

# **COURSE STRUCTURE AND SYLLABUS**

(Ph.D. Course Work)

**Ph.D. Programme in Economics**

**2015-16**



**CENTRE FOR ECONOMIC STUDIES**

School of Social sciences

Central university of Punjab, Bathinda

Punjab, India-151001

## **1.0 Centre for Economic Studies**

Established in the academic year 2011-12 under the ambit of the School of Social Sciences, the Centre for Economic Studies has been actively engaged in teaching and research activities. The Centre has been playing a unique role in the universe where the ethos of sciences, technology and management prevails. The Centre was established with a mission to enable young aspirants to understand and analyze the theoretical as well as empirical issues in various branches of Economics. The Centre specifically lays focus on various aspects of socio-economic development at regional, national and global levels to bring students face to face with real-life situations, and represent them as a future of dynamic world. Committed to innovative and quality-based research and teaching, the centre is in the process of expansion with more teaching and research programmes. The key assignment of the Centre is to offer educational opportunities to students in order to prepare them to become accomplished citizens, and professionals capable of critical thinking and independent analysis.

**Vision:** To be a globally networked leading Centre of Excellence in the Economic Sciences, impart value-loaded quality teaching, conduct world class quality research with the wider dissemination of the same, provide consultancy to industries and government, and address various socio-economic problems of region in particular and the nation in general.

**Mission:** To attain excellence in teaching and research in the areas of economic sciences thereby preparing professional leaders to think critically, read deeply, communicate effectively, and to address the emerging global challenges, and to deal with socio-economic-cultural-political realities.

**Goals:** The primary objectives of the Centre are:

- To offer quality education thereby maintaining the highest academic standard in line with the international standard of education.
- To offer core, applied, and interdisciplinary courses to meet local, regional, and national aspirations, and development needs of the globe.
- To equip students with suitable quantitative and analytical skills to enable them to successfully handle the complex economic challenges of the modern global world.
- To develop the students' analytical, and decision making competencies together with those qualities of self reliance, responsibility, integrity and self-awareness.
- To help students think critically about the economic issues they confront in their daily lives, and develop a commitment to be actively engaged with policy issues in local, national, and global communities.
- To make students more aware of the local, regional, national and international issues that affect development so as to enable them taking a more informed and positive role in shaping the societies in which they live.
- To equip students with the ability to address the challenges of development and public policy determining the development of the nation.

## COURSE STRUCTURE AND SYLLABUS

### Ph.D. Course Work in Economics

<b>Ph.D. Course Work in Economics</b>				
<b>Course Code</b>	<b>Course Title</b>	<b>Credit</b>	<b>T-P-R</b>	<b>Max. Marks</b>
<b>Compulsory Courses:</b>				
ECS.701	Research Methodology in Economic Sciences	5	5-0-0	100
ECS.702	Computational Methods and Application of Computer in Economics	4	4-0-0	100
ECS.752	Computational Methods and Application of Computer in Economics – Practical	1	0-1-0	100
<b>Elective Courses: Choose any two Courses</b>				
ECS.703	Advanced Agricultural Economics	5 + 5	5-0-0 + 5-0-0	100 + 100
ECS.704	Issues of Trade and Development			
ECS.705	Discontents of Development			
ECS.706	Financial Economics			
ECS.707	Economics of Human Resources			
ECS.708	Advanced Industrial Economics			
ECS.709	Issues in Economic Growth and Development			
	<b>Total</b>	<b>20</b>	<b>19-1-0</b>	<b>500</b>

**Course Name: Research Methodology in Economic Sciences**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>100</b>

**Course Code: ECS.701**

**Course Objective:** The objective of this course is to familiarise the students of research degree with the methods and methodologies of doing fundamental and empirical research.

**Unit-I: 20 Hours**

Introduction to Research: Meaning and objectives of research, types of research, need and significance of research, research methods vs. research methodology. Formulation of a Research problem, meaning and need of research design, features of a good design-different research designs for exploratory, descriptive, diagnostic and experimental research. Review of literature – Methods of reviewing literature and writing it critically, Method of writing a research proposal, Research and Academic Integrity: Copyright issues, Conduct of ethical research, Belmont report and Plagiarism in research. Qualitative research: Deductive and Inductive, Introduction to ethnography, social research methods.

**Unit-II: 20 Hours**

Collection of Data: Primary and secondary data, Methods of collection of Primary Data; Pilot Survey, Personal Investigation, Indirect oral investigation, Information received through local agents and correspondents, mailed questionnaire - secondary data Sources, Limitations of Secondary Data, precautions in the use of Secondary Data, Coverage of secondary data available from Census, NSSO, CSO, NFHS, RBI, etc. and other national and international sources. Field survey methodology, questionnaire design, difference between questionnaires and schedules, measurement scale in social science research, sampling design-sample size and its determination, collection of sensitive information, and Case study method of Research.

**Unit-III: 20 Hours**

Processing and Analysis of Data and Testing of Hypothesis: Editing, coding, classification, tabulation, Analysis of quantitative and qualitative data; Exposure to univariate, bivariate and multivariate data analysis; Research questions and hypothesis, problems in formulating Hypothesis, prerequisites for testing of Hypothesis, testing of Hypothesis (t-test, Z-test, F-test and Chi-square test), Goodness of fit, Types of errors in testing of Hypothesis, level of significance.

**Unit-IV: 20 Hours**

Report Writing: Reporting requirements and mechanics of dissertation writing, significance of report writing, and different steps in writing report. Foot note and end note, Rules for bibliography and references writing-APA, MLA and other styles, Steps for writing dissertation, Method of writing research papers for seminars, and for publication in journals, Introduction to Poster Presentation.

### Suggested Readings:

1. Anderson, J. (2001): Thesis and Assignment writing, 4<sup>th</sup> ed., Wiley, USA
2. Babbie, E. R. (2007). *The Basics of Social Research* (4th Ed.). Australia: Thomson/Wadsworth
3. Berg, Bruce L. (2008). *Qualitative Research Methods for the Social Sciences*. 7th ed. Boston, MA: Allyn & Bacon. 336p.
4. Bernard, H. R. (2010), *Analysis of Qualitative Data*, Sage, UK.
5. Bhaumik, S.K (2007), 'Methodological Issues in Field Surveys' in K K Bagchi (ed.).
6. Bryman, Alan (2004), *Social Research Methods*, Oxford University Press, Oxford, 2nd edition.
7. DeMarrais, Kathleen B. and Stephen D. Lapan. 2004. *Foundations for Research: Methods of Inquiry in Education and the Social Sciences*. Mahwah, NJ: L. Erlbaum Associates. 432p
8. Dooley, David. 2001. *Social Research Methods*. 4th ed. Upper Saddle River, NJ: Prentice Hall. 385p.
9. Fink, Arlene and Kosecoff, J. (1998), *How to Conduct Surveys - A Step by Step Guide*, Sage, UK.
10. Glicken, Morley D. 2002. *Social Research: A Simple Guide*. Boston, MA: Allyn and Bacon. 282 p.
11. Gray, David E. 2004. *Doing Research in the Real World*. London, UK: Sage Publications. 422p.
12. Kanji, G.K. (2006): *100 Statistical Tests*, Sage Publications, USA
13. Kemple, Mary. 2000. Review of the Good Research Guide for Small-Scale Social Research Projects, by Martyn Denscombe. *Journal of Advanced Nursing* 31:733.
14. Kothari, C.R. and G. Garg (2014): *Research Methodology: Methods and Techniques*, 3<sup>rd</sup> ed., New Age International Pvt. Ltd. Publisher
15. Kumar, R. (2014): *Research Methodology – A Step-By-Step Guide for Beginners*, 4<sup>th</sup> ed., Sage Publications
16. Miller, Delbert C., and Neil J. Salkind. 2002. *Handbook of Research Design and Social Measurement*. 6th ed. Thousand Oaks, CA: Sage Publications. XXII, 786p.
17. Neuman, W. Lawrence. 2006. *Social Research Methods: Qualitative and Quantitative Approaches*. 6th ed. Boston, MA: Allyn & Bacon. 592p.
18. Outhwaite, W., & Turner, S. P. 2007. *The SAGE Handbook of Social Science Methodology*. Los Angeles (Calif.); London: SAGE. 640 pages.
19. Seale, Clive (2004): *Social Research Methods: A Reader*, London: Routledge
20. Sen, A. (1987): *On Ethics and Economics*. Oxford: Basil Blackwell
21. Somekh, B. and Lewin, C. (2012): *Theory and Methods in Social Research*, 2<sup>nd</sup> ed., Sage Publications
22. Todd, Roy. 1999. Review of the Good Research Guide for Small-Scale Social Research Projects, by Martyn Denscombe. *Sociology -The Journal of the British Sociological Association* 33:839.

