any five questions. Each question carries FIVE marks. $(5 \times 5 = 25 \text{ Marks})$

06. 07. 08. 09. 10.

- 11.
- 12.
- 13.

*** ***

BLUE PRINT

S.NO	MODULE NO	SECTION – A (Essay type questions) 10 Marks each		SECTION – B (Short answer questions) 5 Marks each		
		To be given	To be answered	To be given	To be answered	
1	Module -1	02	01	01	n be otal	
2	Module -2	02	01	01	ons ca f the t ions	
3	Module - 3	02	01	02	question out o questi	
4	Module - 4	02	01	02	five 6 wered 08	
5	Module – 5	02	01	02	Any ans	
	Total	10	05	08	05	
Note the section D the second sector is successed to get our succession from M-1-1. I and						

Note : In section -B, the paper setter is supposed to set one question from Module-I and Module-II but this priority can be changed by the paper setter basing on the importance of the content.

Guidelines to the paper setters :

- 1. The paper setter may him/herself prepare a blue print assigning appropriate weightage to all learning outcomes as per Blooms Taxonomy and specified in the syllabus. Otherwise they can follow the blue print given above.
- 2. There should not be any ambiguity in questions.
- 3. The question paper must be confined to the syllabus provided for paper setting.
- 4. The question paper must be adhered to the format given in the model paper.
- 5. It is requested to set the question paper in the following way:
- 6. 80 percent of the questions can be asked to test the memory and understanding.
- 7. Remaining 20 can be asked to test the Creativity, Application and Skill.
- 8. All units may be fairly covered and even the learning outcomes may be fairly distributed.
- 9. Action verbs specific to the learning outcome to be tested may be used.
- 10. There may be no ambiguity in the question. The wording may be carefully framed.
- 11. Weightage to the difficulty level may also be determined in such a way that neither the paper is too difficult nor too easy. Even an average learner shall be able to pass the examination with minimum marks.