# M.A ECONOMICS (CREDIT & SEMESTER SYSTEM)

*(Syllabus Effective from 2013 onwards)*

## Core Courses

<table>
<thead>
<tr>
<th>Course No.</th>
<th>Course Title</th>
<th>Lecture Hrs</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 511</td>
<td>Microeconomics I</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 512</td>
<td>Macroeconomics I</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 513</td>
<td>Mathematical Methods</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 514</td>
<td>Indian Economic Development and Policies</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 521</td>
<td>Microeconomics II</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 522</td>
<td>Macroeconomics II</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 523</td>
<td>Research Methodology and Statistical Methods</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 524</td>
<td>Economic Growth and Development</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 531</td>
<td>International Economics</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 532</td>
<td>Basic Econometrics</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 533</td>
<td>Public Economics</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 541</td>
<td>Kerala’s Economic Development</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 542</td>
<td>Finance and Capital Market</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>ECO 543</td>
<td>Dissertation and Viva Voce</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>
## Elective Courses

<table>
<thead>
<tr>
<th>Course No.</th>
<th>Course Title</th>
<th>Lecture Hrs</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 501</td>
<td>Environmental Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 502</td>
<td>Agricultural Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 503</td>
<td>Industrial Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 504</td>
<td>Labour Economics</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>ECO 505</td>
<td>Demography</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 506</td>
<td>Advanced Econometrics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 507</td>
<td>Mathematical Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 508</td>
<td>Economics of Education</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 509</td>
<td>Health Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 510</td>
<td>Law and Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 511</td>
<td>Social Choice and Welfare Economics</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 512</td>
<td>History of Economic Thought</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>ECO 513</td>
<td>Women and Development</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>
CORE COURSES IN SEMESTER  I
Aim: The aim of Microeconomics I course is to aid students, by examining a series of important topics, which make them equip with theoretical and empirical understanding. The theoretical tools they learn would help them to develop economic theory and equip them to apply in any of the applied courses later in their degree. It also aims to teach students to use these analytical tools to interpret concrete cases in Industrial Economics, Environmental Economics, Law and Economics and Public Economics and Regulations of different kind.

**Course Description:** The course adopts a traditional approach to deal Microeconomics I, first analyzing the concepts and methods of Microeconomics, then consumer behavior and demand, then production processes and the cost issues involved and finally to see the price and output in various markets. Three types of reasoning are used to teach: discursive, graphic, and mathematical. Particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.

**Course Content**

**Module 1 Concepts and Methods of Microeconomics**


**Model 2 Analysis of Consumer Behavior and Demand**


Module 3  Theory of production and costs


Module 4  Price and output under different market structures


Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.
Basic Reading List

5. Dominick Salvatore (2009), Microeconomics, Oxford University Press Inc, New York

Additional Reading List

Module 1

Module 2
2. Baumol 2003), Economic Theory and Operational Analysis (4\textsuperscript{th} edn), Prentice Hall of India, New Delhi.
3. Hicks, J.R (1946), Value and Capital, (2\textsuperscript{nd} edn), Oxford University Press.

Module 3

Module 4
3. Robinson, Joan (1933), The Economics of Imperfect Competition, MacMillan, London.
Course Code: ECO - 512
Course Title: Macroeconomics I
Credits: 4 Credits
Semester: 1

Aim: This course aims to promote understanding of alternative macroeconomic theories and policies to provide the student with analytical skills which will assist him in identifying the current state of the economy and future developments.

Course Description:
This course is designed to provide an indepth analysis of the divisions between neo classical and Keynesian models with emphasis on both domestic economy and open economy models. It also examines the consumption and investment decision making processes of economic agents.

Course Content
Module 1. Macroeconomic Systems

Module 2 – Aggregate Demand, Saving and Investment
Module 3 – Money and the Asset Markets


Module 4 – Open Economy Macro Model


Assessment

Continuous Assessment: 40 per cent

• Attendance : 5 per cent
• Mid Semester Examination : 15 per cent
• Assignment : 10 per cent
• Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List

10) Prabhath Patnaik (Ed.) Macroeconomics, 1997, Oxford University Press India, Chapter 2 “Open Economy Macroeconomic Themes for India”.

Additional Reading List
Module 1
1. Surren M Jc, Macroeconomics, Oxford University Press.
2. J R Hicks, Mr. Keynes and Classicals in Essays in Monetary Theory by D H Robertson.
3. JMc Kennan, Money Prices and Interest Rate.
Module 2
Module 3
1. Lawrence Harris, Monetary Theory, Tata Mac Graw Hill publishing company, New Delhi.


Module 4


Course Code: ECO - 513
Course Title: Mathematical Methods
Credits: 4 credits
Semester: 1

Aim:
- to improve the basic mathematical skills of the students by familiarizing them with important mathematical tools and techniques for economic decision-making
- and to make other economics courses much easier.

Course Description: This is an introductory course in mathematics for economic analysis. After completing the course, the students will be better able to critically evaluate economic theories. The course consists of four parts. The first part introduces important concepts from linear algebra. The second part is devoted to multivariate calculus and optimization of functions with and without constraints. The third section provides an introduction to differential and difference equations and their applications. The final section discusses linear programming problems and their optimization.

Course Content:

Module 1 Determinants and Matrices
- Determinants and their properties, Evaluation of higher order Determinant- Laplace method, Hessian determinant, inverse of 3x3 matrix, rank of a matrix, Solution of simultaneous equations by Cramer's rule and inverse method, uses of matrices- Input- output models(static and dynamic, open and closed models)- Hawkin- Simon condition.

Module 2 Differential and Integral Calculus
Module 3  Differential and Difference Equations

Concept of differential equations, First order linear differential equations and their solutions, concept of difference equations, solution of first order linear difference equations, Uses of these equations in economics-dynamic stability, lagged income determination model, Harrod and Cobweb models.

Module 4  Linear Programming

Basic concepts, Formulation of a linear programming problem, basic LP theorem, Solution of linear programming problems by graphical and simplex methods, degenerate problem, Duality theorem and its interpretation, shadow prices and their uses.

Assessment

Continuous Assessment: 40 per cent

• Attendance : 5 per cent
• Mid Semester Examination : 15 per cent
• Assignment : 10 per cent
• Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

Course Code: ECO - 514

Course Title: Indian Economic Development and Policies

Credits: 4 Credits

Semester: 1

**Aim:** The aim of this course is to sharpen the analytical faculty of the student by highlighting an integrated approach to the functioning aspects of the Indian economy, keeping in view the scope for alternative approaches. Such an analysis is essential in the context that the Indian economy is a unique amalgam of alternative competing and often conflicting theories and a proper understanding of its working is imperative if the student is to comprehend the ramifications that underlie most of the observed phenomena in the Indian economic set-up.

