



### List of New Course(s) Introduced

**Department : Economics**

**Programme Name : B.A. Vth & VIth Semester**

**Academic Year : 2020-21**

### List of New Course(s) Introduced

Sr. No.	Course Code	Name of the Course
01.	SS/EC/C-511	Indian Economy-I
02.	SS/EC/C-512	Development Economics-I
03.	SS/EC/DSE-501 A	Economic History of India (1857-1947)
04.	SS/EC/DSE-501 B	International Economics-I
05.	SS/EC/DSE-502 A	Money and Financial Markets
06.	SS/EC/DSE-502 B	Public Economics
07.	SS/EC/C-613	Indian Economy-II
08.	SS/EC/C-614	Development Economics-II
09.	SS/EC/DSE-601 A	Environmental Economics
10.	SS/EC/DSE-601 B	International Economics-II
11.	SS/EC/DSE-602 A	Topics in Microeconomics
12.	SS/EC/PD	Dissertation/Project



## Minutes of Meetings (MoM) of Board of Studies (BoS)

**Academic Year : 2020-21**

**School : School of Studies in Social Science**

**Department : Economics**

**Date and Time : August 19, 2020 - 11:00 AM**

**Venue : Head's Chamber**

The scheduled meeting of member of Board of Studies (BoS) of Department of Economics, School of Studies of Social Science, Guru Ghasidas Vishwavidyalaya, Bilaspur was held to design and discuss the CBCS Scheme and syllabus for B.A. Vth & VIth Semester and revision in Pre Ph.D. Course Work Syllabus.

The following members were present in the meeting:

1. Prof. Niti Jain (External Expert Member BoS, Dept. of Economics, IGNTU, Amarkantak, M.P.)
2. Dr. Namita Sharma (HOD, Assistant Prof., Dept. of Economics.-cum Chairman, BOS)
3. Mr. T. R. Ratre (Member BOS, Assistant Professor, Dept. of Economics)

Following points were discussed during the meeting

1. The Syllabus of B.A. Vth & VIth Semester under CBCS scheme formulated all the faculty members of the department during the curriculum development workshop held before summer vacation. The draft of this syllabus was sent to Dr. Niti Jain, the external expert member of BOS, 17.08.2020 through email. Eventually, this syllabus was approved by the external expert.
2. Topic related to Ethics in Research has been added in the paper Research Methodology and Ethics to the syllabus of Ph.D. Course Work.

**The following new courses were introduced in the CBCS of B.A. Final year (Vth & VIth Semester):**

- ❖ Indian Economy-I (SS/EC/C-511)
- ❖ Development Economics-I (SS/EC/C-512)
- ❖ Economic History of India (1857-1947) (SS/EC/DSE-501 A)
- ❖ International Economics-I (SS/EC/DSE-501 B)
- ❖ Money and Financial Markets (SS/EC/DSE-502 A)
- ❖ Public Economics (SS/EC/DSE-502 B)
- ❖ Indian Economy-II (SS/EC/C-613)
- ❖ Development Economics-II (SS/EC/C-614)

**गुरु घासीदास विश्वविद्यालय**  
(केन्द्रीय विश्वविद्यालय अधिनियम 2009 क्र. 25 के अंतर्गत स्थापित केन्द्रीय विश्वविद्यालय)  
**कोनी, बिलासपुर - 495009 (छ.ग.)**



**Guru Ghasidas Vishwavidyalaya**  
(A Central University Established by the Central Universities Act 2009 No. 25 of 2009)  
**Koni, Bilaspur - 495009 (C.G.)**

- ❖ Environmental Economics (SS/EC/DSE-601 A)
- ❖ International Economics-II (SS/EC/DSE-601 B)
- ❖ Topics in Microeconomics (SS/EC/DSE-602 A)
- ❖ Dissertation/Project (SS/EC/PD)

