

RTM Nagpur University, Nagpur

New Syllabus as per NEP – 2020

Implementation from the Academic Session 2023-24

Post Graduate Syllabus in Economics

M.A (Part-II) Third Semester Examination

(Under Choice Based Credit System/CBCS)

FROM SESSION - 2024-25

MAJOR - MANDATORY – 1

(Credit – 4)

ECONOMICS OF DEVELOPMENT AND GROWTH – I

Learning Objectives of the Course:

The course will introduce students with exciting and challenging branch of economics. In fast moving global economic order, there is a persistent demand to synchronize the approaches, theories and development issues for a better understanding of the problems of developing economies by students.

There is a need for synchronization necessitates considerable restructuring and continuous adoption in tune with the specific socio-economic setting of these countries by students.

The program will empower the students to understand the nature of development which will be more sustainable and equitable. The modules incorporated here are intended to serve the purpose.

Outcomes of the Course:

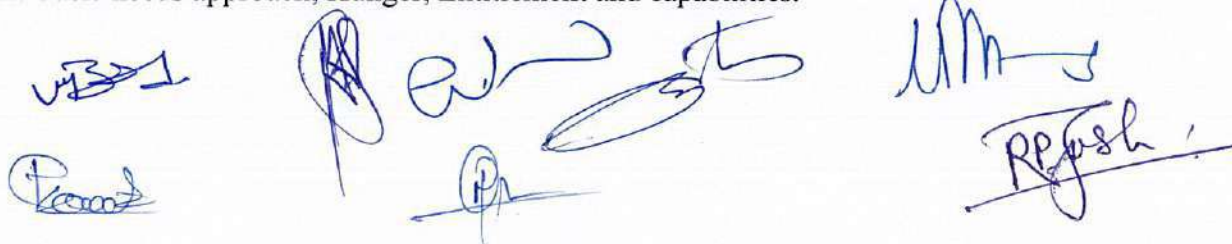
1. To equip the students with theoretical and empirical material for increasing their capability to understand the basic problems faced by developing societies.
2. To develop conceptual clarity on various aspects of development with in student community.
3. To enable students to identify the strategic factors in development of less developed countries (LDC's)
4. To make students capable to evolve new strategies for achieving sustainable development and inclusive growth.

Course Content

Unit I: Economic Development - an Overviews

Economic Growth and Development- meaning and indicators, factors determining Economic Growth and Development- Characteristics of developing and developed countries- Vicious Circle of poverty, Poverty and underdevelopment.

Measurement of Economic Development – Conventional measurement, PQLI, HDI, GDI, MPI etc. Basic needs approach, Hunger, Entitlement and capabilities.



Human Development and Economic Development – Development Gap – Convergence of Development levels

Unit II: Theories of Economic Growth

Basic features of modern economic Growth, Growth models Harod-Domar Model, Solow-Model, Meade's Model, Golden Rule of accumulation, Kaldor's Model, Kuznets hypothesis of economic growth and income distribution, Theories of balanced and unbalanced economic growth, Theories of Social and technological dualism.

Unit III: Theories of Economic Development



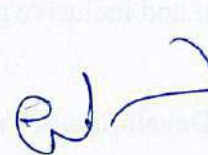


Classical theories of Economic Development, Schumpeter's theory of Development, Marxian theory of Economic Development. Neo classical theory of counter revolution, Centre-periphery model, Gunnar Myrdal's theory of Economic development.

Unit IV: Problems and Policies

Population and growth trends, Population and Economic Development, Human capital formation, Human Capital and Economic Development, Technological change and development, Choice of technique, Environmental and development Environmental degradation, Externalities and market failures

Books for References:

- 1) Debraj Ray (1998) – Development Economics- Princeton University Press.
- 2) Michael P Todaro (2017) Economic Development – Pearson Education
- 3) Misra and Puri – Growth and development- Himalaya Publication (2007) Mumbai.
- 4) Foster, Greer and Thornback- Poverty Measures- Institute of International Economic Policy- Suite
- 5) Gunnar Myrdal – Economic theory of Underdeveloped region – (1957) London Duckworth.
- 6) Encyclopaedia Britannica- Development theory, the neoclassical theory of counter revolution.
- 7) Dov Chemichovsky and Linda Zangwill- Micro Economic Theory of Howeholds- World Bank Documents.
- 8) Jean Marie Baland- Natural Resources and Economic Growth – Oxford Academic Pub.



MAJOR - MANDATORY – 2

(Credit – 4)

INTERNATIONAL TRADE: THEORY AND POLICY

Learning Objectives of the Course:

After completion of this syllabus the students will be able to demonstrate mastery of International Economic Theory and empirical techniques that make up the body of knowledge as embodied in professional practice and communication.

Further they will be able to articulate economic arguments using classical and contemporary economic literature on aspects of international trade. Moreover, they can acknowledge and describe the influences of social and political institutions on international trade of a country as well as influences on individual citizens.

It will enable students to successfully pursue careers in Government agencies, the corporate and financial sectors in the international trade of India. It also enables them to development organization, the media and also for further academic research in the field of international trade.

Outcomes of the Course:

1. To provide a deep understanding about the broad principles and theories which tend to govern the free flow of trade in goods, services and capital – both short term and long-term at global level.
2. To prepare the students about the relevance and limitations of the principles, studied in different modules of this syllabus.
3. To enable the students to examine the impact of trade policies followed both at national and international level.