**Course Description:** The emphasis of this course is on overall social, political and economic environment influencing policy decisions. To develop all these, the course is divided into specific modules.

**Course Content**

**Module 1**

Economic growth, development and structural change of Indian Economy since Independence - sector-wise contribution to G D P – structural constrains on India’s development

**Module 2**

Demographic features of Indian population - population policy - rural-urban migration - urbanisation and civic amenities.

**Module 3**

Poverty and - trends, pattern and magnitude of rural and urban poverty - unemployment in India - Trends and pattern of rural and urban unemployment.

**Module 4**

Planning - objectives and strategies - failures and achievements of plans - performance of 11th plan - 12th plan.

**Module 5**

Structural adjustment reforms since 1991 (external sector, financial sector and fiscal reforms) Performance of Indian Economy during the post reform period.
Module 6

Role of agriculture in Indian economy - technological change in agriculture - size - productivity debate - terms of trade between agriculture and industry - agricultural policy prior and after economic reforms in 1991.

Module 7

Industrial policy prior and after the economic reforms in 1991 - growth and pattern of industrialization during the post reforms period - privatization and disinvestment debate.

Module 8

India’s foreign trade - composition, direction and organization of trade since economic reforms - balance of payments - exchange rate - WTO requirements.

Assessment

Continuous Assessment: 40 per cent

- Attendance: 5 per cent
- Mid Semester Examination: 15 per cent
- Assignment: 10 per cent
- Test/seminar/viva: 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List


CORE COURSES IN SEMESTER II
Course Code: ECO-521
Course Title: Microeconomics II
Credits: 4 credits
Semester: 2

Aim: The aim of Microeconomics II course is to aid students, by examining a series of important topics, which make them equip with theoretical and empirical understanding. The theoretical tools they learn would help them to develop economic theory and equip them to apply in any of the applied courses later in their degree. It also aims to teach students to use these analytical tools to interpret concrete cases in Industrial Economics, Environmental Economics, Law and Economics and Public Economics and Regulations of different kind.

Course Description: The course adopts a modern approach to deal Microeconomics II, first analysing the concepts of factor pricing and distribution from traditional approach to modern theories, then the developments of traditional Walrasian Equilibrium to Modern General Equilibrium framework of Arrow-Debreu-Hahn and a subsequent development in the Welfare Economics. The third and fourth Modules deal with advancement in the microeconomic theory by incorporating information asymmetry and bounded rationality cases and how these developments advanced the outlook and understanding of theories of firms, organizations, entrepreneurs and consumers. The entire course uses three types of reasoning: discursive, graphic, and mathematical. Particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.

Course Content:

Module 1 Factor Pricing and Distribution

Module 2 General Equilibrium and Welfare Economics

Module 3  Externalities, Asymmetric Information and Uncertainty


Module 4  Alternative Theories of firm

Break-down of marginalism – defence of marginalism – Full cost pricing - Baines limit pricing model – New Theories of Firm: Baumol, Williamson, Marris and Lust

Assessment

Continuous Assessment: 40 per cent
- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List

5. Dominick Salvatore (2009), Microeconomics, Oxford University Press Inc, New York

Additional Reading List

Module 1

Module 2

Module 3

Module 4
Course Code: ECO-522
Course Title: Macroeconomics II
Credits: 4 credits
Semester: 2

Aim: The aim of this course is to acquaint the students with fundamental macroeconomic problems and their policy solutions

Course Description: This course is designed to introduce classic macroeconomic issues such as growth, inflation, unemployment, business cycles and budget deficits. The course will provide a framework to address these issues and to study the impact of different policies, such as monetary and fiscal policies as recommended by different macroeconomic schools. These analytical tools will be used to understand the recent experience of the global economies and to address how current policy initiatives affect their macroeconomic performance.

Course Content

Module 1 – Unemployment and Inflation


Module 2 – Business Cycles

Cyclical behaviour of economic variables – direction and timing – Aggregate demand shocks and aggregate supply shocks – Samuelson – Hicks approach to cycles – Real business cycle theory- Political Business Cycle theories-Great Depression-Alternative view points on its cause (Friedman, Christina Romer etc) – Current Global Recession and Crisis – View points by conservative and Keynesian economists (Eugene Fama, Paul Krugman etc)

Module 3 – Recent Development in Macroeconomics


Module 4 – Policy Issues


Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.
Basic Reading List


Additional Reading List

1. Lipsey (1961). The Relation between Unemployment and Rate of Change in Money Wage Rate.
**Course Code:** ECO - 523  
**Course Title:** Research Methodology and Statistical Methods  
**Credits :** 4 Credits  
**Semester :** 2  

**Aims:**
- to provide a solid foundation in probability and statistics for students  
- to emphasize topics needed for the study of econometrics  
- to introduce the basic concepts and techniques that are used in social science research  
- and to pursue further research such as M.Phil. and Ph.D.

**Course Description:** By this the course, students should be able to understand the basic principles and procedures of research methodology and to critically evaluate both quantitative and qualitative research studies. The course consists of four modules. The first three modules deal with the theory of probability, sampling distributions and hypothesis testing, and index numbers and time series. This knowledge is necessary for analysing various economic problems of production, consumption and distribution. Last module discusses the issues in social science research methodology.

**Course Content:**

**Module 1 Theory of probability**

Random variables (discrete and continuous), Probability Density and Distribution Functions and their properties, Joint and Marginal PDFs, Statistical independence and conditional PDFs, characteristics of probability functions - expected value, variance and correlation coefficient, Theoretical probability distributions – Binomial, Poisson and Normal distributions, Income distributions-Pareto and log-normal distributions, measurement of income inequality - Lorenz Curve and Gini co-efficient.

**Module 2 Sampling Distributions and Hypothesis testing**

Sampling and census methods, Methods of Sampling, estimators and statistics, Properties of estimators, Sampling distribution of mean, Standard error, Hypothesis-meaning and types, Type I and Type II errors, level of significance and degree of freedom, procedure of testing Hypotheses, $t$, $F$, and $\chi^2$ tests.
Module 3  Index Numbers and Time Series

Methods for whole sale and consumer price index numbers, Tests of Index numbers, Fixed and chain base indices; Base shifting, splicing and deflating. Components of Time series – measurement of trend(linear and non-linear) and seasonal variations.

Module 4  Research Methodology

Meaning , purpose and scope of Social science Research, Types of research, Research process-formulation of research problem, setting objectives and hypotheses, collection and analysis of data,  Hypothesis testing and drawing conclusions. Report Writing and Lay out of the research Report.

