

Core Courses

CC 1: Microeconomics I

Full Marks 50

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|-------------|--|-------------|
| I. | Consumer Behaviour | [20] |
| | Choice of a representative consumer – Duality approach - Indirect Utility Function, Expenditure Function - Consumer surplus, Equivalent and compensating variation - revealed preference – choice under uncertainty - problem of aggregation – social choice | |
| II. | Theory of the Firm and the Competitive Market | [6] |
| | Cost minimization – envelope theorem for constrained optimization – duality; The competitive firm – market equilibrium – Pareto efficiency – taxes and subsidies. | |
| III. | General equilibrium | [18] |
| | The exchange economy – Equilibrium (Existence, uniqueness, stability) – Pareto Optimality - concept of core - Core equivalence theorem. One consumer one producer Economy | |
| | The Production Model- fixed and flexible coefficients – relation between endowments and product mix – relation between commodity prices and factor prices. | |
| IV. | Welfare | [6] |
| | First and Second Fundamental theorems of Welfare Economic – Pareto Optimality and Social Welfare Optima. | |

Reference

- Varian H. (2009) - Microeconomic Analysis, 3rd Edition, Viva Books Pvt. Ltd.
- MasColler A., Whinston M. D. and Green J. R. (2012) - Microeconomic Theory, Oxford University Press, India
- Jehle G. A. and Reny P. J. (2006) – Advanced Microeconomic Theory, 2nd Edition, Pearson Education, India

CC2: Macroeconomics I

Full Marks 50

1. Background (10)
 - A. The Point of Departure- Circular relation between aggregate income and aggregate expenditure and two alternative approaches to Macroeconomics (Supply side approach and Demand based approach);
 - B. Introduction to Supply based Models: Wage-price flexibility and voluntary unemployment- Comparative Static Exercises- Labor in efficiency units and the Role of Economic Policy;
 - C. Introduction to Demand based Models: Relative Wage Hypothesis and Constant Money Wage- A model of Effective Demand with Money-wage Rigidity and the concept of Involuntary Unemployment- Volatile Expectation and Monetary versus Fiscal Policy in Recession;

2. Modern Version of Supply-side Models (40)
 - A. *Rational Expectation*: Adaptive Expectation, Rational Expectation and the Lucas Critique- A Market clearing Model with rational Expectation and the Policy Irrelevance Results- Limitation of Rational Expectation Theory and the passage to Real Business Cycle;
 - B. *Real Business Cycle*: Overlapping Generation Model and the Ricardian Equivalence- Exposition of Real Business cycle in an Overlapping Generation Model- Integration Between Trend and Cycle- Intertemporal Labor-Leisure Substitution and its Critique;
 - C. *Economic Growth*: Harrod-Domar Model (Point of Departure)- Exogenous Technical Progress and the Neo-classical Model of Growth- Endogenous Growth (the Human Capital Model and the R&D Model);

Selected Readings:

1. Hicks, J. 1971. *Social Framework: An Introduction to Economics*. Oxford University Press.
2. Keynes, J. M. 1936 (reprinted 2007). *The General Theory of Employment, Interest and Money*. London: Macmillan.
3. Davidson, P. 2011. *Post Keynesian Macroeconomic Theory*. Edgar Elgar.
4. Romer, D. 2011. *Advanced Macroeconomics*, McGraw Hill. (Text)
5. Lucas, R.E. and T. J. Sargent, T. J. 2011 (edited). *Rational Expectations and Econometric Practice*, Volume 1. University of Minnesota.
6. Hartley J, K Hoover and K. D. Salyer (Editor). 1998. *Real Business Cycles: A Reader*. Routledge.
7. Lucas, R.E. 1983. *Studies in Business-Cycle Theory*. MIT Press.
8. Miller, P, J. 1994. *The Rational Expectations Revolution: Readings from the Front Line*. MIT Press.
10. Jones, C.I and D Vollrath. 2013. *Introduction to Economic Growth*. WW Norton and Company.
11. Barro, R, J and Xavier I. Sala-i-Martin. 1998. *Economic Growth*. MIT Press.
12. Bhaduri, A.: *Macroeconomics - Dynamics of Commodity Production*, Palgrave Macmillan.

CC3: Mathematical Methods in Economics

Full Marks 50

- I. Static Optimization: Review of Classical Constrained Programming and Nonlinear Programming, Comparative Statics, Envelope Theorem, Saddle Point Theorem, Concave and Convex Programming. [10]
- II. Elements of point-set topology and real analysis: Metric Spaces, Continuity, Convergence, Weirstrass Theorem, Fixed-Point theorems. [10]
- III. Dynamic Optimization: Optimal Control Theory and Hamiltonian, Dynamic Programming. [8]
- IV. Choice under uncertainty: Risk and portfolio analysis. [8]
- V. Linear Models, matrix algebra and vector analysis. [6]
- VI. Differential Equations and Stability Issues: Differential Equations, Stability Theory, Phase Diagrams. [8]

References:

1. Dixit (1976): Optimization in Economic Theory, OUP
2. Beavis & Dobbs (1990): Optimization and Stability Theory for Economic Analysis, CUP
3. Intrilligator (1971); Mathematical Optimization and Economic Theory, Prentice Hall
4. Hadley (1960): Linear Algebra, Addison-Wesley, Massachusetts
5. Chiang (1992): Dynamic Optimization, McGraw Hill Inc.
6. Kamien & Schwartz (1981): Dynamic Optimization, North Holland

CC4: Econometrics I

Full Marks 50

- I. Single Equation Methods (with independent and identically distributed errors): [20]
- K-variable Classical Linear Regression Model: specification, Estimation, Hypothesis testing, Prediction;
 - Extension of CLRM: Qualitative Regressor - Dummy variables – Analysis of Stability;
- II. Relaxing Assumptions: [20]
- Generalized Linear Regression Model
 - Heteroskedasticity: Consequence, Detection, Correction
 - Autocorrelation: Consequence, Detection, Correction
 - Multicollinearity: Consequence, Detection, Correction
 - Stochastic Regressor (distributed lags)
- III. Simultaneous Equation System: [10]
- Problem of Identification: Structural Form and Reduced Form, Observational Equivalence, Rank and Order Condition;
 - Limited Information Estimation: Endogeneity problem, Instrumental Variable, Omitted Variable (Indirect Least Square, 2-Stage Least Square)

References:

Maddala, G S and Kajal Lahiri (2009), *Introduction to Econometrics*, John Wiley & Sons, England, 4th Edition.

Wooldridge, Jeffrey M (2009), *Introductory Econometrics: A Modern Approach*, South-Western Cengage Learning, USA, 4th Edition.

Johnston, Jack and John Dinardo (1997), *Econometric Methods*, McGraw Hill, New York, 4th Edition.

Gujarati, Damodar N and Dawn C Porter (2009), *Basic Econometrics*, McGraw Hill, New York, 5th Edition.

Kmenta, J (1986): *Elements of Econometrics* (2nd Edition), McMillan-Maxwell, NY;

CC5: Advanced Indian Economics

Full Marks 50

I. Transformation of the State and Economic Reforms

II. Growth and Sectoral Performance

- Aggregate GDP growth, structural change and productivity
- Agricultural growth and distribution
- Manufacturing growth and issues relating to productivity, market structure and economies of scale
- Issues relating to services-led growth
- Inclusive growth in 11th and 12th Plan

III. Trade and Payments Reforms in India

- Contours of trade and payments reforms in India including WTO related reforms in market access
- Merchandise trade performance and determinants
- Balance of Payments and issues related to accumulation of Foreign Exchange Reserves, Capital Account Convertibility

IV. Fiscal Reforms in India

- Profile of Fiscal Reforms
- Issues relating to deficit and growth, FRBM Act and fiscal prudence
- Reforms with respect to State Finances

V. Financial Sector Reforms in India

- Issues relating to reforms in banking, insurance, pensions, exchange rate and capital market

VI. Employment, Poverty, and Food Insecurity in India

- Measurement issues
- Regional and sectoral dimensions in employment, poverty and inequality
- Recent debates on poverty and employment during reforms

- Issues relating to rural and urban employment, livelihood security, National Urban Livelihood Mission and MGNREGA

- Rural and urban food insecurity
- The Public Distribution System
- Rural and urban infrastructures and delivery of services

References

- Acharya, Sankar and Rakesh Mohan (eds.) (2010), *India's Economy: Performance and Challenges*, OUP, New Delhi.
- Ahluwalia, M S, S S Tarapore and Y V Reddy (eds.) (2004), *Macroeconomics and Monetary Policy*, OUP, New Delhi.
- Balakrishnan, P (2010), *Economic Growth in India*, OUP, New Delhi.
- Basu, K (ed.) (2005), *India's Emerging Economy*, OUP, New Delhi.
- Bhaumik, S K (ed.) (2008), *Reforming Indian Agriculture: Towards Employment Generation and Poverty Reduction*, Sage Publications, New Delhi.
- Chakravarty, R (2006), *The Financial Sector in India*, OUP, New Delhi.
- Mahendra Dev, S (2008), *Inclusive Growth in India*, Oxford University Press, New Delhi.
- India Development Report*, Various years, OUP, New Delhi.
- Panagariya, A (2008), *India: The Emerging Giant*, OUP, New Delhi.
- Rakshit, M (2008a), *Macroeconomics of Post-Reforms India*, OUP, New Delhi.
- Rakshit, M (2008b), *Money and Finance in the Indian Economy*, OUP, New Delhi.
- Reddy, Y V (2004), *Lectures on Economic and Financial Sector Reforms in India*, OUP, New Delhi.