**Course Name: Computational Methods and Application of Computer in Economics**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>100</b>

**Course Code: ECS.702**

**Course Objective:** The objective of this course is to acquaint the students with the important tools and techniques of econometrics used for model building and estimation. The goal is also to inculcate skill within students required to use computer and computational packages in research. For this course students are expected to have knowledge on mathematics and statistics.

**Unit-I: 20 Hours**

Model formulation and specification of general regression model, functional forms of regression models; qualitative explanatory variables regression models, regression diagnostics – multicollinearity, heteroscedasticity, autocorrelation and model specification errors

**Unit-II: 20 Hours**

Limited dependent variable regression models: Logit, Probit and Tobit models, multinomial regression models, Ordinal regression models, Conditional regression models; Ridge regression, Selection Bias Models, Simultaneous equation models, Time series econometrics – stationarity and non-stationarity, cointegration and error correction models, causality analysis, ARCH and GARCH models, economic forecasting (both univariate and multivariate models), ARDL model, panel data regression models; exposure to stochastic regressors and the method of instrumental variables.

**Unit-III: 20 Hours**

Computer Organisation; CPU; Types of Memory; Input and Output devices; Classification of computers; introduction to programming languages; introduction to Operating System-Windows; Data Representation and the Number systems: decimal, binary, octal and hexadecimal. Introduction to the use of computer in research – use of MS Word, Excel, and Power Point; introduction to big data and cloud computing; use of internet browsing in research, introduction to data warehousing, and data mining.

**Unit-IV: 20 Hours**

Exposure to the use of computational packages in research – Use of Spread Sheet, SPSS, Eviews, and STATA in data processing and analysis; use of computational packages for qualitative data analysis.

**Suggested Readings:**

1. Arora, A. (2015): *Computer Fundamentals and Applications*, Vikas Publishing, India
2. Asteriou Dimitriou,(2006), *Applied Econometrics*, Palgrave Macmillan, New York.
3. Baltagi (2005), *Econometric Applications of Panel Data*, John Wiley and Sons, England.
4. Cameron, A.C. and Trivedi. P.K. (2010): *Microeconometrics Using STATA*, Revised Edition, Stata Press, USA

5. Cheng, Hsian (1986) *Analysis of Panel Data*, Cambridge University Press.
6. Cryer J.D. and Chan KS (2008), *Time Series Analysis with Applications in R*, 2nd edition. Springer-Verlag, NY.
7. Enders, W. (2014): *Applied Econometric Time Series*, 4<sup>th</sup> ed., Wiley Publications, USA
8. Goel, A. (2010): *Computer Fundamentals*, Pearson Education, India
9. Granger, C.W.J., Newbold, P. (1986): *Forecasting Economic Time Series*, Academic Press (2nd edition).
10. Greasley, P. (2008): *Quantitative Data Analysis using SPSS: An Introduction for Health and Social Science*, McGraw Hill, US
11. Greene, W.H., *Econometric Analysis*, 4th edition, Prantice Hall, 2000.
12. Griffiths, W.E., R.C. Hill and G.C. Lim (2011): *Using EViews for Principles of Econometrics*, 4<sup>th</sup> ed., Wiley, USA
13. Gujarati, D. (2014): *Econometrics by Example*, 2<sup>nd</sup> ed., Palgrave Macmillan, USA
14. Gujarati, Damodar N., *Basic Econometrics*, 4th Edition, TATA McGraw Hill Publishing, 2004.
15. Hsiao, C. (2003): *Analysis of Panel Data*, 2<sup>nd</sup> ed., Cambridge University Press, UK.
16. Intriligator, M.D. *Econometric Models, Techniques and Applications*, 1978, North Holland (330.0182/I8E).
17. Johnstone, J., *Econometrics Methods*, 3rd Edition, McGraw Hill, New York, 1994.
18. Longest, K.C (2014): *Using STATA for Quantitative Analysis*, 2<sup>nd</sup> ed., Sage Publications, USA
19. Maddala, G.S., *Limited Dependent and Qualitative Variables in Econometrics*, Cambridge University Press.
20. McGrath, R.E. (2014): *Creating and Verifying Data Sets with Excel*, Sage Publications, USA
21. Pattersan Kerry (2000), *An Introduction to Applied Econometrics: A Time Series Approach*, Palgrave Macmillan
22. Pindyck, Robert S. and Daniel L. Rubinfeld, *Econometric Models and Economic Forecasts, 1976*, International Student edition, McGraw-Hill (330.0182/P65E).
23. Ram, B. (1997), *Computer Fundamentals*, Second Edition, New Age International, New Delhi.
24. Ramanathan, Ramu, *Introductory Econometrics with Applications*, Harcourt Academic Press, 2002 (IGM Library Call No. 330.0182 R14I).
25. Wooldridge, Jeffrey M., *Introductory Econometrics: A Modern Approach*, Third edition, Thomson South-Western, 2007.

**Course Name: Computational Methods and Application of Computer in Economics – Practical**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
-	1	-	1	100

**Course Code: ECS.752**

**Course Objective:** The primary objective of this course is to develop the skill of students through hands-on exercises, to familiarise with the techniques of using MS Word, Excel, Power Point and other specialized computation packages in research.