Assessment
Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List
6. Hoel, P.G( ) Statistics for behavioral sciences,
8. Seymour and Schiller (1976), Probability and Statistics, Schaum's Series
   London.
Course Code: ECO - 524
Course Title: Economic Growth and Development
Credits: 4 Credits
Semester: 2

Aim: The study of economic development has gained importance because of the sustained interest of the developing countries in uplifting their economic conditions. This course, hence, aims to promote understanding of theories of growth and development with a view to providing the student with analytical skills in identifying the development issues and prescribing strategies for further development.

Course Description: The modules incorporated in this course are devoted to theories of growth and development, various factors involved in economic development and sectoral aspects of development.

Course Content

Module 1 - Concept and measurement of Economic Growth and Development

Module 2 - Theories of Economic Growth

Module 3 - Partial Theories of Growth
Module 4 - Factors in Economic Development

Population and economic development - Dual role of population - Demographic transition - Economic development and population growth - rural and urban migration – Capital and economic development – Capital controversy – Technical progress and economic development – Views of Hicks, Harrod and Solow.

Module 5 Sectoral Aspects of Development


Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List

7. Mier & Roughe, Leading Issues in Economic Development (7th Edn.).

Additional Reading List

Module 1

Module 2
3. Hywel Jones, An Introduction to Theories Economic Growth, Nelson

Module 3
Module 4

Module 5
CORE COURSES IN SEMESTER III
Course Code: ECO -531
Course Title: International Economics
Credits: 4 credits
Semester: 3

Aim: Make the learners able to

- Familiarize both theoretical and empirical aspects of international economics
- Understand the consequences of global interdependence
- Evaluate the international economic problems and issues facing the world economies

Course Description: Students will be introduced to traditional and modern theories of international trade. The focus of the course will be on international theories, regional integration, monetary exchange, international investment and regulations. The issues discussed include gains from trade and their distribution, analysis of protectionism, strategic trade barriers, the trade deficit, exchange rate determination and government intervention in foreign exchange markets. The focus of the course will be on thinking of real-world case studies and show the relevance of principles and theories.

Course Content:

Module 1 Theories of International Trade


Module 2 Tariff policy and Trade Blocks

Customs Unions – customs union and conditions for increasing welfare – Higher forms of economic integration – Economic blocks in practice. Political economy of trade policy

**Module 3 Balance of payment, Foreign Exchange Markets**


**Module 4 International Monetary and Trade System**


**Assessment**

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.
Basic Reading List

5. Kindleberger and Lindert (1953), International Economics, (8\textsuperscript{th} edn), R.D. Irwin, USA.

Additional Reading List

Module – 1


Module 2
6. Aggarwal M.R (1979), Regional Economies Corporation in South Asia, S.Chand and Company.

Module 3
1. Grubel, Balance of Payment

Module 4
1. D. Salvatore, Theory and Problem of Internal Economics, MacGraw Hill
2. R.Z. Aliber, International Money Game - Basic Book, (NY)
3. IMF, International Capital Market

Module 5
5. R. Nurkse, Pattern of Trade & Development, Oxford University Press.
6. World Bank, The East Asian Miracle
7. P. Knyma, The Myth of Asian Miracle
8. J. Stigletz, Globalisation and its discounts
9. J. Bhagavati, In Defence of Globalisation
Course Code: ECO - 532
Course Title: Basic Econometrics
Credits: 4 Credits
Semester: 3

Aim: The aim of this course is to equip students with the necessary skills (including both theory and techniques) of modern econometrics, required for applied research in economics.

Course Description: This course introduces the use of econometrics to explore and estimate economic relationships using linear regression models. Extensions covering problems such as heteroskedasticity, autocorrelation, data issues such as proxy variables etc is also included. The course will give students a basic understanding of methods required to model the inter-relationship between variables and prepare them for further studies of econometric methods.

Course Content

Module 1  Econometrics: An Introduction


Module 2  Problems in Regression Analysis


Module 3  Regression with Qualitative Independent Variable

Module 4 Dynamic Econometric Models

Autoregressive and distributed lag models – Koyek, Nerlove, Cagan and Almon approach to lagged models – problems of autocorrelation in dynamic econometric models.

Module 5 Econometric Applications


Assessment

Continuous Assessment: 40 per cent

- Attendance: 5 per cent
- Mid Semester Examination: 15 per cent
- Assignment: 10 per cent
- Test/seminar/viva: 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List

11. Mukherjee, Chandan; Howard White and Mare Wuyts (1998), Econometrics and Data analysis for Developing Countries, Routledge, New York.
Course Code: ECO - 533

Course Title: Public Economics

Credits: 4 credits

Semester: 3

Aim: The aim of Public Economics course is to aid students, by examining a series of topics, which failed to analyse in microeconomics or to say the market failure. This makes the students equip themselves in theoretical and empirical understanding to analyse why there is a government or public good at all and how are we able to reach a consensus or prerogative to provide that. The theoretical tools they learn would help them to develop economic theory in public sector economics and equip them to apply in any of the applied courses later in their degree. It also aims to teach students to use analytical tools to interpret concrete cases to use public intervention (as a remedy to market failings), which includes wealth redistribution, taxation, public spending, social security, etc. The emphasis will be laid on learning how to formulate a logical and coherent argument.

Course Description: The course begins with a descriptive and empirical analysis of the need of public sector and its size. Then we examine the public choice framework to understand the issues related to public good vis a vis the private good. In the second module we extensively deal with the public expenditure policies and its efficiency. Various theoretical models and its empirical validity would discuss. Third module devoted to teach the taxation and social security schemes of the government with the aid of theoretical and empirical evidence. A descriptive analysis of various Fiscal Policies and Federalism would be taught in the fourth module. A complete focus on Indian public finance is aimed at the final module. The positive and normative analysis gives a glimpse on the issue of opportunity and optimal forms of state intervention in a market economy where the latter fails when there exist: public wealth, imperfect competition and problems of information. The entire course uses three types of reasoning: discursive, graphic, and mathematical. Particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.
Course Content:

Module 1  Government and Public Choice

Role of Government in organized society, allocation, distribution and stabilization functions; Changing perspective — government in a mixed economy: public and private sector, cooperation or competition; Government as an agent for economic planning and development; Government as a tool for operationalizing the planning process; private goods, public goods, and merit goods; Market failure — imperfections, decreasing costs, externalities, public goods; Uncertainty and non-existence of futures markets; Informational asymmetry — Theory of second best, Private and public mechanism for allocating resources; Problems for allocating resources; Problems of preference revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem; An economic theory of democracy; Politico-eco-bureaucracy; Rent seeking and directly unproductive profit seeking (DUP) activities.