Selected articles from various journals will be referred in the class.

CC 6: Microeconomics II
Full Marks 50

I. Static Games of Complete Information [16]

Concept of a game – normal form representation – Prisoners' Dilemma - iterated elimination of dominated strategies – Nash equilibrium.

II. Dynamic Games of Complete Information [16]

Dynamic Games – subgames – backwards induction – subgame perfect Nash equilibrium – Entry Deterrence Game.

Repeated Games – Infinitely repeated games- folk theorem.

III. Market Failure [18]

Imperfect markets – Monopoly – Price discrimination – Durable goods monopoly; Oligopoly – Cournot, Bertrand and Stackelberg

Externalities and inefficiency – Pigouvian taxes

Incomplete markets – Property rights – Coase Theorem

Public goods – free rider problem – Efficient provision of a public good – voting

Incomplete information – Moral hazard and Adverse Selection

Reference

- Gibbons, R. - Game Theory for Applied Economists, Pearson Higher Education & Professional Group, 2010
- MasCollé A., Whinston M. D. and Green J. R. (2012) - Microeconomic Theory, Oxford University Press, India
- Jehle G. A. and Reny P. J. (2006) – Advanced Microeconomic Theory, 2nd Edition, Pearson Education, India

CC7: Macroeconomics II / Full Marks 50

I. Accounting (10)

a. Household accounting- Corporate Accounting- Government accounting- Rest of the world accounting- Bank Accounting (Central Bank and commercial Banks);

II. Open economy Macroeconomics (15)

a. Mundell-Fleming Model- Monetary and Fiscal Policy- Process of Adjustment and Exchange Rate Overshooting- An Alternative Formulation of the Process of Adjustment and Divergent Paths- Treatment of Financial Crisis in Mundell-Fleming Model;

III. Introduction to New-Keynesian Macroeconomics (15)

a. Keynes & New-Keynesian, Staggered Wage, rational Expectation and the Breakdown of the Policy irrelevance result- Menu Cost and the Fluctuation of Output- Model of Disciplinary Unemployment;

IV. Consumption and Investment (10)

a. Consumption Theory and Hall's Random Walk- Neo-classical Investment Theories and Tobin's q Theory;

Selected Readings:

1. Bhaduri, A.: *Macroeconomics - Dynamics of Commodity Production*, Palgrave Macmillan.
2. D'Souza, E.: *Macroeconomics*, Pearson Education.
3. Carlin W. and Soskice, D.: *Macroeconomics – Imperfections, Institutions & Policies*, Indian Reprint. Oxford University Press.
4. Heijdra, B.J.: *Foundations of Modern Macroeconomics*, Oxford University Press.
5. Romer, D.: *Advanced Macroeconomics*, McGraw Hill.
6. Sargent, T. J.: *Macroeconomic Theory*. Academic Press.
7. Vegh, C.A.: *Open Economy Macroeconomics in Developing Countries*, MIT Press.

CC8: Econometrics II (50 Marks with 25 practical)

I. Stochastic Trends: Time Series Data [12 + 8 (Lab)]

- Trend Stationary Process & Difference Stationary Process
- Random Walk and Unit root (detection, correction)
- Cointegration and Error Correction
- Test for Causality;

II. Limited Dependent Variables: Cross Section Data [10 + 8 (Lab)]

- Problem of Partial Observability- Truncation & Censoring of error distribution
- Switch from Least Square Technique to Maximum Likelihood Estimation: LPM, LOGIT, PROBIT, TOBIT;

III. Introduction to Panel Data [8 + 4 (Lab)]

- Longitudinal Data: Usefulness
- Panel data models: Least Square Dummy Variable, Fixed Effect, Random Effect;

References:

- Maddala, G S and Kijal Lahiri (2009), *Introduction to Econometrics*, John Wiley & Sons, England, 4th Edition.
- Wooldridge, Jeffrey M (2009), *Introductory Econometrics: A Modern Approach*, South-Western Cengage Learning, USA, 4th Edition.
- Johnston, Jack and John Dinardo (1997), *Econometric Methods*, McGraw Hill, New York, 4th Edition.
- Baltagi, Badi H (2008), *Econometrics*, Springer-Verlag, Berlin, 4th Edition.
- Chatterjee Smprit & A S Hadi (2012): *Regression Analysis by Examples* (5th Edition); John-Wiley, NY;

CC9: Development Economics/ Full Marks 50

I. Development Discourse: The Present Setting

Growth- Inequality- Poverty debate: Economic Efficiency
Versus Social Justice

[6]

Inclusive Growth: Top Down versus Bottom Up approach;

II. Economic Liberalization and Developing Economies Concepts and
background of initiation of economic reforms

[4]

III. Economic Growth and Income Distribution

[20]

- (a) Capital Market: FDI- Modes, types, determinants, technology access & consequences
- Imperfections in Capital Market: organized and unorganized capital market
- (b) Labour Market: Informal Sector- Importance, Nature of employment, Linkages with
Formal Sector;
- (c) Land Market & Land Acquisition: Industry versus Agriculture Debate, the SEZ
controversy. Problems of acquisition of agricultural land, country experiences;
- (d) Market Inter-linkage: Effects on Growth and Income Distribution;

IV. Institutions and Governance

[8]

- (a) Institutions and economic development.
- (b) Provision of Public Good: Education- Health- Infrastructure
- (c) Social Security & Inclusion: Employment Generation- Credit Expansion- Other
Security Measures- An Introduction to Impact Evaluation;

V. Measurement Issues

- (a) Income based Measures: Poverty, Inequality

[12]

(b) Human Development Approach: Multidimensional Indices (achievement, deprivation, discrimination)

References:

- 1.Rodrik, D. (1995a): "Trade and Industrial Policy Reform," in J.R. Behrman and T.N. Srinivasan (eds.), *Handbook of Development Economics*, vol. III,B Amsterdam, North-Holland, 1995.
- 2.Rodrik D. (1995b): "The Political Economy of Trade Policy," in G. Grossman and K. Rogoff (eds.), *Handbook of International Economics*, vol. 3, Amsterdam, North-Holland, 1995.
- 3.Basu Kaushik (1997): "Analytical Development Economics: The Less Developed Economy Revisited".
- 4.Debraj Ray (1999): 'Development Economics'. OUP
- 5.Ravallion & Chen (2001): 'Measuring Pro-poor Growth'. World Bank
- 6.Aseem Srivastava & Ashish Kothari (2012): 'Churning the Earth: The Making of Global India'.
- 7.Shivkumar & Parr (1997): 'Readings in Human Development' OUP;

Several other articles are to be referred to the students during the course.

CC10: History of Economic Ideas**Full Marks 50**

- I. Classical theories of value and distribution: Physiocrats, Mercantilism, Theories of Adam Smith, Ricardo, Marx and others. [20]
- II. Evolution of neoclassical paradigm: General Equilibrium Theory, Keynesian economics, etc. [10]
- III. Evolution of critical economic theories: Theories of Kalecki, Sraffa, Post-Keynesian and Marxian theories; [10]
- IV. Approach of Economic Methodology: Positivism vs. Normativism, Causality Questions, Modernism vs. Postmodernism [5]
- V. Recent developments in Economic Theory and Methodolog [5]

References:

1. Schumpeter (1954): History of Economic Analysis, Harvard University Press
2. Screpanti & Zamagni (2005): An Outline of the History of Economic Thought, OUP
3. Blaug (1983): Economic Theory in Retrospect (3/e), Vikas Publishing, New Delhi
4. Meek (1962): Economics of Physiocracy, George Allen & Urwin

CC11: Project I

Project Proposal and Review of Literature

CC12: Project II

Final Dissertation

Discipline Specific Elective Courses

Group A

DSE A1/A2: Advanced Macroeconomics

DSE A1: Advanced Macroeconomics I (50 marks)

- Concept of macroeconomic equilibrium.
- Overlapping generation models.
- Business cycles.
- Growth and inequality.
- Disequilibrium macroeconomics.

DSE A2: Advanced Macroeconomics II (50 marks)

- Optimal growth models
- Recursive macroeconomic models
- Characterisation of chaotic dynamics
- Macroeconomics of developing countries

References:

1. Blanchard O.J. and Fisher, S.: *Lectures on Macroeconomics*, Indian Reprint, PHI Learning Pvt. Limited.
2. Brock, W.A. and Malliaris, A.G.: *Differential Equations, Stability and Chaos in Dynamic Economics*, North-Holland.
3. Dasgupta, D.: *Modern Growth Theory*, Oxford University Press.
4. Ljungvist, L. and Sargeant, T.: *Recursive Macroeconomic Theory*, MIT Press.
5. Medio, C.: *Chaotic Dynamics*, Oxford University Press.
6. Rakshit, M.: *Macroeconomics of Post-Reform India*, Oxford University Press.

