

## DEPARTMENT OF ECONOMICS

### CSJM UNIVERSITY, KANPUR

#### B.A (HONOURS) ECONOMICS under CBCS

The duration of the course will be six semesters over three years.

#### STRUCTURE OF THE COURSE SYLLABUS

The Undergraduate Economics (Hons.) course shall have altogether eighteen core courses, four discipline Specific Elective (DSE) courses, four Generic Elective (GE) courses, two Ability Enhancement Elective (AEE) courses and two Skill Enhancement Elective (SEE) courses.

**Semester –I:** Core courses -2

GE-1

AEE-1

**Semester –II:** Core courses -2

GE-1

AEE-1

**Semester –III:** Core courses 3

GE-1

SEE-1

**Semester –IV:** Core courses -3

GE-1

SEE-1

**Semester –V:** Core courses -3

DSE-2

**Semester –VI:** Core courses -3

DSE-2

# **ECO (H) 101 Microeconomics-1**

## **Unit- I**

### **Concepts and Definition**

Basic Concepts and Definition of Economics: Nature of Economic Laws, Basic Concepts- Micro, Macro, Margin, Equilibrium and type, Competition and Alternative Definitions of Economics.

## **Unit- II**

### **Cardinal Utility and Consumer Demand**

Meaning and Types of Utility, Assumption and Law of Diminishing Marginal Utility and its practical relevance, Definition of Consumer Demand Curve, Consumer's Equilibrium and Concept of Consumer's Surplus.

## **Unit- III**

### **Demand Function and Elasticity**

Law of Demand, Individual and Market Demand Curves, Change and Shift of the Demand Curve, Concept of Elasticity of demand, Price, Income and Cross Elasticity of Demand, Methods of Measuring the Price Elasticity of Demand, Factors affecting Price Elasticity of Demand, Applications of Price Elasticity of Demand.

## **Unit- IV**

### **Ordinal Utility and Indifference Curve**

Indifference Curve and its Properties, Concept of Budget Line, Equilibrium of the Consumer, Effect of Change in Price on Consumer's Equilibrium, practical relevance of Indifference Curve Approach, Consumer's Surplus through Indifference Curve Approach, Revealed Preference Theory.

### **Readings**

1. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, W.W Norton & Company.
2. Paul Samuelson, Economics.....
3. Koutsoyiannis A: Modern Microeconomics, MacMillan Press Ltd.
4. Maddala and Miller: Microeconomics- Theory and Applications
5. Mankiw: Principles of Economics, Cengage Learning.

# **ECO (H) 102 Macroeconomics-1**

## **Unit-1**

### **Basic Concepts in National Income Accounting**

Introduction to macroeconomic variables, Basic issues studied in macroeconomics, Measurement of GDP, GNP, NDP, NNP and NI, Problems encountered in the measurement of NY, Real vs Nominal GDP, WPI and GDP deflator, NY as a measure of welfare, National Income accounting for an open economy.

## **Unit- II**

### **Circular Flow of Income**

Two Sector, Three Sector and Four Sectors of the Economy, Equality between leakages and Injections, Linkages between Savings-Investment Gap, BOP, Current Account and Capital account. Concept of transfer payments, Current and Capital Transfer

## **Unit- III**

Simple Keynesian model of income determination, Keynesian consumption function, Autonomous investment, income and expenditure, Paradox of thrift, IS-LM model, Determination of equilibrium income and interest rate.

## **Unit- IV**

### **Definition of Money and Unemployment**

Functions of Money,  $M_1$ ,  $M_2$ ,  $M^3$ , Determination of money supply, Money creation by commercial Banks, Money multiplier, Concept of unemployment, Structural and Frictional unemployment, Cyclical, Involuntary and Voluntary unemployment

## **Unit- I**

### **Readings**

1. David begg, Stanley Fischer and R. Dornbusch, Economic, Tata-McGraw-Hill.
2. David King, An Introduction to National Income Accounting, Edward Arnold.
3. Harvey and Johnson, An introduction to Macro-Economics, Macmillan.
4. Mankiw, Principles of Economics, Cengage Learning.
5. Soumen Sikdar, Principles of Macroeconomics, OUP.
6. Uma Datta Roy Choudhary, National Income Accounting, Macmillan Education Ltd

# **ECO (H) 201 Microeconomics-II**

## **Unit- I**

### **Theory of Production**

Production Function, Fixed and variable factors, Short and Long Run Production Theory, Law of Variable Proportion- Short Run Production Analysis, Distinction between Scale and Proportion, Concept of Iso-Quant, Types of Iso-Quants, Its Slope and Properties, Laws of Production in the Long Run, Choice and Optimal Combination of Factors of Production or Producer's Equilibrium, Production Possibility Curve.

## **Unit- II**

### **Cost and Revenue**

Concept and Types of Cost, Shape of Total Average and Marginal Cost Curves in the Short and Long Run, Interrelationship between Cost Curves. Concept of Revenue, Shape of Revenue Curves and Relationship between them. Break-even Analysis.

## **Unit- III**

### **Market and Price Determination**

Structure of Markets, Perfect Competition- Characteristics, Equilibrium of Firm, Equilibrium of Industry, and Price Determination. Monopoly- Features, Equilibrium and Price or Output Determination under Monopoly, Price Discrimination and its Degrees. Nature of Oligopoly.

## **Unit- IV**

### **Theories of Distribution**

Marginal Productivity Theory, Concept and Theories of Profit, Loanable Fund and Liquidity Preference Theory of Interest, Theories of Rent- Classical and Modern.