Module 2  Public Policy and Expenditure

Allocation of resources — provision of public goods; Voluntary exchange models; Impossibility of decentralized provision of public goods (contributions of Samuelson and Musgrave); Demand revealing schemes for public goods — Contributions of Clarks, Groves and Leyard, Tiebout model, Theory of club goods; Stabilization Policy, Keynesian case for stabilization policy; Uncertainty and expectations; Failure of inter-temporal markets; Liquidity preference; Social goals; Poverty alleviation; Provision of Infrastructural facilities, removing distributional inequalities and regional imbalances. Wagner’s law of increasing state activities; Wiseman- Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment; Social cost-benefit analysis — Project evaluation, Estimation of costs, Discount rate; Reforms in expenditure budgeting; Programme budgeting and zero base budgeting.

Module 3  Taxation and Public Debt

Theory of incidence; Alternative concepts of incidence and effects of taxation— Allocative and equity aspects of individual taxes; Benefit and ability to pay approaches, taxable capacity; Theory of optimal taxation; Excess burden of taxes; elasticity and tax buoyancy. Trade off between equity and efficiency; Theory of measurement of dead weight losses; the problem of double taxation. Classical view of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price
level; Crowding out of private investment and activity; principles of debt management and repayment.

**Module 4  Fiscal Policy and Federalism**

Objectives of fiscal policy — full employment, anti-inflation, economic growth, redistribution of income and wealth; Interdependence of fiscal and monetary policies; Budgetary deficits and its implications; Fiscal policy for stabilization — automatic vs. discretionary stabilization; Alternative measures of resource mobilization and their impact on growth, distribution and prices; Balanced budget multiplier. Principles of multi-unit finance; Fiscal federalism in India; Vertical and horizontal imbalance; Assignment of function and sources of revenue; Constitutional provisions; Finance Commission and Planning Commission; Devolution of resources and grants; Theory of grants; Resource transfer from Union to States — Criteria for transfer of resources; Centre-State financial relations in India; Problems of states’ resources and indebtedness; Transfer of resources from Union and States to local bodies.

**Module 5  Indian Public Finances**

Indian tax system; Revenue of the Union, States and local bodies; Major taxes in India: base of Taxes, direct and indirect taxes, taxation of agriculture, expenditure tax, reforms in direct and Indirect taxes, taxes on services; Non-tax revenue of Centre, State and local bodies; Analysis of Central and State government budgets, kinds of budget, different concepts of budget deficits; Lack of flexibility in Central and State budgets, shrinking size of development finance through budgets; Trends in public expenditure- non-plan expenditure – growth of subsidies Public debt – trends in internal and external debt – crowding out of private investment and activity, indebtedness of state and debt-trap Fiscal crisis and fiscal sector reforms in India; Centre state financial relations in India, devolution of resources and grants - Reports of Finance Commissions in India, transfer of resources from Centre and State to local bodies, Panchayati Raj finances.

**Assessment**

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent
This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

**Basic Reading List**

3. Bakshi Amresh, (2005), Readings in Public Economics
Additional Reading List

**Module 1**


**Module 2**

Module 3

Module 4
11. Reports of various Finance Commissions

**Module 5**

CORE COURSES IN SEMESTER IV
Course Code: ECO 541

Course Title: Kerala’s Economic Development

Credits: 4 Credits

Semester: 4

Aim:

- To equip the students with a deep understanding of the problems of the economy and the society of Kerala
- to focus on the major developmental issues in the economy with the purpose of enabling the students to carry out in depth research at addressing these issues
- to develop linkages with the local and regional industries and the business

Course Description: The course is the most rewarding of all courses in the sense of applying what learnt from the other courses in addressing the problems of the local economy and society of Kerala. The students with this course can help the planners and administrators of Kerala in policy planning and implementation. This course is divided into five modules which deal with the growth and structural changes of the Kerala economy, sectoral performances, poverty, unemployment and migration. It also deals with planning and state finances and environmental issues of Kerala.

Course Content:

Module 1 Growth and Structural change


Module 2 Sectoral Performance

Agricultural growth performance since 1956, policies for agricultural development, land reforms, land use pattern, changes in cropping pattern, production and productivity of major crops, current problems in the agricultural sector, impact of reforms in agriculture, food security.

**Module 3  Poverty, Unemployment and migration**


**Module 4  Planning and State Finance:**

Plan performance of the state, Plan performance of Local Self Governments, Decentralised Planning. Resource mobilisation, Structure of revenue and expenditure of the state, nature of fiscal crisis, its causes and consequences, the way out.

**Module 5  Environmental Issues**

Industry and environment, Sources of pollution-deforestation, soil erosion, air and water, policy framework and regulatory mechanisms to control pollution, waste management, people's participation.

**Assessment**

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.
**Reading List**

26. Dreze and Sen(ed), India- Selected Regional Perspectives, Oxford
27. R.K. Suresh Kumar and P. Suresh Kumar(2007), Governance and Development: the Kerala Experience, ABH, Delhi
29. K.Raman Pillai (2010), Land Reforms in Kerala, APH, New Delhi
30. Government of Kerala (various years), Economic Review, Kerala state Planning Board, TVM
32. Economic and Political Weekly (Special issues on Kerala), various years.
37. Centre for Development Studies (various years), Working Paper Nos. 304, 305, 310 & 34
Course Code: ECO - 542

Course Title: Finance and Capital Market

Credits: 4 Credits

Semester: 4

**Aim:** This course aims to promote understanding of nature and role of financial systems with particular focus on India.

**Course Description:** This course provides an introduction to basic concepts in financial systems and markets. The money market and capital market operations are also examined. The course also examines the implementation of different financial sector policies and their implications in the Indian context.

**Course Content**

**Module 1 Nature and Role of Financial System**


**Module 2 Financial Markets**


**Module 3 Stock Exchanges – Functions and Operations**


**Module 4**

Financial sector reforms- recommendation of various committees - financial growth and financial inclusion
Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Readings List

4. Y.Khan (2004) India’s Financial system, TMH.
Course Code: ECO - 543

Course Title: Dissertation and Viva-Voce

Credits: 4 Credits

Semester: 4

Aim: To develop research aptitude and skills among the students.

Course Description: A well structured dissertation work meeting standard requirements of academic writing.