DSE A3/A4: Game Theory and Information

DSE A3: Game Theory (50 marks)

- Static and dynamic non-cooperative games under complete information – revision
- Repeated games – Folk theorems - Applications
- Games under incomplete information
 - Static games – Bayesian Nash Equilibrium – Applications
 - Dynamic games – Perfect Bayesian Equilibrium – Signaling games - Applications
- Introduction to cooperative games - Shapley value and Core - Applications.
- Basic Mechanism Design Problem

References:

1. Microeconomic Theory – MasCollel, Whinston and Green
2. A Course in Game Theory – Osborne and Rubinstein
3. Game Theory – Fudenberg and Tirole

DSE A4: Economics of Information

- Introduction to economics of information
- Value of information
- Hidden Information – Adverse selection problem
 - Screening and signaling - applications
- Hidden Action – Moral hazard problem
 - Principal agent framework - applications
- Strategic information transmission
- Information Cascades and Herding

References:

1. Microeconomic Theory – MasCollel, Whinston and Green
2. An Introduction to the Economics of Information: Incentives and Contracts - Macho-Stadler and J. D. Perez-Castrillo
3. The Theory of Incentives – Laffont and Martimort

DSE A5/A6: International Economics

DSE A5: Trade Theory & Policy under Perfect Competition (50 marks)

A. Arbitrage, gains from trade and the concept of comparative advantage.

B. Fixed endowments: the exchange model

- The offer curve and the exchange equilibrium
- The terms of trade and real income,
- Stability of the exchange equilibrium.
- Comparative statics: (a) inter-country transfer (b) import substitution (c) export led growth and the possibility of immiserization.

C. Labor productivity and comparative advantage: the Ricardian model

- Absolute and comparative advantage, pattern of trade and specialization.
- Double factorial terms of trade.
- Specialization and country size.
- Specialization with a continuum of commodities.
- International labor mobility in the Ricardian model
- Ricardo and the “Missing Link”

D. Immobile factor and International trade: the short-run specific-factor model

- Immobile factors and income distribution,
- The pattern of trade,
- International factor mobility and the equalization of factor prices

E. Structure of endowments and the pattern of comparative advantage: the long run Heckscher-Ohlin-Samuelson model.

- Two sector general equilibrium model, the Rybczynski theorem, endowment and the pattern of trade: the Heckscher-Ohlin theorem
- Commodity prices and factor prices, factor price equalization and the Stolper-Samuelson theorem.
- The Leontief-paradox
- Inter-sectoral factor mobility and the relationship between the short-run and long run transformation schedule

F. The theory of tariff

- Tariff in a partial equilibrium framework: tariff and protection; revenue effect of tariff; deadweight loss from tariff
- Terms of trade, country-size and welfare
- Tariff in a general equilibrium framework: tariff and welfare, optimal tariff, maximum-revenue tariff, Metzler's paradox, equivalence between export and import tax.
- Tariff and income distribution: short run and long run effects of a tariff, the political economy of protection.
- Retaliation and tariff battle: high-tariff Nash equilibrium.
- Tariff and traded inputs: the effective rate of protection (ERP), calculation of the ERP, the content protection scheme

G. Trade policy with domestic distortions

- Non-optimality of free trade, optimal trade policy and the theory of the second best
- The infant industry argument

H. International Political Economy: WTO and the non-tariff barriers.

- Trade and environment
- Trade, labor standards and human rights

I. Basic Accounting:

- Balance of Payments Accounts
- National Income Accounting in Open Economy
- Money Accounting

J. Internal and External Balance:

- Role of Devaluation & Commercial Policies in a Simple Keynesian Model
- Extension to intermediate Goods & Non-traded Goods
- The Dependent Economy Model

K. Capital Mobility

- Stabilization policies under Fixed Exchange Rate
- Stabilization Policies under Flexible Exchange Rates
- Expectations & Exchange Rate Dynamics

DSE A6: Trade, Imperfect Competition and Development (50 marks)

A. Introduction: Rethinking International Trade

B. International Trade with Increasing Returns to Scale

- IRS and Perfect Competition- Snowball Effect
- IRS and Monopolistic Competition- Intra-industry Trade
- Horizontal Product Differentiation
- Vertical Product Differentiation
- Differentiated Producers goods
- IIT in identical products

C. Oligopolistic competition and Strategic Trade Theory

- The Game Theoretic Structure of Strategic Trade Policy
- Profit-shifting Export Subsidy in a Third Market Model
- Strategic Trade Policy in a Reciprocal Market Model

D. Trade and Development - Background

- The Mercantilist obsession with trade surpluses.
- Brief views of Smith, Ricardo, Mill, Marx – Rosenstein-Rodan, Nurkse, Hirschmann, Myrdal.
- Trade as a vent for Surplus.
- The core periphery interpretation of trade and development and the drain theory.
- The infant industry argument.
- The Prebisch Singer argument.
- Unequal exchange theories.

E. The open dual economy

- Extensions of the Lewis model to trade situations.

F. Terms of trade and development

- The relationship between terms of trade and gains from trade in the static model.
- Growth maximization and internal and external terms of trade.

G. Immiserizing growth

- Bhagwati – Johnson – Brecher and Alejandro.

H. Trade on growth, growth on trade

- Effect of international trade on the Solow growth model
- Trade in the endogenous growth model.
- Pro trade growth vs anti trade growth in the neoclassical model.
- Effect of economic growth on intra-industry trade.

I. Technology and trade

- External economies, trade and growth
- Invention, innovation and temporary monopoly
- The Vernonian product cycle
- The contagion approach
- Technology gap models

J. In search of empirical support for trade and development

- An introduction to empirical trade theory
- Estimating the Heckscher-Ohlin model
- Wage inequality and trade
- Trade and economic development in the Newly Industrialized Countries.

K. GATT, WTO and the less developed countries

- Background of GATT
- From GATT to WTO
- The negotiation process in the WTO
- Non-tariff barriers
- Less developed countries and the WTO.

References:

- Rogoff & Obstfeld (1998): Foundations of International Macroeconomics, MIT Press
- Dornbusch (1980): Open Economy Macroeconomics, Norton
- Benassy (1984): Macroeconomics, Academic Press
- R. Jones, R. Caves and J. Frenkel (CJF), World Trade and Payments, 4th edition,
- R. Jones, International Trade: Essays in Theory, North Holland, 1979.
- Ronald Findlay, International Trade and Development Theory, Columbia University Press, 1973.
- Paul Krugman, Rethinking International Trade, 1994, MIT press.
- Jagdish N. Bhagwati, T. N. Srinivasan and Arvind Panagariya, Lectures on International Trade, MIT Press, 1998.
- Helpman & Krugman (1989): Trade Policy & Market Structure, MIT Press
- Kierzkowski (ed.): Monopolistic Competition and International Trade, 1984, OUP

DSE A7/A8: Urban Economics

DSE A7: Urban Economics I (50 marks)

1. Introduction to Urban Economics: The Space-Economy Interaction;
2. The Emergence and Development of Urban Areas – An Economic Perspective;
3. Urbanization in a Global Perspective – The Developed-developing Country Interaction;
4. Urbanization in India with special reference to West Bengal – Trends and Patterns, Structure of Urban Economy, Rural-urban relationship;
5. Basics of Urban Economics
 - (i) Urban system – hierarchy and city size distribution; Central Place Theory
 - (ii) Location Theory, Intra and Inter-urban Location of Economic Activities, The distance-decay relationship – concept of gradients.
 - (iii) Urban Base Theory – Theory of Optimal City Size
6. Urban Sustainability – Environment and Pollution – The Economics of Pollution Control

References:

- Balchin et. al (2000): *Urban Economics: A Global Perspective*, Palgrave;
- O' Sullivam, (2007): *Urban Economics* (7th edition), IRWIN, London;
- Evans, A.W, *Urban Economics: An Introduction*, Basil Blackwell
- Kundu, Singh and Sivaramakrishnan (2002): *A Handbook of Urbanisation in India* (2nd Edition)
- Giri, Pabitra (1997): “Urbanisation in West Bengal”, *Economic and Political Weekly* 47 (40)
- Chatterjee, Mahalaya (2013): “Urbanisation in West Bengal; Trends and Future Perspective”, *Local Government Quarterly* (June-September);
- Gottdiener, M and Budd, L.(2005), *Key Concepts in Urban Studies*, Sage Publications, London.
- Sassen Saskia, *The Impact of the new Technologies and Globalization on Cities* in Richard T. LeGates and Frederic Stout (ed) , *The City Readers* , Third Edition 2003, Routledge, London and New York
- Brooks. et. al (edited) (2012), *The Oxford Handbook of Urban Economics and Planning*, OUP London
- Web Resource:
- Behavioural Approach to Location, <https://people.hofstra.edu/.../behaviorallo..> Source : adopted from A. Pred (1967) *Behavior and Location: Foundations for a Geographic and Dynamic Location Theory*. Part I, Lund 1967; Part II, Lund 1969. [The Royal University of Lund, Department of Geography Studies in Geography Ser.B (Human Geography) Nos. 27 & 28C.W.K.Glerup, Lund].