### **Readings:**

1. Jeffrey M. Perloff, Microeconomics, Theory and Applications with Calculus, Pearson.
2. Hal R. Varian, Intermediate Microeconomics: A Modern Approach, W.W Norton & Company.
3. Gravell and Rees: Microeconomics, Longman.
4. Mankiw: Principles of Economics, Cengage Learning.
5. Pindyck and Rubinfeld: Microeconomics, Pearson Education Ltd.
6. Maddala and Miller: Microeconomics- Theory and Applications
7. Koutsoyiannis A: Modern Microeconomics, MacMillan Press Ltd.
8. Watson and Getz: Price Theory and Its Uses, A.I.T.B.S.
9. Gould and Ferguson: Microeconomics Theory, A.I.T.B.S.

## **ECO (H) 202 Macroeconomics -II**

### **Unit- I**

#### **Classical Theory of Employment**

Classical Theory in a Barter, Monetary and Labour Market Framework, Modifications in the Labour Market Framework and Keynes Theory of Employment, Bottlenecks in consumption and investment demand functions, importance of fiscal instruments in employment generation, Limitations of Classical and Keynesian Theory of Employment.

### **Unit- II**

#### **Consumption and Income Determination**

Keynesian Consumption Function, Autonomous Investment, Simple Income Determination Model, Multiplier, factors affecting aggregate consumption, Alternative Approach to Income Determination- Planned Savings and Planned Investment. Paradox of Thrift.

### **Unit- III**

#### **Investment Function and Trade Cycle**

Autonomous Investment, Induced Investment and its determinants, Marginal Efficiency of Capital, Marginal Efficiency of Investment and Rate of Interest, Relationship between Investment and Income- Accelerator theory of Investment, Cyclical Fluctuations, Multiplier-Accelerator Relationship, Role of Monetary factors in Cyclical Fluctuations, Hicks Theory of Trade Cycle.

### **Unit-IV**

#### **Extension of the Simple income determination model**

Interaction of the Real Sector and Monetary Sectors of the Economy, IS-LM Model, Keynesian version and Neo-Classical Version, Role and Relative Effectiveness of Fiscal and Monetary Policy.

#### **Readings**

1. Abel and Bernanke: Macroeconomics, Pearson Education.
2. Blanchard and Johnson, Macroeconomics, Pearson.
3. David King, An Introduction to National Income Accounting, Edward Arnold.
4. Dornbusch, Fischer, Startz, MACRO ECONOMICS McGraw-Hill.
5. G. Ackley, Macroeconomics: Theory and Policy, Macmillan.
6. N. Gregory Mankiw- Macroeconomics, Macmillan Worth Publishers.
7. Richard T. Froyen, Macroeconomics, Pearson.
8. Ruggles and Ruggles, National Accounting and Economic Policy, Edward Elgar.
9. Soumen Sikdar, Principles of Macroeconomics, OUP.
10. Thomas F.Dernburg, Macro-Economics: Concepts, Theories & Policies, McGraw-Hill.
11. Uma Datta Roy Choudhary, National Income Accounting, Macmillan Education Ltd.

# **ECO (H) 301 Nature of the Indian Economy**

## **Unit I**

### **Historical Evolution of the Indian Economy**

Major features of the Indian Economy before Independence, National Income estimates; Debates on Economic development in India; Major policy initiatives and growth patterns before Independence

## **Unit II**

### **Characteristics of the Indian Economy**

Demographic features of India's Population, Demographic trends and issues, Regional contrasts in the basic Demographic characteristics; Natural resources of India; Land and land use; Economic and non-economic factors in Indian economic development.

## **Unit III**

### **Basic Issues and Major Institutions**

Poverty in India, Inequality and Unemployment, Strategies for eradicating Poverty and generating Employment; NITI Aayog, Finance Commission. Intra State Economic Disparities and Regional Development.

## **Unit IV**

### **National Income**

Growth in National Income in India, Composition of Gross Domestic Product, the Growth Experience of India, Basic features and characteristics of the Primary, Secondary and the Tertiary Sector, Patterns and Trends of Sectoral growth.

### **Readings**

1. Agrawal, A. N. and M. K. Agarwal: Indian Economy: Problems of Development and Planning, New Age International Pvt Ltd (Latest edition)
2. Kapila, Uma: Economic Development and Policy in India, Academic Foundation, New Delhi.(Latest edition)
3. Economic Survey: Government of India: Various Issues.

# **ECO (H) 302 Public Finance**

## **UNIT I**

### **Meaning and Scope of Public finance**

Meaning and Scope, Public and Private Finance, Principles of Maximum Social Advantage, Concepts of Public Goods, Private Goods, Mixed Goods and Merit Goods.

## **UNIT II**

### **Public Expenditure**

Meaning and Importance – Reasons for the Growth of Public Expenditure – Wagner's Hypothesis, Peacock - Wiseman Hypothesis, Canon's of Public Expenditure – Effects of Public Expenditure.

## **UNIT III**

### **Public Revenue**

Meaning and Sources of public revenue, Taxes -Classification of Taxes, Canons of Taxation, Principles of Taxation, Ability and Benefit approach, Impact, Incidence and shifting of Tax Burden, Effects of Taxation, Major Taxes in India. Value Added Tax and the concept of goods and service tax (GST) in India.

## **UNIT IV**

### **Public Debt and Budget: Meaning**

Types of Public Debt, Debt Redemption. Budget, Meaning, Types of Budgets: Revenue and Capital Budget, Revenue Expenditure and capital expenditure, Revenue Deficit, Fiscal Deficit, Deficit financing, Preparation of Budget in India and contemporary important fiscal issues. FRBM Act.

