

**CHOICE BASED CREDIT SYSTEM  
(CBCS)**

**COURSE SCHEME & SYLLABUS**

**For  
Under Graduate Programme  
Bachelor of Arts (BA) HONOURS  
in  
ECONOMICS**

(Effective from Academic Year 2016 – 17 onwards)



**DEPARTMENT OF ECONOMICS  
HIMACHAL PRADESH UNIVERSITY  
SUMMER HILL, SHIMLA**

**171 005**

**Approved** in UG BoS meeting for the  
Subject of **Economics** held on  
**June 18, 2016**

**Annexure – II of UG BoS (Econ)  
Meeting**

**DEPARTMENT OF ECONOMICS  
HIMACHAL PRADESH UNIVERITY  
SUMMERHILL, SHIMLA 171 005**

**OUTLINE OF  
COURSE STRUCTURE AND SYLLABUS FOR B.A. HONOURS IN ECONOMICS  
UNDER CHOICE BASED CREDIT SYSTEM (CBCS) w.e.f. SESSION: 2016 – 17**

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## CHOICE BASED CREDIT SYSTEM (CBCS)

The CBCS provides an opportunity for the students to choose courses from the prescribed courses comprising core, elective/minor or skill based courses. The courses can be evaluated following the grading system, which is considered to be better than the conventional marks system. Therefore, it is necessary to introduce uniform grading system in the entire higher education in India. This will benefit the students to move across institutions within India to begin with and across countries. The uniform grading system will also enable potential employers in assessing the performance of the candidates. In order to bring uniformity in evaluation system and computation of the Cumulative Grade Point Average (CGPA) based on student's performance in examinations, the UGC has formulated the guidelines to be followed.

### Outline of Choice Based Credit System

1. **Core Course (14 for Honours):** A course, which should compulsorily be studied by a candidate as a core requirement is termed as a Core course.
2. **Elective Course:** Generally, a course which can be chosen from a pool of courses and which may be very specific or specialized or advanced or supportive to the discipline/subject of study or which provides an extended scope or which enables an exposure to some other discipline/subject/domain or nurtures the candidate's proficiency/skill is called an Elective Course.
  - 2.1 **Discipline Specific Elective (DSE) Course (4 for Honours courses):** Elective courses may be offered by the main discipline/subject of study is referred to as Discipline Specific Elective (to be offered by main discipline/subject of study).
  - 2.2 **Dissertation/Project Work:** An elective course of 6 credits designed to acquire special/advanced knowledge, such as supplement study/support study to a project work, and a candidate studies such a course on his own with an advisory support by a teacher/faculty member is called dissertation/project work. A Project/Dissertation work *may be* given in lieu of a discipline specific elective paper.
  - 2.3 **Generic Elective Course (GEC) (4 for Honours courses):** An elective course chosen generally from an unrelated discipline/subject, with an intention to seek exposure to other subjects/disciplines is called a Generic Elective Course.

**P.S.:** A core course offered in a discipline/subject may be treated as an elective by other discipline/subject and vice versa and such electives may also be referred to as Generic Elective.
3. **Ability Enhancement Courses:** The Ability Enhancement (AE) Courses may be of two kinds: AE Compulsory Course (AECC) and Skill Enhancement Courses (SEC). AECC courses (two) are the courses based upon the content that leads to knowledge enhancement. They [(i) Environmental Science, (ii) English/MIL Communication] are *mandatory* for all disciplines. SEC courses (minimum two) are value-based and/or skill-based and are aimed at providing hands-on-training, competencies, skills, etc.

**COURSE STRUCTURE FOR BACHELOR OF ARTS (BA) HONOURS IN ECONOMICS  
&  
ELIGIBILITY FOR ADMISSION**

- 1. COURSE STRUCTURE:** There are a total of fourteen core courses (DSC) in economics honours that students are required to take across six semesters. All the core courses are compulsory. In addition to core courses in economics, a student of B.A. (Honours) in Economics will choose four Discipline Specific Elective (DSE) Courses. The Discipline Specific Elective (DSE) Courses are offered in the fifth and sixth semesters and two such courses will be selected by a student from a set of courses specified for each of these semesters. It is recommended that each college should offer at least three Discipline Specific Elective (DSE) Courses in the fifth and sixth semesters to allow the students some minimal element of choice. SEC courses are offered in Semesters III and IV and two such courses have to be selected.

The student of BA (Honours) Economics will study Four Generic Elective Courses (GEC) from Unrelated Discipline(s)/Subject(s) one each in Semesters I, II, III and IV. These are interdisciplinary in nature and as such have to be selected in a subject other than economics. Due care has to be taken to select those GECs that complement economics as a subject of study. The students must be provided adequate guidance/counseling while selecting the four GEC.

- 2. CONTACT HOURS:** Each course has 5 lectures and 1 tutorial (per group) per week in case of DSC, DSE and GE courses. Each course has 4 lectures and 2 Practicals (per group) per week in case of SEC courses. The size of a tutorial/practical group is 8-10 students.
- 3. NOTE ON COURSE READINGS:** The nature of several of the courses is such that only selected readings can be specified in advance. **Reading lists should be updated and topic-wise readings should be specified at regular intervals, ideally on an annual basis.**
- 4. ELIGIBILITY FOR ADMISSION to B.A. (Hons.) in Economics:** Given the quantitative requirements of the program, **only those students who have passed mathematics at the Class XII level are eligible for admission to B.A. (Honours) in Economics.**

**Table 1 TYPES OF COURSES OFFERED BY DEPARTMENT OF ECONOMICS FOR BA (HONOURS)**

Semester	Discipline Specific Core (DSC) Courses (Compulsory)	Discipline Specific Elective (DSE)	Skill Enhancement Course (SEC)	Generic Elective Course (GEC) (INTERDISCIPLINARY)
I	Introductory Microeconomics			<b>GEC Course – I</b> <i>GEC 1: Introductory Microeconomics</i>
	Mathematical Methods in Economics-I			
II	Introductory Macroeconomics			<b>GEC Course – II</b> <i>GEC 1: Introductory Macroeconomics</i>
	Mathematical Methods in Economics-II			
III	Intermediate Microeconomics-I		<b>SEC – I</b> SEC – I: Economics of Rural Development <b>OR</b> SEC – 2: Emerging Areas in Economic Studies	<b>GEC Course – III (Any one of the following):</b> <i>GEC 3: Public Finance</i> <i>GEC 4: Environmental Economics</i> <i>GEC 5: Contemporary Issues in Indian Economy – I</i>
	Intermediate Macroeconomics-I			
	Statistical Methods for Economics			
IV	Intermediate Microeconomics-II		<b>SEC – II</b> SEC – 3: Economy of Himachal Pradesh <b>OR</b> SEC – 4: Demography	<b>GEC Course – IV (Any one of the following):</b> <i>GEC 6: Money and Banking</i> <i>GEC 7: Economic Systems</i> <i>GEC 8: Contemporary Issues in Indian Economy – II</i>
	Intermediate Macroeconomics-II			
	Introductory Econometrics			
V	Indian Economy-I	<b>DSE Course-I &amp; II (Any two from the following):</b> DSE 1: Public Finance DSE 2: Economic History of India 1857 – 1947 DSE 3: Applied Econometrics DSE 4: Environmental Economics DSE 5: Economics of Agriculture		
	Development Economics-I			
VI	Indian Economy-II	<b>DSE Course-III &amp; IV (Any two from the following):</b> DSE 6: Money and Banking DSE 7: International Economics DSE 8: Comparative Economic Development DSE 9: Political Economy DSE 10: Project Work		
	Development Economics-II			

**NOTE: \*Generic Elective Courses (GEC) listed in column (v) above are Elective Courses for Unrelated Disciplines/Subjects offered in Semesters I - IV.**

**The student of BA Honours in Economics will choose four Generic Elective Courses form Unrelated Discipline(s)/Subject(s) i.e. from Discipline(s)/Subject(s) other than Economics.**

**Table 2 CUMULATIVE CREDITS: Course wise & Semester wise for B.A. Honours in Economics**

Semester	Course	Nature of Course	Credits	Cumulative Credits
(i)	(ii)	(iii)	(iv)	(v)
I	Introductory Microeconomics	C1	6	<b>12 Credits</b> Core Courses 12 AECC 04 GE 06 <b>Total – 1 22</b>
	Mathematical Methods in Economics-I (English/Hindi/MIL Communication)/ Environmental Science	C2	6	
		AECC – 1	4	
	Generic Elective( <b>Interdisciplinary</b> )	GE-1	6	
II	Introductory Macroeconomics	C3	6	<b>12 Credits</b> Core Courses 24 AECC 08 GE 12 <b>Total – 2 44</b>
	Mathematical Methods in Economics-II	C4	6	
	Environmental Science / (English/Hindi/MIL Communication)	AECC – 2	4	
	Generic Elective ( <b>Interdisciplinary</b> )	GE – 2	6	
III	Intermediate Microeconomics-I	C5	6	<b>22 Credits</b> Core Courses 42 AECC 08 GE 18 SEC 04 <b>Total – 3 72</b>
	Intermediate Macroeconomics-I	C6	6	
	Statistical Methods for Economics	C7	6	
	Economics of Rural Development <b>OR</b> Emerging Areas in Economic Studies	SEC – I	4	
	Generic Elective( <b>Interdisciplinary</b> )	GE – 3	6	
IV	Intermediate Microeconomics-II	C8	6	<b>22 Credits</b> Core Courses 60 AECC 08 GE 24 SEC 08 <b>Total – 4 100</b>
	Intermediate Macroeconomics-II	C9	6	
	Introductory Econometrics	C10	6	
	Economy of Himachal Pradesh <b>OR</b> Demography	SEC – 2	4	
	Generic Elective( <b>Interdisciplinary</b> )	GE – 4	6	
V	Indian Economy-I	C11	6	<b>24 Credits</b> Core Courses 72 AECC 08 GE 24 SEC 08 DSC 12 <b>Total – 5 124</b>
	Development Economics-I	C12	6	
	<b>DSE Course-I &amp; II (Any two from the list)</b> DSE 1: Public Finance DSE 2: Economic History of India 1857 – 1947	DSC – I	6	
	DSE 3: Applied Econometrics DSE 4: Environmental Economics DSE 5: Economics of Agriculture	DSC – II	6	
VI	Indian Economy-II	C13	6	<b>24 Credits</b> Core Courses 84 AECC 08 GE 24 SEC 08 DSC 24 <b>Total – 6 148</b>
	Development Economics-II	C14	6	
	<b>DSE Course-III &amp; IV (Any two from the list)</b> DSE 6: Money and Banking DSE 7: International Economics DSE 8: Comparative Economic Development	DSC – III	6	
	DSE 9: Political Economy-II DSE 10: Project Work	DSC – IV	6	

**NOTE: Cumulative Credits mentioned in Column (v) are the total credits earned in successive semesters, therefore a minimum of 148 credits have to be earned in six semesters, as described in the table above, for a student to successfully complete the degree of BA Honours in Economics.**

**Table 3 CREDIT DISTRIBUTION FOR THE SUBJECT OF ECONOMICS IN BA HONOURS in ECONOMICS  
(Course Wise & Semester Wise)**

Semester	Discipline Specific Core (DSC) Course (Compulsory) SIX CREDITS EACH	Discipline Specific Elective (DSE) (Pick Any 4) SIX CREDITS EACH	Skill Enhancement Course (SEC) (Pick any 2) FOUR CREDITS EACH	CREDITS (Semester wise)
I	Introductory Microeconomics and Mathematical Methods in Economics-I			2x6=12
II	Introductory Macroeconomics and Mathematical Methods in Economics-II			2x6=12
III	Intermediate Microeconomics-I and Intermediate Macroeconomics-I and Statistical Methods for Economics		SEC – I Economics of Rural Development OR Emerging Areas in Economic Studies	3x6+4=22
IV	Intermediate Microeconomics-II and Intermediate Macroeconomics-II and Introductory Econometrics		SEC – II Economy of Himachal Pradesh OR Demography	3x6+4=22
V	Indian Economy-I and Development Economics-I	<b>DSE Course-I &amp; II</b> DSE 1: Public Finance DSE 2: Economic History of India 1857 – 1947 DSE 3: Applied Econometrics DSE 4: Environmental Economics DSE 5: Economics of Agriculture		2x6+2x6 =24
VI	Indian Economy-II and Development Economics-II	<b>DSE Course-III &amp; IV</b> DSE 6: Money and Banking DSE 7: International Economics DSE 8: Comparative Economic Development DSE 9: Political Economy DSE 10: Project Work		2x6+2x6 = 24
<b>CREDITS (Course wise)</b>	14x6 = 84	4x6 = 24	2x4=8	<b>116</b>