*Manisha*

**Head**  
Dept. of Economics  
GURU GHASIDAS UNIVERSITY  
BILASPUR (C.G.)

Signature & Seal of HoD



## Scheme and Syllabus

School of Arts: BA (Hon's): Subject: -Economics					
Semester	Course Opted	Course Code	Name of the course	Credit	Hour / weak
<b>I</b>	Core-1	SS/EC/C-101	<b>Introductory Microeconomics Economics</b>	5	5
	Core -1 Tutorial	SS/EC/C-T-101	Tutorial-1 based on Core-1	1	1
	Core -2	SS/EC/C-102	<b>Mathematical Methods for Economics-I</b>	5	5
	Core -2 Tutorial	SS/EC/C-T-102	Tutorial-2 based on Core-2	1	1
	Generic Elective (GEI)-1	SS/EC/GE-101/C	From pool of Generic elective courses ( <i>Introductory MicroEcons</i> )	5	5
	Generic Elective - Tutorial	SS/EC/GE-T-101/PS	Tutorial-1 based on Generic Elective-1	1	1
	Ability Enhancement Compulsory Course (AECC)	SS/EC/AE-101/EC	Environmental Science	4	4
	ECA	SS/EC/ECA-101	ECA-Extracurricular activity/Educational Tour/ Field visit/ Industrial training/NSS/Yoga/ Swachhta/ sports/ community service/ others	2	(2)
	<b>TOTAL</b>				<b>24</b>
<b>II</b>	Core-3	SS/EC/C-203	<b>Introductory Macroeconomics</b>	5	5
	Core -3 Tutorial	SS/EC/C-T-203	Tutorial-3 based on Core-3	1	1
	Core -4	SS/EC/C-204	<b>Mathematical Methods for Economics-II</b>	5	5
	Core -4 Tutorial	SS/EC/C - T-204	Tutorial-4 based on Core-4	1	1
	Generic Elective (GEI-B)-2	SS/EC/GE-202/PS	From pool of Generic elective courses ( <i>Introductory Macroecons</i> )	5	5
	Generic Elective - Tutorial	SS/EC/GE-T-202/PS	Tutorial-2 based on Generic Elective-2	1	1
	Ability Enhancement Compulsory Course (AECC)	SS/EC/AE-201/ES	English Communication/ MIL (Hindi Communication)	4	4
	ECA		ECA-Extracurricular activity/Educational Tour/ Field visit/ Industrial training/NSS/yoga/ Swachhta/ sports/ community service/ others	2	(2)
	<b>Total</b>				<b>24</b>
<b>SUMMER Internship: 15 days (Optional)</b>		<b>Swayam Swachhta / NSS / Industrial/ others</b>		<b>2</b>	<b>100</b>

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III	Core-5	SS/EC/C-305	Intermediate Microeconomics-I	5	5
	Core -5 Tutorial		Tutorial-5 based on Core-5	1	1
	Core -6	SS/EC/C-306	Intermediate Macroeconomics-I	5	5
	Core -6 Tutorial		Tutorial-6 based on Core-6	1	1
	Core -7	SS/EC/C-307	Statistical Methods for Economics	5	5
	Core -7 Tutorial		Tutorial-7 based on Core-7	1	1
	Generic Elective (GEII-A)-1	SS/EC/C-(GEII-A)-1	From pool of Generic elective courses (Money & Banking)	5	5
	Generic Elective - Tutorial		Tutorial-3 based on Generic Elective-3	1	1
	Skill Enhancement Course (SEC -1)	SS/EC/C-(SEC-1)	From pool of Skill (Data Analysis) Enhancement Course (SEC -1)	4	4
		Total	28	28	
IV	Core-8	SS/EC/C-408	Intermediate Microeconomics-II	5	5
	Core -8 Tutorial		Tutorial-8 based on Core-8	1	1
	Core -9	SS/EC/C-409	Intermediate Macroeconomics-II	5	5
	Core -9 Tutorial		Tutorial-9 based on Core-9	1	1
	Core -10	SS/EC/C-410	Introductory Econometrics	5	5
	Core -10 Tutorial		Tutorial-10 based on Core-10	1	1
	Generic Elective (GEII-B)-2	SS/EC/C-(GEII-B)-2	From pool of Generic elective courses (Public Finance)	5	5
	Generic Elective - Tutorial		Tutorial-4 based on Generic Elective-4	1	1
	Skill Enhancement Course (SEC -2)	SS/EC/C-(SEC-2)	From pool of Skill (Research Methodology) Enhancement Course (SEC -2)	4	4
		Total	28	28	
SUMMER Internship: 15 days (Optional)		Swayam Swachhta / NSS / Industrial/ others		2	100
V	Core-11	SS/EC/C-511	Indian Economy-I	5	5
	Core -11 Tutorial		Tutorial-11 based on Core-11	1	1
	Core -12	SS/EC/C-512	Development Economics-I	5	5
	Core -12 Tutorial		Tutorial-12 based on Core-12	1	1
	Discipline Specific Elective (DSE-1)	SS/EC/DSE-501A SS/EC/DSE-502B	A Economic History of India (1857-1947) B International Economics - I	5	5
	DSE-1 - Tutorial		Tutorial-1 based on DSE-1	1	1
	Discipline Specific Elective (DSE-2)	SS/EC/DSE-502A SS/EC/DSE-502B	A Money and Financial Markets B Public Economics	5	5
	DSE-2 - Tutorial		Tutorial-2 based on DSE-2	1	1
		Total	24	24	