DSE A8: Urban Economics II (50 marks)

Urban Economics II

1. Urban in the Region – Theories of Urban and Regional Growth- New Economic Geography
2. Sectoral Issues:
 - (i) Urban Land Market and Land Use
 - (ii) Urban Labour Market and Migration
 - (iii) Rural-urban Relationship – Linkages and Flows – Changing Perspective
 - (iv) Urban Transport – Issues related to special facilities (port etc.)
3. Urban poverty - slum and informal sector – Urban Poverty in India
4. Urban Infrastructure – Issues related to Facilities and Service Delivery
5. Urban Local Government - Constitutional Amendment and after – issues related to Governance and Finance

References:

- Harvey, David, (1989), The Urban Experience, The John Hopkins University Press, Baltimore
- Harvey, Jack, (2000), Urban Land Economics, New York, Palgrave
- Hoover. Edger. M and Giarratani.Frank, (1999) , An Introduction to Regional Economics, The Web Book of Regional Science
- Beal Jo and Sean Fox (2009), Cities and Development, Routledge
- Kundu A (ed) (2010), India Urban Poverty Report, Oxford
- India Infrastructure Report (2006) Urban Infrastructure, 3i Network

DSE A9/A10: Public Economics

DSE A9: Public Economics I: Public Expenditure and Taxation

- Introduction: Equity, efficiency and role of the state
- Public goods
 - Properties of public goods
 - Efficient vs. Private provision
 - Voluntary contributions for public goods
 - Lindahl taxes
 - Demand revealing mechanism
 - Merit goods and club goods
- Taxation
 - Incidence: Partial and General Equilibrium
 - Optimal taxation: Commodity and Income taxation
 - Taxation and savings
- Fiscal federalism
 - The Economic Theory of Federalism
 - Intergovernmental Transfers
 - Local vs. state taxes
- Corruption and related issues
- Empirical Issues in Public Economics

DSE A10: Public Economics II: Public Choice

- The reasons for public choice:
 - allocative efficiency
 - redistribution
- Fundamental issues in public choice
 - preference revelation
 - aggregation of preference - Arrow's Impossibility Theorem
 - aggregation of information
- Public choice in a direct democracy
 - Political competition over a single issue: citizen candidate model
 - Choice of Voting Rules – Unanimity versus majority rule. Alternative voting procedures.
- Public choice in a representative democracy
 - Party Competition: Uni-dimensional policy spaces with uncertainty
 - Endogenous party formation
 - Rent-seeking and lobbying
 - The role of bureaucracy

References:

1. Microeconomics of Market Failure – Bernard Salanie
2. Economics of Taxation - Bernard Salanie
3. Political Competition: Theory and Applications – John E. Roemer
4. Public Choice III – Dennis Mueller

DSE A11/A12. Economics of Industry

DSE A11: Economics of Industry I

Markets and Strategies - A revision

Market definition, market power, concentration

Static Imperfect Competition

Price and Quantity Competition – Price vs. Quantity Competition- Differentiated Products:
Cournot vs. Bertrand – Strategic substitutes and complements.

Dynamic Aspects of Imperfect Competition

Sequential choice: Stackelberg (one leader and endogenous no. of followers)- Commitment –
Free entry – Monopolistic Competition – Industry Concentration – Sunk Costs.

Product Differentiation

Horizontal differentiation: Location models – Vertical differentiation: Quality choice –
Empirical analysis of product differentiation.

Industrialization

The Industrial Revolution in Britain – Evolution of Indian industry – Small scale industries -
Industrial policy post Independence – Policy shift: Globalization and reforms – Privatization
and PSUs in India – Case study of some important industries in India: jute, textiles, iron and
steel, pharmaceuticals, engineering goods and the IT sector

Competition Policy

Historical perspective – Competition laws: Study of USA, EU and India – Cartels and tacit
collusion – Horizontal mergers: profitability, efficiency, welfare effects – Mergers and entry
–Vertical mergers- Empirical merger analysis.

DSE A12: Economics of Industry II

Advertising

Price advertising decisions: Dorfman - Steiner model – Informative advertising - Persuasive
advertising - Welfare effects

Pricing Strategies and Market Segmentation

Group pricing and personalized pricing – menu pricing – monopoly menu pricing – quality
and quantity based menu pricing - bundling

Product quality and information

Asymmetric information problems – hidden information – hidden action – advertising and
price signals – price signaling under imperfect competition

Marketing Tools for experience goods

Warranties – Branding: Reputation and Competition

R&D and Intellectual Property

Innovation and R&D – Market structure and incentive to innovate – Patents – Optimal patent length and breadth, Licensing; Intellectuals property rights – TRIPS - Patent policy in India

Markets with network effect

Direct and indirect effects – switching costs

References

- P. Bellaflame and M. Peitz: Industrial Organization and Market Structure
- Tirole: The Theory of Industrial Organization
- O. Shy: Industrial Organization
- Cherunilam: Industrial Economics – An Indian Perspective
- Gokarn, Sen and Vaidya: The Structure of Indian Industry

Discipline Specific Elective Courses

Group B

DSE B1/B2: Advanced Econometrics

DSE B1: Advanced Econometrics I

Full Marks: 50

Group A: Time Series Econometrics (25 hours)

- Non-stationarity and Unit-root tests
- Cointegration and Error-correction models
- Vector Auto-regression models and causality tests
- ARIMA models and Box-Jenkins methodology
- ARCH-GARCH for modeling the variance

Group B: Multivariate Techniques in Social Science Research (25 hours)

- Simultaneous Multi-equation Models
- Estimation and Bias in the Simultaneous Equation Models
- Multivariate Analysis and Indexing: Factor Analysis, Principal Component Analysis;
- Grouping Observations: Discriminant Analysis, Cluster Analysis,
- Partial Correlation and Path Analysis, Analysis of Canonical Correlation;

References:

- Enders, W (2004): Applied Econometric Time Series, John-Wiley & Sons (2/e);
- Green (2003): Econometric Analysis, Pearson Education (5/e);
- Maddala & In-Moo Kim (1998): Unit Roots, Cointegration and Structural Change, CUP;
- Bannerjee, et al (1993): Cointegration, Error Correction and the Econometric Analysis of Non-stationary Data, OUP;
- Rencher (2002), Methods of Multivariate Analysis (2/e), John-Wiley & Sons;
- Tacq (1997): *Multivariate Analysis Techniques in Social Science Research*, Sage International.

DSE B2: Advanced Econometrics II
Full Marks: 50 (Theory 25 + Practical 25)

Theory/ Group- A: Advanced Econometric Methods (10 hours)

- Specification Error;
- Measurement Error;
- Maximum Likelihood Estimation & Generalized Method of Moments;
- Models with Expectation & Distributed Lag;

Group- B: Analysis of Cross-section Data (10 hours)

- Limited Dependent Variable Models (LOGIT, PROBIT);
- Censoring, Truncation & Selection Bias (TOBIT, Heckman Correction);
- Impact evaluation & p-score Matching;

Group- C: Analysis of Panel Data (10 hours)

- Models with Static Panel data;
- Models with Dynamic Panel data;

Practical/ Computer Applications (20 hours)

- Analysis of Cross-section, Time-series & Panel Data using suitable Statistical packages;
- Analysis of Multivariate Techniques using suitable Statistical Packages;

References:

- Maddala & Lahiri (2009): *Introduction to Econometrics* (4/e), John-Wiely;
- Baltagi (2005): *Econometric Analysis of Panel Data*, 3rd ed., John Wiley, New York.
- C. Hsiao (2003): *Analysis of Panel Data*, 2nd ed., Cambridge University Press.
- Wooldridge (2002): *Econometric Analysis of Cross Section and Panel Data*, The MIT Press.
- Greene (2009): *Econometric Analysis*, 6th ed., Prentice Hall,
- Arellano (2003): *Panel Data Econometrics*, Oxford University Press.
- Cameron and Trivedi (2009): *Microeconometrics Using Stata*, Stata Press.
- Tacq (1997): *Multivariate Analysis Techniques in Social Science Research*, Sage International.

DSE B3/B4: Operations Research

DSE B3: Techniques of Operations Research I: 50 marks

Deterministic Models

Group A: 25 marks

- Deterministic models of Optimisation: Linear Programming, Transportation and Assignment models, Duality and Sensitivity Models, Integer Programming, Multiobjective Optimisation.
- Shortest Path and Discrete Dynamic Programming: Dynamic Programming Approach to Shortest Paths, CPM, PERT, Discrete Dynamic Programming models.
- Nonlinear Programming: Reduced Gradient Algorithm, Quadratic Programming, Separable Programming Methods
- Network Analysis: Optimal network flows
- Applications of Game Theory

Group B: 25 marks

Practical Applications of the Topics 1-5 in Group A based on software.

DSE B4: Techniques of Operations Research II: 50 marks

Probabilistic Models

Group A: 25 marks

- Decision Analysis: Decision making under different environment, Methods of Decision making under uncertainty
- Markov Chains: Stochastic Processes, Long Run Properties of Markov Chains, Continuous Time Markov Chains
- Queuing Theory: Queuing Systems, Probability Distributions, Queuing Process
- Inventory Theory: Deterministic and Probabilistic Models
- Simulation: Monte Carlo Method, Pseudo-Random Numbers and its application to economic problems

Group B: 25 marks

- Practical Applications of the Topics 1-5 in Group A based on software.

References:

- Hillier, F and Liberman, G(2006): Operations Research, McGraw Hill, India
- Taha, H(2000): Operations Research, Pearson Publication, India
- Rardin, R (1998): Optimization in Operations Research, Pearson Publication, India

DSE B5/B6: Economics of Money and Finance (BC)

DSE B5: Money and Finance I (50 marks)

Group A – Monetary Economics (25 marks)

- **Usefulness of money:** Search theoretic models of money – Overlapping generation models of money.
- **Different approaches to modeling money:** Money in the utility function – Cash –in-advance models.
- **Money and public finance:** Budget accounting- Equilibrium seigniorage – Friedman’s rule – optimal taxation and seigniorage - Fiscal theory of price determination.
- **New Keynesian monetary economics:** Taylor rules and other developments.

Group B – Financial Economics (25 marks)

- **Introduction** - Corporate Finance, Corporate Firm and its goals: basic concepts and ideas.
- **Corporate Financial Reporting** - Overview of financial statement analysis, Structure of Financial Statements: Balance Sheet, Income Statement, Statement of Cash Flow, Financial Ratios and Financial Statement Analysis.
- **Capital Budgeting Decision of firms** - Introduction to risk, return and opportunity cost of capital: measuring portfolio risk, diversification and risk, limits to diversification, Capital Asset Pricing Model.
- **Theories of Capital Structure** - capital structure and the pie theory, Maximizing firm value versus maximizing stockholders’ interest, Financial Leverage and Firm Value – Modigliani and Miller Propositions.
- **Introduction to Financial Markets-** Introduction to stock market, bond market and money market, their functions.