**List of Practice Assignments (More may be added by the course coordinator)**

1. Using MS Word for typing, formatting, editing, reviewing, and preparing references/bibliography
2. Using MS Excel for data processing and analysis
3. Using MS Power Point for preparing academic presentations
4. Using SPSS, Eviews and STATA for data processing and analysis (univariate, bivariate & multivariate analyses)

**Suggested Readings:**

1. Cameron, A.C. and Trivedi. P.K. (2010): *Microeconometrics Using STATA*, Revised Edition, Stata Press, USA
2. Cesar, L. (2014): *Applied Econometrics with EViews*, 1<sup>st</sup> ed., Apress (Springer)
3. Greasley, P. (2008): *Quantitative Data Analysis using SPSS: An Introduction for Health and Social Science*, McGraw Hill, US
4. Griffiths, W.E., R.C. Hill and G.C. Lim (2011): *Using EViews for Principles of Econometrics*, 4<sup>th</sup> ed., Wiley, USA
5. Gujarati, D. (2014): *Econometrics by Example*, 2<sup>nd</sup> ed., Palgrave Macmillan, USA
6. Longest, K.C (2014): *Using STATA for Quantitative Analysis*, 2<sup>nd</sup> ed., Sage Publications, USA
7. McGrath, R.E. (2014): *Creating and Verifying Data Sets with Excel*, Sage Publications, USA



**Course Name: Advanced Agricultural Economics**

T	P	R	Credit	Marks
5	-	-	5	100

**Course Code: DVE.703**

**Course Objective:** The objective of this course is to acquaint the students with thorough understanding of pattern and process of agricultural development and the instruments that government use to pursue policy goals in India.

**Unit-I:**

**20 Hours**

Role of Agriculture in Indian and Punjab's Economy, Agriculture and Allied Sectors in Five Year Plans, Capital Formation in Agriculture, Regional Disparities in Agricultural Growth and Productivity, Farm Size and Productivity Relationship; Land Reforms; Emerging Environmental Issues in Agriculture.

**Unit-II:**

**20 Hours**

Agricultural Marketing and Price Policy: Economic Costs of Food Grains, Criteria for Fixation of MSP; Food Security Issues; Agricultural Marketing: Need for Reforms, Marketing Integration, Efficiency, Costs and Price Spread; Emerging Marketing Channels: Contract Farming, Apni Mandi, Retail Chains etc.

**Unit-III:**

**20 Hours**

Agricultural Finance: Growth, Role of Agencies, Tests of Farm Credit Proposal; Interlinked Agrarian Credit Markets, Indebtedness; Agricultural Subsidies: Role and Distributional Implications; Agricultural Exports: Trends, Patterns and Emerging Issues; WTO and Agriculture.

**Unit-IV:**

**20 Hours**

Monitoring and Evaluation of Agricultural Projects: Shadow Prices, Comparing Costs and Prices, Sensitivity Analysis, Financial and Economic Rate of Return; Farm Management and Business Analysis: Cost Concepts, Measures of Farm Efficiency, Planning and Budgeting: Concepts.

**Suggested Readings:**

1. Acharya, S.S. and Agarwal, N.L. (1998). *Agricultural Marketing in India*. Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi.
2. Bansil, P.C. (2002). *Economic Problems of Indian Agriculture*. CBS Publishers and Distributors, New Delhi.
3. Carter, M.R. (1984). Identification of the Inverse Relationship between Farm Size and Productivity: An Empirical Analysis of Peasant Agricultural Production. *Oxford Economic Papers*, New Series, 36 (1): 131-145
4. Chand, R. (2002). *Trade Liberalisation WTO and Indian Agriculture: Experience and Prospects*. Mittal Publications.
5. Chand, R. (2004). India's national agricultural policy: a critique. *Indian Journal of Agricultural Economics*, 64(2): 164-187.
6. Chand, R. (2012). Development Policies and Agricultural Markets. *Economic and Political Weekly*, 47 (52): 53-63.

7. Chand, R., Raju, S. S, Garg, S. and Pandey, L. M. (2011). *Instability and Regional Variation in Indian Agriculture*, NCAP, New Delhi.
8. Dev, S. M. and Rao, N.C. (2010). Agricultural Price Policy, Farm Profitability and Food Security. *Economic and Political Weekly*, 45 (26 & 27): 174-182.
9. Fan, S., Gulati, A., and Thorat, S. (2008). Investment Subsidies and Pro-Poor Growth in Rural India. *Agricultural Economics*, 39(2): 163-170.
10. Gill, A. (2000). *Rural Credit Markets: Financial Sector Reforms and the Informal Lenders*, Deep and Deep Publications, Delhi.
11. Gill, A. (2004). Interlinked Agrarian Credit Markets: Case Study of Punjab. *Economic and Political Weekly*, 39 (33): 3741-3751.
12. Gittinger, J.P. (1982). *Economic Analysis of Agricultural Projects*, 2nd ed. John Hopkins Univ. Press, Baltimore.
13. Gulati, A. and Narayanan (2005). *The Subsidy Syndrome in Indian Agriculture*, Oxford University Press, New Delhi.
14. Gulati, A., and Sharma, A. (1995). Subsidy syndrome in Indian agriculture. *Economic and Political Weekly*, 30(39): A93-A102.
15. Johl, S.S. and Kapur, T. R. (2006). *Fundamentals of Farm Business Management*, Kalyani Publishers, Ludhiana.
16. Kahlon, A. S., and Tyagi, D. S. (1983). *Agricultural Price Policy in India*. Allied Publishers Ltd., New Delhi.
17. Kahlon, A.S. and Singh, K. (1984). *Managing Agricultural Finance: Theory and Practice*. Allied Publisher Ltd., New Delhi.
18. Kahlon, A.S. and Singh, K. (1992). *Economics of Farm Management in India: Theory and Practice*, Allied Publisher Ltd., New Delhi.
19. Krishna, R. (1982). Some Aspects of Agricultural Growth, Price Policy and Equity in Developing Countries. *Food Research Institute Studies*, (03).
20. Lekhi, R. K. and Singh, J. (2006). *Agricultural Economics*, 2<sup>nd</sup> Edition, Kalyani Publishers, Ludhiana.
21. Rao, C. H. (2001). WTO and Viability of Indian Agriculture. *Economic and Political Weekly*, 36(36): 3453-3457.
22. Reddy, S. S. and Ram, P. R. (2000). *Agricultural Finance and Management*. Oxford & IBH Publishing Co. Pvt. Ltd. New Delhi.
23. Singh, S. (2004). Crisis and Diversification in Punjab Agriculture: Role of State and Agribusiness. *Economic and Political Weekly*, 39 (52): 5583-5589.
24. Singh, S. (2005). *Political Economy of Contract Farming in India*. Allied Publishers, New Delhi.
25. Singh, S. and Singla, N. (2011). *Fresh Food Retail Chains in India: Organisation and Impacts*, Allied Publishers, New Delhi.

**Course Name: Issues of Trade and Development**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>100</b>

**Course Code: ECS.704**

**Course Objective:** This course focuses exclusively on international trade and development concerns. The objective of the course is to understand the impact of different issues of globalization through the wide canvas of trade. It provides a general history of trade as a theoretical and applied interdisciplinary field and offers background to developmental questions. Moreover this course will provide the opportunity to understand the mix of theory, policy and reality of globalization and trade from a heterodox perspective.

**Unit-I:**

**20 Hours**

Understanding the Global Economy, Trade and Development: Nature of Global Economy, Globalization: Present and Precedents, Some Stylized Facts about International Trade and Investment. Paradox of Globalization; Learning experience of Developed markets: Emergence of Asian Giants – China vs. India.-

**Unit-II:**

**20 Hours**

Enduring Issues of International Trade: Sources of Comparative Advantage, Theory of Imperfect Competition and International Trade; Regionalism and Multilateralism; Different Waves of Regional Blocs: North-North, North-South, South-South; Current Position of, SAARC, ASEAN, BIMSTEC, SCO, NAFTA, EU; Environmental and Social Issues of International Trade

**Unit-III:**

**20 Hours**

Reviewing the New Pattern of Trade: Trade in Services and High Technology Products, Trade and Technology Shifts in Production Structure. Trade in Climate Smart Goods, Merchandize and Service Trade Under Different FTAs, Procedural Problems of Trade and Tariffication; Growth of FDI, Distortions of Trade; Exploring Trade Data Base: WITS, UNCTAD, GTAP and ITC.