Assessment

- Dissertation: 80 per cent
- Viva-voce: 20%
ELECTIVE COURSES OFFERED IN VARIOUS SEMESTERS
Course Code: ECO - 501

Course Title: Environmental Economics

Credits: 3 Credits

Aim: Make the learners able to

- Understand and analyze environmental problems
- Handle scientific tools to evaluate the environmental problems
- Manage the common property effectively
- Assess the problem with a global perspective

Course Description: The course is designed to enable the students to protect their own environment and encourage them to develop suitable policies. So a practical approach will be followed from beginning to protect the environment. The first three module of the course will focus on concepts and theory; the last two will shift to management of natural resources and environmental problems in India. Classroom discussions on the current environmental issues faced by the economy will be valuable to the students.

Course Content

Module 1 Overview of environmental issues

Welfare Economics, Social Sectors and Environment - Pareto optimality and competitive equilibrium; Fundamental theorems of welfare economics; Externalities and market inefficiency — externalities as missing markets; property rights and externalities, non-convexities and externalities; Pareto optimal provision of public goods - Lindahl’s equilibrium, preference revelation problem and impure and mixed public goods, common property resources.

Module 2 Measurement of Environmental Values

Use values; Option values and non-use values; Valuation methods — Methods based on observed market behaviour; Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to hypothetical markets, contingent valuation and contingent ranking methods.

Module 3 The Theory of Environmental Policy

Environmental externalities — Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and standards approach), Coase’s bargaining solution and collective action; Informal regulation and the new model of pollution control,
Monitoring and enforcement of environmental regulation, Environmental institutions and grass root movements; Global environmental externalities and climatic change — Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

**Module 4 Economics of Natural Resource Management and Sustainable Development**

Theories of optimal use of exhaustible and renewable resources; Environmental and development trade off and the concept of sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment. Club of Rome, Founex report, Stockholm and Rio Earth Summit reports, Convention on Biodiversity, Montreal protocol on CFC

**Module 5 Environmental and Natural Resource Problems in India**

Mechanism for environment regulation in India; Environmental laws and their implementation; Policy instruments for controlling water and air pollution and forestry policy; People’s participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management; Social forestry — rationale and benefits. Solid waste management-causes, effects and control measures (E-waste, Plastic waste, Industrial waste), Pollution analysis and policy-Causes, effects and control measures of pollution (air, water, noise and soil).

**Assessment**

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

**Basic Readings List**

17. Tirpathy, S.M. and Sumakar Panda, Fundamentals of Environmental Studies, Vrinda Publications, Delhi

Additional Reading List

Module 1


Module 2


63

Module 3


Module 4

Module 5

Course Code: ECO – 502

Course Title: Agricultural Economics

Credits: 3 Credits

Aim: Make the learners able to

- Explain the key concepts of agricultural economics
- heighten awareness of the obstacles, challenges, and dilemmas inherent in the Indian agriculture sector
- Assess the problem with a global perspective

Course Description: The course is designed to inspire students with the vision and opportunities inherent in the agriculture sector. So a practical approach should be followed from the beginning. The course focuses on the linkages between agriculture and economy, production management, and agriculture marketing. The main emphasis will be given to the problems of the Indian economy

Course Content:

Module 1 Agricultural development and policies

Nature and scope of agricultural and rural economics, Traditional agriculture and its modernisation, organic farming, Role of agriculture in economic development; interdependence between agriculture and industry, Agricultural development, poverty and environment – white revolution, Fishery and poultry development, Forestry, horticulture.

Module 2 Production and management

Agricultural production – resource use and efficiency, production function analysis in agriculture – Factor combination and resource substitution. Tools of farm management: Budgeting and Linear programming. Production conditions in Indian agriculture – farm size – productivity relationships – labour absorption and gender issues in agricultural services.

Module 3 Land pattern and agriculture finance

unemployment – Agricultural wages. Sources of rural credit – NABARD. Agricultural credit-
challenges, opportunities and strategies

Module 4 Agriculture marketing and price analysis

Agricultural marketing and state policy behaviour of agricultural prices – Food security 
and public distribution system. WTO and agriculture : Issues in liberalization of domestic and 
international trade in agriculture; Nature and features of agri-business, Role of MNCs, 
Globalisation of Indian economy and problems and prospects of Indian agriculture; Impact of 
WTO on Indian agriculture.

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer 
questions and 3 descriptive questions, with choices.

Reading List

1. Schultz, Theodre.W,(1964), Transforming traditional agriculture, Yale City Press, New 
Haven.


Harvester Press, Sussex.

Foundation, Delhi.

5. Earl.O.Heady, (1952): Economics of Agricultural Production and Resource use; Prentice 
Hall, New York.

Degradation, Oxford University press, New Delhi.
Course Code: ECO – 503

Course Title: Industrial Economics

Credits: 3 credits

Aim: The aim of Industrial Economics is to introduce the Students to the field of Industrial Organization at a graduate level and to prepare those of you who wish to pursue research in this field. Having successfully completed the module, you will be developed competence in handling analytical models and be able to apply these models to new situations.

Course Description: The entire course uses three types of reasoning: discursive, graphic, and mathematical to see how Industrial organizations operates. Empirical data too used to demonstrate the conditions of public as well as private industrial organisations. However, particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.

Course Content:

Module 1: Framework, Scope and Basic Concepts of Industrial Economics


Module 2: Location and Regional Development


Module 3: Industrial Finance

Mode of Finance – owned, external and other components of funds – Institutional finance – IDBI, IFCI, SFCS, SIDC, Commercial Banks, Share Market, Insurance companies, pension funds, non-banking source and FDI – role of foreign capital for direct and portfolio investment – FDI and Govt. Policy since Independence.
Module 4: Industrial Labour – Problems, Policies and reforms in India


Module 5: Indian Industrial Growth and Pattern

Classification of Industries – Industrial policy in India – Role of public and private sector, small scale industry in India, importance, problems – phases and recent trends of industrial growth in India – industrial sickness – causes and effects – Public sector reforms, privatization liberalization and disinvestments – issues in FDI industrial proliferation and environmental preservation, pollution control policies – Current problems of selected industries – iron and steel, cotton textiles, jute, sugar, coal, cement – Development of small scale and cottage.

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Readings List


Additional Reading List

Module 1

Module 2


Module 3


Module 4


Module 5


Course Code: ECO - 504

Course Title: Labour Economics

Credits: 2 Credits

Aim: In developing countries like India, issues pertaining to labour market, wage theories, employment policies, trade unions etc. have become vitally important. In this context, this course, aims to promote the understanding of the labour market by providing the student with skills for analyzing problems in the labour market and developing strategies for the smooth functioning of the labour market.

Course Description: This course exposes students to theoretical as well as empirical issues relating to the labour market with special reference to India.