Course Content

Unit I -Nature and Theories of International Trade

Meaning, features and importance of International Trade; International and Interregional Trade, Comparative cost theory of International Trade, Opportunity cost Theory, Reciprocal demand theory of international trade, Heckscher- Ohlin theorem, Leontief paradox, Factor-Price equalization theory- Dynamic factors i.e. change in tastes, technology and factors endowment.

Unit II- Recent Advances in Theories of International Trade

Rybczynski theorem, Karvis theory of availability, Linder's theory, Posner's technology Gap theory, Vernon's Product Cycle theory, Gravity model of International Trade, Krugman's theory of Economic Geography, Kenen's and Emmanuel theory of International Trade.

Unit III - Balance of Payments and Foreign Exchange System

Balance of payments, concepts and components, Balance of trade and balance of payments, Disequilibrium in balance of payments, causes, effects and adjustment mechanism of balance of payments, Foreign Exchange rate determination – Traditional and modern theories, Fixed

Good

WJS

AR

Refresh

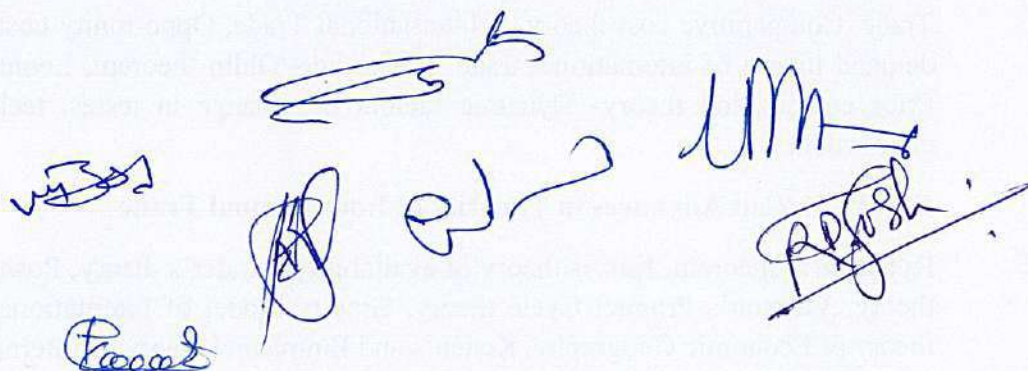
and flexible exchange rates, Merits and demerits, Exchange control – objective and methods of exchange control, Customs Union – theories of Custom unions

Unit IV -International Trade and Economic Growth

Effects of growth on trade, Effects of growth on technical progress, Terms of trade, factors affecting terms of trade, Effects of terms of trade, Tariffs – Meaning, types and effects, non-tariff barriers and trade Restrictions and economic development.

Books for References:

- 1) Krugman and Obstfeld – International Economies- theory and Policy (2000) fifth edition – Pub- Addison Wesley –
- 2) Carbaugh R. J. (1994) International Economies (11th Edition) Pub – Thomson South Western, New Delhi.
- 3) Jhingan M.L. – International Trade and Finance – 2014 – Vrinda Publication, New Delhi.
- 4) Mithani D.M. – International Economics, Himalaya Publishing House Nagpur
- 5) Salvatore D. (2002) International Economics, John Wiley and sons, Singapore.



MAJOR - MANDATORY – 3

(Credit – 4)

ECONOMICS OF MONEY AND BANKING

Learning Objectives of the Course:

This course aims at providing the basic concept and role of money in the economic development. This course will help students to know about the value determination of money. This course also imparts the functioning of the central and commercial banks with their role in economic development.

Outcomes of the Course:

After completion of this course, students will be able to:

1. Understand nature, function and significance of the money
2. Understand the determination of the value of the money and functioning of the money market.
3. Understand the role and function of commercial banks and its importance in the economic development.
4. Understand the functioning and impact of the monetary policy in the development of a country.

Course Content

Unit I: Nature and Significance of Money,

Origin of money, definition and significance of money, classification of money, merits and demerits of standard and token coins, functions of money, Monetary standard – metallic and paper standard. Domestic and international gold standards their merits and demerits, causes of breakdown of gold standard, methods of note issue, Paper currency standard- note issue, characteristics of a good currency system, Digital Rupee.

Unit II: Determination of value of Money

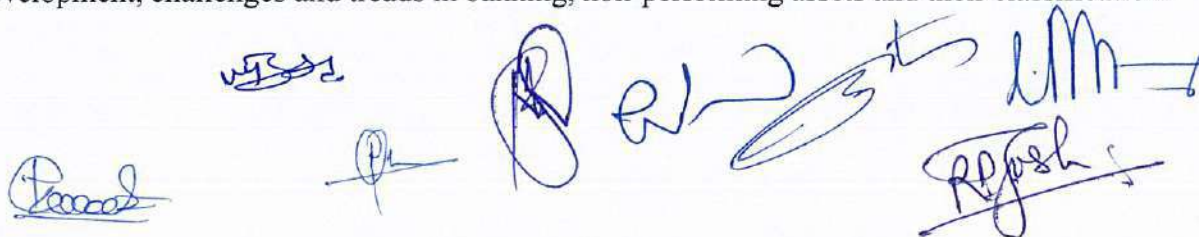
The commodity theory, the quantity theory and Cambridge approach, critical evaluation of Cambridge equation, real balance approach, the Chicago school and the Keynesian theory.