**Unit-IV:**

**20 Hours**

Evaluating World Trading System: Trade Policy Reforms, Trade Disputes, Trade Diplomacy, Role of IMF & WTO, Global Trends in Finance and Capital and Its Impact. Global Economic Crisis: Origin, Impact and Challenges Ahead; Global Value Chain and Vertical specialization; Trade Facilitation.

**Suggested Readings:**

1. Aggarwal, A. (2012) Social and Economic Impact of SEZs in India Published to Oxford Scholarship.
2. Alex, E. F. Jilberto, and Andre M. (1998). *Regionalization and Globalization in the Modern World Economy: Perspectives on the Third World and Transitional Economies*, Routledge.
3. B. Copeland, and S. Taylor., (1994). *North-South trade and the Environment*, Quarterly Journal of Economics, 755-787.
4. B. Copeland, and S. Taylor., (1995). *Trade and Transboundary Pollution*, American Economic Review, 716-737.

5. B. Copeland, S. Taylor, and W. Antweiler., (2001). *Is Free Trade Good for the Environment?* American Economic Review, 877-908.
6. Baldwin, R. and Philippe M., (1999). *Two Waves of Globalisation: Superficial Similarities, Fundamental Differences*, NBER working paper No. 6904.
7. Bank, W. (2008). World Integrated Trade Solution (WITS) Database.
8. Bernard, A., S. Redding, and P. Schott. (2010). *Multi-product Firms and Product Switching*, American Economic Review.
9. Bernard, A., S. Redding, and P. Schott., (2009). *Multi-product Firms and Trade Liberalization*, Mimeo.
10. Bernard, A., S. Redding, and P. Schott. (2007). *Comparative Advantage and Heterogeneous Firms*, Review of Economic Studies.
11. Bhagwati, J.N., (Jan. 2007). *In Defense of Globalization*, Oxford University Press.
12. Bhagwati, J.N.,(1998).*International Trade: Selected Readings*, McMillan University Press.
13. Bibek, Debroy and Debashis Chakraborty (2006). *Uses and Misuses of Anti-Dumping Provisions in World Trade: A Cross-Country Perspective*, Published by Academic Foundation.
14. Chacholiades, M. (2006). *Pure theory of International Trade*, Published by Aldine Transaction; Revised edition
15. Chaney, T. (2008). *Distorted Gravity: the Intensive and Extensive Margins of International Trade*, American Economic Review.
16. Chang, H. J., & Singh, A. (1992). *Public enterprises in developing countries and economic efficiency*. United Nations Conference on Trade and Development.
17. Clement, R. L. and Rothwell, K.J., (1967). *Theoretical Issues in International Economics*, Constellate and Company Ltd.
18. Cole, Matthew and Robert J. R. E., (2003). *Do Environmental Regulations Influence Trade Patterns: Testing Old and New Trade Theories*, The World Economy: 1163-86.
19. Daniels, Joseph, P. and David, V. H., (2011). *Global Economic Issues and Policies*, Rotledge publications.
20. Das, R. U. (2011). Regional Trade-FDI-Poverty Alleviation Linkages and Some Analytical and Empirical Explorations. *Regional Integration, Economic Development and Global Governance*, 149.
21. Debroy, B. (2005) WTO At Ten: *Looking Back to Look Beyond - Development through Trade (Volume 1) (2 Volume Set)*, Konark Publishers.
22. Debroy, B. (2006) *The Trade Game: Negotiation Trends at WTO and Concerns of Developing Countries*, Published by Academic Foundation.
23. Edward, E. Learner (1985) *Sources of International Comparative Advantages: Theory and Evidence*, Published by the MIT Press.
24. Feenstra, R., (2004). *Advanced International Trade, Theory and Evidence*, Princeton University Press

25. H. Kierzkowski., (1984). *Monopolistic Competition and International Trade*, Clarendon Press, Oxford Press, UK.
26. Haberler, G. (1988). *International Trade and Economic Development* (No. 1). Ics Pr.
27. Harry, P. Bowen, Hollander, A., and Viane, J. M. (2012), *Applied International Trade Analysis*, *Published by Palgrave Macmillan*.
28. Helpman, E., Viane, M. Viane, and Yeaple, S., (2004). *Export versus FDI with Heterogeneous Firms*, *American Economic Review*.
29. Helpman, E., M., and Y. Rubinstein., (2008). *Estimating Trade Flows: Trading Partners and Trading Volumes*, *Quarterly Journal of Economics*.
30. Helpman, H. and P. Krugman., (1985). *Market Structure and Foreign Trade*, Cambridge, MIT Press
31. Herrick, B. and Kindleberger, C. P. (1985), *Economic Development*, Fourth edition , McGraw-Hill International Book Company, Singapore
32. Hertel, T. W., & Hertel, T. W. (1999). *Global Trade Analysis: Modelling and Applications*. Cambridge University Press.
33. Hummels, D., D. Rapoport, and K. Yi., *Vertical Specialization and the Changing Nature of World Trade*, *Federal Reserve Bank of New York Economic Policy Review*.
34. Indira Hirway and Amita Shah, Ghanshyam Shah (2014) *Growth or Development: Which Way is Gujarat Going?* Published by Oxford University Press India.
35. Jacobson, A. (1975). The “Wits” Appraisal of Jaw Disharmony. *American Journal of Orthodontics*, 67(2), 125-138.
36. James, C. and Robert M., (2004). *International Economics*, John Wiley & Sons. Inc., Dunn, Jr.
37. Jones, R.W. and Kenen, P. B., (2003). *Handbook of International Economics*, Volumes- I, II and III, Elsevier Amsterdam.
38. Krugman, P. R. and Maurice Obstfeld (2003), *International Economics: Theory and Policy*, Sixth Edition, Addison Westley.
39. Mayer, T., Melitz, M. and Ottaviano, G. (2011). *Market Size, Competition, and the Product Mix of Exporters*, Mimeo.
40. Melitz, M. and G. Ottaviano., (2008). *Market Size, Trade, and Productivity*, *Review of Economic Studies*.
41. Melitz, M., (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity, *Econometrica*.
42. Nayyer, D. (2013) *Catch Up: Developing Countries in the World Economy*, Publisher: Oxford University Press India.
43. Nocke, V. and S. Yeaple. (2008). *Globalization and the Size Distribution of Multiproduct Firms*, Mimeo.
44. P. Krugman, and Helpman, E. (1989). *Trade Policy and Market Structure*. Cambridge, MIT Press.
45. RIS, South Asia Trade and Development Report, Various Issues.