Course Content

Module 1: Labour Market

Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis — Classical, neo-classical and dualistic economy; Demand for labour in relation to size and pattern of investment; Choice of technologies and labour policies; Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour; Rationalization; Methods of recruitment and placement; Employment service organization in India.

Module 2: Employment

Employment and development relationship — Poverty and unemployment in developing countries; Unemployment — Concept, Types, and Measurement, particularly in India; Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector; Analysis of educated unemployment; Employment policy in Five Year Plans and its evaluation.

Module 3: Wage Determination

Classical, neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Discrimination in labour markets; Wage determination in various sectors — rural, urban, organized, unorganized and in informal sectors. Analysis of rigidity in labour markets; Asymmetric information and efficiency of labour markets in wage determination; National wage policy in India.
Module 4: State and Labour

State and social security of labour — Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour: Child labour, female labour, Discrimination and gender bias in treatment of labour Labour market reforms; Second National Commission on Labour; Globalization and labour markets.

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a two hour written exam consisting of 5 short answer questions and 2 descriptive questions, with choices.

Readings List

Course Code: ECO-505
Course Title: Demography
Credits: 3 Credits

Aim:
- To familiarize the students with the problems of population and development, and migration and urbanization
- And to examine the effectiveness of population policy and population planning

Course Description: The course is split into 8 sections. Section 1 discusses various concepts and methods of demography. Section 2 discusses various population theories and section 4 engages the students with the structure of population in general. The meaning and methods of measuring fertility and mortality are discussed in module 4. In module 5, various aspects of migration and urbanization are discussed. Modules 6-8 discuss population and development in India.

Course Content

Module 1: Demography—An introduction to concept and methods
Meaning and scope of demography; Historical review of its evolution; Relationship with other disciplines; Sub fields of demography—historical, statistical, applied, spatial; Family, social; Components of population growth; Measures of population change; Sources of population data—features, merits, complementarities, limitations.

Module 2: Population and Development
Approaches to the issue of population and development; Pre-Malthusian perspectives on population growth; Malthusian theory of population; Classical and neo-classical schools of economics and population theory; Optimum theory; Theory of demographic transition; Views of Boserup, Meadows, Enke and Simon; Population and development, in a general sense.

Module 3: Structure of population
Population structure—meaning, determinants, patterns and trends; Age and sex structure—meaning, determinants, patterns, trends effects and implications; Population pyramid—meaning and types; Youth bulge; Demographic dividend; Demographic window; Aging-individual and population; Population explosion—meaning and trends.
Module 4: Fertility, Nuptiality and Mortality

Fertility-meaning, rates, factors, trends; Baby boom; Economic approaches to fertility-the Chicago model, Leibenstein model, Easterlin model; Nuptiality-meaning, analysis of marital status, mean age at marriage; Mortality-concept, rates, factors, trends; Life table-construction and uses; Population projection-meaning and methods.

Module 5: Migration and Urbanization

Migration-concept, types, factors, measures, patterns and effects; Theories of migration-Ravenstein, Strouffer, Lee, Todaro; Urbanization-concept, patterns, factors, measures and impact; Theories of urbanization-modernisation, urban bias, dependency.

Module 6: Indian demography- data base and characteristics of population in India

Census-history, methodology and features; National Family Health Survey-1, 2 and 3; Changing characteristics of population in India-population growth-trends and regional variations, age structure, sex ratio, birth rate, literacy, occupational structure, mortality rate, life expectancy. Migration and urbanization; Characteristics of population in Kerala –trends and qualitative dimensions; Demographic implications of the Kerala model.

Module 7: Population and development in Indian context

Demographic imbalances in India; Demographic dividend; Population-environment-economy interlinkages; Culture and fertility; Education and fertility; Missing women; Issues of nutrition, maternal mortality, infant mortality and child mortality; Problems of the elderly; Reproductive rights of women; Policies for the welfare of women, children, old aged and disadvantaged sections.

Module 8: Population policy in India

Population policy-meaning, evolution, objectives, strategies, impact; Reproductive and child health policies; Family planning/welfare strategies.

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent
This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

**Reading List**

18. Publications of the UNO.
19. Publications of the UNFPA.
Course Code: ECO – 506

Course Title: Advanced Econometrics

Credits: 3 Credits

Aim: The aim of the course is to introduce students to advanced methods for analysing and modelling time series and panel data.

Course Description: The course provides a survey of the theory and application of time series methods, panel data methods and simultaneous equation models in econometrics. Topics covered include univariate stationary and non-stationary models, vector autoregressions, and panel data estimation methods. Students will also be introduced to statistical software packages.

Course Content

Module 1 - Simultaneous Equation Models

The simultaneous equation bias - Conditions of identification – methods of estimation of simultaneous equation system – recursive methods and OLS, indirect least Squares – 2SLS method

Module 2 - Panel Data Regression Models

Why panel data? Estimation of panel data regression models using the fixed effect approach and the random effect approach.

Module 3 - Time Series Econometrics – I


Module 4 – Time Series Econometrics – II

Approaches to economic forecasting – AR, MR and ARIMA modeling of time series data – the Box Jenkins methodology – Vector Autoregression.

Module 5 – Econometric Packages

Using SPSS package- e views etc

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
• Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

7. Mukherjee, Chandan; Howard White and Mare Wuyts (1998), Econometrics and Data analysis for Developing Countries, Routledge, New York.
Course Code: ECO: 507

Course Title: Mathematical Economics

Credits: 3 Credits

Aim:
• to help students understand and use the mathematics required for studying economics at the master’s level
• to study the nature and extent of relationships among economic variables and
• and to apply these tools and techniques in solving the economic and business problems

Course Description: Mathematics is essential in the expression and communication of ideas in economics. As a way of demonstrating the importance of mathematics in economics, the mathematical concepts studied will be illustrated with applications in economics. Classroom instruction will focus on the understanding and skill in the application of mathematical theorems and techniques. The course is divided into three modules. The first two modules deal with the basic theories related to consumer's and producer's behavior while module three discusses price and output determination under various market conditions which are in practice. The last module engages the students the idea of General Equilibrium the macroeconomic models. This course, it is expected, is an eye opener to the students for more advanced reading in Mathematical Economics for quantifying various socio economic problems in the society and the economy.

Course Content:

Module 1 Theory of Consumer
Cardinal and Ordinal Utility, utility maximization- Marsahll, Hicks and Samuelson, ordinary and compensated demand functions, Slutsky equation- income, substitution, and price effects, Linear expenditure systems, Indirect utility function.