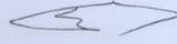
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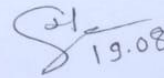
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Core-13	SS EC C-613	Indian Economy-II	5	5
Core -13 Tutorial		Tutorial-13 based on Core-13	1	1
Core -14	SS EC C-614	Development Economics-II	5	5
Core -14 Tutorial		Tutorial-14 based on Core-14	1	1
Discipline Specific Elective (DSE-3)	SS EC DSE-601 A	A Environmental Economics	5	5
	SS EC DSE-601 B	B International Economics - II	5	5
VI DSE-3 - Tutorial		Tutorial-3 based on DSE-3	1	1
Discipline Specific Elective (DSE-4) + DSE-4 - Tutorial	SS/EC/PD	A Topics in Microeconomics	5+1=6	6
Or		B Dissertation/Project	Or	
Dissertation/ Project work followed by seminar		Viva-Voce	5+1=6	
			24	24
		<b>TOTAL Credits</b>	<b>152 + 4 (SI)</b>	

  
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**Syllabus for B.A. Economics (Hons.) Vth Semester**

**Core Economics Course II: INDIAN ECONOMY-I**

**Course Description**

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

**Course Outline**

- 1. Economic Development since Independence**  
Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework.
- 2. Population and Human Development**  
Demographic trends and issues; education; health and malnutrition.
- 3. Growth and Distribution**  
Trends and policies in poverty; inequality and unemployment.
- 4. Economic Reforms: Privatization.**

**Readings:**

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

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## Core Economics Course 12: DEVELOPMENT ECONOMICS-I

### Course Description

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and 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

#### 1. Basic Problems of Development

Measures, comparing development trajectories across nations and within them. Meaning and Characteristics of an Underdeveloped Country and obstacles of Economic Development.

#### 2. Growth Models

The Harrod-Domar model and John Robinson Model.

#### 3. Poverty and Inequality: Definitions and Measures

Inequality axioms; a comparison of commonly used inequality and its measures; connections between inequality and development; poverty measurement; characteristics of the poor and its causes.

#### 4. Domestic measures for economic development

Fiscal and Monetary Policy in Economic Development and Role of the state in Economic Development.

### 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





**DISCIPLINE SPECIFIC ELECTIVE (DSE-1) PAPERS: ECONOMICS**

**(A) ECONOMIC HISTORY OF INDIA (1857-1947)**

**Course Description**

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

**Course Outline**

**1. Economic Planning in India**

Meaning, Objectives, Importance, History of Economic Planning in India.

**2. Macro Trends**

National Income; population; occupational structure.

**3. Agriculture**

Agrarian structure and land relations; agricultural markets and institutions; trends in performance and productivity.

**4. Industry**

Industrial Policy, Problems of Cottage and Small Industries and Measures.

**5. Economic Policies**

The imperial priorities and the Indian economy; drain of wealth; fiscal and monetary policy in India and its effects on Indian Economy.

**Readings:**

1. Lakshmi Subramanian, "History of India 1707-1857", Orient Blackswan, 2010, Chapter 4.
2. Sumit Guha, 1991, Mortality decline in early 20<sup>th</sup> 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,

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(B) International Economics - I

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.