46. Robert. C. Feenstra, (2004) *Advanced International Trade, Theory and Evidence*, Published by Princeton University Press.
47. Robert. C. Feenstra, and Alan, M. Taylor, (2011) *International Economics*, Worth Publishers; Second Edition.
48. Saon, Roy and Smita Miglani and Neha Malik (2014) *Impact of American Investment in India: A Socioeconomic Assessment* Published by Academic Foundation.
49. Stevens, Candice. (1993). *The Environmental Effects of Trade*, *The World Economy*, 16(4): 439-451
50. Taneja, N. (2001). Informal Trade in SAARC Region. *Economic and Political Weekly*, 959-964.
51. UNCTAD, Trade and Development, Various Issues.
52. W. Ethier., (1995). *Modern International Economics*, Norton and Company, NY, London.
53. Yi, K., (2003). Can Vertical Specialization Explain the Growth of World Trade? *Journal of Political Economy*.

**Course Name: Discontents of Development**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>100</b>

**Course Code: ECS.705**

**Course Objective:** This course discusses the different issues of development in the context of economic, political, and social perspectives. The emerging problems with the pace of development are important part of this course. By examining duality of development, the course analyzes the different issues with initiation of development. This course will provide students with an introduction to the origin and evolution of ideas about development, and will encourage them to discuss various interdisciplinary problems of development.

**Unit-I:**

**20 Hours**

Advancement and Asymmetry in Development: Evolution of Development Doctrine, Turning Points and Different Approaches of Development, Externalities in Economic Development, Inclusive Growth. Asymmetries in Global Economy, Impact of Global Crisis, MDGs, New Great Transformation; Education – Accessibility Vs. Affordability with respect to WTS. -

**Unit-II:**

**20 Hours**

Distribution and Economic Growth: Population and Development, Growth and Poverty, Decomposing Growth, Inequality and Poverty, Human Capital: Role of Education and Health. Gender Bias\_in Achievements, Ingredients of Pro-Poor Growth. Social Issues of Development: Child Labour, Trafficking etc.

**Unit-III:**

**20 Hours**

Transformation and Development: Uneven development, Agrarian Transformation and Rural Development, Industrial Transformation and Sustainable Development, Development and Displacement Issues, Urbanization and Rural-Urban Migration. Current Food Security Issue.

**Unit-IV:**

**20 Hours**

Growth vs. Environment: Rural Poverty and Environment Destruction, Industrialization and Environment Pollution, Land Acquisition: Active and Salient Discontentment. Inverted U Shape in Environment Degradation, Global Warming and Climate Change, Rising Urbanization and its Environment Impacts, Fast Growth versus the Economic Sustainability, Man-made disaster

**Suggested Readings:**

1. Acemoglu, Daron., (2008). *Introduction to Modern Economic Growth*. Princeton UP.
2. Aghion, Philippe and Durlauf, Stephen., (2005). *Handbook of Economic Growth*, North Holland.
3. Cohen, Jessica and Easterly, William., (2009). *What Works in Development? Thinking Big and Thinking Small*. Washington DC: Brookings Institution Press.
4. Daniels, Joseph P. and Hoose, David Van., (2011). *Global Economic Issues and Policies*, Rotledge publications
5. De, Long, J. Bradford., (2002). *Macroeconomics*. Burr Ridge, IL: McGraw Hill.
6. Hayami, Yujiro And Godo Yoshihisa (2012). *Development Economics from the Poverty to the Wealth of Nations*.

7. Helpman, Elhanan., (2005). *Mystery of Economic Growth*. Harvard University Press.
8. Hollis B. Chenery and T. N. Srinivasan, (1988). *Hand Book of Development Economics, North, Hdland Elsevier*, Amestertion.
9. Parente, Stephen L. and E.C. Prescott., (2000). *Barriers to Riches MIT Press*. D 330.34
10. Perkins, Dwight H., Steven Radelet and David L. Lindauer (2006). *Economics of Development*. Norton.
11. Piketty, T. (2014): *Capital in the 21<sup>st</sup> Century*, Cambridge Belknap Press
12. Ray, Debraj., (1998). *Development Economics*. Princeton University Press.
13. Rodrik , Dani., (2011). *Globalization Paradox*, Oxford University Press
14. Rodrik, Dani., (2003). *In Search of Prosperity: Analytical Narratives on Economic Growth*, Princeton University Press.
15. Stiglitz, J.E (2013): *The Price of Inequality: How Today's Divided Society Endangers our Future*, W.W. Norton and Company
16. Todaro, Michael P. and Stephen C. Smith (2011) *Economic Development*. 11<sup>th</sup> ed. Pearson.



**Course Name: Financial Economics**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>100</b>

**Course Code: ECS.706**

**Objective:** This objective of this course is to familiarise the students with the theoretical and policy dimensions of financial economic thought.

**Unit-I:**

**20 Hours**

Introduction to financial system - financial markets, instruments and services; optimal asset allocation – trade off between risk and return (the Markowitz model), equilibrium in the financial market – the Capital Asset Pricing Model, Market Efficiency – The efficient markets hypothesis, financial system and economic development; theories of the impact of financial development; Models of security prices in financial market – single factor security market and single index model; Fixed income securities – fixed income markets, risk and term structure of interest rates.

**Unit-II:**

**20 Hours**

Banking and Non-Banking Services: importance and functions of banks; mobilization, lending and investment of funds by banks; reforms in the banking system; micro-finance and financial inclusion; insurance as non-banking services, insurance in economic development - insurance institutions as financial intermediaries - insurance institutions as investment institutions and capital market; worldwide risk sharing - concept of reinsurance, reinsurance markets in developing countries; mutual funds as non-banking services – resource mobilization functions of mutual funds in India.

**Unit-III:**

**20 Hours**

Indian financial system- issues of financial inclusion, critical review of financial sector reforms in India. Regulatory and Promotional Institutions: reserve bank of India – functions and role; objectives of money policy and instruments; commentary on current monetary policy; securities exchange board of India – functions and role in security market; insurance regulatory development authority of India – functions and role in insurance market.

**Unit-IV:**

**20 Hours**

International Financial Market: nature and organization of participants, exchange rate, devaluation and depreciation; working of floating exchange rate since 1973; role of International Monetary Fund, World Bank, International Development Association, International Financial Corporation, Asian Development Bank, and India Euro Currency Market Development, Role and Regulations.

**Suggested Readings:**

1. Avadhani, V.A. (2000): *Financial Economics*, Theory and Practice, Himalaya Publications.
2. Bhole, L. M. and J. Mahukud (2011): *Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition.

3. Bodie, Zvi, Alex Kane and Alan J. Marcus (2013): *Investments*, 10<sup>th</sup> Edition, McGraw-Hill Education.
4. Bodie, Zvi, Robert C. Merton, David C. Cleeton (2011): *Financial Economics*, 2/e, Pearson Education.
5. Buckley, Adrian (2003): *The Essence of International Money*, 2<sup>nd</sup> Edition, Prentice-Hall India
6. Dionne, G. and S.E. Harrington (Eds) (1997): *Foundations of Insurance Economics*, Kluwer Academic Publishers, Boston.
7. Elton, E. J. and M.J. Gruber (1995), *Modern Portfolio Theory and Investment Analysis*, Wiley, London.
8. Harker P. T. and S. A. Zenios (2000) (Eds) *Performance of Financial Institutions*, Cambridge University Press, Cambridge.
9. Johnson, H. J. (1993) *Financial Institutions and Markets*, McGraw Hill, New York.
10. Khan, M.Y. (2008): *Indian Financial System*, Tata McGraw Hill, New Delhi
11. Machiraju, H.R. (2006): *Indian Financial Systems*, 4<sup>th</sup> Edition, Vikas Publishing House Pvt. Ltd, New Delhi
12. Mishkin, F.S. and S.G. Eakins (2009): *Financial Markets and Institutions*, Pearson Education, 6th edition.