DSE B6: Money and Finance II (50 marks)

Group A – Monetary Economics (25)

- **Stock Market and Macroeconomics** – analysis of Tobin’s q, investment, effective demand
- **Bank Credit and Macroeconomics** – issue of credit rationing and effective supply failure; credit view, money view and effective demand
- **Financial Crisis** – alternative approaches; capital account liberalization and financial crisis in emerging market economies.
- **Exchange Rate Dynamics, Current Account and the Macroeconomics**

Group B – International Financial Economics (25)

- **The foreign exchange market** - participants, characteristics and operations.
- **The Spot market**- organization of the interbank spot market, direct, indirect and cross rates, Bid-ask spread, triangular arbitrage.
- **Foreign Exchange Exposure and Risk Management** – concepts only.
- **Introduction to currency derivative** - brief description of forward, futures and options market operations.
- **Multinational corporations** – origin, growth and operations.

Selected Readings:

Monetary Economics

1. Walsh, C.A.: *Monetary Theory and Policy*, Indian Reprint, PHI Learning Pvt. Limited.
2. Woodford, M.: *Interest and Prices - Foundation of a Theory of Monetary Policy*, Indian Reprint, New Age International Publishers.
3. Blanchard, O.J. and Fisher, S.: *Lectures on Macroeconomics*, Indian Reprint, PHI Learning Pvt. Limited.
4. Wickens, M.: *Macroeconomic Theory – A Dynamic General Equilibrium Approach*, Princeton University Press.

Financial Economics

1. Bhole, L.M. and Mahakud, J.: *Financial Institutions and Markets: Structure, Growth and Innovations*, Tata McGraw Hill Education.
2. Levi, M.D.: *International Finance*, Routledge.
3. Shapiro, A.C.: *Multinational Financial Management*, John Wiley and Sons, Inc.
4. Sharpe, W.F., Alexander, G.J. and Bailey, J.F.: *Investments*, Prentice Hall India Pvt. Ltd.

DSE B7/B8: Economics of Institutions (BD)

DSE B7: Economics of Institutions I

1. Some basic concepts about institutions – different types of institutions and their roles in shaping incentives – property rights institutions and contract enforcement institutions – formal versus informal institutions – political and economic institutions.
2. Do institutions matter – empirical evidence – reversal of fortune – institutional explanation of the difference between North and South American economies – the rise of Western Europe.
3. What type of institutions matter – contract enforcement vs property right – unbundling institutions – effect of colonial legal origin – effect of different institutions in India – e.g. colonial land tenure, labor legislation, reservation for women and SC/ST in Panchayats.
4. Other competing explanations of development – culture and geography – interaction between culture, geography and institutions.

DSE B8: Economics of Institutions II

1. Why do institutions differ – the efficient institutions view -- political Coase theorem – the ideology view -- the incidental institutions view -- the social conflict view.
2. Factors behind the persistence of inefficient institutions -- hold up problem – the role of political losers -- the role of economic losers – the role of incomplete information.
3. Theory of informal institutions -- contract enforcements through reputation mechanism and role of community network– role of community in property right management - economic growth and its effect on networks.
4. Role of network in economic decision making – few studies from developing countries – Micro finance, ROSCA, labour market networks etc.

References:

- Dixit, A (2007): *Lawlessness and Economics: Alternative Mode of Governance*. Princeton University Press
- Greif, A (2006): *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade*. Cambridge University Press.
- North, D (1990): *Institutions, Institutional Change and Economic Performance*, Cambridge University Press.
- Ostrom, E (1990): *Governing the Commons: The Evolution of Institutions for Collective Action*. Cambridge University Press

DSE B9/B10: Development Management (BE)

DSE B9: Institutions and their Interventions (50 marks)

I. International Institutions and their Intervention Mechanisms

Workings of IMF, WB, WTO, ILO AND UN organisations and Interventions of WTO, ILO, UN in:

- Industry
- Agriculture
- Security and Rights

II. Functioning of National, State and Local Government

Interventions through market and non-market relations in:

- Food Security and agricultural sector
- Corporate, medium scale and informal sectors of industry
- Decentralization & PRI

DSE B10: Development and Opportunities (50 marks)

I. Social Sector and Opportunities

Characteristics , functions and problems of equity and opportunities in

- Education Sector
- Health care
- Gender equality

II. Characteristics & Distortions in Financial Institutions

- Access to capital
- Banks and non-banking financial Institutions
- Cooperatives & Micro credits

Readings:

- Bardhan, Pranab and Christopher Udry (1999): Development Microeconomics, OUP
- Ray, Debraj, (1998): Development Economics, OUP
- Sen, Amartya, (2000): Development as Freedom, OUP
- Stiglitz, Joseph, (2002): Globalization and its Discontents.
- Dreze, Jean and Amartya Sen, (1989): Hunger and Public Action
- Dreze, Jean and Amartya Sen (1995): India: Economic Development and Social Opportunities.
- Sen, Amartya, (1985): Commodities and Capabilities.
- Sen, Amartya, (2001): Many Faces of Gender Inequality.
- Banerjee & Duflo (2012): Poor Economics
- Srivastava Aseem & Ashish Kothari (2012): Churning the Earth: The Making of Global India. Penguin

DSE B11/B12: Political Economy of Development (BF)

DSE B11: Political Economy of Development I (50 Marks)

Epistemology of Development

- Enlightenment, colonialism and orientalism
- Classical Political Economy and capitalism
- Idea of dualism, economic dualism
- Transition, capitalist development and poverty eradication.
- History of Capitalist transition and Imperialism
- Introduction to critique of economic dualism and alternatives

Critical approaches to classical transition and development

- Transition beyond capitalism: Historical Materialism, mode of production and socialism
- Transition to capitalism as underdevelopment: Center-periphery, unequal exchange, dependency, regulation theory on a world scale; world system theory.
- Transition beyond development: Post-development approach.
- Transition and development beyond income and commodity: Capability, human development and justice
- Critique of the critical approaches

Class and Development

- Class focused economy: class, overdetermination, economy, capitalism, class justice and post-capitalist economy
- Class and need: surplus, class and development distribution, development justice, public policy, inclusion, poverty.
- Capitalist Hegemony: nodal point foregrounding and foreclosure; from third world to world of the third.
- A Critique of Political Economy of Development; reexamining dual economic model (Lewis, informal-formal, etc.); interrogating alternative theories of transition and development.
- Rethinking transition: reconstruction beyond the capitalist hegemonic; post-capitalist politics.

DSE B12: Political Economy of Development II (50 Marks)

- Capitalism and globalization: neoliberalism and global capitalism; formation of economic order in post-globalization period.
- Industrialization, dislocation and displacement: Capitalist development and Primitive Accumulation of third world/world of the third; compensation, resettlement and

management of dislocation; primitive accumulation on a global scale; critique of primitive accumulation; accumulation by dispossession.

- Biopolitical and social needs: Management of third world/world of the third; role of nation state and World Bank.
- Debates on approaches to poverty and its reduction strategy: Mainstream, Post-development, Capability and Marxian approaches.
- Environmentalist critique of capitalist development; environmentalism and ecosocialism; rational subject under capitalism; extinction, anthropocene, alternative subject and imagination of community economies.
- State theory: state under conditions of neoliberalism, capitalism and development; strategies, apparatuses and technologies of state.

References

- Basu, P. K. 2008. *Globalization: An Anti text*. Aakar Books.
- Chakrabarti, A. and Cullenberg, S. 2003. *Transition and Development in India*. Routledge.
- Chakrabarti, A and Dhar, A. 2009. *Dislocation and Resettlement in Development: From Third World to World of the Third*.Routledge.
- Escobar, A. 1995.*Encountering development: the making and unmaking of the third world*. Princeton University Press.
- Gibson-Graham J. K, J Cameron, and S Healy. 2013. *Take Back the Economy. An Ethical Guide for Transforming Our Communities*. University of Minnesota Press.
- Larrain, J. 1989. *Theories of Development: Capitalism, Colonialism and Dependency*. Polity Press.
- Pieterse, J.N. 2001. *Development Theory*. Vistaar Publications (Originally Sage Publications): New Delhi.
- Rahnema, M. and V Bawtree. 1997. *The Post-Development Reader*. Zed Books Ltd.
- Resnick, S. and R. Wolff. 2012. *Contending Economic Theories*. MIT Press.
- Ruccio, D. 2011. *Development and Globalization: A Marxian Class Analysis*. Routledge.
- Sanyal, K. 2007. *Rethinking Capitalist Development: Primitive Accumulation, Governmentality and Post-Colonial Capitalism*. Routledge.
- Sen, A, K.2003. *Rationality and Freedom*, Oxford University Press: New Delhi.
- Sen, A, K. 2009. *The Idea of Justice*, Penguin.
- Warren, B. 1980. *Imperialism: Pioneer of Capitalism*. Verso.