Course Outline

**1. Introduction**

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

**2. Theories of International Trade**

The Ricardian, J.S. Mill, and Heckscher-Ohlin models;

**3. Trade Policy**

Instruments of trade policy; Recent Trade Policy of India;

**4. International Macroeconomic Policy**

Fixed versus flexible exchange rates; Globalization and financial crises;

**Readings:**

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

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**Syllabus for B.A. Economics (Hons.) VIth Semester**

**Core Economics Course 13: INDIAN ECONOMY-II**

**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**

**1. Macroeconomic Policies and Their Impact**

Fiscal Policy; Monetary policies; labour regulation and Migration

**2. Policies and Performance in Agriculture**

Growth; productivity; agricultural finance and Marketing

**3. Policies and Performance in Industry**

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

**4. Infrastructure in Indian Economy: Energy, Power and Transportation.**

**Readings:**

- 1 Shankar Acharya, 2010, -Macroeconomic Performance and Policies 2000-8, I in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 2 Rakesh Mohan, 2010, -India's Financial Sector and Monetary Policy Reforms, I in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 3 Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, -Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
- 4 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.

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(B) PUBLIC ECONOMICS

Course Description

Public economics is the study of government policy from the points of view of economic efficiency and equity. 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. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

Course Outline

1. Public Economic Theory
  - a. Fiscal functions: allocation, distribution and stabilization function.
  - b. Public Goods: definition, pure and impure public goods, market failure, public goods and externalities,
  - c. Taxation: incidence, impact and shifting of tax, types of taxation:-Progressive, Regressive and Digressive
2. Indian Public Finances
3. Taxes :- direct and indirect with special emphasis to goods and service tax (GST)
4. a. Budget:- budget formation, current budget  
b. Fiscal federalism in India, vertical and horizontal fiscal imbalance.

Readings:

1. Joseph E. Stiglitz, Economics of the Public Sector, W.W. Norton & Company, 3rd edition, 2000.
2. R.A. Musgrave and P.B. Musgrave, Public Finance in Theory & Practice, McGraw Hill Publications, 5th edition, 1989.
3. John Cullis and Philip Jones, Public Finance and Public Choice, Oxford University Press, 1st edition, 1998.
4. Harvey Rosen, Public Finance, McGraw Hill Publications, 7th edition, 2005.
5. Mahesh Purohit, Value Added Tax: Experiences of India and Other Countries, 2007.
6. Kaushik Basu and A. Maertens (ed.), The Oxford Companion to Economics in India, Oxford University Press, 2007.
7. M.M. Sury, Government Budgeting in India, 1990.
8. M. Govinda Rao, Changing Contours of Federal Fiscal Arrangements in India, Amaresh Bagchi (ed.), Readings in Public Finance, Oxford University Press, 2005.
9. Paul Samuelson, 1955, "Diagrammatic Exposition of a theory of Public Expenditure", Review of Economics and Statistics, Volume 37.
10. Shankar Acharya, 2005, "Thirty Years of Tax Reform in India", Economic and Political Weekly, May, pp. 14-20

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**DISCIPLINE SPECIFIC ELECTIVE (DSE-2) PAPERS: ECONOMICS:**

**(A) MONEY AND FINANCIAL MARKETS**

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

**1. Money**

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

**2. Financial Institutions, Markets, Instruments and Financial Innovations**

- Role of financial markets and institutions; financial crises.
- Money and capital markets: organization, structure and reforms in India;

**3. Interest Rates**

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

**4. Banking System**

Indian banking system: Changing role and structure; banking sector reforms.

**5. Central Banking and Monetary Policy**

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

Readings

- F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6<sup>th</sup> edition, 2009.
- F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3<sup>rd</sup> edition, 2009.
- M. R. Baye and D. W. Jansen, *Money, Banking and Financial Markets*, AITBS, 1996.
- Rakesh Mohan, *Growth with Financial Stability- Central Banking in an Emerging Market*, Oxford University Press, 2011. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition, 2011.