Inflation and Deflation – causes, effects and control.

Unit III: The Commercial Banks

History of commercial banks, definition, principles and functions of commercial banks, credit creation of commercial banks, limits to the powers of commercial banks to create credit.

Unit banking and branch banking. Chain banking and group banking. Nationalization of commercial banks, Priority sector financing, Role of commercial banks in economic development, challenges and trends in banking, non-performing assets and their classification.



Unit IV: The Central Bank

Introduction and need for a central bank, definition and principles of central banking. Functions of central banks, credit control, monetary policy- objectives, monetary policy during depression and inflation, demonetization, merits and demerits. Recent changes in monetary policy, Money supply- concepts, components and determinants.

Books for Reference:

1. Bhole L M, Financial Institutions & Markets, Tata McGraw, New Delhi.
2. Mithani D. M., Money Banking, International Trade & Public Finance, Himalaya Publishing House, New Delhi, 2022.
3. Khan M.Y., Indian Financial System, Tata McGraw Hill, New Delhi.
4. Pathak Bharti, 2009, Indian Financial System, Pearson Education Publication, New Delhi
5. Shrivastava P.K., Banking Theory and Practice, Himalaya Publishing House, New Delhi, 2009.
6. RBI Bulletin and various RBI Report.
7. E. Gordon & K. Natrajan, Banking Theory, Law and Practice, Himalaya Publishing House, New Delhi.
8. Basava K.D., Money, Banking and International Trade, Vidyavahini Prakashan
9. Seth M.L., Money, Banking, International Trade Public Finance, Lakshmi Narayan Agrawal, Agra.

[Handwritten signatures and marks in blue ink, including a large signature 'Rajesh' and several initials.]

MAJOR - MANDATORY – 3

(Credit –2)

ECONOMICS SUSTAINABLE DEVELOPMENT

Learning Objectives of the Course:

This course aims at providing the basic concept and role of Sustainable development in the economic development. This course will help students to know about the aspects, strategy and approaches of Sustainable development. This course also imparts the functioning of the various organisations with their role in economic development.

Outcomes of the Course:

After completion of this course, students will be able to:

1. Understand Economics of Sustainable Development
2. Understand the various aspects of Sustainable Development.
3. Understand the availability of natural resources and its importance in the economic development.
4. Understand the strategy and approaches of sustainable development.

Course Content

Unit I: Economics of Sustainable Development

Meaning, Definition, Brief Historical background of Sustainable Development, Features and Principles of Sustainable Development, Sustainable Development Goals (SDGs), targets and indicators. Significance and Challenges of Sustainable Development, Sustainability as a key driver of Innovation, Introduction to National and Global Reporting Standards. Progress of Sustainable Development Goals in India.

Unit II: Sustainable Development Aspect

Introduction to Sustainability Development, Economic Aspects- Meaning, Ways of Achieving Economic Sustainability, Socio Political Aspects – Meaning, Ways of Achieving Socio Political Sustainability, Ecological (Environmental) Aspects – Meaning, Ways of Achieving Ecological Sustainability.

6

Pooja

WBS

P

R

WBS

WBS
Rajesh

Books for References:

1. Sustainable Economic Development & Environment Raj Kumar Sen Kartik C. Roy
Atlantic Publishers & Distributors Pvt Ltd
2. Sustainability Management Deb Prasanna Choudhary Zorba Books
3. Sustainable Development & Environment Snigdha Tripathi Ankit Publication
4. Concepts & Approaches for Sustainability Management Khai Ern Lee Springer
International Publishing
5. Martin Ossewaarde, "Introduction to Sustainable Development", SAGE Publications
Pvt Ltd First Edition
6. Theory & Practice with Case Studies (CSR, Sustainability, Ethics & Governance) Dr.
Mark Anthony Camilleri Springer International Publishing
7. Resource Management, Sustainable Development and Governance Baleshwar Thakur
Rajiv Thakur Srikumar Chattopadhyay Springer International Publishing

Handwritten signatures and initials at the bottom of the page, including a large signature on the right and several smaller ones on the left.

Electives (Choose Any One)

1. INDIAN PUBLIC FINANCE

Learning Objectives of the Course:

The basic objective of the course is to understand conceptual frame work of public economics which are used in public policies and annual budgeting. The course will impart the knowledge about various sources of the government income and expenditure, income distribution, different development policies, Public Debt and Centre and State relationship

Outcomes of the Course:

Upon successful completion of this course, students will be able to:

1. Understand the role and functions of the Government in the various economic perspectives and rationales behind various public sector activities, theory of public choice, various economic issues related to allocation of resources and solutions to complex economic problems.
2. Various theories, sources of the public revenue with its impact and different theories related to public expenditure, role of public expenditure to achieve economic stability and social cost benefit analysis.
3. Concept of public debt, its types and sources. Debt management and redemption along with the impact on economy.
4. Formulation and execution of the Budget, various techniques and trends of the budgeting, types of the budget and will take appropriate economic judgment. Role and impact of fiscal policy. Economic issues related to the fiscal imbalance. Importance of the finance commissions.