**NOTE: The student must earn 116 credits in the subject of Economics, out of a total of 148 credits over six semesters to successfully complete BA Honours in Economics.**

**Table 4 COMMON COURSES OFFERED BY DEPARTMENT OF ECONOMICS FOR BA ECONOMICS & BA (HONOURS) IN ECONOMICS**

SN	COURSE NAME	TITLE	CODE	SEMESTER	TYPE OF COURSE
1	Introductory Microeconomics	DSC – 1	ECONH101	1	DSC /HONOURS
		GEC – 1	ECONH129	1	GEC / HONOURS
2	Introductory Macroeconomics	DSC – 3	ECONH203	2	DSC /HONOURS
		GEC – 2	ECONH230	2	GEC / HONOURS
3	Economics of Rural Development	SEC – 2	ECON314	3	SEC / PASS COURSE
		SEC – 1	ECONH325	3	SEC / HONOURS
4	Economy of Himachal Pradesh	SEC – 4	ECON416	4	SEC / PASS COURSE
		SEC – 3	ECONH427	4	SEC / HONOURS
5	Economic History of India 1857 – 1947	DSE – 2	ECON506	5	DSE / PASS COURSE
		DSE – 2	ECONH516	5	DSE / HONOURS
6	Emerging Areas of Economic Studies	SEC – 2	ECONH326	3	SEC / HONOURS
		SEC – 6	ECON518	5	SEC / PASS COURSE
7	Environmental Economics	GEC – 4	ECONH332	3	GEC / HONOURS
		GEC – 2	ECON522	5	GEC / PASS COURSE
		DSE – 4	ECONH518	5	DSE / HONOURS
8	Contemporary Issues in Indian Economy – I	GEC – 5	ECONH333	3	GEC / HONOURS
		GEC – 3	ECON523	5	GEC / PASS COURSE
9	International Economics	DSE – 6	ECON610	6	DSE / PASS COURSE
		DSE – 7	ECONH621	6	DSE / HONOURS
10	Public Finance	GEC – 3	ECONH331	3	GEC / HONOURS
		DSE – 1	ECON505	5	DSE / PASS COURSE
		GEC – 1	ECON521	5	GEC / PASS COURSE
		DSE – 1	ECONH515	5	DSE / HONOURS
11	Money and Banking	GEC – 6	ECONH431	4	GEC / HONOURS
		DSE – 5	ECON609	6	DSE / PASS COURSE
		GEC – 4	ECON624	6	GEC / PASS COURSE
		DSE – 6	ECONH620	6	DSE / HONOURS
12	Economic Systems	GEC – 7	ECONH435	4	GEC / HONOURS
		GEC – 5	ECON625	6	GEC / PASS COURSE
13	Contemporary Issues in Indian Economy – I	GEC – 7	ECONH436	4	GEC / HONOURS
		GEC – 5	ECON625	6	GEC / PASS COURSE
14	Demography	SEC – 7	ECON619	6	SEC / PASS COURSE
		SEC – 4	ECONH428	4	SEC / HONOURS

**NOTE: Table 4 is expected to be particularly useful for those involved with the process of paper setting and compilation of results!**



**Table 5 COURSES AND COURSE CODES FOR BA HONOURS IN ECONOMICS**

<b>Discipline Specific Core (DSC) Course</b>		
<b>Semester</b>	<b>Discipline Specific Core (DSC) Course</b>	<b>Course Code</b>
I	DSC 1: Introductory Microeconomics	ECONH101
	DSC 2: Mathematical Methods in Economics-I	ECONH102
II	DSC 3: Introductory Macroeconomics	ECONH203
	DSC 4: Mathematical Methods in Economics-II	ECONH204
III	DSC 5: Intermediate Microeconomics-I	ECONH305
	DSC 6: Intermediate Macroeconomics-I	ECONH306
	DSC 7: Statistical Methods for Economics	ECONH307
IV	DSC 8: Intermediate Microeconomics-II	ECONH408
	DSC 9: Intermediate Macroeconomics-II	ECONH409
	DSC 10: Introductory Econometrics	ECONH410
V	DSC 11: Indian Economy-I	ECONH511
	DSC 12: Development Economics-I	ECONH512
VI	DSC 13: Indian Economy-II	ECONH613
	DSC 14: Development Economics-II	ECONH614

<b>DISCIPLINE SPECIFIC ELECTIVE COURSES</b>		
<b>Semester</b>	<b>Discipline Specific Core (DSC) Course</b>	<b>Course Code</b>
V	<b>DSE Course-I &amp; II (Pick any two out of following):</b>	
	DSE 1: Public Finance	ECONH515
	DSE 2: Economic History of India 1857 – 1947	ECONH516
	DSE 3: Applied Econometrics	ECONH517
	DSE 4: Environmental Economics	ECONH518
	DSE 5: Economics of Agriculture	ECONH519
VI	<b>DSE Course-III &amp; IV (Pick any two out of following):</b>	
	DSE 6: Money and Banking	ECONH620
	DSE 7: International Economics	ECONH621
	DSE 8: Comparative Economic Development	ECONH622
	DSE 9: Political Economy	ECONH623
	DSE 10: Project Work	ECONH624

<b>SKILL ENHANCEMENT COURSE (SEC)</b>		
<b>Semester</b>	<b>Skill Enhancement Course (SEC)</b>	<b>Course Code</b>
III	<b>SEC – I (Pick any one Course)</b>	
	SEC – 1: Economics of Rural Development	ECONH325
	SEC – 2: Emerging Areas in Economic Studies	ECONH326
IV	<b>SEC – II (Pick any one Course)</b>	
	SEC – 3: Economy of Himachal Pradesh	ECONH427
	SEC – 4: Demography	ECONH428

<b>GENERIC ELECTIVE COURSES (GEC)</b>		
<b>Semester</b>	<b>Generic Elective Courses (GEC)</b>	<b>Course Code</b>
I	<b>GEC – I:</b> Introductory Microeconomics	ECONH129
II	<b>GEC – II:</b> Introductory Macroeconomics	ECONH230
III	<b>GEC – III (Pick any one Course)</b>	
	GEC – 3: Public Finance	ECONH331
	GEC – 4: Environmental Economics	ECONH332
	GEC – 5: Contemporary Issues in Indian Economy – I	ECONH333
IV	<b>GEC – IV (Pick any one Course)</b>	
	GEC – 6: Money and Banking	ECONH434
	GEC – 7: Economic Systems	ECONH435
	GEC – 8: Contemporary Issues in Indian Economy – II	ECONH436

**NOTE: Table 5 is also expected to be particularly useful for those involved with the process of paper setting and compilation of results and will certainly assist the student in making course choices over the six semesters!**

## COURSE EVALUATION

All Courses (Core and Elective) offered by Department of Economics will have an evaluation system that comprises of the following two components:

1. Continuous Comprehensive Assessment (CCA) accounting for 30% of the final grade that a student gets in a course, and
2. End-Semester Examination (ESE) accounting for the remaining 70% of the final grade that the student gets in a course.

**A student will have to pass both the components i.e. CCA and ESE separately to become eligible to be declared successful in a course. The pass percentage is 45 (forty five per cent) i.e. 14 marks out of 30 in CCA and 32 marks out of 70 in ESE.**

**1. CONTINUOUS COMPREHENSIVE ASSESSMENT (CCA)** Continuous Comprehensive Assessment (CCA) will have following components:

Sr. No.	Component	When	Marks
I	Class Room Attendance	During the Semester	05
II	Mid Term Test	After 40 – 45 teaching days, ideally covering at least 1/2 syllabus	15
III	Practical including Seminar/ Assignment /Term Paper	During the Semester	10
<b>TOTAL (I+II+III)</b>			<b>30</b>

**Note:** i) **Marks for Attendance:** below 75% = Zero (0) mark; 75 – 80% = 1 marks; 80 – 85% = 2 marks; 85 – 90% = 3 marks; 90 – 95% = 4 marks & 95 – 100 % = 5 marks

ii) **For students of Distance Education (ICDEOL) there will be no Continuous Comprehensive Assessment (CCA) component.**

**2. END SEMESTER EXAMINATION (ESE)** The remaining 70% of the final grade of the student in a course will be assessed on the basis of an end semester examination (ESE) that will be for three hours duration and will cover the entire syllabus of the course. The marks distribution is specified in the question paper format below on page 10.

**NOTE:** The **same question paper will be administered to students of Distance Education (ICDEOL)**. The question papers for the End Semester examination (ESE) will also be of 70 (seventy) marks for each course of study. The **marks will be rationalized using the multiplier as follows: {Marks out of 70 ÷ 70} x 100.** For example: if a student scores thirty five marks out of seventy then marks out of hundred will be rationalized as follows: {35 ÷ 70} x 100 = 50% marks.

The question paper for the ESE will be got set by the Controller of Examinations of the HPU by a panel comprising the following: 1. Two teachers in the subject of economics from the colleges where the subject is being taught to be drawn in turn on the basis of seniority. 2. One teacher from the Department of Economics, P.G. Centre, Himachal Pradesh University to be nominated by the Chairperson of the said Department of the HPU. The question paper will be moderated by a teacher from the Department of Economics, P.G. Centre, Himachal Pradesh University to be nominated by the Chairperson.

**3. Project Work** (DSE – 10) shall be for 100 marks and the 70:30 marking ratio shall be as follows: 30 marks for synopsis submission (CCA - mid semester) and remaining 70 marks (ESE) to be distributed as 50 marks for Dissertation + 20 marks for Viva Voce. Therefore 30 + (50 + 20) = 100 marks.

## QUESTION PAPER FORMAT

Question Papers for all the courses, except Project Work, offered by Department of **Economics** will be set in the following format:

PART	UNIT	MARKS
<b>PART – A (Compulsory for All)</b>	Compulsory 10 (ten) objective type questions of 1 (one) mark each [in MCQ/True False/Fill in the blanks or such type]	<b>10x1= 10</b>
	Compulsory 4 (four) short answer questions of 5 marks each covering the entire syllabus.	<b>4 x 5 = 20</b>
<b>PART – B</b>	<b>Unit – I</b> Two questions will be set and the candidate will have to attempt any one. Each question shall carry 10 (ten) marks. Each question may contain sub parts and will be long type.	<b>10</b>
<b>PART – C</b>	<b>Unit – II</b> Two questions will be set and the candidate will have to attempt any one. Each question shall carry 10 (ten) marks. Each question may contain sub parts and will be long type.	<b>10</b>
<b>PART – D</b>	<b>Unit – III</b> Two questions will be set and the candidate will have to attempt any one. Each question shall carry 10 (ten) marks. Each question may contain sub parts and will be long type.	<b>10</b>
<b>PART – E</b>	<b>Unit – IV</b> Two questions will be set and the candidate will have to attempt any one. Each question shall carry 10 (ten) marks. Each question may contain sub parts and will be long type.	<b>10</b>
<b>TOTAL (A+B+C+D+E)</b>		<b>70</b>

### Instructions for Paper Setters

1. Questions in all parts will be set in a manner as to cover the entire syllabus. The same question paper shall apply to Distance Education (ICDEOL) students as well and the marks will be rationalized according to multiplier specified above on page 9.
2. Common courses offered to both BA with Economics and BA Honours in Economics will have the same question paper. The paper setter may refer to table 4 above to identify all common courses.

### NOTE:

The question paper and answer books for the **ESE** will be printed by the Controller of Examinations of the Himachal Pradesh University and the answer books will have pages numbering 24 as per prevailing practice. Also, the candidate will be supplied extra answer sheets as per requirement.