### **Readings**

1. D.K Srivastava, Issues in Indian Public Finance, New Century Publications, 2005.
2. Hugh Dalton, Principles of Public Finance, Rotledge, reprinted, 2013.
3. Jonathan Gruber, Public Finance and Public Policy, Worth Publishers, 2009.
4. R.A Musgrave and PB Musgrave, Public finance in Theory and Practice, Tata MacGraw Hill.
5. Raghendra Jha, Modern Theory of Public Finance, New Age International publishers, 2010.

## **ECO (H) 303 Statistical Methods-I**

### **UNIT-I**

#### **Introduction to Statistics**

Nature, Significance and Limitations of Statistics - Collection of data - Primary and Secondary Data - Methods of collecting Primary Data - Classification and Tabulation of Data.

### **UNIT-II**

#### **Diagrammatic and Graphical Representation of Data**

Bar diagrams - One dimensional and two-dimensional diagrams, Pictograms and Cartograms, Frequency Distribution - Univariate and Bivariate Frequency Distributions, Histogram, Frequency Curve, Ogive Curves.

### **UNIT-III**

#### **Measures of Central Tendency**

Mean, Median and Mode - their Merits and Demerits, Geometric Mean, Harmonic Mean, Relationship between AM, GM and HM, Combined Mean.

### **UNIT-IV**

#### **Measures of Dispersion**

Range, Mean deviation, Quartile Deviation, Standard Deviation and Lorenz Curve; Skewness - Karl Pearson's and Bowley's Coefficient of Skewness - Kurtosis.

#### **Readings**

1. Murray R. Spiegel, Theory and Problems of Statistics, Schaum Publishing Series.
2. E. Narayanan Nadar, Statistics, PHI Learning Private Limited, New Delhi.
3. S.C Gupta, Fundamental of statistics, Himalya Publishing House, New Delhi.
4. D. N Elhance, Veena Elhance and B.M Agarwal, Fundamental of statistics, Kitab Mahal, Allahabad.



# **ECO (H) 401 Economic Thought-I**

## **Unit-I**

### **Nature, Importance of Economic thought and Economic Views of Traditionalists**

Relativist and Absolute approaches to Economic Thought, Mercantilism- views on trade, money and prices, wages and employment. Physiocracy: Natural Order, net product, Tableau Economique and circulation of wealth.

## **Unit-II**

### **Classical Political Economy**

Adam Smith-natural philosophy and economic philosophy, theories of value, distribution and growth; JB Say- Law of Economics, Value, Free trade and say's law of Market; JS Mill and synthesis of classical ideas.

## **Unit-III**

### **Ricardian Economics and Malthus**

Value analysis, theories of trade and distribution, Malthus- theory of population and glut.

## **Unit-IV**

### **Historical school and Marginal Revolution**

Criticism of classical theory of value and distribution and A case of Social Market Economy. Evolution of new theory of value and distribution - Menger, Walras, Jevons, Wieser and Bohm-Bawerk.

## **Readings**

1. Clair, St. Oswald, A key to Ricardo.
2. Dobb, Maurice, Theories of value and Distribution since Adam Smith.
3. Eric Roll, A History of Economic Thought.
4. Gide and Rist, History of Economic Doctrines
5. J.G Backhaus, Handbook of the History of Economic thought.
6. Mark Blaug, Economic Theory in Retrospect.

# **ECO (H) 402 International Trade: Theory and Policy**

## **Unit 1**

### **Introduction**

Importance of the study of international economics, Inter-Regional and international trade, Concept of autarky and Free Trade, Free trade and Protection, Gains from international trade, An Overview of World trade.

## **Unit 2**

### **Theories of International Trade**

Mercantilist Viewpoint, Adam Smith's theory of absolute advantage, Ricardian theory, Heckscher-Ohlin model, New trade theories.

## **Unit 3**

### **Trade Policy**

Trade policy instruments, quota, tariff, non-tariff barriers, subsidies in a partial equilibrium framework, political economy of trade policy, WTO and trade policies in developing countries.

## **Unit 4**

### **Terms of Trade**

Meaning, types – Net Barter, Gross Barter, Income, Single Factoral, Double Factoral, Real Cost and Utility Terms of Trade. Concept of offer curve, determination of terms of trade, trends of terms of trade, terms of trade with respect to developing countries, international commodity agreements, prebisch-singer thesis.

### **Readings**

1. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition, 10<sup>th</sup> edition, 2011.
2. Paul Krugman, Maurice Obstfeld and Marc Melitz, International Economics: Theory and Policy, Addison-Wesley (Pearson Education India Edition), 9<sup>th</sup> edition, 2012.
3. Peter B Kenen, The International Economy, Cambridge University Press, 2000, Fourth Edition.
4. Sodersten and Reed , International Economics, Macmillan, 1994, Third Edition.

## **ECO403 (H)**

### **Statistical Methods-II**

#### **Probability and Sampling**

#### **UNIT I**

Meaning of Probability, Concept and types of events, Addition and Multiplicative theorems of probability. Concept of sampling, Census vs sampling, Laws concerning theory of sampling – Laws of statistical regularity and inertia of large numbers. Random and Non-random sampling methods, sampling, and non-sampling errors.

#### **UNIT II**

#### **Correlation and Regression**

Meaning and Definition of Correlation, Types of Correlation, Measurement of Correlation- scatter diagram, Correlation graph, Karl Pearson coefficient of Correlation, Spearman's Rank Correlation coefficient, coefficient of concurrent deviations. Probable and Standard Errors of coefficient of correlation, Correlation ratio. Meaning of regression, Linear regression lines – X on Y and Y on X, estimation of regression coefficients, relationship between correlation and regression coefficients, standard error of estimate.