Course Contents

Unit 1: Introduction to Public Finance

Public Finance- Origin of Public Finance, Meaning, Scope, Distribution between Private and Public Finance, Basic Economic Systems and role of Public Sector, Public Goods, Social Goods, Merit Goods and Mixed Goods- meaning & characteristics. The principle of maximum social advantage – Musgrave's views – Mrs. Hicks optima of public policy – Externalities and public goods.

Unit 2: Public Choice Theory

Public Choice Theory developed by J. Buchanan, Advantages of Public Choice Theory, Private and public mechanism for allocating resources; Problems for allocating resources; problems of preference revelation and aggregation of preferences; Voting systems; Arrow impossibility theorem; An economic theory of democracy; Politico-eco-bureaucracy; Directly Unproductive Profit (DUP) seeking activities- Rent seeking and tariff seeking. Welfare Consequences of DUP.

Unit 3: Principles of Taxation and Public Expenditure

Principles of Taxation, traditional and Modern Approaches, Benefit approach – ability to Pay Approach, Laffer Curve - Taxable capacity, Colin Clark and Musgrave's view, classification of Public Expenditure and Effects of Public Expenditure.

Rise in public expenditure, theories of public expenditure, Classification of Taxation, Effects of Taxation, Incidence and shifting of Taxation.

[Handwritten signature]

[Handwritten signature]

[Large handwritten signature]
[Handwritten signature]

Unit 4: Government Budget, Fiscal Federalism and Public Debt

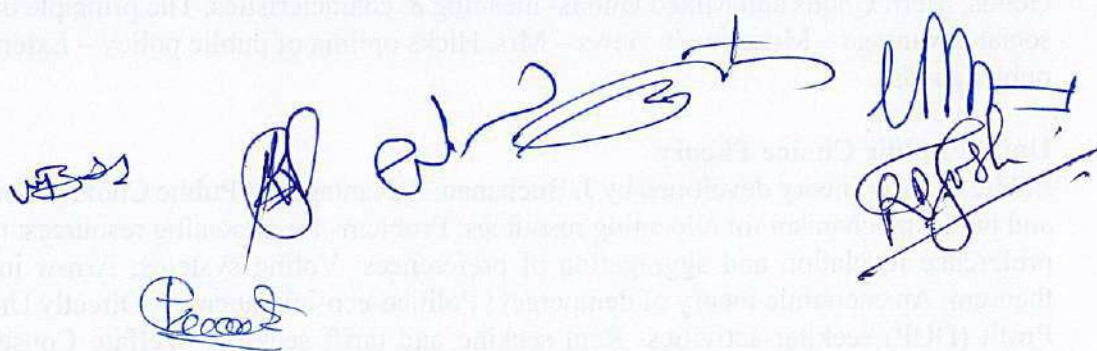
Concept of budget and theories of budget, classification of budgets, various types of budget and budgeting concepts, Current year budget analysis.

The Concept of Fiscal federalism, division of power and functions, division of resources, working of Indian fiscal federalism, Finance Commissions of India, Review of current Finance Commission.

Public Debt - Meaning, Classification, Management & redemption.

Books for References:

1. Atkinson, A.B. and J.E. Stiglitz (1980): Lectures on Public Economics, Tata McGraw Hill, New York.
2. Auerbach, A.J. and M. Feldstein (eds.) (1985): Handbook of Public Economics. Vol.1, North Holland, Amsterdam.
3. Bhargava, P.K. (1984): Some Aspects of Indian Public Finances, Uppal Publishing House, New Delhi
4. Lekhi, R. K. (2016), Public Finance, Kalyani Publication, New Delhi
5. Bhatia, H.L. (2000): Public Finance, Vikas Publishing House Pvt. Ltd. Delhi.
6. Chelliah, Raja J. (1997), Towards Sustainable Growth, Oxford University Press, New Delhi.
7. Gandhi, V.P. (1970): Some Aspects of India's Tax Structure, Vora and Company, Bombay.
8. Mundle, S. (1999), Public Finance Policy: Issues for India, Oxford University Press, New Delhi.
9. Richard A. Musgrave (1989), Public Finance in Theory and Practice McGraw Hill Book Company, New York.
10. Indian Finance Commission Reports.

The block contains several handwritten signatures and initials in blue ink. From left to right, there is a small signature, a circular stamp with a signature inside, a large stylized signature, and a signature that appears to be 'Rajesh' with a horizontal line underneath it.

2. INDIAN ECONOMY – ISSUE & POLICIES

Learning Objectives of the course:

- a. To acquaint with the students in the context of federal structure of Indian Economy
- b. To develop insight among the students to understand economic environment in India with 'Global to Local Context.
- c. To equip the student to analyze economic policy implications of Centre & state

Outcomes of the Course:

- i. Students develop skills in formulating of suggestion for measures on current economic situations.
- ii. They will be able to derive suggestions on the searching of remedies under different situation for national level.
- d. Students will develop understanding to learn the institutional arrangements in society to overcome asymmetric information and develop skill in designing incentive mechanisms.
- e. It will make to understand students to the basic process of income generation and distribution as well as their sources. It will also enable to know national share of each category of citizens.
- f. It will also help in knowing dynamics of capital market.
- g. students will be taken to the philosophical level of equity and justice.