## SYLLABUS – DISCIPLINE SPECIFIC CORE COURSES (DSC)

Semester	Discipline Specific Core (DSC) Course	Course Code
I	Core 1: Introductory Microeconomics	ECONH101
	Core 2: Mathematical Methods in Economics-I	ECONH102
II	Core 3: Introductory Macroeconomics	ECONH203
	Core 4: Mathematical Methods in Economics-II	ECONH204
III	Core 5: Intermediate Microeconomics-I	ECONH305
	Core 6: Intermediate Macroeconomics-I	ECONH306
	Core 7: Statistical Methods for Economics	ECONH307
IV	Core 8: Intermediate Microeconomics-II	ECONH408
	Core 9: Intermediate Macroeconomics-II	ECONH409
	Core 10: Introductory Econometrics	ECONH410
V	Core 11: Indian Economy-I	ECONH511
	Core 12: Development Economics-I	ECONH512
VI	Core 13: Indian Economy-II	ECONH613
	Core 14: Development Economics-II	ECONH614

**Course No.** ECONH101  
**Course title:** Introductory Microeconomics  
**Nature of Course:** DSC – 1  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

**Course Description**

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

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Exploring the subject matter of Economics</b> Nature, scope and method of economics; the economic problem: scarcity and choice; Opportunity Cost; PPF; the question of what to produce, how to produce and how to distribute output; economic systems; reading and working with graphs. Slope: nature and measurement.	18	4
II.	<b>Supply and Demand: How Markets Work, Markets and Welfare</b> Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; elasticities of demand and supply; short run versus long run elasticities; application of market laws and elasticities: effects of government intervention-price controls; how prices allocate resources.	20	4
III.	<b>Household Behaviour and Consumer Choice</b> The consumption decisions –Cardinal Utility; Indifference Curves; Properties of Indifference Curve; Marginal rate of substitution and convexity of indifference curves; budget constraint; consumer's equilibrium; derivation of demand curve from ICs; Price consumption curve; Price effect-income and substitution effects (Hicks and Slutsky). Labour supply and savings decision -choice between leisure and consumption.	18	4
IV.	<b>Production and Costs</b> Production functions and isoquants; MRTS; short run and long run; production with one and two variable inputs; total, average and marginal products; returns to scale; economies of scale: Cost structure- cost curves in the short run and long run; Modern approach to the theory of cost; Optimum combination of inputs; least cost combination; choice of optimal expansion path, production with two outputs - economies of scope; Dynamic changes in costs-the learning curve	18	4
<b>Suggested Readings:</b> 1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007. 2. 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.			

**Course No.** ECONH102  
**Course title:** Mathematical Methods in Economics – I  
**Nature of Course:** DSC – 2  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

**Course Description**

This is the first of a compulsory two-course sequence. The objective of this sequence is to transmit the body of basic mathematics that enables the study of economic theory at the 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**

Unit	Title	Credits	
		L	T
I.	<b>Preliminaries</b> Logic and proof techniques; sets and set operations; relations; functions and their properties; number systems	18	4
II.	<b>Functions of one real variable</b> Graphs, elementary types of functions: quadratic, polynomial, power, exponential, logarithmic; sequences and series: Arithmetic and geometric progression and applications; limits and continuity. Differentiable functions: properties; derivative and slope of a curve; Rules of differentiation for a function with one independent variable; Second order derivatives; Application of derivatives.	18	4
III.	<b>Derivative for Functions of One Variable</b> Concavity and convexity; points of inflection; local and global optima; Maxima and minima of function of one variable; economic applications.	20	4
IV.	<b>Integration and Difference equations</b> Basic Integrals; Definite Integrals; Simple rules of Integration; applications in economics; Difference equations: Classification of difference equations: homogenous linear difference equations with constant coefficients; linear first order difference equations.	18	4
<b>Suggested Reading:</b> 1. K. Sydsaeter and P. Hammond, <i>Mathematics for Economic Analysis</i> , Pearson Educational Asia: Delhi, 2002.			

**Course No.** ECONH203  
**Course title:** Introductory Macroeconomics  
**Nature of Course:** DSC – 3  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

**Course Description**

This course aims to introduce the students to the basic concepts of Macroeconomics. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money and inflation.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Introduction to Macroeconomics and National Income Accounting</b> Basic issues studied in macroeconomics; Introduction to National Income, Concepts of GDP, GNP, NDP and NNP at market price and factor cost; Personal Income and Disposable personal Income; Real versus Nominal GDP, GDP Deflator. Rules and approaches of Measurement of GDP (Income, expenditure, product and Value added approaches), Difficulties of Estimating National Income, Circular Flow of Income and expenditure in two, three, and four-sector economy. Measuring Inflation rate and Unemployment rate; National Income and Economic Welfare. National income accounting for an open economy.	20	4
II.	<b>Money</b> Evolution, Definitions and Functions of money; Value of Money, quantity theory of money- Cash Transactions, Keynesian and Friedman Approaches; Demand for Money –Classical, Neoclassical and Keynesian Approaches, The Keynesian Liquidity Trap and its Implications, Determination of money supply and demand; Measures of Money Supply in India.	18	4
III.	<b>Inflation, Deflation, Depression and Stagflation</b> Inflation- Meaning, Types, causes and Effects. Demand-pull and cost-push inflation; the cost of inflation and anti-Inflationary Measures; Deflation- Meaning, Causes, Costs and Anti- Deflationary Measurers, Depression and Stagflation; Inflation vs. Deflation	17	4
IV.	<b>Determination of National Income</b> Classical Systems-Say's Law, Theory of Determination of Income and Employment. Keynesian systems- Simple Keynesian model of income determination; Aggregate Demand and Aggregate Supply, equilibrium aggregate output; Government participation in the economy- Fiscal policy at work; The Fiscal Multiplier effect, Simple IS-LM model	19	4
<b>Readings:</b> 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, 9 <sup>th</sup> edition, 2012.			

**Course No.** ECONH204  
**Course title:** Mathematical Methods in Economics – II  
**Nature of Course:** DSC – 4  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** Tutorial (T): 74:0:16

**Course Description**

This course is the second part of a compulsory two-course sequence. This part is to be taught 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 at the 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**

Unit	Title	Credits	
		L	T
I.	<b>Linear Algebra (Matrices and Determinants)</b> Vector spaces: algebraic and geometric properties, scalar products, basis of a vector space, orthogonality; linear transformations: properties. matrices- elementary operations matrix addition, product, rank of a matrix, determinants and their properties, inverse of a matrix, Systems of linear equations: properties of their solution sets; application of Cramer's rule for solution of a system of linear equations.	18	4
II.	<b>Derivatives of Functions of Several Variables</b> Partial derivatives; higher order partial derivatives; change of order of differentiation; homogeneous functions; Euler's theorem; normal commodities and inferior commodities; partial elasticities; competitive and complementary goods.	20	4
III.	<b>Multi-variable Optimization-I</b> Maxima and Minima of functions of two and more variables; unconstrained optimization; constrained optimisation with equality constraints; Lagrange characterization using calculus; applications-consumer's equilibrium and producer's equilibrium.	18	4
IV.	<b>Multi-Variable Optimisation-II</b> Linear Programming: Basic concepts; Graphic Solutions; Simplex Method; Primal vs. Dual.	18	4
<b>Reading:</b> 1. K. Sydsaeter and P. Hammond, Mathematics for Economic Analysis, Pearson Educational Asia: Delhi, 2002.			



**Course No.** ECONH305  
**Course title:** Intermediate Microeconomics – I  
**Nature of Course:** DSC – 5  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

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

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Consumer Theory</b> Choice under risk and intertemporal choice: describing risk; preferences toward risk; reducing risk; the demand for risky assets; revealed preference: Assumptions and axioms; decomposition of substitution and income effects and derivation of demand curve, derivation of indifference curve.	18	4
II.	<b>The firm and Perfect Market Structure</b> Perfectly competitive market; profit maximisation; marginal revenue, marginal cost and profit; choosing output in the short run; short run market supply curve; choosing output in the long run; the industry's long run supply curve -constant, increasing and decreasing cost; analysis of competitive markets: consumer surplus; producer surplus and the efficiency of the markets; minimum prices; price support and production quotas.	19	4
III.	<b>Imperfect Market Structure</b> Monopoly and sources of monopoly power; barriers to entry; price and output determination in short run and long run; equilibrium of a multiplant monopoly; price discrimination; the social cost of monopoly power; government regulation of monopoly prices, measures of monopoly power; monopolistic competition-features; Chamberlin's theory of monopolistic competition; short run and long run equilibrium; excess capacity; selling costs and firm's equilibrium. Oligopoly: features; equilibrium in an oligopolistic market; Duopoly models of oligopoly: Cournot's model; Stackelberg's model; Bertrand's model; Edgeworth's model.	18	4
IV.	<b>Input Markets</b> Labour and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour; marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.	19	4

**Readings:**

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.

**Course No.** ECONH306  
**Course title:** Intermediate Macroeconomics - I  
**Nature of Course:** DSC – 6  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

**Course Description**

This course introduces the students to formal modelling 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**

Unit	Title	Credits	
		L	T
I.	<b>Consumption and Investment function and theories</b> Short run and long run consumption functions, APC, MPC, APS, MPS. Fundamental Psychological Law of Consumption; Implications of Keynesian Consumption Function; Factors Influencing Consumption Function; Measures to Raise Consumption Function Theories of consumption–Absolute, relative, permanent and life cycle income hypotheses. The decisions to invest- Autonomous and Induced investment, investment multiplier, MEC and MEI schedule. Profit and accelerator theories of investment. The rate of interest and the rate of investment, the role of finance beyond the interest rate.	18	4
II.	<b>IS-LM Approach</b> The interaction of the real and monetary sector of the economy. Derivation of IS-LM, The ISLM model: Keynesian and Neoclassical version. Goods and money market equilibrium. Elasticity and shifts of IS and LM schedules and their Implications for Equilibrium. IS-LM model with government sector. Policy analysis in a Keynesian model, Policy analysis in a neoclassical mode. The role and relative effectiveness of fiscal and monetary policy.	20	4
III.	<b>Open Economy Models</b> The international flows of capital and goods, saving and investment in an open economy, Exchange rates, policy influence on real exchange rates. Mundell-Fleming model, the small open economy under floating and fixed exchange rates. International financial markets. Open economy and policy measures-fiscal, monetary and trade policies.	18	4
IV.	<b>Inflation, Unemployment and Expectations and Business Cycle</b> Inflation – Unemployment Trade off and Phillips curve, natural rate of unemployment hypothesis, the new microeconomics of the labour market, adaptive expectations and rational expectations. Meaning and Characteristics of Trade Cycles; Hawtrey's Monetary Theory, Hayek's Over-investment Theory.	18	4

**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, 2<sup>nd</sup> edn, 1996
5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7<sup>th</sup> edn, 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.

**Course No.** ECONH307  
**Course title:** Statistical Methods for Economics  
**Nature of Course:** DSC – 7  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

This is a course on statistical methods for economics. It begins with some basic concepts and terminology and then develops the notion of probability, probability distributions and is followed by a discussion on sampling techniques. The course introduces the notion of sampling distributions that act as a bridge between probability theory and statistical inference.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Descriptive Statistics</b> Arithmetic Mean, Median and Mode (for both Grouped and Ungrouped Data), Properties of Arithmetic Mean, Comparison of Mean Median and Mode; Geometric and Harmonic Mean, Range, Quartile Deviation, Mean Deviation and Standard Deviation, Properties of Standard Deviation, Comparison of Different Measures of Dispersion, Measures of Skewness and Kurtosis. The Concept of Moments.	18	4
II.	<b>Correlation and Regression Analysis</b> Elementary Analysis of Linear Correlation: Covariance, Scatter Diagram, Karl Pearson's Coefficient of Correlation–Properties and the Method of Calculation, Concept of Spearman's Rank Correlation. The Concept of Regression, Regression Lines and their Estimation in a Bivariate series, Least Squares Method, The coefficient of determination ( $r^2$ ) and Standard Error of Estimate.	18	4
III.	<b>Elementary Probability Theory and Random Variables</b> Probability: Concepts of Sample Space and Events, Probability of an Event, Approaches to Probability (Classical, Empirical and Axiomatic ), Addition and Multiplication Theorems; Conditional Probability and Independence of Events; Inverse Probability: Bayes theorem and its application. Concept of a Random Variable, Discrete and Continuous Random Variable, Probability Mass Function, Probability Density Function, Mathematical Expectation and Its Properties.	20	4
IV.	<b>Sampling and Probability Distribution</b> Principal steps in a sample survey; Errors in statistics: sampling vs. non-sampling errors, methods of sampling: simple and stratified random sampling, Selection of a simple random sample, Allocation of sample size in stratified sampling and STRS, Systematic sampling, Cluster and Multistage sampling, Quota sampling. Theoretical Distributions: Binomial distribution- its properties, Poisson distribution and its properties, Poisson distribution as a limiting case of binomial distribution, normal distribution-its properties, Normal distribution as a limiting case of binomial distribution.	18	4
<b>Readings:</b> 1. Jay L. Devore, <i>Probability and Statistics for Engineers</i> , Cengage Learning, 2010. 2. John E. Freund, <i>Mathematical Statistics</i> , Prentice Hall, 1992. 3. Richard J. Larsen and Morris L. Marx, <i>An Introduction to Mathematical Statistics and its Applications</i> , Prentice Hall, 2011. 4. William G. Cochran, <i>Sampling Techniques</i> , John Wiley, 2007.			