#### **UNIT III**

#### **Index Number**

Meaning and Types of Index Number, Problems involved in the construction of index number, Laspeyres, Paasche, Fisher, Dorbish-Bowley, Marshall-Edgeworth and Kelly's Index Numbers. Concept of ideal index number – Time and Factor reversal tests, index number and concept of Base shifting, splicing and deflating.

#### **UNIT IV**

#### **Time Series**

Meaning and components of time series – Trend, Seasonal, Cyclical and Irregular variations, Methods of measurement of trend and seasonal components.

#### **Readings**

1. D. N Elhance, Veena Elhance and B.M Agarwal, Fundamental of statistics, Kitab Mahal, Allahabad.
2. E. Narayanan Nadar, Statistics, PHI Learning Private Limited, New Delhi.
3. Murray R. Spiegel, Theory and Problems of Statistics, Schaum Publising Series.
4. S.C Gupta, Fundamental of statistics, Himalya Publishing House, New Delhi

# **ECO (H) 501 Economics for Growth and Development**

## **Unit I**

### **Concept of Development**

Economic Growth and Development-Definition, Distinction and Measurement, Traditional Economic Measures- GNP, GDP, income per capita, Sen's capabilities approach, Fundamental Human Needs Approach- Core values of Development

## **Unit II**

### **Economic Growth and Development**

Economic Growth and development- Theory and Empirics: Stages of Economic Development

Growth and Development- Rostow and Marx, Importance of non-economic factors in development, A holistic approach to development: Human Development Index

## **Unit III**

### **Alternative Approaches to Development**

Structural Transformation models: Lewis, Ranis-Fei, Harris-Todaro models and Empirical contributions by Chenery.

## **Unit IV**

### **Dependence- Dominance Approach to Development**

Neo-Colonial Dependence model, False-Paradigm model and Dualistic Development Thesis.

## **Readings**

1. A.P Thirlwal, Economics of Development, Palgrave macmillan, Ninth Edition, 2014.
2. Charles I. Jones Introduction to Economic Growth, Viva-Norton Student Edition, second edition, 2013.
3. Gerald M. Meier, Leading Issues in Economic Development, OUP, Eighth edition, 2010.
4. Todaro and Smith, Economic Development, Pearson Education Ltd., Eighth Edition, 2009.

# ECO (H) 502 Monetary Economics

## Unit I

### Money

Concept, Definition, functions, Monetary Standards; Gresham's Law, Monetary and Liquidity measures, Value of Money: Fisher and Cambridge approaches; Introduction to Modern Quantity Theory, Demonetization, and its Effects.

## Unit II

### Inflation

Inflation: Definition and Types, Inflationary Gap, Demand Pull vs Cost Push inflation, Structural theories of Inflation, Effects of inflation and Concept of Stagflation,

## Unit III

### Commercial Banking System

Meaning and types; Functions of commercial banks; the process of credit creation and its limitations; Balance sheet and Portfolio management, Indian banking system: Changing role and structure; Banking sector reforms.

## Unit IV

### Central Banking and Monetary Policy

Functions of a central bank; Quantitative and qualitative methods of credit control, monetary policy: objectives, indicators and instruments of monetary control, current monetary policy of India, liquidity adjustment facility (LAF), MSF, limitations of monetary policy.

## Reading List

1. Carl E. Walsh, *Monetary Theory and Policy*, MIT Press, Cambridge, 3<sup>rd</sup> edition, 2010.
2. Jadhav Narendra, *Monetary Economics for India*, Macmillan, 1994.
3. Jagdish Handa, *Monetary Economics*, Routledge, 2<sup>nd</sup> edition, 2009.
4. K.K Kurihara, *Monetary Theory and Public Policy*, Routledge, paperback edition, 2010.
5. M. R. Baye and D. W. Jansen, *Money, Banking and Financial Markets*, AITBS, 1996.
6. Rakesh Mohan, *Growth with Financial Stability- Central Banking in an Emerging Market*.
7. S.B Gupta, *Monetary Economics*, S. Chand & Company, New Delhi, third edition, reprint, 1995.

# **ECO (H) 503 Basic Econometrics**

## **Unit I**

### **Introduction to Econometrics**

Definition and scope of Econometrics, Branches of Econometrics (Theoretical and Applied), Goals of Econometrics, Random variables and its rationale, Deterministic and Stochastic models. Econometric model and its stages - specification, estimation, evaluation of parameters and forecasting power of model.

## **Unit II**

### **Statistical Inference**

Normal Distribution (Properties, Probability Density Function, its Parameters), Estimation of Parameters, Formulation of Hypothesis, Testing of Hypothesis, Type I and Type II error, Power of a test.

## **Unit III**

### **Simple Linear Regression**

Classical Assumptions- Stochastic and other assumptions, OLS method and Estimation of parameters by OLS, Properties of a good estimator, Gauss Markov Theorem, Goodness of fit of the econometric model, standard error test, t and F tests.

## **Unit IV**

### **Two Variable Relationships: Additional Aspects**

Transformation of Variables – Log-Log transformation and estimation of elasticity, Semi-log Transformation and estimation of growth rate, Reciprocal Transformations – Cases of rectangular hyperbola and Phillips's curve. Autoregressive model, its estimation, Stationary and Non-Stationary series and concept of unit root.

### **Readings**

1. A. Koutsoyiannis, Theory of Econometrics, 2<sup>nd</sup> edition, Macmillan.
2. Damodar Gujarati, Dawn C Porter and Sangeetha Gunasekar, Basic Econometrics, 5th edition, Tata McGraw-Hill Education Pvt. Ltd, 2013.
3. J. Johnston, Econometric Methods, 2<sup>nd</sup> edition, McGraw-Hill.
4. Johnston & Dinardo, Econometric Methods, 4<sup>th</sup> edition, The McGraw-Hill Companies, Inc.
5. Nagar, A.L and R.K Das, Basic Statistics, 2<sup>nd</sup> edition, Oxford University Press, 1976.