Course Content

Unit I: Overview of Indian Economy and development strategy

State of Indian economy of since Independence – Development strategy and planning up to eighties. Effect of control and obstacles in economic growth, Economic Policy of 1991 - Objectives, Features and Impacts – major aspects of transformation and recent developments in Indian Economy

Unit II: Population and Socio-Economic Development in India

Population as a factor of economic development – Age and Sex composition, quality of population-Demographic Dividend – Problem of unemployment, Poverty and Inequality and measures to solve these problems – changing nature of labour markets- recent trends– women labour and child labour, Problem of Rural-Urban Disparities in Health, Education, and Employment.

Unit III Sectoral Analysis of Indian Economy –

A) **Primary Sector** – Trends in contribution of primary sector in India's National Income and employment generations – Agricultural inputs and productivity-diversification of agriculture- agricultural marketing, prices, credit and subsidies.

B) **Secondary Sector** – Trends in Industry and Trade in India – Their Contribution in National income of India – Industrial Policy in post-liberalization periods – Strategy of Industrial development for large industries and MSME- Problems of public sector industries – Disinvestment policy

[Handwritten signatures and initials at the bottom of the page]

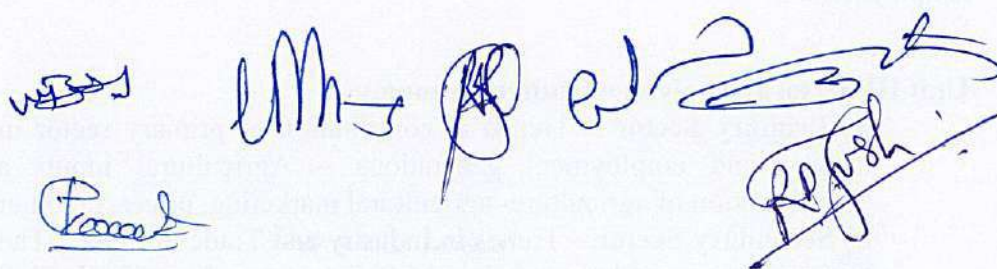
C) **Tertiary Sector** – Importance of service sector in India – Performance of service sector in post-liberalization period – service sector led growth and its sustainability

Unit IV: Current Economic Issues in India

Reforms in Capital Market – Inflow of FDI and FII and their magnitude and influences on domestic economy – financial sector reforms – recent changes in direction and composition of foreign Trade of India. Problem of Environmental degradation.

Books for References:

1. Bardhan, P., "The Political Economy of Development of India", OUP.
2. Brahmananda, P.R. and Panchmukhi, V.R., "The Development Process of Indian Economy", Himalaya.
3. Basu, Kaushik (Ed), "India's Emerging Economy" OUP.
4. Datt, R. and Sundaram, K.P.M.: Indian Economy, S. Chand.
5. Jalan, Bimal (Ed), "The Indian Economy – Problems and Prospects", Viking.
6. Kapila, Uma (Ed), "India's Economic Reforms", Academic Foundation.
7. Kapila, U.: Indian Economy since Independence, Academic Foundation
8. Sen, A. and Drese, J., "Economic Development and Social Opportunities", OUP.
9. Wadhwa, C. (Ed), "Some Problems of India's Economic Policy", Tata McGraw Hill.
10. Fonseca, A.J. (Ed), "Challenge of Poverty in India", Vikas.
11. Rao, V.K.R.V., "India's National Income, 1950-1980", Sage.
12. Joshi, Vijay and Little, IMD, "India's Economic Reforms 1991-2001", Oxford University Press
13. Ahluwalia. I.J. and I.M.D Little (Eds) (1999), India's Economic Reforms and Development, Oxford University Press, New Delhi.
14. Bardhan, P.K. (1999), The Political Economy of Development in India, Oxford University press, New Delhi.
15. Bawa, R.S. and P.S. Raikhy, (1997), Structural Changes in Indian Economy, Guru Nanak Dev University press, Amritsar.
16. Chakravarty, S. (1987), Development planning: The Indian Experience, Oxford University press,
17. Datt.R. (2001), Second Generation Economic Reforms in India, Deep and Deep publications.
18. Ruddar Datt and K.P.M. Sundaram, (2008), Indian Economy, Sultan Chand and Co, New Delhi



3. ECONOMICS OF ENVIRONMENT

Learning Objectives of the course:

It examines the elements of environmental economics. Topics include the environmental problems of Industrial and Agricultural development, use of Natural resources and its sustainability. To provide simple yet rigorous frameworks to understand real environment problems facing by the world and individual countries. To understand policies being implemented by the government to improve the green and clean environment level. To understand the forces for and against the agglomeration of economic activities. To provides basic understanding about Mechanism for environment regulation and Environment protection laws in India. Also, to develop their analytical and critical thinking skills to judge the appropriateness of Sustainable development policy options.

To prepare students for more advanced studies in Environmental economics.

Outcomes of the Course:

Upon successful completion of this course, students will be able to:

1. On completion of the course students would be able to realize the importance and influence of environment on the economy including the quality of manpower. Arouse their feelings to make cleaner environment so as to achieve harmonious development.
2. Understand that environmental problem is not the problem of a single country or region but a global problem and issue.
3. Demonstrate the scientific management of waste materials; realize the role and importance of individuals to keep the environment clean.
4. Explain linkages between Economic development, Population and Environment, Poverty and the Environment.
5. Acquire quantitative skills by working with the mathematical models that show how to allocate environmental goods optimally.