DSE B13/B14: Experiment Economics (BG)**DSE B13: Experiment Economics I**

1. Introduction: history, basics of experimental methods, advantage and limitations of economic experiments. [4]
2. Methods of conducting experiments [10]
 - laboratory experiments: artificial and artefactual aspects of laboratories
 - field and natural experiments: Advantages and Challenges
 - strategies of conducting experiment
 Games and decision-making: [22]
 - (1) monetised experiments
 - social preference experiments: (i) cooperation, (ii) trust and reciprocity, (iii) fairness and altruism
 - individual preference experiments: time and risk
 - Market-related experiments: auctions and asset markets
 - (2) non-monetized experiments: case studies
 - Choice under uncertainty: lotteries; expected utility theory, Allais paradox, subjective probability [10]
3. Any other related issues [4]

DSE B14: Experiment Economics II

1. Interdisciplinary theories and economics experiments: [4]
 - a. Prospect theory
 - b. Social identity theory
2. Non-standard experiments [14]
 - Common pool resource experiment
 - Gift Exchange
 - Lying and deception
 - Discrimination
 - Competition
 - Self-Serving Bias and Self-Signaling
3. Social Issues in Economic Experiments: [12]
 - Gender and Social Preferences
 - Leadership, punishment and cooperation
 - Peer Effects
 - Beliefs
 - Endowment Effect

4. Randomization, impact evaluation and the problem of causal inference-Experimental and non-experimental methods of causal inference-RCT in a research design-Conceptual and practical issues of design-Perfect and quasi-perfect randomization-External validity and generalization. [10]
5. Survey of literature on: (i) Dictator game, (ii) Ultimatum game, (iii) Prisoners' Dilemma, (iv) Other forms of experiments [10]

References

- Gupta, Gautam (2015). An Introduction to Experimental Economics, Orient Blackswan
- Bardsley and others (2010). Experimental Economics, Princeton University Press.
- Plott and Smith (2008). Handbook of Experimental Economics Results, North-Holland.
- Kagel and Roth (1995). Handbook of Experimental Economics, Princeton University Press.
- Friedman and Sunder (1994). Experimental methods: A Primer for Economists, Cambridge University Press

N.B. 1. Other references such as articles published in different journals will be referred in the class.

Discipline Specific Elective Courses

Group C

DSE C1C2: Labour Economics (CA)

DSE C1: Labor Demand and Supply (50 marks)

- Human Capital, Individual Wage Determination, Schooling, Experience, and Earnings
- Unions and Collective Bargaining
- Labor Migration
- Economics of the Informal Sector
- Globalization and Labour
- Economics of Child Labour

DSE C2: Labour in India (50 marks)

- Characteristics of the Indian labour force,
- Wages and employment in agriculture,
- Industry and services,
- Importance of the informal sector,
- Employment and labour welfare policy.
- Trade unions,
- Women in the labour force.
- Rural urban migration.
- Investment in human capital.
- Globalisation and labour market reforms.
- Wage inequality,
- Child labour.

References:

- Cahuc, Pierre, and Andre Zylberberg. *Labor Economics*. Cambridge, Mass. and London: MIT Press, 2004.
- Ashenfelter, Orley, and Richard Layard. *The Handbook of Labor Economics*. Vol. 1 and 2. New York: North-Holland, 1986; Vol. 3A, 3B, and 3C, 1999.
- Chaudhuri, Sarbajit and Mukhopadhyay, Ujjaini (2009): *Revisiting the Informal Sector: A General Equilibrium Approach*, Springer, New York, USA.
- Basu, Kausik (1997): *Analytical Development Economics*, Oxford University Press, Delhi.
- Marjit, S. and Acharyya, R. (2003): *International Trade, Wage Inequality and the Developing Economy: A General Equilibrium Approach*, Physica-Verlag.
- R. Solow (1990): *The Labour Market as an Institution*, Blackwell Publisher.

DSE C3/C4: Economics of Agriculture (CB)

DSE C3: Economics of Agriculture I

Group A: Theories of Peasant Economy (20 Marks, 16 hours)

- Features of Peasant Societies
- Elements of Peasant Political Economy
- The Theories of Optimizing Peasant (profit-maximizing peasant, risk averse peasant, drudgery averse peasant, and sharecropping peasant)
- Women in Peasant Household.

References

- Shanin, T* (ed.) (1987), *Peasants and Peasant Societies*, 2nd Edition, Blackwell.
- Ellis, Frank*, *Peasant Economics*, Chs. 1, 3, and 4 to 9, CUP, 2nd Edition, 1993.
- Akram-Lodhi, A. Haroon, and Cristobal Kay* (eds.) (2009), *Peasants and Globalization: Political Economy, Rural Transformation and the Agrarian Question*, Routledge.
- Scott, James C* (2008), *The Moral Economy of the Peasant: Rebellion and Subsistence in Southeast Asia*, Yale University Press.

Group B: Institutions and Markets in Backward Agrarian Economies(30 Marks, 24 hours)

- Land Institutions and Land Markets: Efficiency and Equity Issues
- Labour Contracts and Organisations
- Credit Contracts and Markets
- Agricultural Output Markets

References

- B L Gardner and G C Rausser* (eds.), *Handbook of Agricultural Economics*, Vol. 1A, Ch. 6, Elsevier, Amsterdam, 2001.
- R Evenson and Prabhu Pingali* (eds.), *Handbook of Agricultural Economics*, Vol. 3, Chs. 51, 52, 55, 56, Elsevier, Amsterdam, 2007.
- Debraj Ray*, *Development Economics*, Chs. 11 to 14, OUP, 1998.
- Pranab Bardhan*, *The Economic Theory of Agrarian Institutions*, OUP, 1989.
- Pranab Bardhan and Christopher Udry* (eds.), *Development Microeconomics*, OUP, 1999.

DSE C4: Economics of Agriculture II

Group – A: Some Theoretical Debates on the Agrarian Economy with Special Reference to India (Any three of the following topics may be discussed in a semester)

1. Economic Transformation and the Rural Non-farm Sector: Theoretical Perspectives

References

Nurul Islam (1997), *The Nonfarm Sector and Rural Development*, Food, Agriculture and the Environment Discussion Paper # 22, IFPRI, Washington, D.C.

Frank Ellis (2000), *Rural Livelihoods and Diversity in Developing Countries*, CUP, Cambridge.

S Haggblade, P Hazell and T Reardon (eds.) (2007), *Transforming the Rural Nonfarm Economy:*

Opportunities and Threats in the Developing World, OUP, New Delhi.

2. Farm-Nonfarm Linkages

Steven Haggblade et al. (1989), “Farm-Nonfarm Linkages in Rural Sub-Saharan Africa”, *World Development*, Vol. 17, No. 8.

Haggblade, Steven, Jeffrey Hammer and Peter Hazell (1991), “Modeling Agricultural Growth Multipliers”, *American Journal of Agricultural Economics*, Vol. 73, No. 2, May.

Benjamin Devis et al. (2002), *Promoting Farm/Non-farm Linkages for Rural Development*, Food & Agriculture Organisation, Rome, Chapters 1 and 2.

3. Agricultural Diversification

References

P K Joshi et al. (2004), “Agriculture Diversification in South Asia: Patterns, Determinants and Policy Implication”, *Economic & Political Weekly*, June 12.

V S Vyas (1996), “Diversification of Agriculture: Concept, Rationale and Approaches”, *Indian Journal of Agricultural Economics*, Vol. 51, No. 4.

4 . Economics of Farm Size.

References

Keijiro Otsuka (2007), “Efficiency and Equity Effects of Land Markets” in E Evenson and P Pingali (eds.), *Handbook of Agricultural Economics*, Vol. III, Ch. 9.

Robert Eastwood, Michael Lipton and Andrew Newell (2010), “Farm Size”, in E Evenson and P Pingali (eds.), *Handbook of Agricultural Economics*, Volume IV, Ch. 65.

5. Future of Small Farms.

Reference

Articles published in *World Development*, Volume 38, Issue 10, October 2010

6. Market–Assisted Land Reforms.

References

Klaus Deininger & Hans Binswanger (2002), “The Evolution of the World Bank’s Land Policy: Principles, Experience and Future Challenges”, *The World Bank Research Observer*, Vol. 14, No.2.

Klaus Deininger (2003), *Land Policies for Growth and Poverty Reduction*, The World Bank, Washington D.C. [Available at www.worldbank.org].

7. Redistributive Land Reforms: Review of Recent Debates

References

Keith Griffin et al. (2002), "Poverty and Distribution of Land", *Journal of Agrarian Change*, Vol. 2, No.3.

Articles published in *Journal of Agrarian Change*, Vol. 4, Nos. 1-2, 2004.

Keith Griffin et al. (2004), "In Defence of Neo-Classical Neo-Populism", *Journal of Agrarian Change*, Vol. 4, No.3.

Group – B: Current Debates on Indian Agriculture (25 marks, 20 hours)

1. Globalisation of Indian Agriculture: Emerging Issues

[The issues that may be specifically discussed are effect of India's signing of Agreement on Agriculture (AoA), WTO negotiations, trade liberalization, trade in agricultural commodities, agricultural subsidy, and so on]

References

Ashok Gulati and Tim Kelly (1999), *Trade Liberalisation and Indian Agriculture*, Oxford University Press, New Delhi, Ch. 5.

Ashok Gulati and Sudha Narayan (2003), *The Subsidy Syndrome in Indian Agriculture*, Oxford - University Press, New Delhi.

Anwarul Hoda and Ashok Gulati (2008), *WTO Negotiations on Agriculture and Developing Countries*, Oxford University Press, New Delhi.

Debashis Chakraborty and Amir Ullah Khan (2008), *The WTO Deadlocked: Understanding the Dynamics of International Trade*, Sage Publications, New Delhi, Chs. 1, 2 and 11.