# **ECO 601 (H) Research Methodology in**

## **Economics Unit I**

### **Introduction**

Meaning, nature, scope and objectives of social research; Identification of Research problem- objectives, hypothesis, stages of scientific research; Motivating factors of social research.

### **Unit II**

#### **Research Design**

Meaning and need of research design; Types of research design (only introduction) – descriptive, exploratory, diagnostic and experimental

### **Unit III**

#### **Data Collection**

Facts-features; Primary data collection methods – Direct observation, questionnaire, schedule, interview; Secondary data collection methods – Personal documents, public documents, and Limitations.

### **Unit IV**

#### **Data Presentation, Analysis and Report Writing**

One- dimensional diagrams; Two- dimensional diagrams; Graphs of time series; Graphs of frequency distribution, Types of Reports- Research Report Format- Documentation: Footnotes and Bibliography- Writing the Report- Presentation, Research Ethics.

### **Readings**

1. Ghosh, B.N.: Scientific Methods and Social Research, Sterling Publishers Pvt. Ltd, New Delhi, 1982.
2. Goode William J. and Hatt, Paul, Methods in Social Research, McGraw Hill, New York.
3. Gopal M.H.: An Introduction to Research Procedure in Social Sciences, Asia Publishing House, Bombay, 1964.
4. Gupta S.P (1988) –Statistical Methods- Sultan Chand & Sons, Delhi.
5. Gupta, S. C. (1993), Fundamentals of Applied Statistics, S. Chand & Sons, New Delhi.
6. Hans Raj : Theory and Practice in Social Research, Surjeet Publication, New Delhi, 1979.
7. Kothari C.R, (1988) Research Methodology Method and Techniques, Wiley Eastern Limited ,New Delhi
8. Sadhu A.N. and Singh Amarjit : Research Methodology in Social Sciences, Himalaya Publishing House, Bombay, 1980.
9. Tandon B.C. : Research Methodology in Social Science, Chaitanya Publishing House, Allahabad, 1979.

# **ECO 602 (H)- Environmental Economics**

## **UNIT-1**

### **Introduction**

Environmental Economics – Nature and Scope, Market Failure, Externalities, Economic Development and Environment, Kuznets Curve.

## **UNIT II**

### **National Resources and Sustainable Development**

National Resources and Depletion of Natural Resources; Concept of sustainable development; Uncertainty and rate of resource extraction; living standard and sustainable development.

## **UNIT III**

### **Global Environmental Challenges and Policies**

Global environmental challenges; Global warming, Ozone depletion; Causes and consequences of environmental degradation; Pollution mitigating efforts and policies.

## **UNIT IV**

### **Domestic Environmental Issues and Policies**

Environmental Issues in India; Environmental Policies in India, Forest conservation and protection; Biodiversity: People participation and current issues in environment.

### **Readings**

1. Baumol, W.J.and W.E.Oates (1988), The Theory of Environmental Policy, (2nd Edition), Cambridge University Press, Cambridge.
  2. Bromely, D.W.(Ed) (1995), The Handbook of Environmental Economics, Wiley-Blackwell, London.
  3. Charles D. Kolstad (2009), Intermediate Environmental Economics, OUP.
  4. Charles D. Kolstad (2011), Environmental Economics, OUP.
  5. Fisher, C.(1993), Resource and Environmental Economics, Cambridge University Press, Cambridge, digitally reprinted, 2008.
  6. Hanley, N., J.F.Shogern and B.White (1997), Environmental Economics in Theory and Practice, Macmillan.
  7. Hussen, A.M.(1999), Principles of Environmental Economics, Routledge, London
  8. M. Karpagam (2010), Environmental Economics, Sterling publishers, 2<sup>nd</sup> edition.
- T Eugene (2005), Environmental Economics, Paperback edition, VrindaPublications, New Delhi.



# **ECO (H) 603 Industrial Economics**

## **UNIT-I**

### **FRAMEWORK OF INDUSTRIAL ECONOMICS**

Concept and Organization of a firm - Ownership control and objectives of a firm, Passive and active behavior of firm, Size, Growth, Profitability, Productivity, Efficiency and Capacity Utilization - Concept and measurement. Industrial policy, Classification of industries in India, Role of Public and private sectors; Recent trends in Indian industrial growth.

## **UNIT-II**

### **INDUSTRIAL LOCATION AND REGIONAL DEVELOPMENT**

Determinants of Industrial Location - Technical, economic, infrastructural and other factors. Theories of industrial location - Weber, August Losch, Sargant Florence, Development of Backward Regions - Government Policy and approach for the development of backward regions.

## **UNIT-III**

### **INDUSTRIAL STRUCTURE AND LABOUR**

Alternative Patterns of Industrialization - Hoffman's hypothesis of capitalistic economies - Simon Kuznet's interpretation - Industrialization and planned economies - Cheney's Patterns of industrial changes . Structure of industrial labour, Industrial relations, Exit policy, Social Security Measures and Labour Reforms in Indian Context.

## **UNIT-IV**

### **PROJECT APPRAISAL AND INDUSTRIAL FINANCE**

Project Appraisal Techniques – CBA, NPV and IRR, Sources of Industrial Finance - Owned, external and components of funds; Nature, Volume and Types of institutional finance – IDBI, IFCI, SFCs, SIDC, Commercial Banks, etc.