**Course No.** ECONH408  
**Course title:** Intermediate Micro Economics II  
**Nature of Course:** DSC – 8  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

This course is a sequel to Intermediate Microeconomics I. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning. It covers general equilibrium and welfare, imperfect markets and topics under information economics.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>General Equilibrium and Efficiency</b> Existence and uniqueness of equilibrium; stability of equilibrium; dynamic equilibrium with lagged adjustment; the cobweb model; Equilibrium and efficiency under exchange and production; general equilibrium in competitive product market.	18	4
II.	<b>Welfare Economics</b> Criteria of social welfare; Pareto Optimality conditions; compensation principal (Hicks-Kaldor criterion, Scitovsky paradox); The Bergson criterion: the social welfare function, Arrow's impossibility theorem; grand utility possibility frontier.	18	4
III.	<b>Market Structure and Game Theory</b> Monopoly; pricing with market power; price discrimination; intertemporal price discrimination and peak-load pricing; two-part tariff; oligopoly: competition versus Collusion-the Prisoner's dilemma; Implications of the Prisoner's dilemma for oligopolistic pricing; game theory and competitive strategy: gaming and strategic decisions; dominant strategies; Nash equilibrium.	20	4
IV.	<b>Market Failure</b> Externalities; public goods and markets with asymmetric information.	18	4
<p><b>Readings:</b></p> <p>1. Hal R. Varian, <i>Intermediate Microeconomics, a Modern Approach</i>, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010. The workbook by Varian and Bergstrom could be used for problems.</p> <p>2. C. Snyder and W. Nicholson, <i>Fundamentals of Microeconomics</i>, Cengage Learning (India), 2010.</p>			

**Course No.** ECONH409  
**Course title:** Intermediate Macro Economics II  
**Nature of Course:** DSC – 9  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

This course is a sequel to Intermediate Macroeconomics I. In this course, the students are introduced to the long run dynamic issues like growth and technical progress. It also provides the micro-foundations to the various aggregative concepts used in the previous course.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Growth Models</b> Harrod-Domar model- instability of equilibrium, Joan Robinson and the Golden Rule of Capital Accumulation, Basic Solow Model and Kaldor growth models. Technological progress - embodied and disembodied technical progress, Hicks, Harrod and Solow. Elements of Endogenous Growth – the Rudimentary A-K Model.	20	4
II.	<b>Classical and Keynesian Macroeconomic Thought</b> Keynes vs. the Classics – Aggregate Demand and Aggregate Supply, Underemployment Equilibrium and Wage Price Flexibility. Monetarists and Friedman’s Reformulation of Quantity Theory, Fiscal and Monetary Policy: Monetarists vs. Keynesians	18	4
III.	<b>New Classical and New Keynesian Macroeconomic Thought</b> The new classical critique of micro foundations, the new classical approaches- the; Policy implications of new classical approach — empirical evidence. The New Classical View of Macroeconomics and the Keynesian Counter critique. The New Keynesian Economics with reference to the Basic Features of Real Business Cycle Models, the Sticky Price Model.	18	4
IV.	<b>Macroeconomic Policy</b> The Goals of Macroeconomic Policy and of Policymakers, the Budget and Automatic Fiscal Stabilisers, the Crowding –Out Hypothesis and the Crowding – in Controversy. Government debt and Ricardian equivalence. Meaning, Scope and Objectives of Monetary Policy, the monetary policy making process, the Transmission Mechanism of Monetary Policy, Rules vs. Discretion in Monetary Policy, Implications of Targeting a monetary aggregates and the Interest Rate. Limits to Monetary Policy	18	4
<b>Readings:</b> 1. Dornbusch, Fischer and Startz, <i>Macroeconomics</i> , McGraw Hill, 11th edition, 2010. 2. N. Gregory Mankiw. <i>Macroeconomics</i> , Worth Publishers, 7th edition, 2010. 3. Olivier Blanchard, <i>Macroeconomics</i> , Pearson Education, Inc., 5th edition, 2009. 4. Charles I. Jones, <i>Introduction to Economic Growth</i> , W.W. Norton & Company, 2 <sup>nd</sup> edition, 2002. 5. Andrew B. Abel and Ben S. Bernanke, <i>Macroeconomics</i> , Pearson Education, Inc., 7th edition, 2011. 6. Errol D’Souza, <i>Macroeconomics</i> , Pearson Education, 2009. 7. Robert J. Gordon, <i>Macroeconomics</i> , Prentice-Hall India Limited, 2011.			

**Course No.** ECONH410  
**Course title:** Introductory Econometrics  
**Nature of Course:** DSC – 10  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

**Course Description**

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

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Elements of Statistical Inference</b> Concepts of population, samples, parameter and statistic; Estimation theory: Point Estimation small sample properties, asymptotic properties, Interval Estimation, Estimation of population parameters using Least-Squares and Maximum Likelihood methods. Testing of hypotheses: Null vs Alternative hypothesis, Simple and Composite hypotheses, Procedure for testing of hypotheses; Type I and Type II errors; power of a test; level of significance, Confidence Interval, confidence limits, Degrees of freedom.	18	4
II.	<b>Simple Linear and Multiple Regression Models</b> Two-variable linear regression model, Assumptions under CLRM, OLS method of estimation, Importance of stochastic error term, Properties of an estimator, Variance and covariance of the OLS estimator, Gauss-Markov theorem. Multiple Regression-k-variable linear regression model, least squares estimators, Properties, R <sup>2</sup> and Adjusted R <sup>2</sup> , ANOVA.	18	4
III.	<b>Regression with Dummy Variables</b> Dummy independent variables-dummy variable trap, Structural change Model, Interaction effects, Seasonal analysis of time series, Piecewise linear regressions.	18	4
IV.	<b>Violations of Classical Assumptions</b> Multicollinearity: Sources, Consequences, Detection and Remedies; Heteroscedasticity- tests, consequences, detection and solution; Autocorrelation-sources, consequences, detection and remedial measures. Specification Analysis: Omission of a relevant variable; inclusion of irrelevant variable; tests of specification errors.	20	4
<b>Readings:</b> 1. Jay L. Devore, <i>Probability and Statistics for Engineers</i> , Cengage Learning, 2010. 2. John E. Freund, <i>Mathematical Statistics</i> , Prentice Hall, 1992. 3. Richard J. Larsen and Morris L. Marx, <i>An Introduction to Mathematical Statistics and its Applications</i> , Prentice Hall, 2011. 4. D. N. Gujarati and D.C. Porter, <i>Essentials of Econometrics</i> , McGraw Hill, 4 <sup>th</sup> edition, International Edition, 2009. 5. Christopher Dougherty, <i>Introduction to Econometrics</i> , Oxford University Press, 3 <sup>rd</sup> edition, Indian edition, 2007. 6. Jan Kmenta, <i>Elements of Econometrics</i> , Indian Reprint, Khosla Publishing House, 2nd edition, 2008. 7. Richard J. Larsen and Morris L. Marx, <i>An Introduction to Mathematical Statistics and its Applications</i> , Prentice Hall, 2011.			

**Course No.** ECONH511  
**Course title:** Indian Economy I  
**Nature of Course:** DSC – 11  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**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. Given the rapid changes taking place in India, the reading list will have to be updated annually.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Economic Development since Independence</b> Major features of Indian Economy at independence and characteristics of economic underdevelopment of India (with reference to colonial rule of India); Trend in National Income and Per capita income; Sectoral composition (output and employment) - Primary, Secondary and Tertiary. Development under different policy regimes—goals, constraints, institutions and policy framework.	18	4
II.	<b>Population and Human Development</b> Broad demographic features — Population size and growth rates, Sex and age composition, occupational distribution. Density of population, Urbanisation and economic growth in India. Population growth as a factor of economic development, National Population Policy, Progress of human development in India. Development of education in India, health and family welfare and the development of health infrastructure.	18	4
III.	<b>Structural Change of Post Independent Indian Economy</b> Growth, Distribution and Trends of national income, sectoral distribution. An assessment of performance—sustainability and regional contrasts; structural change, savings and investment. Trends, measurement and policies in poverty; Inequality-measurement, causes and effects, Unemployment-Types, Causes and Employment policies in India.	20	4
IV.	<b>Indian Economy in Post Reform Period</b> Background of Indian Economic Reforms – New Economic Policy; Redefining India's development strategy; Changing Role of State and Market Industrial Policy, Disinvestment policy and Privatization; Financial sector reforms including banking reform. External sector reforms: Foreign Exchange market, Balance of Payments, reform, convertibility, export-import policy, foreign direct investment; Post-reform Agricultural Performance and its Crisis; Appraisal of Indian Economic Reform	18	4

**Readings:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
3. 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*.
4. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19<sup>th</sup> edition, Academic Foundation.
5. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
- 6 Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics*, OUP.

**Course No.** ECONH512  
**Course title:** Development Economics I  
**Nature of Course:** DSC – 12  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

This is the first part of a two-part course on economic development and discusses a) alternative conceptions of development and their justification b) aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. Connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Conceptions of Development</b> Economic growth and development, Factors affecting economic development, Obstacles to economic development, Indicators of economic development - National income, Per capita income; Basic needs approach, PQLI, HDI, GDI, Capital formation and economic development. Alternative measures of development, documenting the international variation in these measures, comparing development trajectories across nations and within them.	18	4
II.	<b>Approaches and Theories of Economic Development</b> Partial theories of growth and development: Vicious circle of Poverty, Circular causation, Theory of unlimited supply and labour, big push, balanced growth, unbalanced growth, critical minimum effort, Dualism-Technical. Classical theory (Smith, Ricardo, Malthus), Marxian- theory of Social change, immutable laws, Crisis in capitalism, Schumpeterian theory of capitalist development, Rostow's stages of economic growth.	20	4
III.	<b>Poverty and Inequality: Definitions, Measures and Mechanisms</b> Understanding Prosperity and Poverty: Geography, Institutions, and the Reversal of Fortune, Measuring Poverty, Inequality axioms; a comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps and path dependence of growth processes.	18	4
IV.	<b>Political Institutions and the Functioning of the State</b> Public Goods and Economic Development, State ownership and regulation, government failures, Corruption and Development, Developmental Plan ; The allocation of resources, alternative institutional trajectories and their relationship with economic performance.	18	4

**Readings:**

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



**Course No.** ECONH613  
**Course title:** Indian Economy II  
**Nature of Course:** DSC – 13  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence. Given the rapid changes taking place in the country, the reading list will have to be updated annually.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Indian Public finance</b> Indian tax system, public expenditure, public debt, deficit and subsidies in the Indian economy. Centre-state financial relation. Macroeconomic stabilization: trade, fiscal, investment and monetary policy issues and their impact.	18	4
II.	<b>Policies and Performance in Agriculture Growth</b> Pre-Independent and post-independent agrarian structure, Agriculture growth and productivity. Sustainable agricultural growth-concepts and constraints. Institutional set-up of land system and land reforms, Green Revolution and technological changes. Capital formation in agriculture; Food security, Agricultural pricing, Food Procurement and Public Distribution System.	20	4
III.	<b>Policies and Performance in Industry</b> Structure and composition of Industry– issues of concentration, large vs small industry– industrial location. Small scale reservation policy. Trends and patterns of industrial growth. cottage industries; performance of public sector, privatization, industrial sickness, Land acquisition, SEZ and industrialisation foreign investment and competition policy, Industrial Policy, 1956 and 1991. Trends and performance in the development of service sector.	18	4
IV.	<b>Resource mobilization and Planning in India</b> Evolution of economic planning in India; Economic Planning - Rationale, Features and Objectives; Strategy of Planning, dynamics of five year plans in India; Broad achievements and failures; Current Five Year Plan- Objectives, allocation, strategy and targets.	18	4

### **Suggested Readings:**

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.
4. B.N. Goldar and S.C. Aggarwal, 2005, —Trade Liberalisation and Price-Cost Margin in Indian Industries, *The Developing Economics*, September.
5. P. Goldberg, A. Khandelwal, N. Pavcnik and P. Topalova, 2009, —Trade Liberalisation and New Imported Inputs, *American Economic Review, Papers and Proceedings*, May.
6. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.
7. 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. Dipak Mazumdar and Sandeep Sarkar, 2009, —The Employment Problem in India and the Phenomenon of the Missing Middle, *Indian Journal of Labour Economics*.
10. Ramesh Chand, 2010, —Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
11. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics in India*, Oxford University.

**Course No.** ECONH614  
**Course title:** Development Economics II  
**Nature of Course:** DSC – 14  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

This is the second module of the economic development sequence. It covers basic demographic concepts and their evolution. The structure of markets and contracts is linked to problems of enforcement experienced in poor countries. Governance of communities and organizations is studied in the context of sustainable growth. The role of globalization is examined through increased international dependence on the process of development.