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Syllabus for B.A. Economics (Hons.) VIth Semester

Core Economics Course 13: INDIAN ECONOMY-II

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

**1. Macroeconomic Policies and Their Impact**

Fiscal Policy; Monetary policies; labour regulation and Migration

**2. Policies and Performance in Agriculture**

Growth; productivity; agricultural finance and Marketing

**3. Policies and Performance in Industry**

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

**4. Infrastructure in Indian Economy: Energy, Power and Transportation.**

**Readings:**

- 1 Shankar Acharya, 2010, -Macroeconomic Performance and Policies 2000-8, I in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 2 Rakesh Mohan, 2010, -India's Financial Sector and Monetary Policy Reforms, I in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
- 3 Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, -Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
- 4 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.

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## Core Economics Course 14: DEVELOPMENT ECONOMICS-II

### Course Description

This is the second module of the economic development sequence. It begins with basic demographic concepts and their evolution during the process of development. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries.

### Course Outline

#### 1. Demography and Development

Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development;

#### 2. Land, Labor and Credit Markets

The distribution of land ownership; land reform and its effects on productivity; nutrition and labor productivity; informational problems and credit contracts; microfinance;

#### 3. Capital Formation and Economic Development

Meaning Methods and Importance of Capital Formation; Problems of Low Rate of Capital Formation in LDCs; Sources of Savings in LDCs

#### 4. Environment and Sustainable Development

Defining sustainability for renewable resources; a brief history of environmental change;; environmental externalities; economic activity and climate change.

#### 5. Globalization

Globalization in historical perspective; the economics and politics of multilateral agreements; trade, Globalisation and Indian Economy and its effects.

### 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. Thomas Schelling, *Micromotives and Macrobehavior*, W. W. Norton, 1978.
5. Albert O. Hirschman, *Exit, Voice and Loyalty: Responses to Decline in Firms, Organizations and States*, Harvard University Press, 1970.
6. Raghuram Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, 2010.
7. Elinor Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*, Cambridge University Press, 1990.

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**DISCIPLINE SPECIFIC ELECTIVE (DSE-3) PAPERS: ECONOMICS**

**(A) ENVIRONMENTAL ECONOMICS**

**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. Economic implications of environmental policy are also addressed as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental problems are also discussed.

**Course Outline**

**1. Introduction**

What is environmental economics; review of welfare economics.

**2. The Theory of Externalities**

Pareto optimality and market failure in the presence of externalities; Negative and Positive Externalities, Property rights and the Coase Theorem.

**3. The Design and Implementation of Environmental Policy**

Overview: Pigouvian taxes, tradable permits, Implementation of environmental policy.

**4. International Environmental Problems**

Environmental problems; economics of climate change; trade and environment.

**5. Disaster Management and Sustainable Development**

Meaning and Importance of Disaster Management, Process and effects on environment, Sustainable Development

**Readings:**

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

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(B) International Economics - II

Course Description

It focuses on national policies as well as international monetary systems and concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years. Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and case studies.

Course Outline

**Unit 1**

Concepts and components of Balance of Trade and Balance of Payments; Causes of disequilibrium in Balance of payments; various measures to correct deficit in the Balance of Payments;

**Unit 2**

Devaluation; Dumping, Concept and implications of foreign trade multiplier;

**Unit 3**

GATT/WTO, IMF and World Bank;

**Unit 4**

Recent changes in the composition and direction of foreign trade;

**Readings:**

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

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**DISCIPLINE SPECIFIC ELECTIVE (DSE-4) PAPERS: ECONOMICS**

**(A) TOPICS IN MICROECONOMICS**

Course Description

This course deals with repeated games and games with incomplete information. Ideas related to asymmetric information among the interacting economic agents would be the main focus of this course. Students learn the concept of Bayesian and Perfect Bayesian equilibrium. The course ends with the application of game theory to analyse moral hazard, adverse selection and signaling problems.

Course Outline

- 1. The Concept of Equilibrium**  
Meaning: static and dynamic equilibrium, Stable and Unstable Equilibrium. Neutral and Partial equilibrium.
- 2. Market Structure**  
Price discrimination in Monopoly Market, Meaning and Characteristics of Oligopoly Market, and Kinked Demand Curve
- 3. The Role of Price Mechanism**  
Meaning and role of price mechanism in a free enterprise economy, Price mechanism in a socialistic economy.
- 4. Welfare Economics**  
Nature of Welfare Economics, Pigouvian Welfare Economics and Externalities.

Readings:

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

**(B) DISSERTATION / PROJECTS**

Viva-Voce

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