#### **Reading List**

1. Ahluwalia, I.J: Industrial Growth in India (Oxford University Press, New Delhi, 1985)
2. Barthwal, R.R: Industrial Economics (Wiley Eastern Ltd, New Delhi, 1985)
3. Cherunilam F: Industrial Economics: Indian Perspective (3rd Edition) (Himalaya Publishing House, Mumbai, 1994)
4. Desai B: Industrial Economy in India (3rd Edition) (Himalaya Publishing House, Mumbai, 1999)
5. Divine P.J & R.M Jones et. Al: An Introduction to Industrial Economics (George Allen and Unwin Ltd, London, 1976)
6. Hay D and D J Morris: Industrial Economics: Theory and Evidence (Oxford University Press, New Delhi, 1979)
7. Kuchhal S.C.: Industrial Economy of India (5th Edition) (Chaitanya Publishing House, Allahabad, 1980)
8. Singh. A and A.N Sadhu: Industrial Economics (Himalaya Publishing House, Bombay, 1988).

## **Discipline Specific Elective Courses**

### **DSEC-1**

### **Economics of Agriculture**

#### **Unit-I**

Definition, scope, and nature, need for a separate study of Agricultural Economics, Agriculture linkages to other sectors, role of agriculture in economic development.

#### **Unit-II**

Production function Analysis- factor-product, factor-factor, product-product relationship, types of farm organization and their comparative production efficiency.

#### **Unit-III**

Transformation of Agriculture- Schultz thesis of transformation of traditional agriculture and Green Revolution in Indian Agriculture.

Agriculture Markets- Aim, types and functions of agriculture markets, criteria for judging efficiency of agricultural market systems, Agricultural Marketing in India.

#### **Unit-IV**

Agriculture Credit- Importance of credit, Types of Credit, Non-Institutional and Institutional sources of agriculture credit, Various schemes catering credit requirements of Indian Farmer. Agriculture Price Policy- Need, objectives and Instruments of Agriculture price policy, agriculture price policy in India.

#### **Readings**

1. Acharya, S. S. and Agarwal, N. L.(1994). Agricultural Price Policy. Oxford and IBH Publishing Co. New Delhi.
2. Acharya, S. S. and Agarwal, N. L.(1999). Agricultural Marketing in India. Oxford and IBH Publishing Co. New Delhi.
3. G. E. Shephard. Agricultural Price Analysis. Iowa State University Press, Ames, Iowa.
4. G.Datt and A. Mahajan (2017), Indian Economy, 72<sup>nd</sup> edition, S.Chand, New delhi.
5. Kohls, R. L. and Joseph, N. Uhl. (1980). Marketing of Agricultural Products, Collier Macmillan, New York.
6. Reddy, S. and Raghu Ram, P. Agricultural Finance and Management. Oxford and IBH, New Delhi.
7. Singh,Sadhu and Singh (2013), Fundamentals of Agricultural Economics, Himalya Publishing house, Delhi.

## **DSEC-II**

### **Economics of Infrastructure**

#### **Unit- I**

##### **Infrastructure and Economic Development**

Infrastructure as a public good; Economic Characteristics and types- social and physical infrastructure; Public utilities- Rationale of state provision.

#### **Unit- II**

##### **Pricing Methods**

Public private partnership investment, Peak-Load, Off-load problem, Marginal cost pricing vs. other methods of pricing in public utilities.

#### **Unit- III**

##### **Transport and communication**

The structure of transport costs and location of economic activities, Demand for transport, models of freight and passenger demand, the supply of transport, pricing policy, cost levels and structure-road transport, introduction to the setting of postal tariffs; criteria for fixation of postal tariffs, block pricing for Indian postal services.

#### **Unit- IV**

##### **Energy and Electricity**

Primacy of energy in the process of economic development, factors determining demand for energy, effects of energy shortage, energy conservation, renewable and non-conventional sources of energy, the relative economies of thermal, hydro and nuclear power plants, the case for a national power grid, the exploitation of natural gas, pricing problem, environmental implications.

##### **Readings:**

1. Crew, M.A. and P.R. Kleindorfer (1979), Public Utility Economics, Macmillan, London.
2. Indian Council of Social Sciences Research (ICSSR) (1976), Economics of Infrastructure, Vol. VI, New Delhi,
3. National Council of Applied Economic Research (NCAER) (1976), India Infrastructure Report: Policy Implications for Growth and Welfare, NCAER, New Delhi.
4. Parikh, K.S. (Ed) (1999), India Development Report 1999-2000.
5. Parikh, K.S. (Ed.) (1997), India Development Report 1997, Oxford, New Delhi.

## **DSEC-1II**

### **Economics of Social Sector**

#### **Unit- I**

##### **Role of Health and Education in Human Development**

Importance of Health and Education in macroeconomics, Importance of Health and education in human development, Human Development Index and other related indices, Importance in Poverty Alleviation.

#### **Unit- II**

##### **Economics of Education**

Demand for Education and its determinants, Investment in human capital, Rate of return to education, Private and Social quality of Education,

#### **Unit- III**

##### **Economics of Health**

Demand for Health; Costing, cost effectiveness and cost-benefit analysis; burden of disease, uncertainty and health insurance market; alternative insurance mechanisms; market failure and rationale for public intervention;

#### **Unit- IV**

##### **Education and Health Sector in India**

Literacy rate, school participation, school quality measures, education policies, health planning and policies in India, social security measures.

##### **Readings**

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

## **DSEC-IV**

### **Economy of Uttar Pradesh**

#### **Introduction**

#### **UNIT I**

Overview of Uttar Pradesh Economy – Nature, Features, Demographic Profile, Status of Natural Resources, Major Factors affecting growth and development in Uttar Pradesh: economic and non-economic factors in economic development of Uttar Pradesh.