### Research Papers

1. Ansari, Mohd. Samim. (2012): Indian Capital Market Review: Issues, dimensions and performance analysis, *UTMS Journal of Economics*, 3(2): 181–191.
2. Ashraf, S. H. and Faiz, A., (2008): India's Insurance Sector in Post-Privatization Period: Emerging Financial Issues, *The Journal*, July-December, 74-83.
3. Cebula, R. (2011): Current Issues in Financial Economics: An Overview, *Atlantic Economic Journal*, 39: 1-5
4. Chakraborty, Indrani (2010): Financial Development and Economic Growth in India: An Analysis of the Post-Reform Period, *South Asia Economic Journal*, Vol.11, No.2, pp.287-308
5. Mishra, P. K., (2011): Dynamics of the Relationship between Mutual Funds Investment Flow and Stock Market Returns in India, *Vision – The Journal of Business Perspective*, Vol. 15, No.1, pp.31-40
6. Mishra, P. K., (2012): The Nexus between Resource Mobilization by Mutual Funds and Economic Growth in India, *Global Business Review*, Vol.13, No.1, pp.123-136
7. Nasir, S., (2013): Microfinance in India: Contemporary Issues and Challenges, *Middle-East Journal of Scientific Research*, 15 (2): 191-199
8. Plande, P. S. et al., (2003): Insurance in India: Changing Policies and Emerging Issues, Response Books, New Delhi, pp.118-123
9. Schich, Sebastian (2007): Indian Financial System Reform: Selected Issues, *Financial Market Trends*, No.93, Vol.2007/2, OECD, 167-198
10. Sharma, A. K. and Vashishtha, Ashutosh, (2007): Dynamics and regulatory system of Indian financial markets: A dialectic view, *Journal of Financial Regulation and Compliance*, Vol. 15 Issue: 3, pp.275 – 302
11. Varma, J. R. (1997): Indian Money Market: Market Structure, Covered Parity and Term Structure, *The ICAI Journal of Applied Finance*, 3(2): 1-10

**Course Name: Economics of Human Resources**

L	T	P	Credits	Marks
5	-	-	5	100

**Course Code: ECS.707**

**Objectives:** The objective of this course is to acquaint the students with the theories, empirics and contemporary issues concerning human resources development and employment.

**UNIT-I:****20 Hours**

Human Resource Development and Employment: Investing in Human Capital: Becker's Model, Concept of 'On the Job Training' and Re-training; Endogenous Growth: Role of education, Research and Knowledge: Arrow, Romar and Lucas Models; Market for Human Resource: Demand for and supply of human resources; Choice of technology; Asymmetric Information, and Agency problem; Issues relating to employment, rationalization, technological change and modernization; Concepts, measurement employment and recent issues on employment and skill development in India.

**UNIT-II:****20 Hours**

Human Resource Compensation and Benefits: Theories of wages and : Neo-classical Approach, Behavioural Approach, Game Theoretic Approach, Exogenous and Endogenous Bargaining Models; Theories of wage determination: Marginal Productivity Theory, Comparative Advantage (Self-Selection )Theory, Compensating Difference Theory, Human Capital Theory, Job-Matching Theory, Agency Theory, and Efficiency Wage Theory; Concepts and Measurement of wage differentials; Wage discriminations and returns to human capital endowments; Problems of implementation of minimum wages; wages and compensation policies of the Government of India.

**UNIT-III:****20 Hours**

Brain-Drain, Reverse Brain-drain and Migration: Internal and International labour migration; Theories of labour migration: Gravity model, Lewis model, Harris-Todaro model, and New Economics of Labour migration models, Role of push and pull factors, human capital and social networks in the process of labour migration; Internal and International migration laws in India; Demographic dividend driving international migration; Trends and patterns of labour migration (internal and international) in India; Short duration (Seasonal) and permanent migration, and their determinants in India; and Trends and patterns of remittance receipts.

**UNIT-IV:****20 Hours**

Industrial Relations and Policy: Growth of Industrialization and emergence of Unionism; Theories of Labour movement: growth structure and pattern of trade union in India; Achievements and failures of trade union movements; determinants of industrial disputes, steps to achieve peace, methods of settling industrial disputes, collective bargaining, conciliation, arbitration, adjudication and grievance settlements; exit policy, child labour policy in India, problems and policy of female workers in India, labour relations in India,

contract labour, employment in organised and unorganised sector, formal and informal employment and social security; and employment policy under the five-year plans in India.

**Suggested Readings:**

1. Blaug, M. (1970): An Introduction to the Economics of Education, Allen Lane Publishing, p.363
2. Borjas, G.J. (1989). *Economic Theory of International Migration*. International Migration Review, 23(3): 457-485.
3. Cahuc, P. Carcillo, S. and Zylberberg, A. (2015) Labor Economics. New Delhi-PHI
4. Hajela, P. D. (1998), *Labour Restructuring in India: A Critique of the New Economic Policies*, New Delhi: Common wealth Publishers.
5. Harris, J. R. and Todaro, M. P. (1970). *Migration, Unemployment and Development: A Two Sector Analysis*. American Economic Review, 60 (1):126-138.
6. IOM (2005). *Labour Migration in Asia: Protection of Migrant Workers, Support Services and Enhancing Development Benefits*. International Organisation for Migration (IOM), Dept. of International Development (DFID), Asian Development Bank (ADB).
7. Lewis, W.A. (1954). *Economic Development with Unlimited Supplies of Labour*. Manchester School of Economic and Social Studies, 22: 139- 191.
8. Massey, D.S. Arango, J. Hugo, Kouaouci, A. Pellegrino, A. and Taylor, J. E. (1993). *Theories of International Migration: A Review and Appraisal*. Population and Development Review, 19(3): 431-466.
9. McConnell, Brue, S. Macpherson, D. (2015) *Contemporary Labor Economics* (11th Edition). New York: McGraw-Hill Education.
10. McConnell, C.R. and Brue, S.L. (1986). *Contemporary Labour Economics*, New York: McGraw-Hill.
11. Papola, T.S. Ghosh, P. and Sharma, A.N. (1993). *Labour Employment: Industrial Relation in India*, New Delhi: B.R. Publishing Corporation.
12. Ramaswamy, K. V. (2015). *Labour, Employment and Economic Growth in India*, Cambridge University Press
13. Romesh, V. (2006) *Human Resources, the Labour Market and Economic Performance*. Special Report, Manpower Human Resources Lab, London School of Economics and Political Science (Free web resource).
14. Ronald, E. and Smith, R. (2014). *Modern Labor Economics: Theory and Public Policy*. (12th Edition), Pearson.
15. Stark, O. (1991). *The Migration of Labor*. Cambridge, Mass: Basil Blackwell.
16. Stark, O. and Bloom, D. E. (1985). *The New Economics of Labour Migration*. American Economic Review, 75(2): 173-178.
17. Taylor, J. E. (1999). *The New Economics of Labour Migration and the Role of Remittances in the Migration Process*. International Migration, 37(1): 63-88.
18. Whalen, Charles J. (2010) *Human Resource Economics and Public Policy: Essays in Honour of Vernon M. Briggs Jr.* (ed.) Kalamazoo, MI: W.E. Upjohn Institute for Employment Research.