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Population and Development</b> Demographic concepts: birth and death rates, age structure; theory of demographic transitions during the process of development; Facts about world's population; the optimum population. Role of population in economic development.	18	4
II.	<b>Land, Labour, Credit Markets and Choice of Techniques</b> The distribution of land ownership; land reform and its effects on productivity; nutrition and labour productivity; informational problems and credit; microfinance; inter-linkages between rural factor markets. The choice of technology; Appropriate technology and employment in LDCs; The capital intensity of techniques in developing countries; Issues of good governance. Project Appraisal- Cost Benefit Analysis.	19	4
III.	<b>Environment and Sustainable Development</b> Environment- Economy linkage; Environment as a necessity and luxury; Population environment linkage. Allocation problem; Market failure for environmental goods; environment as a public good, Common Property Resources, Property right approach to environmental problem-. Prevention, control and abatement of pollution. Concept and indicators of sustainable development; environmental externalities and state regulation of the environment; economic activity and climate change.	19	4
IV.	<b>International aspects of Economic Development</b> International trade as an engine of growth; Static and dynamic gains from trade; Prebisch, Singer and Myrdal theses vs. free trade; Export-led growth; Tariffs and effective protection; WTO and developing countries. External resources; FDI; Aid vs. Trade.	18	4
<b>Readings:</b>			
<ol style="list-style-type: none"> <li>1. Debraj Ray, <i>Development Economics</i>, Oxford University Press, 2009.</li> <li>2. Partha Dasgupta, <i>Economics, A Very Short Introduction</i>, Oxford University Press, 2007.</li> <li>3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, <i>Understanding Poverty</i>, Oxford University Press, 2006.</li> <li>4. Thomas Schelling, <i>Micromotives and Macrobbehavior</i>, W. W. Norton, 1978.</li> <li>5. Albert O. Hirschman, <i>Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States</i>, Harvard University Press, 1970.</li> <li>6. Raghuram Rajan, <i>Fault Lines: How Hidden Fractures Still Threaten the World Economy</i>, 2010.</li> <li>7. Elinor Ostrom, <i>Governing the Commons: The Evolution of Institutions for Collective Action</i>, Cambridge University Press, 1990.</li> <li>8. Dani Rodrik, <i>The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist</i>, Oxford University Press, 2011.</li> </ol>			

## SYLLABUS – DISCIPLINE SPECIFIC ELECTIVE COURSES (DSE)

Semester	Discipline Specific Elective (DSE) Course	Course Code
<b>V</b>	<b>DSE Course-I &amp; II (Pick any two out of following):</b>	
	DSE 1: Public Finance	ECONH515
	DSE 2: Economic History of India 1857 – 1947	ECONH516
	DSE 3: Applied Econometrics	ECONH517
	DSE 4: Environmental Economics	ECONH518
	DSE 5: Economics of Agriculture	ECONH519
<b>VI</b>	<b>DSE Course-III &amp; IV (Pick any two out of following):</b>	
	DSE 6: Money and Banking	ECONH620
	DSE 7: International Economics	ECONH621
	DSE 8: Comparative Economic Development	ECONH622
	DSE 9: Political Economy	ECONH623
	DSE 10: Project Work	ECONH624

**Course No.** ECONH515  
**Course title:** Public Finance  
**Nature of Course:** DSE – 1  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. In addition to dealing with the theory of public economics this course also deals with Indian public finance.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Public Finance: An Introduction</b> Meaning and definition of public finance – Public finance and private finance – the principle of Maximum Social advantage. Market Failure; Private Goods, Public Goods and Merit Goods. Overview of Different Role of Government: Allocation, Stabilization and Distribution.	18	4
II.	<b>Taxation</b> Revenue-Meaning, source, tax and non-tax revenue and importance – Canons of Taxation. Types of tax: Direct and indirect taxes, Progressive, proportional and regressive taxation, single and multiple taxation. Current Issues of India's Tax System. Effects of taxation. Taxable Capacity: Determinants of taxable capacity. Shifting and incidence of taxes. Distinction between impact and incidence of taxation. Factors affecting incidence of tax. Tax evasion.	20	4
III.	<b>Public Expenditure and Public Debt</b> Public Expenditure: classification of public expenditure. Causes and growth of public expenditure. Effects of public expenditure on production, employment and distribution. Growth of public expenditure. Public Debt: Meaning and classification. Need for public borrowing – Effects of public debt on production, consumption and distribution. Burden of public debt. Redemption of public debt. Growth of public debt.	19	4
IV.	<b>Public Finance in India</b> Indian Fiscal Policy, Budget: Concepts, instruments and objectives Types of Government Budgets: Revenue Account, Capital Account and Different Concepts of Budgetary Deficits in the Indian Context. Economic and Functional Classification of Central Govt. Budgets. Fiscal Federalism in India; Center State Financial Relations and Evaluation of Previous and Features of Latest Finance Commission. State and Local Finances.	17	4

### **Suggested Readings:**

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, 3<sup>rd</sup> edition, 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. M.M. Sury, *Government Budgeting in India*, 1990.
7. Paul Samuelson, 1955, —Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37.
8. Rangarajan and D.K. Srivastava, 2005, —Fiscal Deficit and Government Debt: Implications for Growth and Stabilization”, *Economic and Political Weekly*, July2-8.
9. Report of the 13th Finance Commission, 2010-15.
10. *Economic Survey*, Government of India (Latest).
11. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).

**Course No.** ECONH516  
**Course title:** Economic History of India 1857 – 1947  
**Nature of Course:** DSE – 2  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

This course analyses key aspects of Indian economic development during the second half of British colonial rule. This course links directly to the course on India's economic development after independence in 1947.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction</b> Colonial India: Background and Introduction, Overview of colonial economy. Macro Trends: National Income; population; occupational structure.	18	4
II.	<b>Agriculture, Railways and Industry</b> Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines. Railways; the de-industrialisation debate; evolution of entrepreneurial and Industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough; labor relations.	17	4
III.	<b>Economy and State in the Imperial Context</b> The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.	19	4
IV.	<b>Indian Economic Thought</b> Economic Thoughts of R.C.Dutt; D.Naoroji; Ranade, Gokhale; M.K.Gandhi; Dr.B.R.Ambedkar, Nehru.	20	4

### **Suggested Readings:**

1. 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 India, 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. 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.
16. Daniel Thorner, Agrarian Prospect in India, 1977.

**Course No.** ECONH517  
**Course title:** Applied Econometrics  
**Nature of Course:** DSE – 3  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

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

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Empirical Econometric Research and Specification</b> Model Selection Criteria, The nature and sources of data for empirical economic analysis, Measurement scales of variables, Normality Assumption, Hypothesis formulation and inference about the parameter, Role of Lags in Regression, Importance of Stochastic error term, Error Specification Bias.	18	4
II.	<b>Advanced Topics in Regression Analysis</b> Distributed lag models- Koyck's geometric lag, Almon's polynomial lag, Adaptive expectation models, Partial adjustment Model and Nerlove Hypothesis, Permanent Income Hypothesis, Autoregressive models- estimation by using instrumental variables, Detecting autocorrelation in autoregressive models- Durbin's h test.	20	4
III.	<b>Simultaneous Equation Models</b> Structural Equation and Reduced Form Equation, Simultaneous equation bias and inconsistency of OLS estimators, Identification- Exact and Over Identification, rank and order conditions of Identification, Estimation- Recursive system, ILS, 2SLS, and 3SLS methods.	18	4
IV.	<b>Panel data Methods</b> Use of Panel Data, Sources and types of panel data, Simple panel data methods, Two period panel data analysis, Advanced panel data methods- Fixed effects model, Random effects model. <b>Introduction to Econometric Software Package</b> Calculating average growth rates, compound growth rates, correlation, and descriptive statistics using Microsoft Excel, OLS regression, Multiple Regression, Autocorrelation, drawing histogram, bar diagram and line diagram using E-views and STATA.	18	4

### **Suggested Readings:**

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.
4. Gujarati D. N. (1995), *Basic Econometrics* (2nd Edition) McGraw Hill, New Delhi
5. An Introduction to Applied Econometrics- a time series approach: Kerry Patterson, Palgrave Houndmills, Basingstoke, Hampshire and New York.
6. Jack Johnston and John Dinardo, *Econometric Methods*, McGraw-Hill International Editions, Singapore, 1997
8. Jeffrey M. Wooldridge, *Econometrics*, CENGAGE learning, India Edition, 2009
9. Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011.

**Course No.** ECONH518  
**Course title:** Environmental Economics  
**Nature of Course:** DSE – 4  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 44:0:16

### Course Description

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. The course does not require any prior knowledge of economics. The course will be useful for students aiming towards careers in the government sector, NGOs, policy analysis, business and journalism.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction to Environmental Economics</b> Introduction; The economy and the environment: inter-linkages; First two laws of thermodynamics. Environment as a necessity and luxury – population and environment linkage. Economic Efficiency and Market Failures: Environment quality as a public good, Private and Social cost, Pareto optimality and market failure in the presence of externalities; Economic Efficiency, Deviation from Efficiency; Common property resources; Non-convexities; Asymmetric information.	20	4
II.	<b>Population, Pollution and Environment</b> Theory of Demographic Transition; Economics of Pollution: Damage functions and abatement cost functions; Marginal decisions; Optimal level of pollution; Market solutions and government actions; Economic incentives and least-cost solutions; Command and control policies. Environmental issues in developed and developing countries; Use of Resources; Environmental Protection laws; Environmental Education and its merits.	18	4
III.	<b>Valuing the Environment</b> Economic valuation of environmental goods; Types of environmental values; Monetary valuation techniques; Non-monetary valuation techniques; Comparing methodologies. Cost-Benefit Analysis and the Environment: The theory of cost-benefit analysis; Idea of discounting and choice of discount rate; Framework for cost-benefit analysis; Discounting and future generations.	17	4
IV.	<b>Economic Growth and Sustainable Development</b> Economic growth and development; The environmental Kuznets curve; Economics of sustainable development. International Environmental Issues: Economics of climate change; Trade and the environment. Indian environment policies and performance, pollution control boards and their functions.	19	4

### **Suggested Readings:**

1. Kolstad, C.D. (2007), Environmental Economics, Oxford University Press, New Delhi.
2. Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave MacMillan.
3. Katar Singh and Anil Sisodia (2007), Environmental Economics: Theory and Application, Sage Publications, New Delhi.
4. Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi
5. R.K. Lekhi et al. (2008), Development and Environmental Economics, Kalyani Publishers, Ludhiana.
6. Maureen L. Cropper and Wallace E. Oates, 1992, —Environmental Economics: A Survey, II Journal of Economic Literature, Volume 30:675-740.
7. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.
8. Robert N. Stavins (ed.), Economics of the Environment: Selected Readings, W.W. Norton, 2005.

**Course No.** ECONH519  
**Course title:** Economics of Agriculture  
**Nature of Course:** DSE – 5  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

The Objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction</b> Definition, scope and nature of agricultural economics; Need for a separate study of agricultural economics. Agricultural Linkages with other sectors, Role of agriculture in economic development (historical evidence from Europe, USA and Japan); Inter- Sectoral Linkages of Agriculture (Backward and Forward Linkages and Feedback Effects) and Declining importance of agriculture in Economic development.	18	4
II.	<b>Production Function Analysis</b> Factor-Product, Factor-Factor and Product-Product relationship. Types of farm organizations and organizations and their comparative production efficiency. Land Reforms and System of Farming. Farm size and productivity relationship. Surplus labour as source and its utilization.	19	4
III.	<b>Transformation of Agriculture</b> Transforming Traditional Agriculture: Ranis & Fei, Schultz and Mellor Models, Lewis model of Unlimited Supply of Labour. Green Revolution in Indian agriculture. Agricultural Markets: Aim, Types and Functions of agricultural markets, Criteria for judging efficiency of agricultural market systems.	17	4
IV.	<b>Agricultural Credit</b> New Agricultural Strategy and Green Revolution; Problems of small farmers and agricultural labourers. Importance of credit, Need for Government intervention, agricultural credit system in India. Marketable and Marketed surplus. Agricultural Price Policy: Need, Objectives, and instruments of agricultural price policy; Agricultural price policy in India; Agricultural taxation.	20	4

### **Suggested Readings:**

1. R.N.Soni : Leading Issues in Agriculture Economics, Shoban Lal Nagin Chand & Co., Jalandhar,.
2. C.Eicher and L. Witt: Agriculture in Economic Development, Vora & Co., Bombay, 1970.
3. Charan D.Wadhva : Some Problems of India's Economic Policy, Tata Mc Graw Hill, Bombay, 1973.
4. A.M.Khusro: Readings in Agricultural Development, Allied Publishers, Bombay, 1968
5. P.C.Joshi: Land Reforms in India, Allied Publishers, Bombay, 1976.
6. T.W.Schultz : Transforming Traditional Agriculture, Lyall Book Depot, Ludhiana, 1970.
7. J.W.Mellor: The Economics of Agricultural Development, Vora & Co. Bombay, 1966.
8. Michael P.Tandon: Economic Development in the Third World, Orient Longman, New Delhi, 1987.
9. Francis R. Frankel: India's Green Revolution-Economic Gains & Political Costs, Oxford University Press, Bombay, 1971.
10. Misra & Puri: Indian Economy, Himalaya Publishing House, Bombay, 1993, Chapter 30.
11. Singh & Sadhu : Agricultural Problems in India, Himalaya Publishing House, Bombay, 1986.
12. Sameeksha Trust, Bombay, Various Issues: Economic and Political Weekly.
13. Indian Society of Agricultural Economics, Bombay, Various Issues: Indian Journal of Agricultural Economics.