#### **UNIT II**

#### **Pattern of Growth**

Growth pattern of Uttar Pradesh economy; Sectoral pattern of Growth pattern in Uttar Pradesh; Economic growth in Uttar Pradesh and Indian economy: A comparison; Infrastructural development of Uttar Pradesh.

#### **UNIT III**

#### **Agricultural and Rural Development**

Agricultural and Rural development in Uttar Pradesh; Pattern of land-holding and irrigation; production and productivity in agriculture, Farm mechanization, agricultural credit, Agricultural policy and strategies in Uttar Pradesh, Rural Development – Problems and Policies.

#### **UNIT IV**

#### **Industry and Service Sectors**

Industrial and service sector development in Uttar Pradesh. Major industries in Uttar Pradesh, Pattern of Industrial Development in Uttar Pradesh, Industrial Policy in Uttar Pradesh, Growth pattern of Services sector.

#### **Readings**

1. M K Agarwal , Uttar Pradesh ka Arthik Vikas.
2. Publications of the Government of Uttar Pradesh.
3. Uttar Pradesh Human Development Report, UNDP, 2008.
4. Uttar Pradesh State Development Report, Volume I & II, State Plan Division, Planning Commission, Government of India, 2014.

# **DSEC-V**

## **Financial Economics**

### **Unit I**

#### **Investment Theory and Portfolio Analysis**

Basic Theories of interest, discounting and present value concept, rate of return, evaluation criteria, types of securities, bond prices and yield, interest rate sensitivity and duration, term structure of interest rates, yield curves, spot rates and forward rates.

### **Unit II**

#### **Risk and Capital Asset Price model (CAPM)**

Random asset returns, portfolios of assets (mean and variance), feasible combination of mean and variance, risk of securities, CAPM, beta of an asset and of a portfolio, security market line, use of CAPM in investment analysis and as a pricing formula.

### **Unit III**

#### **Options and Derivatives**

Introduction to derivatives and options, future and forward contracts, options. Forward and future prices, futures stock indices. Interest rate futures, Use of futures for hedging, duration based hedging strategies, option markets, option trading strategies: spreads.

### **Unit III**

#### **Corporate Finance**

Pattern of corporate financing, common stock, debt, preferences, convertibles, capital structure and cost of capital, corporate debt dividend policy, Modigliani-Miller theorem.

#### **Readings**

1. John C Hull, Options futures and other derivatives, Pearson education, 6<sup>th</sup> edition, 2005.
2. Thomas C Copland, J Fred Weston and Kuldeep Shastri, Financial Theory and Corporate Policy, Prentice Hall, 4<sup>th</sup> edition, 2003.
3. Richard A Brearley and Stewart C Myers, Principles of Corporate Finance, McGraw-Hill, 7<sup>th</sup> edition, 2002.

# **DSEC-VI**

## **Foreign Trade and Exchange Management**

### **Unit 1**

#### **Foreign trade**

Foreign trade - meaning, distinction between balance of trade and balance of payments, direction and composition of foreign trade of India, foreign trade policy of India.

### **Unit 2**

#### **Foreign Exchange**

Concept of foreign exchange , methods of exchange rate determination ,monetary approach under fixed exchange rate and flexible exchange rate, gold standard, mint parity theory, PPP theory, hedging, speculation, arbitrage, interest parity, concept of spot exchange rate and forward exchange rate, exchange rate dynamics (exchange rate overshooting)

### **Unit 3**

#### **Exchange control**

Meaning and objectives, unilateral exchange control Methods – Regulation of Bank rate, foreign trade, foreign exchange, exchange pegging, exchange equalization fund and blocked accounts. Bilateral exchange control Methods – Transfer Moratoria, Private Compensation, Clearing, Standstill and payments agreements.

### **Unit 4**

#### **International Financial Institutions**

International Monetary System -Brettonwoods system and IMF, objectives, working-quota, SDR, financing facilities and financing methods. Reforms of international financial institutions, effect of international monetary system on developing countries, IBRD and its associate institutions.

#### **Readings**

1. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition,10<sup>th</sup> edition, 2011.
2. Paul Krugman, Maurice Obstfeld and Marc Melitz, International Economics: Theory and Policy, Addison-Wesley (Pearson Education India Edition), 9<sup>th</sup> edition,2012.
3. Peter B Kenen, The International Economy, Cambridge University Press, 2000, Fourth Edition.
4. Sodersten and Reed, International Economics, Macmillan, 1994, Third Edition.

## **GENERIC COURSES**

### **ECO (GE)101**

#### **Introduction to Economic Theory**

##### **Unit I**

##### **Basic Concepts and Definition of Economics**

Micro, Macro, Static, Comparative Static and Dynamic, Margin, Equilibrium and type, and Alternative Definitions of Economics.

##### **Unit II**

##### **Demand, Supply and Market Structure**

Concept of Utility, Gossen's Laws, Consumer's Equilibrium and Demand. Elasticity of demand and its measurement. Production Function and Laws of Production, Concept and types of Costs, Supply Curve and Equilibrium Price Determination. Market Structures and Characteristics.

##### **Unit III**

##### **Introduction to Macroeconomics**

National Income and other aggregates, Measurement, Circular flow of income and its implications for the classical theory of full employment.

##### **Unit IV**

##### **Neo-classical and Keynesian one sector models**

One sector Neo-classical model, One sector Keynesian model, Concept of Consumption & Investment functions, multiplier, and Income Determination.