2. Performance of Indian Agriculture in the Era of Globalisation

[The issues that may be specifically discussed are growth and regional disparity, capital formation, subsidy, technology adoption, returns from agriculture, indebtedness, agrarian crisis, and so on]

References

Bhalla, G S and Gurmail Singh (2012), *Economic Liberalisation and Indian Agriculture: A District Level Study*, Sage Publications, New Delhi.

Bhaumik, S. K. (ed.) (2008), *Reforming Indian Agriculture: Towards Employment Generation and Poverty Reduction*, Sage Publications, New Delhi, Introduction and Chapters 1-3.

Mahendra Dev, S (2008), *Inclusive Growth in India*, Oxford University Press, New Delhi, Chs. 2 & 3.

Reddy, D Narasimha and Srijit Mishra (eds.) (2009), *Agrarian Crisis in India*, Oxford University Press, New Delhi, Chapters 1 and 5.

Articles published in various journals will be referred in the class.

DSE C5/C6: Urban Planning (CC)

DSE C5: Urban Planning I

1. Urban Planning: Evolution – changing perspectives – necessity for socio-economic planning in Urban Development
2. Economics of Urban Planning
3. Approaches to Urban Planning: Institutions – Decentralised and Participatory Planning
4. Developmental Planning - Land Use Control and Physical Planning
5. Tools for Planning
 - (i) Decision-making Techniques (Cost-benefit Analysis)
 - (ii) Introduction to Valuation and Pricing – Real Estate, Environment, Infrastructure
6. Information System and Urban Planning

Reference:

- Evans A.W, (1985), Urban Economics ,Basil Blackwell,
- Levy, (2012) Contemporary Urban Planning, Prentice Hall: New York, March
- www.gisdevelopment.net
- Indian Institute of Public Administration, Delhi, (1978) Collection of Papers, Urban Planning and Development Authorities,
- Jeffry Stabbs and Cailies Clark, (1976), Megacity Management in the Asian and Pacific Region: Policy Issues and Innovative Approaches, ADB: Manila
- J G Keskar, (1998), The Basics of Town Planning, All India Institute of Local Self Government, Mumbai.
- Sylvie Faucheux & Martin O’Connor, (1998), Valuation for Sustainable Development: Methods and Policy Implications
- Robert Laurini, (2001), Information Systems for Urban Planning, Taylor and Francis: New York
- D Isaac and T Steley(2000), Property valuation Techniques, Macmillan: London

DSE C6: Urban Planning II

1. Sectoral Planning
 - (i) Transport
 - (ii) Environment
2. Impact Assessment : Concepts and Techniques
3. Financial Planning for Urban Local Bodies : Budget, Resources, Institutions
4. Urban Planning in India – Study of Selected Plan Documents and Policy Papers

References:

- Dimitrou, T.H., (ed) (2013), Transport Planning for Third World Cities, Routledge Revivals, March;
- Button, K.J., Transport Economics, Edward Elgar Publishing Company, March, 2013
- Gupta, S, Passenger Transport Subsidy in West Bengal: Use and Misuse, Manak Publications Private limited, New Delhi, 2007
- Levy, Contemporary Urban Planning, , Prentice Hall: New York , March, 2012
- Reports of WBPCB, CPCB
- State of Environmental Report, 2009, Delhi
- Cities Alliance, (2007), Washington, (<http://www.citiesalliance.org/index.html>)
- Rodney R White, (1998), Urban Environmental Management, John Wiley: New York
- C J Barrow, (1996), Environment and Social Impact Assessment -An introduction, Arnold: New York
- Documents related to Urban Planning and Policy of Government of India and different Urban Development Authorities

DSE C7/C8 Health Economics (CD)

DSE C7: Health, Development and Related Issues (50 marks)

Economic Development and Health [14]

- State and Scope of Health Economics
- Normative economics and health
- Difference between health and health care
- Equity and Efficiency

The Macro Scenario [6]

- Cross Country comparison
- Health Care Cost Growth

Measurements of Health [10]

- Morbidity and Mortality
- Burden of Diseases
- Concepts of DALY and QALY
- Epidemiology and Morbidity Transition;

The Micro Scenario: Issues related to Health Care Utilization [12]

- Preventive and Curative Health care
- Public Health and political economy
- Socio-economic determinants of health

Linkages [8]

- Education
- Nutrition

References:

1. Cuyler A and J Newhouse (ed) (2000), *Handbook of Health Economics*. Elsevier.
2. Das Gupta Monica, Lincon Chen and T Srinivasan (1996), *Health, Poverty and Development in India*. OUP
3. Santerre R and S Neun (2007), *Health Economics: Theories, Insights and Industry Studies*. Thompson.
4. World Health Organisation (2000), *Report of Commission on Macroeconomics and Health*
5. World Health Organization (2010), *Socioeconomic Determinants of Health*.
6. Zweifel P (1997), *Health Economics*.

DSE C8: Health Care Market (50 marks)

Health Care market and Demand for health care [12]

- Health care as an input in health
- Notion of need'
- Supplier Induced demand
- Ex-ante and Ex-post Moral Hazard

Providers of health care [20]

- Hospitals
- Physician
- Insurance Market
- Pharmaceutical Industry
- Alternative Medicine

Quality of Health Care [4]

- Measurement of quality of care

Issues related to Health Care Reform and Policy [14]

- Experiences of health care reform
- Changes in Health Care Finance
- Public and private finance and provision; Public Private Partnership
- Impact of reform
- Economics of Mental Health

References:

7. Cuyler A and J Newhouse (ed) (2000), *Handbook of Health Economics*. Elsevier.
8. Das Gupta Monica, Lincon Chen and T Srinivasan (1996), *Health, Poverty and Development in India*. OUP
9. Santerre R and S Neun (2007), *Health Economics: Theories, Insights and Industry Studies*. Thompson.
10. World Health Organisation (2000), *Report of Commission on Macroeconomics and Health'*
11. World Health Organization (2010), *Socioeconomic Determinants of Health*.
12. Zweifel P (1997), *Health Economics*.

DSE C9/C10: Resource and Environmental Economics (CE)

DSE C9: Resource and Environmental Economics-I Full Marks: 50

I: Conceptual Framework

- Economics, Ethics and the Environment;
- Ecological Economics and the Material Balance Approach;
- Environmental Economics and the Economics of Environment;

II: Economics of Exhaustible Resources

- A simple 2-period framework and the concept of Backstop;
- Extension to Dynamic Model of Mining with modified Hotelling's Rule;
- Depletion & Discovery under alternative market structures;

III: Economics of Renewable Resources

- Forestry: Single versus Multiple use Forest- Optimal Rotation and Faustman's Rule;
- Fishery: The concept of Maximum Sustainable Yield (MSY), Optimization under alternative fishery management regimes-open access solutions, Fishery and fish biodiversity, Mangrove-fishery linkages, Basic ideas of the theory of aquaculture shrimp farming;

IV: Environmental Regulation

- Environmental Pollution as a Public Bad;
- Externality (Pigou), Property Rights (Coase), Optimal Pollution;
- Pollution Control: Alternative Market Based Instruments – pure policies (Emission Fees, Standard setting, and Tradable Pollution Permits), Hybrid instruments (two-part tariff), Double Dividend Hypothesis, and Illicit Dumping;
- Case Studies;

References:

- Costanza, et.al. (1998): *An Introduction to Ecological Economics*.
- Bhattacharyya, R.N. (2001): *Environmental Economics: Indian Perspective*, OUP.
- Fisher, A (1981): *Resource & Environmental Economics*, CUP.
- Conard & Clark (1987): *Natural Resource Economics: Notes & Problems*, CUP.
- Broomley (1995): *Handbook of Environmental Economics*, Blackwell.
- Hanley, Shogren & White (1997): *Environmental Economics*, McMillan.
- Pearce, D.W. and Turner. R.K. (1991) : *Economics of Natural Resource and Environment*, Harvester-Wheatsheaf.
- Kolstad (2000): *Environmental Economics*, OUP.
- James, Mishra & Murty (1999) *Economics of Water Pollution: The Indian Experience*. OUP.
- Baumol & Oates (1988): *Theory of Environmental Policy (2/e)*, CUP.

DSE C10: Resource and Environmental Economics-II Full Marks: 50

I: Common Property Resources

- Poverty and Environmental Degradation;
- Community Management of Common Property Resources;
- Coordination Failure- Increasing Returns, Free-riding Problem (Assurance Game and Prisoner's Dilemma)
- Community Institutions: Case Studies;

II: Sustainable Development and Green Accounting

- Environmental Kuznets Curve;
- Irreversibility, Uncertainty and Economic Development;
- Concept of Sustainability and constraints;
- Environmental Accounting: Basic Theory;
- Environmentally adjusted national product;

III: Environmental Valuation and Cost-benefit Analysis

- Total Economic Value of the Environment
- Revealed preference Approach:
 - Household Production Function
 - Travel Cost
 - Hedonic Price Theory
 - Statistical Value of Life;
- Stated Preference Approach:
 - Hypothetical Market and Contingent Valuation Method
 - Experimental Market;

IV: Global Issues and the Environment

- Trade, Development and Environment;
- The Pollution Haven Hypothesis;
- International/ Interregional Cooperation;
- The Problem of Managing Trans-national Commons;

References:

- Dasgupta, P (1982): *The Control of Resources*, HUP.
- Baland & Platteau (2003): Economics of Common Property Management Regimes in Mäler & Vincent (eds.) *Handbook of Environmental Economics*, Vol 1, North-Holland.
- M. Cole (1998): *Trade Liberalization, Economic Growth and Environment*. Edward-Elger.
- Perman, Ma, MacGilvray and Common (2003) *Natural Resource and Environmental Economics*, 4/e, Prentice Hall.
- Kadekodi , G. (2004): *Environmental Economics in Practice: Case Studies from India*, OUP.