**Course No.** ECONH620  
**Course title:** Money and Banking  
**Nature of Course:** DSE – 6  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

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

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Money: Theory and Approaches</b> Money: Concept, functions, measurement; theories of money supply determination. Role of money in capitalist, socialist and mixed economies. System of note issues in India. Interest Rates: Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.	19	4
II.	<b>Financial Institutions, Markets, Instruments and Financial Innovations</b> Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.	20	4
III.	<b>Commercial Banking</b> Banking: Meaning and types of Banks. Indian banking system: Changing role and structure; banking sector reforms. Functions of Commercial banks. Process of credit creation. Purpose and limitations. Commercial banking in India. Nationalization of commercial banks in India. Recent reforms in banking sector in India.	17	4
IV.	<b>Central Banking and Monetary Policy</b> Central Bank: Functions of Central Bank. Quantitative and qualitative methods of credit control. Role and functions of the Reserve Bank of India. Monetary Policy: goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.	18	4
<b>Suggested Readings:</b> <ol style="list-style-type: none"> <li>1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.</li> <li>2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.</li> <li>3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.</li> <li>4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.</li> <li>5. Gupta, Suraj B. Money and Banking.</li> <li>6. Various latest issues of R.B.I. Bulletins, Annual Reports, Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers</li> </ol>			

**Course No.** ECONH621  
**Course title:** International Economics  
**Nature of Course:** DSE – 7  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### 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 trade policy. The basic aim of this course is to link international trade relations and its impact on exports of nations.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction to International Trade and Trade Theories</b> Nature and importance of International Trade - Inter-Regional and International Trade. Theories of Absolute Advantage, Comparative Advantage and Opportunity Costs, Heckscher-Ohlin Theory of Trade – Its main Features, Assumptions and Limitations; Leontief Paradox.	18	4
II.	<b>Terms of Trade, Tariff and Economic Integration</b> Terms of Trade: Concept, Measurement and Effects on Nation's Welfare. Trade Policy: Arguments for and against Free Trade and Protection. Tariff and Non-Tariff Barriers: Economic Effects. Economic Integration: Concept and Forms of Regional Integration; Static and Dynamic Effects of Custom Union.	20	4
III.	<b>Balance of Payment</b> BOT, BOP, Current Account, Capital Account, Visible and Invisible, causes and consequences of disequilibrium in Balance of Payments, Methods of correcting the disequilibrium. Devaluation of Currency, Convertibility of Currency: Partial Account and Full Account. Recent trends in balance of Payment in India.	19	4
IV.	<b>Foreign Exchange Rate</b> Exchange Rate - Meaning - Demand and supply of Foreign Exchange; Types of Exchange Rate: Fixed Vs Flexible Exchange Rate. Theories of Foreign Exchange Rate: The Mint-Parity Theory, The Purchasing Power Parity Theory, BOP Theory. Objectives, Functions and Role of IMF, IBRD and WTO.	17	4
<b>Suggested Readings:</b>			
<ol style="list-style-type: none"> <li>1. Salvatore, Dominick, 'International Economics', Wiley India New Delhi.</li> <li>2. Mannur, H.G. 'International Economics', Vikas Publishing House</li> <li>3. C.P. Kindleberger 'International Economics', R D Irwin, Homewood 8<sup>th</sup> Ed.</li> <li>4. Bo Soderstein and Geoffrey Reed 'International Economics' MacMillan.</li> <li>5. Francis Cherumilam - 'International Economics'</li> <li>6. Errol D'Souza, 'Macro Economics', Pearson Education 2008.</li> <li>7. RBI bulletin, Various issues.</li> </ol>			

**Course No.** ECONH622  
**Course title:** Comparative Economic Development  
**Nature of Course:** DSE – 8  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

This course investigates selected issues in comparative historical perspective over the 19th century and the first few decades of the 20th century. The course focuses on a set of countries, which followed clearly diverse trajectories and patterns of growth to achieve their industrial transition and compares the outcomes of these diverse trajectories on sectoral change, inter-sectoral relations, labour processes and industrial relations and also compares the role of the state in facilitating the respective trajectories.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Major features of Structural Changes and their Interrelations</b> Major features of structural changes and their interrelations – labour productivity, capital formation, output, consumption, income and distribution of income.	18	4
II.	<b>Comparative Study of Historical Pattern of Development</b> Comparative study of historical pattern of development; Agrarian change and role of agriculture in the economic development of India, Japan and China. The industrial revolution in Britain; Industrialization in late industrialisers.	20	4
III.	<b>Role of State in Different Economic Systems</b> Organisation of working class, economic concentration and crisis. Role of the State in different economic systems – a study of the selected countries (India, Japan and China).	19	4
IV.	<b>Regional Groups</b> Emergence of regional groupings with special reference to SAARC, SAPTA, SAFTA, ASEAN, BRICS in changing economic scenario.	17	4

### **Suggested Readings:**

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. W.W. Lockwood, Economic Development of Japan, Expanded edition, Princeton University Press, 1966.
8. Simon Kuznet, Modern Economic Growth: Rate Structure and Spread, Oxford Publication House, New Delhi
9. Morris Dobb, Soviet Economic Development
10. Kindelberger C.P. and Harick Duce, Economic Development, 3rd Edition.
11. Peter Mathias, The First Industrial Nation, 2nd Edition.
12. Hari Gopal Dass, Comparative Economic Development of Industrialised Nations.
13. Dhar and Dhar, Rise of the Industrial Economy: A comparative economic history of Britain, Japan and Russia during the industrial revolution.

**Course No.** ECONH623  
**Course title:** Political Economy  
**Nature of Course:** DSE – 9  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

This course explores changes in the organisation of production, labour market institutions 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

Unit	Title	Credits	
		L	T
I.	<b>Introduction and Historical Overview</b> Perspective on political economy with a historical overview: capitalist development in the pre-second world war period, the golden age and later. Changing Dynamics of Capitalist Production, Organisational Form and Labour Process: Fordist and post-fordist production; changing dynamics of organisation of production, markets and labour process; the changing nature of job security and labour rights.	20	4
II.	<b>Analysing Social Change in Historical Perspective</b> The method of historical materialism; the transition from feudalism to capitalism; capitalism as a historical process – alternative perspectives. Capitalism as an Evolving Economic System: Basic features; accumulation and crisis; the modern corporation; monopoly capitalism – alternative perspectives.	18	4
III.	<b>The State in the Era of Globalisation: Welfare, Development and Autonomy</b> Globalisation and the limits of the welfare state, development and state autonomy. The Changing Role of Finance: The changing role of finance in capital accumulation and corporate structure; finance and globalization - financialisation, financial liberalisation and financial crisis.	19	4
IV.	<b>The Social Dimension of Globalisation</b> Globalisation and uneven development – growth, inequality and exclusion. New Perspectives: Gender in work, accumulation and globalisation; issues in environment and sustainability; alternatives ahead.	17	4

### **Suggested Readings:**

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 ChainsII, Review of International Political Economy, Volume 12: 78–104.
6. Narasimha Reddy, —Economic Globalisation, Past and Present – The Challenges to LabourII 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 CapitalIII, 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.

**Course No.** ECON624  
**Course title:** Project Work  
**Nature of Course:** DSE – 10  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 15:75:00**

### Course Description

Project Work is one of the culmination points of the learning process, which will put to test the acquired ability of the candidate to independently take the charge of the project and use the understanding of economics developed in previous semesters to evaluate/analyze economic issues.

### Course Outline

The project *must* relate to economic issues/problems. The Project shall consist of the following components:

The Project will involve an extended, independent investigation of a topic and preparation of a 20,000 – 24,000 words dissertation. The chosen research area must be of a nature that incorporates an in depth exploration of economic concepts, theories and issues so as to produce a rigorous dissertation.

**A Dissertation that comprises purely descriptive material will not be acceptable.**

The dissertation must contain between 50-60 A4 pages printed on both sides. Font must be “Times New Roman”, font size 16 (heading), 14 (Sub-Headings) and 12 (text). Line spacing 1.5 inches, page indent Left 1.5 inches, Right, Top and Bottom 1 inch.

Note: Font size of tables may vary as per requirement.

### **Structure of Dissertation**

Structure is important because it dictates the topics discussed and the order in which they are organized. An ideal Dissertation should comprise the following sequence:

1. Cover Page	10. Review of Literature
2. Title Page	11. Research Design/ Methodology
3. Acknowledgements	12. Results and Analysis
4. Table of Contents	13. Discussion of Implications
5. List of Tables &	14. Conclusions and/or Recommendations for
6. List of Figures/Illustrations	Further Study
7. Abbreviations (if any)	15. References
8. Abstract	16. Annexure(s) (if any)
9. Introduction	

Evaluation of the project work (ESE for 70% marks) will be based on dissertation and presentation along with continuous evaluation (CCA for 30% marks).

**NOTE:** The 70:30 marking ratio shall be as follows: 30 marks for synopsis submission (CCA - mid semester) and remaining 70 marks (ESE) to be distributed as 50 marks for Dissertation + 20 marks for Viva Voce. Therefore 30 + (50 + 20) = 100 marks.

### SYLLABUS: SKILL ENHANCEMENT COURSE (SEC)

Semester	Skill Enhancement Course (SEC)	Course Code
III	<b>SEC – I (Pick any one Course)</b>	
	SEC – 1: Economics of Rural Development	ECONH325
	SEC – 2: Emerging Areas in Economic Studies	ECONH326
IV	<b>SEC – II (Pick any one Course)</b>	
	SEC – 3: Economy of Himachal Pradesh	ECONH427
	SEC – 4: Demography	ECONH428

**Course No.** ECONH325  
**Course title:** Economics of Rural Development  
**Nature of Course:** SEC – 1  
**Number of credits:** 4  
**Number of Lectures (L): Practical (P): Tutorial (T):** 60:00:00

### Course Description

This course is designed to instill in the student a deeper understanding of rural development and issues therein. The student is expected to also achieve an appreciation of institutional efforts aimed at achieving rural development.

### Course Outline

Unit	Title	Credits
		L
I.	<b>Introduction of Rural Economy</b> Characteristics of rural economy, Social Aspects of India's Rural Areas, Barter System, Non-monetized Sector, Economic Characteristics Land and Asset Distribution. Agricultural Income, Vagaries of Monsoon, Agricultural Marketing, Agricultural Price Policy, Farm and Non-farm Income, Marketed and Marketable Surplus.	15
II.	<b>Unemployment and Poverty</b> Rural Unemployment: Types and Magnitude, Agricultural Labour, Marginal Productivity. Agricultural Wages, Wage Fixation: Minimum Wages Act. Rural Employment programmes, Employment Guarantee Act: MGNREGA. Rural Poverty: Nature, Trends, Causes and Consequences. Evaluation of Poverty Alleviation Programmes of Government.	16
III.	<b>Rural Indebtedness</b> Meaning of rural indebtedness, Rural Finance, Causes and magnitude of rural indebtedness, Sources of rural credit, Organized and unorganized, Money lenders, Indigenous Bankers, Co-operatives, Commercial Banks, Regional Rural Banks – NABARD.	14
IV.	<b>Decentralisation, Infrastructure and Rural Marketing</b> Critical evaluation of Panchayati Raj Institutions in rural development. Rural Infrastructure, Rural Industrialization. Agro-based Industries. Cooperative societies, Rural Marketing. Cooperative Marketing. Role of Self Help Groups.	15
<b>Suggested Readings:</b> <ol style="list-style-type: none"> <li>1. Gerald, Meir: Leading Issues in Rural Development, Oxford University Press, New Delhi</li> <li>2. Agarwal A.N., Kundan Lal, Rural Economy of India, Vikas, Delhi, 1990.</li> <li>3. L.C. Jain, Grass Without Roots, Oxford Publishing House.</li> <li>4. Patel, K.V, Shan A.C, and Mello L.D, Rural Economics, Himalya, Mumbai, 1984.</li> <li>5. Singh, Katar.: Rural Development – Principles, Policies and Management, Sage Publications. New Delhi</li> <li>6. Reddy, Venkata, K.: Agriculture and Rural Development (A Gandhian Perspective), Himalaya Publishing House.</li> <li>7. Sundaram, Satya, I.: Rural Development, Himalaya Publishing</li> <li>8. Todaro, Michael P.: Economic Development, Pearson Education.</li> </ol>		

**Course No.** ECONH326  
**Course title:** Emerging Areas in Economic Studies  
**Nature of Course:** SEC – 2  
**Number of credits:** 4  
**Number of Lectures (L): Practical (P): Tutorial (T):** 60:00:00

### Course Description

This course has been designed to introduce the student to basic economic concepts of emerging areas in economics.