**Course Name: Advanced Industrial Economics**

<b>T</b>	<b>P</b>	<b>R</b>	<b>Credit</b>	<b>Marks</b>
<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>100</b>

**Course Code: ECS.708**

**Objective:** The objective of this course is to familiarise the students on the issues related to productivity, efficiency, capacity utilization, and debates involved in the industrial development of India.

**Unit-I:**

**20 Hours**

Introduction to organisational theory - strategy, operations, technology, environment and power & politics, Types and choice of form of organization, Entrepreneurship, Entrepreneurial perspectives, Creating and starting the venture, Financing the new venture Managing, growing, and ending the new venture, Business motives, Evaluation of goals, Market structure: Seller's concentration, Product differentiation, Profitability, Innovation, Industrial productivity – measurement, Partial and total trends. Effects of Climates change. Skill Development, Competitive structure of market

**Unit-II:**

**20 Hours**

Theories and approaches of industrial location and pattern, General determinants of industrial location, Alfred Weber's theory, Sergeant Florence's theory, Market area theory, Central place theory of Losch, Industrial imbalances - causes and remedies, Market conduct- theories of product pricing, Theories and empirical evidence on Merger & Acquisition and Diversification; Economic efficiency- Meaning, Factors determining efficiency and firm size, Limits and obstacles to the size of firm, Efficiency and decision making process.

**Unit-III:**

**20 Hours**

Principles & Practice of Management – Planning, Organising, Staffing, Directing, Controlling, Management control systems, Financial management – financing, investment and rewards, Project management, Project identification, selection, and planning, PERT and CPM, Project risk and quality management, Project performance measurement and evaluation, Project execution and control, Project close-out, Termination and follow-up, Human resource development and management, Marketing 4 P's.

**Unit-IV:**

**20 Hours**

Industrial growth in India - trends and prospects, Public enterprises - efficiency, productivity and performance constrains, Labour and finance, Industrial policy in India, Policies, program, performance and development of MSMEs, Industrial sickness and exit policy, Concept of competitiveness, Sources of finance, Institutional finance, Total factor productivity, Pricing policies, Industrial labour - problems, policies and reforms, Industrial legislation and social security measures, Regional imbalance - globalization and competition, privatization. Arbitration, Cartel formation, Incentives structure for MSME. China Model vs. India model, (MRPP). North-North and South-South co-operation. Indian taxation system.

### **Suggested Readings:**

1. Ahluwalia, I. J. (1985), *Industrial Growth in India*, Oxford University Press, New Delhi.
2. Anthony, Robert N. and Govindarajan, Vijay (2014), *Management Control Systems*, McGraw-Hill Publishers, New Delhi
3. Barthwal, R. R. (1985), *Industrial Economics*, Wiley Eastern Ltd., New Delhi.
4. Cherunilam, F. (1994), *Industrial Economics: Indian Perspective* (3rd Edition), Himalaya Publishing House, Mumbai.
5. Desai, B. (1999), *Industrial Economy in India* (3rd Edition), Himalaya Publishing House, Mumbai.
6. Dessler, Gary (2012), *Human Resource Management*, Prentice Hall Publishers, New Delhi
7. Divine, P. J. and Jones, R. M. et. al. (1976), *An Introduction to Industrial Economics*, George Allen and Unwin Ltd., London.
8. Hay, D. and D. J. Morris (1979), *Industrial Economics: Theory and Evidence*, Oxford University Press, New Delhi.
9. Hisrich, R., Peters, M., and Shepherd, D. (2012), *Entrepreneurship* (9th Edition), McGraw-Hill Education, New Delhi.
10. Koontz, Harold and O'Donnell Cyril (2008), *Principles of Management: An Analysis of Managerial Functions*, McGraw-Hill Publishers, New Delhi
11. Kotler, Philip T and Keller, Kevin Lane (2011), *Marketing Management*, Prentice Hall Publishers, New Delhi
12. Kuchhal, S.C. (1980), *Industrial Economy of India* (5th Edition), Chaitanya Publishing House, Allahabad.
13. Larson, Erik W. (2005), *Project Management: The Managerial Process*, McGraw-Hill Publishers, New Delhi
14. Robbins, Stephen P. (2009), *Organisation Theory Structure Design and Applications*, Pearson Education Ltd., Noida
15. Ross, Stephen; Westerfield, Randolph and Jordan, Bradford (2012), *Fundamentals of Corporate Finance*, McGraw-Hill Publishers, New Delhi
16. Singh, A. and Sadhu, A. N. (1988), *Industrial Economics*, Himalaya Publishing House, Bombay.

### **Additional Readings**

1. Bains, J. S. (1996), *Industrial Organization*, Cheltenham, U.K.
2. Bhagwati J. and P. Desai (1972), *India: Planning for Industrialization*, Oxford University Press, London.
3. Chakravarty, S. (1987), *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.
4. Datta, B. (1992), *Indian Planning at the Crossroads*, Oxford University Press, New Delhi.
5. Khan, M.Y. (2014), *Indian Financial Systems*, Allied Publishers, New Delhi.
6. Jalan, B. (1996), *India's Economic Policy*, Viking, New Delhi.
7. Joshi, V. and I.M.D. Little (1999), *India: Macro Economics and Political Economy: 1964-1991*, Oxford University Press, New Delhi.
8. Kamien, M. T. and N. L. Schwartz (1982), *Market Structure and Innovation*, Cambridge University Press, Cambridge.
9. Kelkar, V. L. and V. V. Bhanoji Rao (Eds.) (1996), *India Development Policy Imperatives*, Tata McGraw Hill, New Delhi.

10. Kirkpatrick, C. M., Lee, N. and Nixon, E.I. (1984), *Industrial Structure and Policy in Less Developed Countries*, ELBS/George Allen and Unwin, London.
11. Koutsoyiannis, A. (1979), *Modern Microeconomics*, Macmillan, New York.
12. Mamoria and Mamoria (2000), *Dynamics of Industrial Relations in India* (15th Edition), Himalaya Publishing House, Mumbai.
13. Menon, K. S. V. (1979), *Development of Backward Areas through Incentives*, Asia Publishing House, Bombay.
14. Rama Murti, R. and Vernan R. (Eds.) (1991), *Privatization and Control of State-owned Enterprises*, The World Bank, Washington.
15. Sandesara, J. C. (1982), *Industrial Growth in India: Performance and Prospects*, Lala Lajpat Rai College, Bombay.
16. Sandesara, J. C. (1992), *Industrial Policy and Planning — 1947-1991: Tendencies, Interpretations and Issues*, Sage Publications, India Pvt. Ltd., New Delhi.