##### **Readings**

1. David begg, Stanley Fischer and R. Dornbusch, Economic, Tata-McGraw-Hill.
2. Gould and Ferguson, Microeconomics Theory, A.I.T.B.S.
3. Harvey and Johnson, An introduction to Macro-Economics, Macmillan.
4. Koutsoyiannis A: Modern Microeconomics, MacMillan Press Ltd. London
5. Mankiw, Principles of Economics, Cengage Learning.
6. Pindyck and Rubinfeld: Microeconomics, Pearson Education Ltd.
7. Uma Datta Roy Choudhary, National Income Accounting, Macmillan Education Ltd.
8. Watson and Getz, Price Theory and Its Uses, A.I.T.B.S.



## **ECO (GE) 102**

### **Basic Issues in Indian Economy**

#### **Unit-I**

##### **Economic Systems, Growth and Structure of Indian Economy**

Meaning and Types of Economic Systems, Main Features of different Economic Systems, Distinction between developing, emerging market and developed economies. Characteristics of Indian Economy, Objectives and Strategy of Development, Economic growth and Structural change.

#### **Unit-II**

##### **Agricultural and Industrial Sectors of the Economy**

Agriculture growth and productivity, Technological change and Green Revolution, Agricultural Credit –Role of institutional sources in agricultural credit. Agricultural Marketing –Objectives, Problems and Policies. Structure, composition and growth of Industry, Industrial and Licensing policies, performance of public sector, privatization, industrial sickness.

#### **Unit-III**

##### **Demographic Profile and Basic Problems**

Demographic features of India's Population, Demographic trends and issues, Regional contrasts in the basic Demographic characteristics; Poverty-concept, types, measurement & magnitude, poverty alleviation programmes. Concept of unemployment, measuring unemployment, magnitude – causes & consequences, major employment programmes. Structure & emerging trends in employment.

#### **Unit-IV**

##### **Institutions and Policies**

Need and types of Planning, Formulation of Five Year Plans, Brief review of objectives, allocation and achievements of different five year plans. NITI Aayog – Structure, Role and Functions. Finance Commission – Role and recommendations of 14<sup>th</sup> Finance Commission. RBI –Functions and instruments of monetary policies. SEBI and its functions. Government and Budgetary Policies.

#### **Readings**

1. Agarwal A.N and M,K Agarwal (2017), Indian Economy : Problems of Development and Planning, New Age International Private Limited.
2. Datt G. and A. Mahajan (2017), Indian Economy, 72<sup>nd</sup> edition, S.Chand, New Delhi.
3. Nagaraj, R. 2006: Aspects of India 's Economic Growth and Reforms, Academic Foundation, New Delhi.
4. Rosen, George 1988: Industrial Change in India 1970 – 2000, Allied Publishers, New Delhi.
5. Kapila, Uma 2015: Economic Development and Policy in India, Academic Foundation, New Delhi.
6. Economic Survey: Government of India: Various Issues.

## **ECO (GE)-103**

### **Statistical Methods**

#### **UNIT-I**

##### **Introduction to Statistics**

Nature, Significance and Limitations of Statistics - Collection of data - Primary and Secondary Data - Methods of collecting Primary Data - Classification and Tabulation of Data.

#### **UNIT-II**

##### **Diagrammatic and Graphical Representation of Data**

Bar diagrams - One dimensional and two-dimensional diagrams, Pictograms and Cartograms, Frequency Distribution - Univariate and Bivariate Frequency Distributions, Histogram, Frequency Curve, Ogive Curves.

#### **UNIT-III**

##### **Measures of Central Tendency**

Mean, Median and Mode - their Merits and Demerits, Geometric Mean, Harmonic Mean, Relationship between AM, GM and HM, Combined Mean.

#### **UNIT-IV**

##### **Measures of Dispersion**

Range, Mean deviation, Quartile Deviation, Standard Deviation and Lorenz Curve; Skewness - Karl Pearson's and Bowley's Coefficient of Skewness - Kurtosis.

##### **Readings**

1. Murray R. Spiegel, Theory and Problems of Statistics, Schaum Publishing Series.
2. E. Narayanan Nadar, Statistics, PHI Learning Private Limited, New Delhi.
3. S.C Gupta, Fundamental of statistics, Himalya Publishing House, New Delhi.
4. D. N Elhance, Veena Elhance and B.M Agarwal, Fundamental of statistics, Kitab Mahal, Allahabad.

# **ECO (GE) 104**

## **Economic Thought-I**

### **Unit-I**

#### **Nature, Importance of Economic thought, and Economic Views of Traditionalists**

Relativist and Absolute approaches to Economic Thought, Mercantilism-views on trade, money and prices, wages and employment. Physiocracy: Natural Order, net product, Tableau Economique and circulation of wealth.

### **Unit-II**

#### **Classical Political Economy**

Adam Smith-natural philosophy and economic philosophy, theories of value, distribution and growth; JB Say- Law of Economics, Value, Free trade and say's law of Market; JS Mill and synthesis of classical ideas.

### **Unit-III**

#### **Ricardian Economics and Malthus**

Value analysis, theories of trade and distribution, Malthus- theory of population and glut.

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#### **Unit-IV Historical school and**

#### **Marginal Revolution**

Criticism of classical theory of value and distribution and A case of Social Market Economy. Evolution of new theory of value and distribution - Menger, Walras, Jevons, Wieser and Bohm-Bawerk.

### **Readings**

1. Clair, St. Oswald, A key to Ricardo.
2. Dobb, Maurice, Theories of value and Distribution since Adam Smith.
3. Eric Roll, A History of Economic Thought.
4. Gide and Rist, History of Economic Doctrines
5. J.G Backhaus, Handbook of the History of Economic thought.
6. Mark Blaug, Economic Theory in Retrospect.