### Course Outline

Unit	Title	Credits
		L
I.	<b>Health Economics</b> Role of Health and Education in Human Development and poverty alleviation; health and education outcomes and their relationship with macroeconomic performance. Demand and Supply of Health Care; uncertainty and health insurance market; alternative insurance mechanisms; market failure and rationale for public intervention; equity and inequality. Evaluation of Health Programs: Costing, cost effectiveness and cost-benefit analysis; burden of disease.	15
II.	<b>Gender Economics</b> Gender Concepts: Sex & Gender, Nature and Types of Gender discrimination, Gender Roles. Demography of female population: Age structure, education, mortality rates, and sex ratio; causes of declining sex ratios and fertility rates in developing countries and particularly India. Economic status of women in agriculture, non-agricultural rural activities, informal sector, cottage and small-scale industries, organized industry and services sector, income level.	16
III.	<b>Environmental Economics</b> Meaning, Importance and Scope of Environmental Economics; The Evolution and Growth of Environmental Economics. The Concept of Externalities, Environment as a Public Good and Market Failure. Economic growth and development; Environmental Kuznet's Curve: Theory and Some Empirical Evidences. Economics of sustainable development; Trade, development and environment under WTO regime. Gender roles and environmental concerns at national and local levels; Gendered impact of pollution and natural hazards; Climate change and gender.	14
IV.	<b>Energy Economics</b> Sources of Energy. Role of Energy in Economic Development. Factors Determining Demand for Energy; Energy Crisis: causes - Consequences and Remedial Measures. Energy Conservation. Renewable and Nonconventional Sources of Energy. The Relative Economics of Thermal, Hydel and Nuclear Power Plants. The Case for a National Power Grid. The Exploitation of Natural Gas. Pricing Problem, Environmental implications. Carbon Credit and Trading, Clean Development Mechanism (CDM).	15
<b>Suggested Readings:</b> 1. Meier, G.M. and J.E. Rauch (2007), Leading Issues in Economic Development, Oxford University Press, New Delhi. 2. Charles Phelps, Health Economics. 3. National Institute of Public Finance and policy (NIPFP); Gender Budgeting in India, www.nipfp.org.in. 4. UNDP - Human Development Reports. 5. Lourdes Beneria and Savithri Biswanath; Gender and Development: Theoretical, Empirical and practical Approaches. 6. Lekha Chakraborti; Invisibility of Women's Work in Budgeting. 7. Katar Singh and Shishodia (2007), Environmental Economics – Theory and Application, Sage Publication, New Delhi.		



**Course No.** ECONH427  
**Course title:** Economy of Himachal Pradesh  
**Nature of Course:** SEC – 3  
**Number of credits:** 4  
**Number of Lectures (L): Practical (P): Tutorial (T):** 60:00:00

### Course Description

This course highlights the basic features, characteristics and developmental issues of the Himachal Pradesh economy.

### Course Outline

Unit	Title	Credits
		L
I.	<b>Features of Himachal Pradesh Economy</b> Resource endowment - Land, Water, Minerals, Forests, Demographic Trends, Human Development Index. Trends in State income – Structural growth before and after reforms, Sources of State Finances. Targets and Achievements of Plans and current year Budget.	15
II.	<b>Agriculture and Horticulture of Himachal Pradesh</b> Role of Agriculture and Horticulture in State Domestic Product Cropping pattern, Productivity and yield of major crops, Agricultural marketing, Agricultural finance, Marginalization and Agricultural Diversification in Himachal Pradesh. Trends in Fruit and vegetable Production and Productivity. Critical evaluation of government policies on agriculture and horticulture sector.	16
III.	<b>Industrial and Power Sector of Himachal Pradesh</b> Trends and patterns in industrial growth, large scale and small scale industries of Himachal Pradesh, Labour Welfare measures and skill development programmes. Trends in hydro power generation in Himachal Pradesh. Environmental issues related to Industrilisation and power projects in Himachal Pradesh.	14
IV.	<b>Infrastructure and Tourism of Himachal Pradesh</b> Transport: road, rail and air. Banking, Housing, Social Welfare, Education and health programmes of the State Government. Role of Tourism in the economic development of Himachal Pradesh.	15

### **Suggested Readings:**

1. Economic Survey, Various Issues, Department of Economics and Statistics, GoHP.
2. Himachal Pradesh Development Report, Planning Commission. Gol.
3. Sharma, L.R. (1987), The Economy of Himachal Pradesh: Growth and Structure: a Study in Development Performance, Mittal Publishing.
4. Ashok Kumar Tiwari, 2000, Infrastructure and economic development in Himachal Pradesh, Indus Publishing.
5. Y.S. Parmar, Years of Challenge and Growth, Rubicon Publishing House.
6. L.R. Sharma, (2005), Quality of Life in Himalayan Region, Indus Publishing.
7. Mian Goverdhan Singh, History, Culture and Economy of Himachal Pradesh, Minerva Book House.

**Course No.** ECONH428  
**Course title:** Demography  
**Nature of Course:** SEC - 4  
**Number of credits:** 4  
**Number of Lectures (L): Practical (P): Tutorial (T): 60:00:00**

### Course Description

The main objective of this paper is to make the students aware of the importance of population in economic development and the various theories that explain the growth of population in a country. The study of Quantitative and Qualitative composition of population is also required to understand the dynamics of population growth.

### Course Outline

Unit	Title	Credits
		L
I.	<b>Theories of Population</b> Theories of Population: Malthus, Optimum, Marxian, Leibenstein, Becker, Demographic Transition Theory and Optimum Population Theory. Population and Economic Development: Utilization of Resources (Boserup Thesis) Technology and Production of Food, Population and Environment.	15
II.	<b>Components of Population Growth</b> Population Structure and Characteristics: Impact of Population Growth on the Age and Gender Structure. Aging of Population. Fertility: Concepts of Fertility Transition. Measurement of Fertility; Factors affecting fertility and Fertility Differentials in India. Mortality: Components and Measurement. causes of high infant mortality rate in developing countries. Mortality Differentials in India.	16
III.	<b>Migration and Urbanisation</b> Migration: Concepts, Types, Measurement, Migration Selectivity, Causes and Consequences (Economic and Demographic) of Migration. Migration in India: Causes and Trends, Migration Differentials in India: Rural-Urban, Male-Female. Urbanization: Concepts, Determinants and Consequences. Trends of Urbanization in India.	14
IV.	<b>Growth and Structure of Indian Population</b> Literacy: Literacy Transition in India, Pattern of Literacy and Literacy Differentials in India. Economic Composition of Indian Population: Work Force Participation and Occupational Structure. Population in Estimation of India: Census, Sampling and Vital Registration Methods. Population Policy in India since Independence. National Family Health Survey of India - merits and demerits. National Rural Health Mission.	15

### **Suggested Readings:**

1. Asha Bhende and Tara Kankar. 2001. Principles of Population Studies. Revised Edition. Himalaya Publishing House.
2. K.B.Pathak and F.Ram. 1995. Techniques of Demographic Analysis. Himalaya Publishing House. Mumbai
3. Bogue, D. J. 1971. Principles of Demography. John Wiley, New York.
4. Keyfitz, 1978. Applied Mathematical Demography. John Willy, New York
5. Mishra, B. D. An Introduction to the Study of Population. South Asian Publishing, N. Delhi.
6. National Family Health Survey Report (Various editions). International Institute for Population Studies,.
7. Bose, A. (1996), India's Basic Demographic Statistics, B.R. Publishing Corporation, New Delhi.
8. Bogue, D.J. (1971), Principles of Demography, John Wiley, New York.
9. Chenery H. and T.N. Srinivasan (Eds.)(1989), Hand Book of Development Economics, Vol. 1 & 2 Elsevier.
10. Choubey, P.K. (2000), Population Policy in India, Kanishka Publications, New Delhi.
11. Coale, A.J. and E.M. Hoover (1958), Population Growth and Economic Development in Low Income Countries: A Case Study of India's Prospectus, Princeton University Press, Princeton.
12. Census of India: Various Issues.

## SYLLABUS: GENERIC ELECTIVE COURSES (GEC)

<b>Semester</b>	<b>Generic Elective Courses (GEC)</b>	<b>Course Code</b>
<b>I</b>	GEC – I: Introductory Microeconomics	ECONH129
<b>II</b>	GEC – II: Introductory Macroeconomics	ECONH230
<b>III</b>	<b>GEC – III (Pick any one Course)</b>	
	GEC – 3: Public Finance	ECONH331
	GEC – 4: Environmental Economics	ECONH332
	GEC – 5: Contemporary Issues in Indian Economy – I	ECONH333
<b>IV</b>	<b>GEC – IV (Pick any one Course)</b>	
	GEC – 6: Money and Banking	ECONH434
	GEC – 7: Economic Systems	ECONH435
	GEC – 8: Contemporary Issues in Indian Economy – II	ECONH436

**Course No.** ECONH129  
**Course title:** Introductory Microeconomics  
**Nature of Course:** GEC – 1  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

**Course Description**

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

**Course Outline**

Unit	Title	Credits	
		L	T
I.	<b>Exploring the subject matter of Economics</b> Nature, scope and method of economics; the economic problem: scarcity and choice; Opportunity Cost; PPF; the question of what to produce, how to produce and how to distribute output; economic systems; reading and working with graphs. Slope: nature and measurement.	18	4
II.	<b>Supply and Demand: How Markets Work, Markets and Welfare</b> Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; Price rationing; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.	20	4
III.	<b>Household Behaviour and Consumer Choice</b> The consumption decisions – Basis of Choice: Utility; Diminishing MU, budget constraint; consumption and income/price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects.	18	4
IV.	<b>The Firm and Market Structure</b> Behaviour of profit maximizing firms and the production process; Production Functions with one variable factor of production, Production Functions with Two variables factor of production, short run costs and output decisions; costs and output in the long run. Different forms of market : Perfect competition, Monopoly, oligopoly - meaning and features, Labour and land markets - basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.	18	4

**Suggested Readings:**

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Edition, 2007.
2. 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.

**Course No.** ECONH230  
**Course title:** Introductory Macroeconomics  
**Nature of Course:** GEC – 2  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

This course aims to introduce the students to the basic concepts of Macroeconomics. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variable like savings, investment, GDP, money and inflation.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction to Macroeconomics and National Income Accounting</b> Basic issues studied in macroeconomics; Introduction to National Income, Concepts of GDP, GNP, NDP and NNP at market price and factor cost; Personal Income and Disposable personal Income; Real versus Nominal GDP, GDP Deflator. Rules and approaches of Measurement of GDP (Income, expenditure, product and Value added approaches), Difficulties of Estimating National Income, Circular Flow of Income and expenditure in two, three, and four-sector economy. Measuring Inflation rate and Unemployment rate; National Income and Economic Welfare. National income accounting for an open economy	20	4
II.	<b>Money</b> Evolution, Definitions and Functions of money; Value of Money, quantity theory of money- Cash Transactions, Keynesian and Friedman Approaches; Demand for Money –Classical, Neoclassical and Keynesian Approaches, The Keynesian Liquidity Trap and its Implications, Determination of money supply and demand; Measures of Money Supply in India.	18	4
III.	<b>Inflation, Deflation, Depression and Stagflation</b> Inflation- Meaning, Types, causes and Effects. Demand-pull and cost-push inflation; the cost of inflation and anti-Inflationary Measures; Deflation-Meaning, Causes, Costs and Anti- Deflationary Measurers, Depression and Stagflation; Inflation vs. Deflation	17	4
IV.	<b>Determination of National Income</b> Classical systems-Say's Law, Theory of Determination of Income and Employment. Keynesian systems- Simple Keynesian model of income determination; Aggregate Demand and Aggregate Supply, equilibrium aggregate output; Government participation in the economy- Fiscal policy at work; The Fiscal Multiplier effect, Simple IS-LM model	19	4
<b>Readings:</b> 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, 9 <sup>th</sup> edition, 2012.			