### **Research Papers**

1. Bain J. (1951) 'Relation of Profit Rate to Industry Concentration', *Quarterly Journal of Economics*, Vol. 65: 293–324.
2. Bain, J. S. (1951) 'Relation of Profit Rate to Industry Concentration: American Manufacturing, 1936-1940', *Quarterly Journal of Economics*, Vol. 65 (August), pp. 293-324.
3. Baumol W. (1982) 'Contestable Markets: An Uprising in the Theory of Industry Structure', *American Economic Review*, Vol. 72: 1–15.
4. Bikker J. A., Shaffer S., Spierdijk L. (2012) 'Assessing Competition with the Panzar–Rosse Model: The Role of Scale, Costs, and Equilibrium', *The Review of Economics and Statistics*, Vol. 94 (April), pp. 1025–1044.
5. Bikker J., Haaf K. (2002) 'Competition, Concentration and their Relationship: An Empirical Analysis of the Banking Industry', *Journal of Banking & Finance*, Vol. 26 (November), pp. 2191–2214.
6. Demsetz H. (1973) 'Industry Structure, Market Rivalry and Public Policy', *Journal of Law and Economics*, Vol. 3, pp. 1–9.
7. Demsetz, H. (1973) 'Industry Structure, Market Rivalry, and Public Policy', *Journal of Law and Economics*, Vol. 16 (April), pp. 1-10.
8. Grether, E. T., (1970) 'Industrial Organization: Past History and Future Prospects', *American Economic Review*, Vol. 60 (May), pp. 83-89.
9. Grobbelaar N. (2004) 'Can South Africa Business Drive Regional Integration on the Continent?', *South African Journal of International Affairs*, Vol. 1 (February) , pp. 91–106.
10. Holcombe R. G. (2009): 'Product Differentiation and Economic Progress', *The Quarterly Journal of Austrian Economics*, Vol. 12 (January) , pp. 17–35.
11. Lau L. (1982) 'On Identifying the Degree of Competitiveness from Industry Prices and Output Data', *Economics Letters*, Vol. 10, pp. 93–99

**Course Name: Issues in Economic Growth and Development**

T	P	R	Credit	Marks
5	-	-	5	100

**Course Code: ECS.709**

**Objective:** The goal of this course is to familiarise the students with the contemporary theoretical and empirical issues in economic growth and development in developing and developed economies.

**Unit-I:**

**20 Hours**

Growth and Development - concepts of exogenous and endogenous growth; economic growth in the long run - efficiency (Total Factor Productivity) growth and long-run economic growth; aggregate TFP differences and misallocation; convergence – unconditional and conditional; Economic Well-being and Development - income, poverty, under-nutrition, and Inequality, employment, household assets and amenities, education, health, gender and family dynamics; human development and economic growth; social security and development.

**Unit-II:**

**20 Hours**

Economics of Knowledge – concept of technology, characteristic of knowledge as a commodity and its economic implications; empirics of education and economic growth; Innovation and Entrepreneurship – role of entrepreneur as an innovator, in generation of employment opportunities, in complementing and supplementing economic growth, in bringing social stability and balanced regional growth, in export promotion, in import substitution, in augmenting and meeting local demand.

**Unit-III:**

**20 Hours**

Rural and Urban Interaction – structural approach of development – structure of rural and urban economy – formal and informal sectors – rural and urban interaction – Lewis model – rural and urban migration – Harris and Todaro model; Natural Resources and Development - dynamic resource allocation problem; economics of exhaustible/non-renewable resources, economics of renewable resources, natural resources and sustainable development.

**Unit-IV:**

**20 Hours**

Financial Sector and Economic Growth – role of money market (banks and non-banks), capital market, mutual funds, insurance sector, pension funds, micro-finance, and venture capital funds in economic growth; importance of FDI, FPI, FIIs in economic growth and development; Financing Development – concept and need for financing; financial planning for development, budgetary provisions; role of public and private expenditures; planned and unplanned expenditure; sources of financing – internal and external sources.

**Suggested Readings:**

1. Acemoglu, D. (2007): *Introduction to Modern Economic Growth*, 1<sup>st</sup> edition, MIT
2. Aghion, P. and Howitt P. (1998): *Endogenous Growth Theory*, The MIT Press
3. Banerjee, Abhijit and Esther Duflo (2011): *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. Public Affairs, USA



4. Banerjee, Abhijit, Roland Benabou, and Dilip Mookherjee (eds) (2006): *Understanding Poverty*, Oxford University Press
5. Barro, R. (1998): *Determinants of Economic Growth: A Cross-country Empirical Study*, The MIT Press
6. Barro, R. J., and Martin S. I., X. (2004): *Economic Growth*, 2<sup>nd</sup> Edition, The MIT Press
7. Bergstrom, J. C (2010): *Resource Economics*, Edward Elgar
8. Chenery, H. And Srinivasan, T.N. (1988): *Handbook of Development Economics*, Vol.I and II, Elsevier, Imprint: North Holland
9. Conrad, M. J. And W Colin Clark (1987): *Natural Resource Economics*, CUP, Cambridge
10. David Phillips (1994): *Health and Development*, Taylor & Francis.
11. Deaton, Angus (2013): *The Great Escape: Health, Wealth, and the Origins of Inequality*, Princeton University Press.
12. Debdas Banerjee, (2009): *Economic and Human Development in Contemporary India*, Routledge.
13. Dubey, M. K. (2000): *Rural and Urban Development in India*, Common Wealth publications, New Delhi.
14. Duflo, E., M. Kremer, and R. Glennerster (2007): *Using Randomisation in Development Economics Research: A Toolkit*, in *Handbook of Development Economics*, 4: 3895–3962, Elsevier-North Holland.
15. Durlauf, S. N. and Quah, D. T. (1998): *The New Empirics of Economic Growth*, NBER Working Paper Series, No.6422
16. Galor, O. (2010): *Economic Growth in the Very Long Run*, In *Economic Growth*, ed. by S. N. Durlauf, and L. E. Blume, pp. 57–67. Palgrave Macmillan.
17. Grossman, G. M., and Helpman, E. (1991): *Innovation and Growth in the Global Economy*. MIT Press, Cambridge.
18. Harms, Louise (2011): *Understanding Human Development*, Oxford University Press
19. Hisrich (2011): *Entrepreneurship*, Tata McGraw-Hill Education, 6/e, India
20. Jones, C. I. (2001): *Introduction to Economic Growth*, 2/e, W. W. Norton & Company, New York.
21. Momsen, J. H. (2004): *Gender and Development*, Routledge, London and New York
22. Nafziger, E. W. (2006): *Economic Development*, 4<sup>th</sup> Edition, Cambridge University Press
23. Ray, D. (1999): *Development Economics*. Oxford University Press, New Delhi. Chapter 6, 7 and 8.
24. Rodrik, D. (2008): *The New Development Economics: We shall Experiment, But How Shall We Learn?*, Working Paper 2008-0142, Weatherhead Centre for International Affairs, Harvard University
25. Romer, P. M. (1990): Endogenous Technological Change, *Journal of Political Economy*, 98(5): s71–s102.
26. Sakhdher, M. M. (2004): *Social Security, Welfare and Polity*, Deep and Deep Publications, New Delhi
27. Sen, Amartya (1999): *Development as Freedom*, Oxford University Press
28. Thirlwall, A. P. (2005): *Growth and Development*, New York : Palgrave McMillan
29. Todaro, M. P. and Smith, S. C., (2012): *Economic Development*, 12<sup>th</sup> edition, Pearson Education
30. UNDP( various issues): *Human Development Reports*, 1990 to 2015, UNDP
31. William Easterly (2002): *The Elusive Quest for Growth*. MIT Press