Course Contents

Unit 1: Elements of Environmental Economics

Meaning, Subject matter, Nature and Scope of Environmental Economics; Economic Development and the Environment, Population and Environmental Linkages. Economy, Ecology and Environmental Interaction- Ayre's Kneese's Material Balance Model. Leontief's Environmental extended Input-Output Model. Environmental Quality as public goods, Market Failure.

Unit 2: Environmental Problems of Industrial and Agricultural Development:

Environmental Problems of Industrial development: Water Pollution, Air Pollution, Noise Pollution, Special Economic Zones and Environmental Issues, Green Marketing, Environmental Auditing.

Environmental Problems of Agricultural development- Salinity, water logging, desertification of land, Excess use of water, fertilizers and pesticides, Approaches to Sustainable Agriculture Management.

Unit 3: Economics of Natural Resource Management and Sustainable Development

Economics of Renewable Resources; Resource Scarcity as Limits to Growth; Pricing of Resources; Energy and Economic Development.

Mechanism for environment regulation in India; Environmental laws and their Implementation-Policy instruments for controlling water and air pollution-Forestry policy.

[Handwritten signatures and marks]

Unit 4: Environmental Problems and Environmental Policy in India:

Rural and Urban environmental problems – Population and the Environment, Poverty and the Environment, Housing and Slums and the Environment, Rural Sanitation Scheme, Trade and environment, issues of Climate Change, Environmental Policy in India- Environment protection laws in India.

Central Pollution Control Board, State and Local Bodies and Environment protection.

Books Recommended:

1. Jhingan M.L. and Sharma, Environmental Economics, Vrinda Publication, New Delhi
2. Ali, S. A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi.
3. Baumol, W.J. and W.E. Oates (1988), The Theory of Environmental Policy (2nd edition), Cambridge University Press, Cambridge.
4. Bhattacharya, R.N. (Ed) (2001), Environmental Economics; An Indian Perspective, Oxford University Press, New Delhi.
5. Chopra, K. (1998), Valuation of Bio-diversity within Protected Areas: Alternative Approach and a case study, Institute of Economic Growth, Delhi.
6. Chopra, K., Kadekodi G.K. and M.N. Murthy: The Management of Common Property Resources, SAGE, New Delhi.
7. Garge, M. R. (Ed.) (1996), Environmental Pollution and Protection, Deep and Deep Publications, New Delhi.
8. Hanley, N., J.F. Shogern and B. White (1997), Environmental Economics in Theory and Practice, Macmillan.
9. Kolstad C.D.(1999), Environmental Economics, Oxford University Press, New Delhi.
10. Lodha, S. L. (Ed.) (1991), Economics of Environment, RBSA Publishers, Jaipur.
11. Markandeya, A. and M. N. Murty (2000), Cleaning up the Ganges: Cost-Benefit Analysis of Ganga Action Plan, Oxford University Press, New Delhi.
12. Mehta, S.S Mundle and U. Sankar: Controlling pollution: Incentives and Regulation, SAGE, New Delhi – 1995
13. Murthy, M.N, A. James and S. Misra: The Economics of Water pollution in India: Oxford University Press, New Delhi, 1995
14. Pearce, D.W. and R. Turner (1991), Economic of Natural Resource Use and Environment, John Hopkins University Press, Baltimore.
15. Rajlaxmi & Brinda (1994) Environomics, Allied Publishers Limited, Madras
16. Rathore, M. S. (Ed.) (1996), Environmental and Development, Rawat Publications Jaipur.
17. Sankar, U. (Ed), (2001, Environmental Economics, Oxford, University Press, New Delhi.
18. Singh, G. N. (Ed.) (1991), Environmental Economics, Mittal Publications, New Delhi
19. Singh, Katar and Anil Shishodia; Environmental Economics; Theory and Applications, Sage Publications, New Delhi, 2007.
20. Tripathy, S.M. and Shumaker Panda, Fundamentals of Environmental Studies, Vrinda Publications, Delhi.
21. World Bank: World Development Report, 1992: Environment and Development Oxford University Press, New Delhi



RTM Nagpur University, Nagpur

New Syllabus as per NEP – 2020

Implementation from the Academic Session 2023-24

Post Graduate Syllabus in Economics

M.A (Part-II) Fourth Semester Examination

(Under Choice Based Credit System/CBCS)

SESSION - 2024.25

MAJOR - MANDATORY – 1

(Credit – 4)

ECONOMICS OF DEVELOPMENT AND GROWTH-II

Learning Objectives of the course:

The learning objectives of this course are to introduce students to the domestic and international measures of economic development, problem of poverty and Inequality and critical evaluation of economic Planning with Indian perspective. Also, to develop analytical and critical thinking skills and use it to judge the appropriateness of policy options Develops research skills including: data collection; interpretation by way of analytical commentary; demonstrated ability to support analysis through empirical evidence and draw critical conclusions and develop presentation skills.

Outcomes of the Course:

Upon completion of this course, students should be able to:

1. Acquire a basic understanding of the concepts, issues and domestic & international measures of economic development.
2. Acquire skills and technique to measure economic development
3. Apply an analytical framework to understand the problems of Urbanization and Migration.
4. Acquire skills in conducting research related to international aspects of development through IMF, WTO and Foreign Investment.