Module 2 Theory of Production
Production function-homogenous and non homogenous, Euler's Theorem, cost functions and cost curves, properties of Cobb-Douglas, CES and Translog production functions, Producer equilibrium
Module 3 Price and output determination

Equilibrium under discriminating monopoly, Multi plant model, Cournot and Stackelberg models, Price leadership model, Baumol’s static model of sales maximization, Williamson's model.

Module 4 General equilibrium and macro models

Walrasian model, National income models (closed and open economy model), IS-LM model, Samuelson Multiplier-Acceleration Interaction Model

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

Course Code: ECO - 508
Course Title: Economics of Education
Credits: 3 Credits

Aim:
• to impart a thorough knowledge of the Economics of Education and Human Capital
• to make students capable of applying the principles and techniques of this area of study for developing human

Course Description: Human Capital is perhaps the most rewarding of all resources utilized by production processes. Investments in human capital are never wasted, and the countries always seek newer avenues to enrich this form of capital. Economics of Education and Human capital is a focused and exhaustive field of post graduate study in major universities in the world. This course is divided into four modules. The first module deals with the importance of human capital for economic growth and the costs of education/human capital. The second module returns to education and the problems of financing education for the individuals and the economy. The last module engages the students with a discussion on education and labour market and the various socio economic aspects of education in the society.

Course Content:

Module 1
Education as an engine for economic growth, human capital vs. physical capital, investment in human capital; demand for education — private demand and social demand, determinants of demand; cost of Education—, private, institutional and social costs, wastage and stagnation in education

Module 2
Returns to education — direct and indirect returns, private and social returns; educational planning and economic growth — cost-benefit analysis, production function models, growth equations of Schultz and Denison, manpower requirements approach, programming and input-output models; educational financing — resource mobilization and utilization, pricing and subsidies, effects of educational financing on income distribution
Module 3

Education and labour market — effects of education on earnings, poverty and income distribution, equity and access to education, education and employment; economics of educational planning in India.

Assessment

Continuous Assessment: 40 per cent

- Attendance: 5 per cent
- Mid Semester Examination: 15 per cent
- Assignment: 10 per cent
- Test/ seminar/viva: 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

12. Tilak, J.B.G. (1987), The Economics of Inequality in Education, Sage, New Delhi
13. Psacharopoulos, Economics of Education and Education of an Economist,
Course Code: ECO – 509

Course Title: Health Economics

Credits: 3 Credits

Aim: Make the learners able to

• Explain the key concepts of health economics
• Assess the problem with a global perspective
• Think critically about the health policies
• Understand and analyze health problems

Course Description: The course is comprised of four modules. The focus of the first module will be on demand and supply of health care, which explains the concepts of health economics. Cost-benefit analysis of health services, health insurance and burden of diseases will be explained through the succeeding modules. At the end of the course students will understand economics of health care, health insurance and the importance of health care financing.

Course Content:

Module 1 Supply and demand of health care

Health Economics - Health dimensions of development; Determinants of health — poverty, malnutrition and environmental issues; Economic dimensions of health care — demand and supply of health care; The concept of human life value; Inequalities in health — class and gender perspectives; Institutional issues in health care delivery. Models of access to health care- The Anderson behavioural model-The health belief model-The theory of reasoned action

Module 2 Cost –benefit analysis of health services

Private costs and benefits of providing health services, Market failure in health services.Provision of health services by Government, Application of cost- benefits analysis to public health projects. The health production, Theory and empirical studies of production of health care; cost and technology of medical care
Module 3 Health insurance

A review of per capita private and public expenditure on health services; Financing of health care and resource constraints; health insurance, Need for a general health insurance, Need for a special health insurance for the poor, disabled, and the aged, Health insurance policy of government. Adverse selection in insurance markets; unequal information; imperfect competition; Health insurance reform

Module 4 Burden of disease

Prevalence and burden of disease-communicable and non communicable disease, the impact of public services on healthcare and illness, disability adjusted life years, market for pharmaceuticals. Sources of health statistics: usefulness and limitations, A review of the Indian National Health Policy since 1991

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

10. Pauly, Mark, —Adverse selection and moral hazard: implications for health insurance markets‖ in Sloan & Kasper, Ch. 5.
19. Gandhian Institute for rural and Family Planning (1972), Studies on Mortality in India, Monograph Series No. 5
27. Panchamukhi P.R., Economics of Health.
Course Code: ECO – 5010

Course Title: Law and Economics

Credits: 3 credits

Aim: After concluded the course the students are expected to be able to apply the central parts of law and economics to describe how its methods of analysis explain economic efficiency and how legal aspects are brought to make the economic rationale better the theoretical and empirical insights to day to day economic activities.

Course Description: The course begins with a descriptive, theoretical and empirical analysis of various issues in the law and economics. This includes how the legal aspect influences the economic behavior and how economic tools can use for the better understanding of law etc. The course is designed in four inter related themes. The first one is on the Property Rights and Contract, in the second theme based on accidents and liabilities, the third one is on the crime and punishment and the final theme is on the legal procedures and dispute resolution. All four themes logically connected and deal with every economic transaction takes place in real world in a sequential manner. This also makes the students equipped to analyse the concrete situation concretely. The entire course uses three types of reasoning: discursive, graphic, and mathematical. Particular emphasis is laid on the movement to formal reasoning and its use in interpreting results, and on using the theoretical tools on a wide range of exercises.

Course Content:

Module 1 Property Rights and Contract

Why lawyers study economics and economists study law – Law in L&E and Economics in L&E, Positive and normative approach of L&E, Civil Law and Common Law traditions, Indian Court Structure, nature of legal disputes, evolution of legal rules, Criteria for analyzing legal and economic issues – Efficiency criteria – Pareto, Kaldor-Hicks and Nash Equilibrium, Fairness Criteria

Contracts, Contracts and Efficient Exchange – search effort, mutual assent, fraud, mistake, duress, and disclosure, Efficient Breach Model, Specific Performance, Self-Enforcement of Contracts

**Module 2 Accident and Liability**


**Module 3 Crime and Punishment**


**Module 4 Legal Procedure and Dispute Resolution**

Assessment

Continuous Assessment: 40 per cent

- Attendance: 5 per cent
- Mid Semester Examination: 15 per cent
- Assignment: 10 per cent
- Test/seminar/viva: 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List


Additional Readings (Articles)


Course Code: ECO – 5011
Course Title: Social Choice and Welfare Economics
Credits: 3 credits

Aim: The course deals with some advanced topics of welfare economics not usually covered in an introductory microeconomics course. These topics may equip the student to learn different theoretical aspects emerged in the post world war economics. After concluded the course the students are expected to be able to apply the central parts of the theory in their further studies and research in various topics.