**Course No.** ECONH331  
**Course title:** Public Finance  
**Nature of Course:** GEC – 3  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

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

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Public Finance: An Introduction</b> Meaning and definition of public finance – Public finance and private finance – the principle of Maximum Social advantage. Market Failure; Private Goods, Public Goods and Merit Goods. Overview of Different Role of Government: Allocation, Stabilization and Distribution.	18	4
II.	<b>Taxation</b> Revenue-Meaning, source, tax and non-tax revenue and importance – Canons of Taxation. Types of tax: Direct and indirect taxes, Progressive, proportional and regressive taxation, single and multiple taxation. Current Issues of India's Tax System. Effects of taxation. Taxable Capacity: Determinants of taxable capacity. Shifting and incidence of taxes. Distinction between impact and incidence of taxation. Factors affecting incidence of tax. Tax evasion.	20	4
III.	<b>Public Expenditure and Public Debt</b> Public Expenditure: classification of public expenditure. Causes and growth of public expenditure. Effects of public expenditure on production, employment and distribution. Growth of public expenditure. Public Debt: Meaning and classification. Need for public borrowing – Effects of public debt on production, consumption and distribution. Burden of public debt. Redemption of public debt. Growth of public debt.	19	4
IV.	<b>Public Finance in India</b> Indian Fiscal Policy, Budget: Concepts, instruments and objectives Types of Government Budgets: Revenue Account, Capital Account and Different Concepts of Budgetary Deficits in the Indian Context. Economic and Functional Classification of Central Govt. Budgets. Fiscal Federalism in India; Center State Financial Relations and Evaluation of Previous and Features of Latest Finance Commission. State and Local Finances.	17	4
<b>Suggested Readings:</b> 1. Harvey Rosen, (2008) Public Finance, McGraw Hill, New York. 2. Bernard P. Harbar, Modern Public Finance (Richard Irvin Inc) 3. Musgrave and Musgrave (1984), Public Finance in Theory and Practice, McGraw Hill, New Delhi (reprint edition) 4. Joseph Stiglitz, Economics of Public sector, Norton, New York (recent edition).			

**Course No.** ECONH332  
**Course title:** Environmental Economics  
**Nature of Course:** GEC – 4  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T): 74:0:16**

### Course Description

This course focuses on economic causes of environmental problems. In particular, economic principles are applied to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies. The course does not require any prior knowledge of economics. The course will be useful for students aiming towards careers in the government sector, NGOs, policy analysis, business and journalism.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction to Environmental Economics</b> Introduction; The economy and the environment: inter-linkages; First two laws of thermodynamics. Environment as a necessity and luxury – population and environment linkage. <b>Economic Efficiency and Market Failures:</b> Environment quality as a public good, Private and Social cost, Pareto optimality and market failure in the presence of externalities; Economic Efficiency, Deviation from Efficiency; Common property resources; Non-convexities; Asymmetric information.	20	4
II.	<b>Population, Pollution and Environment</b> Theory of Demographic Transition; Economics of Pollution: Damage functions and abatement cost functions; Marginal decisions; Optimal level of pollution; Market solutions and government actions; Economic incentives and least-cost solutions; Command and control policies. Environmental issues in developed and developing countries; Use of Resources; Environmental Protection laws; Environmental Education and its merits.	18	4
III.	<b>Valuing the Environment</b> Economic valuation of environmental goods; Types of environmental values; Monetary valuation techniques; Non-monetary valuation techniques; Comparing methodologies. Cost-Benefit Analysis and the Environment: The theory of cost-benefit analysis; Idea of discounting and choice of discount rate; Framework for cost-benefit analysis; Discounting and future generations.	17	4
IV.	<b>Economic Growth and Sustainable Development</b> Economic growth, development and sustainable development; The environmental Kuznets curve; Economics of sustainable development. International Environmental Issues: Economics of climate change; Trade and the environment. Indian environment policies and performance, pollution control boards and their functions.	19	4

### **Suggested Readings:**

1. Kolstad, C.D. (2007), Environmental Economics, Oxford University Press, New Delhi.
2. Nick Hanley et al (2007), Environmental Economics: Theory and Practice, Palgrave MacMillan.
3. Katar Singh and Anil Sisodia (2007), *Environmental Economics: Theory and Application*, Sage Publications, New Delhi.
4. Karpagam (2008), Environmental Economics, Sterling Publishers. New Delhi
5. R.K. Lekhi et al. (2008), Development and Environmental Economics, Kalyani Publishers, Ludhiana.
6. S.P. Misra & S.N. Pandey (2008), Essential Environmental Studies, Ane Books, New Delhi.
7. Maureen L. Cropper and Wallace E. Oates, 1992, —Environmental Economics: A Survey, II Journal of Economic Literature, Volume 30:675-740.
8. Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd edition, 2010.

**Course No.** ECONH333  
**Course title:** Contemporary Issues in Indian Economy – I  
**Nature of Course:** GEC – 5  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:00:16

### Course Description

The objective of this paper is to acquaint the students with the strategy of economic development of the Indian Economy since Independence. The paper also aims at creating an awareness among the students regarding the contemporary issues pertaining to various sectors of the economy. The course does not require any prior knowledge of economics. The course will be useful for students aiming towards careers in the government sector, NGOs, policy analysis, business and journalism.

### Course Outline

Unit	Title	Credits	
		L	P
I.	<b>Development Process of the Indian Economy</b> Adoption of Planning in India: Objectives, Strategy and Assessment (Plan wise details to be excluded). State of the Economy in 1991. Features of the Economic Reforms and Structural Adjustment Programme: Liberalization, Privatization and Globalization. Appraisal of Economic Reform Programme.	18	4
II.	<b>Agricultural Development</b> Pattern of Growth of Indian Agriculture since 1950 – Role of Green Revolution Agricultural Development. Deceleration in the 1990s – Causes and Future Challenges. Economic Liberalization and Emerging Trends in Indian Agriculture.	20	4
III.	<b>Industrial Development Strategy</b> Trends in Growth and Structure of Indian Industry. Critique of Regulatory Industrial Policy Regime. Deregulation and Liberalization of the Private Sector. Privatization – Nature and Extent in India. Impact of New Economic Policy on Indian Industry.	18	4
IV.	<b>Indian Public Finances</b> Fiscal Federalism in India – Centre State Financial Relations, Inter-Governmental Transfers. Fiscal Reforms. Fiscal Responsibility and Budget Management Act, 2003. Need for Expenditure Reforms – Expenditure Reforms Commission.	18	4
<b>Suggested Readings:</b> 1. Brahmananda, P R & Panchmukhi (Eds.) (1987): The Development Process of Indian Economy, Himalaya Publishing House, Bombay. 2. Lucas, E B & Papanek, GF (eds) (1988): The Indian Economy – Recent Development and Future Prospects, Oxford University Press, 3. Jalan, Bimal (1992): The Indian Economy – Problems and Prospects, Viking, New Delhi. 5. Byres, T J (Ed.) (1998): The Indian Economy: Major Debate Since 6. Economic Survey: Government of India: Various Issues. 7. Economic and Political: Various Issues			



**Course No.** ECONH434  
**Course title:** Money and Banking  
**Nature of Course:** GEC – 6  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:00:16

### Course Description

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered. The course does not require any prior knowledge of economics.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Money: Theory and Approaches</b> Money: Concept, functions, measurement; theories of money supply determination. Role of money in capitalist, socialist and mixed economies. System of note issues in India. Interest Rates: Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.	18	4
II.	<b>Financial Institutions, Markets, Instruments and Financial Innovations</b> Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.	20	4
III.	<b>Commercial Banking</b> Banking: Meaning and types of Banks. Indian banking system: Changing role and structure; banking sector reforms. Functions of Commercial banks. Process of credit creation. Purpose and limitations. Commercial banking in India. Nationalization of commercial banks in India. Recent reforms in banking sector in India.	19	4
IV.	<b>Central Banking and Monetary Policy</b> Central Bank: Functions of Central Bank. Quantitative and qualitative methods of credit control. Role and functions of the Reserve Bank of India. Monetary Policy: goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.	17	4
<b>Suggested Readings:</b> <ol style="list-style-type: none"> <li>1. F. S. Mishkin and S. G. Eakins, Financial Markets and Institutions, Pearson Education, 6th edition, 2009.</li> <li>2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009.</li> <li>3. L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th edition, 2011.</li> <li>4. M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011.</li> <li>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.</li> </ol>			

**Course No.** ECONH435  
**Course title:** Economic Systems  
**Nature of Course:** GEC – 7  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

This course seeks to enrich the knowledge of the students regarding working of various economic systems. The course does not require any prior knowledge of economics.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Introduction to Economic Systems</b> Nature, Scope and Importance of the study of Economic Systems: The economy as a system. Definitions of an Economic system. Functions of an economic system. Kinds of Economic systems (Broad features of Primitive Communism, Feudalism, Mercantilism, Capitalism, Socialism, communism and Mixed economy). Mode of Production.	20	4
II.	<b>Capitalism</b> Evolution of Capitalism: Laissez-faire capitalism, Welfare capitalism, Regulated capitalism, Industrial capitalism, Capitalism and Technological Progress, Achievements and failures of capitalism.	18	4
III.	<b>Socialism</b> Evolution of Socialism: Types of Socialism: Utopian Socialism, Marxian Socialism (Theory of Social Change), Market Socialism and Decentralisation.	19	4
IV.	<b>Mixed Economic System</b> Mixed Economies and their Problems: Characteristics – Role of Public Sector in India – Factors Responsible for Privatisation in India – Globalisation and its Impact on Indian Economy.	17	4
<b>Suggested Readings:</b> 1. Desai, S.S.M., (1982), Economic Systems, Himalaya Publishing House, Bombay; 2. Halm, George N., (1968), Economic Systems, Oxford & IBH Publishing Co., New Delhi 3. Sen, K.K., (1994), Comparative Economics Systems, Sultan Chand & Sons, New Delhi 4. Grossman, Gregory, (1978), Economic Systems, Prentice Hall, New Delhi.			

**Course No.** ECONH436  
**Course title:** Contemporary Issues in Indian Economy – II  
**Nature of Course:** GEC – 8  
**Number of credits:** 6  
**Number of Lectures (L): Practical (P): Tutorial (T):** 74:0:16

### Course Description

The objective of this paper is to acquaint the students with the strategy of economic development of the Indian economy since Independence. The course does not require any prior knowledge of economics. The paper also aims at creating an awareness among the students regarding the contemporary issues pertaining to various sectors of the economy. The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

### Course Outline

Unit	Title	Credits	
		L	T
I.	<b>Structural Changes in the Indian Economy</b> Service Sector Growth – Pattern and Future Prospects. Sustainability of Services Led Growth in India. Nature, Causes and Changes in Sector Income Distribution and Occupational Structure. Inter-State Disparities in the Pattern of Development in the Post-Reform Period.	18	4
II.	<b>Financial Sector Developments</b> Structure of the Financial System in India. Nationalization of Banks – Causes and Evaluation of Performance. Banking Sector Reforms since 1991. Capital Market – Growth, Problems and Reforms Since 1991. Role of Securities Exchange Board of India (SEBI).	20	4
III.	<b>External Sector</b> Trade Policy during Pre and Post Reform Period. Liberalized Exchange Rate Management System. Foreign Direct Investment – Trends and Issues. India and the World Trade Organization.	18	4
IV.	<b>Other Contemporary Issue</b> Poverty and Unemployment in the Post-Reform Period. Infrastructure Development – Need, Performance and Government Strategy on Infrastructure Development with Special Emphasis on Special Economic Zones (SEZs) and Public Private Partnerships.	18	4
<b>Suggested Readings:</b> <ol style="list-style-type: none"> <li>1. Brahmaanda, P R &amp; Panchmukhi (Eds.) (1987), The Development Process of Indian Economy, Himalaya Publishing House, Bombay.</li> <li>2. Lucas, E B &amp; Papanek, GF (eds.) (1988) : The Indian Economy – Recent Development and Future Prospects, Oxford University Press,</li> <li>3. Jalan, Bimal (1992): The Indian Economy – Problems and Prospects, Viking, New Delhi.</li> <li>4. Byres, T J (Ed.) (1998): The Indian Economy: Major Debate Since</li> <li>5. Economic Survey: Government of India: Various Issues.</li> <li>6. Economic and Political: Various Issues</li> </ol>			