Course Contents

Unit 1: Measures for Economic Development

Capital formation and Economic Development, Role of Agriculture and Industry in economic Development, Human Capital formation and economic Development, Institutional Structure and economic Development, Poverty and income inequality in developing countries, Problem of Unemployment.

Unit 2: Important Aspects of Economic Development

Entrepreneurship and Economic Development, Role of State and Economic Development Foreign Trade and Foreign Capital and Economic Development, Commercial policy and Economic Development

Foreign Direct Investment and Economic Development, Role of Multinational Corporations and Economic Development, Sustainable Development Goals (SDGs)

Handwritten signatures and marks at the bottom of the page.

Unit 3: Urbanization and Development

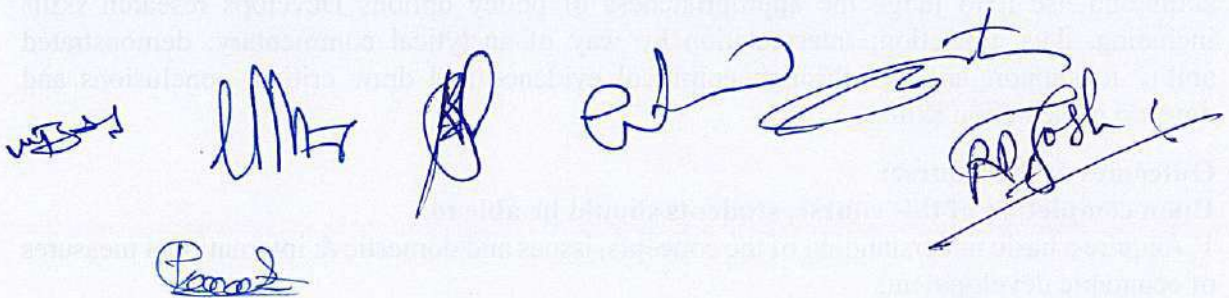
Causes and effects of Urbanization, Harris-Todaro Model of Rural- Urban Migration, Migration and development, Policies for urban informal sector, women in the informal sector, The microfinance revolution, rural- urban in equality in development

Unit 4: International Aspect of Development

Foreign Investment and developing countries, Nature of Private foreign Investment, their merits and demerits. Role of IMF and IBRD, Impact of WTO on Indian Economy, TRIPS and TRIMS, Asian Development Bank.

Books Recommended -

1. Todaro, Michael P. and Stephen C. Smith, Economic Development, 8e. Delhi: Pearson Education, 2003.
2. Misra, S. K. and Puri, Growth and Development, Mumbai: Himalaya Publishers, 2005.
3. Thirlwall, A.P. Growth and Development 8e. New York: Palgrave Macmillan, 2005.
4. Meier, Gerald M. and James E. Rauch, Leading issues in Economic Development, 8e. New Delhi: Oxford University Press.
5. Jhingan M.L. (2015) The Economics of Development and Planning. Vrinda Publication (P) Ltd, New Delhi



MAJOR - MANDATORY – 2

(Credit – 4)

INTERNATIONAL TRADE AND INVESTMENT

Learning Objectives of the Course:

The course provides insights into theoretical structure as well as trade policies related international economics. The main objective of the course is to develop conceptual framework about various restrictions and its impact. The course will also impart the knowledge about the economic integration and various international organizations. This will also help to understand balance of payment and determination of the exchange rate. To know the importance of the foreign capital.

Outcomes of the Course:

Upon successful completion of this course, students will be able to:

1. Need and importance of trade restriction. Optimum rate of the restrictions.
2. Different economic integrations and regional trading arrangements.
3. Role of foreign trade in economic development and Composition and Direction of India's foreign trade.
4. Importance of the foreign capital to any country and will be able to take the decision about the foreign investments.

Course Contents

Unit 1: Trade Restrictions:

Free Trade vs. protection. Tariffs: Classification, and effects of tariff- The Partial Equilibrium & General Equilibrium Analysis of a Tariff. The Optimum Tariff. The Stolper Samuelson Theorem on effect of tariff. Non-Tariff Trade Barriers: import quotas, voluntary export restraints, exchange control, subsidies and countervailing measures and commodity agreements. State Trading; International Cartels; Dumping.

Unit 2: Economic Integration

Economic Integration: meaning and types. Static and Dynamic effects of a customs union and free trade areas, Regional Trading Arrangements – SAFTA, NAFTA, EFTA, ASEAN, European Union. Recent Development in Economic Integration

Unit 3: India's Foreign Trade

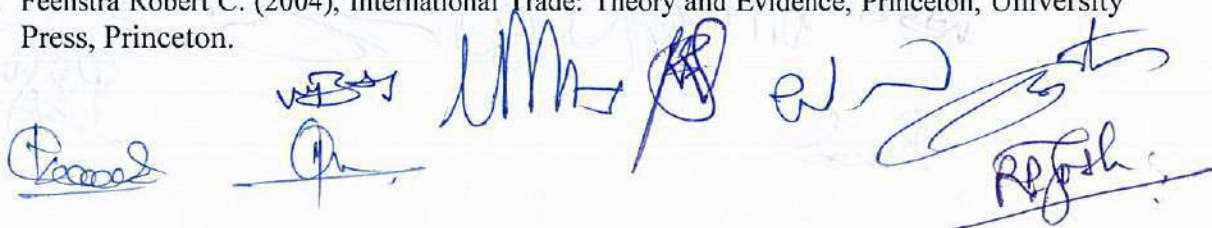
Value of Exports and Imports, Composition of Exports and Imports, Export Promotion Policy, Recent Export- Import Policy, Direction of Foreign Trade and Recent Changes.