Course Description: This course is designed as a pure theoretical course on social choice and welfare. The course begins with elementary logic then goes to the preference relations to make some understanding on Social Choice. The second module largely designed to understand different voting rules and resultant choices. The module on welfare economics brings the students to understand the advancement in welfare economics and its theoretical validities.

Course Content

Module 1 Preference Relations

Module 2 Voting and Choice
Module 3  Welfare Economics

Dilemma of Welfare Economics – Basic and Non-basic Judgments – Facts and Values

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10  per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Reading List

Course Code: ECO – 5012  
Course Title: History of Economics Thought  
Credits: 3 credits

Aim: This course primarily aims to give a detailed account on the development of economic thought in a global perspective. After finished the course we expect the students to have a good understanding on various traditions and schools of economics, which influenced to change the world in its current state.

Course Description: The course is designed and classified the economic thought into three modules. First module deals with the development of economics in ancient societies including Egypt, China, India etc. In the second module deals with how the restatement of this ancient thought gave way to various societal order including feudalism, and capitalism keeping a historical grand classification of medieval world. In the third phase of economic history, we see the Marxian critique gave a new face to the development of modern economics, which paved the way for the Marginalist, Keynesian and other Conservative as well as heterodox schools of thoughts. The teaching and learning of the course is largely based on explorative and empirical methods.

Course Content

Module 1 Ancient Time

Why Study History of Economic Thought? A Very Brief Introduction to Epistemology, Methodology and the Philosophy of Science - Economic Thought in Ancient Civilizations: Egypt, China, India, Greece, the Hebrews and the Bible, Rome

Module 2 Medieval Economic Thinking

Module 3 Modern Economic Thought


Assessment

Continuous Assessment: 40 per cent

• Attendance : 5 per cent
• Mid Semester Examination : 15 per cent
• Assignment : 10 per cent
• Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.

Basic Reading List


Module –wise Essential Readings

Module 1
1. Aristotle, “Politics” & “Nichomachean Ethics” (Reader)
4. Rickett, trans., Guanzi, “Guo Xu (The State’s Store of Grain)”
5. Rothbard, “Taoism” in Economic Thought before Adam Smith

Module 2
5. De Soto, “Juan de Mariana: The Influence of the Spanish Scholastics,” found at http://www.mises.org/content/juandemariana.asp
17. Ricardo, “High Price of Bullion” (Reader)

Module 3

2. Bohm-Bawerk, “The Positive Theory of Capital” (Reader)
10. Sowell, “Marx’s Capital after One Hundred Years”

Some Classical Texts

3. Dutt, R C The Economic History of India, 2 Volumes
5. Hayek, Friedrich, Prices and Production, 1931.
6. J.S. Mill, “Principles of Political Economy” (Reader)
7. Jevons, “Theory of Political Economy” (Reader)
11. Marshall, “Principles of Economics” (Reader)
19. Walras, “Elements of Pure Economics” (Reader)

**Some Web Archives**

1. [http://cepa.newschool.edu/het/](http://cepa.newschool.edu/het/)
5. [http://www.nobel.se/economics/index.html](http://www.nobel.se/economics/index.html)
6. [http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac_Etext_Links/Akamac_Etext_Links.html](http://www.cpm.ll.ehime-u.ac.jp/AkamacHomePage/Akamac_Etext_Links/Akamac_Etext_Links.html)
9. [http://www.acton.org/publicat/m_and_m/](http://www.acton.org/publicat/m_and_m/)
10. [http://www.eh.net/HE/](http://www.eh.net/HE/)
11. [www.marxists.org/](http://www.marxists.org/)
15. [http://www.fordham.edu/halsall/mod/modsbook.html](http://www.fordham.edu/halsall/mod/modsbook.html)
Course Code: ECO – 5013

Course Title: Women and Development

Credits: 3 credits

Aim: The course aims to introduce the role of women in the development process. The multiple dimensions of the role of women in the production process carefully analysed. The course objectively sees the missed role of women in the national economy and how can we co-opt that role as a productive role in the process of development.

Course Description: The course begins with a descriptive, theoretical and empirical analysis of various issues in the gendered analysis of development. In the gendered analysis, the role of women in the development process and the missing links are the prime units of enquiry. For that purpose, the course designed as four modules. With an introduction to the gendered analysis in a global as well as local perspective the subsequent module deal with women in household, production and reproduction activities. Third module is primarily on the linkages of women and social security and the fourth module is on the challenges of to be inclusive under the analytical category of women and development. The paper equips the student to understand various challenges of including women as an economic agent in the patriarchal structure of society. The entire course uses three types of reasoning: discursive, graphic, and mathematical.

Course Content

Module 1 Introduction

Gender Critiques of Development: Historical Journey of the Concept of Development – Feminisms in Development – Women in patriarchal and matriarchal societies and structures – Patrilineal and matrilineal systems and relevance to present day society in India – Economic basis and functioning of patriarchy in developed and LDCs – Gender, Development and the Indian Nation State: Landmark Policies, Plans, Reports and Commissions

Module 2 Women in Household, Production and Reproduction

Concept and analysis of women’s work: valuation of productive and unproductive work – visible and invisible work – paid and unpaid-work – economically productive and socially productive work – Economic status, private and participation of women in pre-industrial and industrial societies – Some reflections on women’s work participation in the colonial and post
colonial India – Women as Formal and Informal Labour – Evaluating the reproductive role of women as Productive and Economic Work

Module 3 Women and Social Security

Ensuring entitlements – ensuring economic independence and risk coverage – access to credit and insurance markets – Role of voluntary organizations: self help groups in providing social security – effectiveness of collective bargaining to overcome the labour market biases and gender discrimination – Review of legislation for women’s entitlements – Mainstreaming gender into development policies through Gender planning technique, Gender sensitive governance, and Gender Budgeting

Module 4 Women & Development: Challenges to be Inclusive

Factors affecting decision making by women – Property rights, access to and control over economic resources & assets – Power of decision making at household, class community level – Demographic imbalance of female population: Age structure, Mortality rate, and Sex ratio – Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India – Factors affecting female entry in labour market: Wage differentials in agriculture, non-agriculture rural activities, informal sector, cottage and small scale industries, organized industry and services sector – Ecological and Environmental concerns – Challenges pause by Globalizing social order

Assessment

Continuous Assessment: 40 per cent

- Attendance : 5 per cent
- Mid Semester Examination : 15 per cent
- Assignment : 10 per cent
- Test/seminar/viva : 10 per cent

End semester Assessment: 60 per cent

This will be through a three hour written exam consisting of 10 MCQs, 5 short answer questions and 3 descriptive questions, with choices.
**Basic Reading List**


**Additional Reading List**