DSE C11/C12: Economics of Marx (CF)

DSE C11: Economics of Marx I (50 Marks)

Theory, Class, Economy, History and Justice

1. Marxian Theory: A Critique of Political Economy.
2. Theory: Epistemology and entry point.
3. Deterministic Marxian Theory: Historical materialism and dialectical materialism; modes of production debate; debate on class
4. Analytical Marxism – Microfoundation approach
5. Non-deterministic Marxian Theory: Overdetermination and class; surplus and its forms; appropriation, exploitation, economy and society; class focused analysis; economy and capitalism, transition.
6. Justice and Ethics: exploitation-distribution-economic democracy, problem of capitalism.

Theories of power, culture and subjection

7. Power: Sovereign, disciplinary, biopolitical; repressive and ideological state apparatuses, state of exception.

Hegemony, Politics and post-capitalist politics

DSE C12: Economics of Marx II (50 Marks)

Value and Distribution

- Reading Capital: Value Theory and Surplus: Commodity and money; Labor power, Labor process, Class process, Surplus Value and Capital
- Capitalists and Workers: productive and Unproductive
- Theory of Distribution; Income, Wage and Profit
- Surplus labor beyond capital; household economy

Theory of Enterprise

- Class nature of enterprise
- Capitalist enterprise: state and private, productive and unproductive, local and global
- Feudal, Independent and Communist enterprise

Primitive Accumulation: Theory of origin of capitalism in Marx's 'Capital' and Late Marx

Debates on Value, Distribution and Capitalism

- Transformation problem
- Falling rate of profit
- Capitalism, socialism and communism
- Business cycles, crisis and policy

Approaches and debates on transition

- Beyond market and planning: contested meanings of transition
- Feudalism to capitalism; capitalism to socialism/communism

References

- Althusser, L and E, Balibar. 1975. *Reading Capital*. Verso.
- Marx, K. 1976. *Grundrisse: Foundations of the Critique of Political Economy*. Penguin Classic.
- Chakrabarti, A, and S, A, Dhar. 2009. *Dislocation and Resettlement in Development: From Third World to World of the Third*. Routledge: London and New York. 2009.
- Chakrabarti, A, A, Dhar and Cullenberg, S. 2012. *World of the Third and Global Capitalism*. Worldview Press.
- Chakrabarti, A, S, A, Dhar and B, Dasgupta. 2014. *The Indian Economic in Transition: Neoliberalism, Capitalism and Development*. Cambridge University Press.
- Cohen, G.A. 1978. *Karl Marx's Theory of History: A Defence*. Princeton University Press.
- Cohen, G.A. 1988. *History, Labour and Freedom: Themes from Marx*. Clarendon Press. Foley.
- D. K. 1986. *Understanding Capital: Marx's Economic Theory*. Harvard University Press,
- Gibson-Graham, J. K. 1996. *The End of Capitalism (as we knew it): A Feminist Critique of Political Economy*. Blackwell Publishers Ltd.
- Gibson-Graham J.K. 2006. *The Postcapitalist politics*. University of Minnesota Press.
- Harvey, D. 2010. *A Companion to Marx's Capital*. Verso.
- Howard, M and King, J. 1989. *A History of Marxian Economics. Vol1 and 2*. Princeton University Press.
- Resnick, S. A. and Wolff, R. D. 1987. *Knowledge and Class: A Marxist Critique of Political Economy*. University of Chicago Press.
- Resnick, S and R, Wolff. 2002. *Class theory and History: Capitalism and communism in the U.S.S.R.* Routledge
- Resnick, S. and R. Wolff. 2012. *Contending Economic Theories*. MIT Press.
- Roemer, J. (ed.). 1986. *Analytical Marxism*. Cambridge University Press.
- Shanin, T. 1983. *Late Marx and the Russian Road: Marx and the Peripheries of Capitalism*, Routledge, GB. Monthly Review US
- Sweezy, P.M. 1942. *The Theory of Capitalist Development: Principles of Marxian Political Economy*. Monthly Review Press,

General Elective Courses

GE 1: Development Studies Syllabus

Topics:

1. Evolution of development experience and development thinking; [4]
2. The rise and fall of developmentalist models; from classical roots to neo-classical and institutional economic thinking. [6]
3. Goals of development; consequentialist and deontological thinking; alternative approaches to well-being – from wealth/income or opulence to capability/functioning; development as freedom [8]
4. Efficiency and distributive justice – utilitarianism to Rawls, Roemer, Sen; income poverty and capability deprivation [10]
5. Market failure; economic role of the state; government failure. [4]
6. State, Market and Economic Development: Country experiences [4]
7. Inequality and Economic Development – post-war evolution of global inequality [10]
8. Market and alternative institutions; market and efficiency; market and freedom; [4]

Essential Readings:

- Ha-Joon Chang , 2003, *Kicking Away the Ladder*, London: Anthem Press [Chapter 1].
- Munshi, Kaivan, 2006. “Nonmarket Institutions”, In: Abhijit V Banerjee, Roland Benabou and Dilip Mookherjee (eds) *Understanding Poverty*, Oxford: Oxford University Press [Chapter : 23]
- Picketty, Thomas, 2014. *Capital in the Twenty First Century*, Harvard University Press
- John Rawls, 1971. *A Theory of Justice*, Harvard: Harvard University Press. [Chapters 1&2].
- John Roemer, 2000. ‘Equality of Opportunity’, In: Kenneth Arrow, Samuel Bowles and Steven Durlauf (eds) *Meritocracy and Economic Inequality*, Oxford: Oxford University Press.
- Amartya, Sen 2000. *Development as Freedom*, Oxford: Oxford University Press, [Chapters 1-3 and 5].
- Amartya ,Sen and Bernard Williams 1982 *Utilitarianism and Beyond*, CUP.[Introduction]
- Thorbecke, Erik , 2007, “The Evolution of the Development Doctrine, 1900-2005”, In: G. Mavrotos and A. Shorrocks (editors) *Advancing Development*, Palgrave MacMillan.

GE 2: Indian Economics Syllabus

1. National Income

Official estimates: National Accounts Statistics; Growth and structural change; Sectoral composition; Features of high growth regime

[4]

2. Agriculture

Technologies and institutions; Land relations and land reforms; Rural credit; Modern farm inputs and marketing— price policy and subsidies; Commercialisation and diversification; Agriculture and WTO; Food processing, subsidies, Agricultural prices and public distribution system; Impact of public expenditure on agricultural growth.

[5]

3. Industry

Strategy of industrial development— Industrial Policy Reform; Reservation policy relating to small scale industries; Sources of industrial finances - bank, share market, insurance companies, pension funds, non-banking sources and foreign direct investment; Role of foreign capital for direct investment and portfolio investment; Public sector reform, privatisation and disinvestment.

[5]

4. Planning:

From central Planning to indicative planning; Relation between planning and markets for growth; Alternative development strategies—goal of self-reliance based on import substitution and protection; Stabilisation and structural adjustment packages - fiscal reforms, financial sector reforms and trade reforms.

[5]

5. Federal Finance

Fiscal Federalism and Fiscal Consolidation; Constitutional provisions relating to fiscal and financial powers of the States; Finance Commissions and sharing of taxes; Financial aspect of Sarkaria Commission Report, financial aspects of 73rd and 74th Constitutional Amendments.

[4]

6. Fiscal Policy

Fiscal reforms – Tax Reforms: Introduction of Goods and Services Tax, Reforms in expenditure, pension and budgetary deficits; Public debt management and reforms; Fiscal Responsibility and Budget Management (FRBM) Act; Black money and Parallel economy in India—definition, estimates, genesis, consequences and remedies, demonetisation and black money.

[5]

7. Financial sector reforms

Organisation of India's money market; Changing roles of the Reserve Bank of India, commercial banks, development finance institutions, foreign banks and non-banking financial institutions; Indian capital market and SEBI; Development in Global Financial Market and its relationship with Indian Financial Sector; Commodity Market in India-Spot and Futures Market, Role of FMC.

[7]

8. Poverty, Unemployment and Human Development

Estimates of inequality and poverty measures for India; Appraisal of Government measures; India's human development index in global perspective; Poverty and Inequality after reforms; Rural development programmes including poverty alleviation programmes, development of economic and social infrastructure

[5]

9. Inflation

Definitions: Core inflation, headline inflation, wholesale price index (WPI), consumer price index trends (CPI), Official estimates based on WPI and CPI; Consequences, components and trends.

[4]

10. Labour

Concepts and measurement of employment, unemployment and underemployment: different NSS rounds on employment and unemployment survey; Urban labour market and informal sector employment; Employment and poverty; Strategies for employment generation; Social issues relating to labour - child labour; New Rural Employment Guarantee Scheme– MGNAREGA

[6]

11. Urbanisation and Migration

Different types of migration and their impact on the economies of their origin and destination; Process of growth of urban settlements; Urban development strategies.

[4]

12. Foreign trade

Features of India's foreign trade; Composition, direction and organisation of trade; Recent changes in trade policy and tariff policy; Trends in balance of payments and exchange rate; Partial and full convertibility; Capital account convertibility; India and WTO - bilateral Trade Agreements and their implications; Intellectual property rights : implications of TRIPS, TRIMS, GATS and new EXIM policy.

[6]

Note: Figures in brackets indicate number of lecture hours