Unit 4: Important Aspects of Foreign Trade

International Debt Problem, Measures to solve debt Crisis, G-20 and India, BRICS and India, Foreign Direct Investment, Multinational Corporations, Bilateral, Multilateral, Free and Preferential Trade Agreements.

Books Recommended:

1. Jhingan M.L., International Trade & Finance, 2014, Vrinda Publication, New Delhi.
2. Cherunilum Francis (2008), International Economics, Tata McGraw Hill.
3. Mithani D.M., International Economics, Himalaya Publishing house, Nagpur.
4. Salvatore Dominick (2002), International Economics, (Latest edition), John Wiley and Sons, Singapore
5. Feenstra Robert C. (2004), International Trade: Theory and Evidence, Princeton, University Press, Princeton.



MAJOR - MANDATORY – 3

(Credit – 4)

URBAN AND RURAL ECONOMY

Learning Objectives of the Course:

The course provides insights into status, issues and problems of the Urban and Rural Economy. The main objective of the course is to develop problem solving innovative ideas using available resources. The course will also impart the knowledge about the concentration of various development opportunities. This will also help to understand role of agriculture and various government initiatives for the development of Urban and Rural Economy.

Outcomes of the Course:

Upon successful completion of this course, students will be able to:

1. Need, indicators and importance of urbanization.
2. To know the status of urbanization and government initiatives in India.
3. To know the status and indicators of rural development in India.
4. Able to understand the available resources and agriculture related issues in India

Course Contents

Unit -1: Introduction of Urban Economy

Definition and Scope of Urban Economics- the process of Urbanization-Definition of Urban Area-Causes of urbanization- models of Urban Development and Planning, The Urban Economy and Development strategy, the Economics of Urban Growth, Models of Urban Growth, The Frontiers of Urban Growth- The Economics of Intra-urban Location Decisions, Residential and Industrial Locations, Semi Urban areas, special township features of urbanization in developing countries.

Unit -2: Urbanization in India

Urbanization in India-Growth of Urban Population-Causes, Urban Development Policy in India, Policies and Programmes, Under the Plans Jawaharlal Nehru National Urban Renewal Mission (JNNURM) Growth of Smart cities in India, Drinking Water, Sanitation Health, Education, Housing and Transportation.

Unit - 3: Introduction to Rural Economy

Concept and Nature of Rural Economy- Characteristic of Rural economy, factors affecting rural economy. Place of Agriculture in rural Economy, Basic needs of rural economy housing, health, education, training drinking water supply, electricity, sanitation, rural roads, transport and communication, rural stabilization, utilization of local human and natural resources.

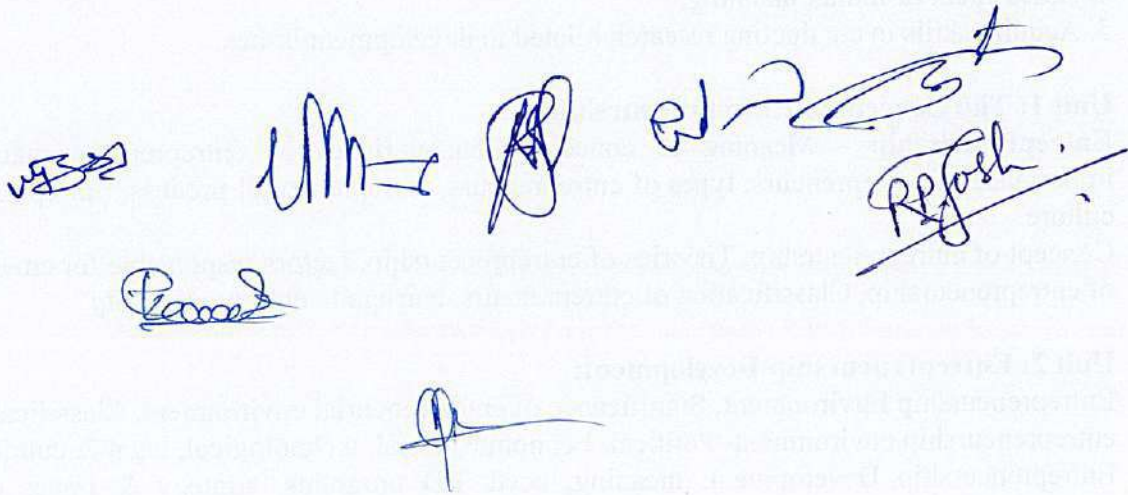
Unit- 4: Rural Economy and Agriculture

Rural Production systems and Resources, Natural Resources and Sustainable Rural Economy, Agricultural Planning and Reform, Role of agriculture and allied activities in Rural Economy Agricultural and Food Problems – Food Security, Problems of Agricultural Prices and Agricultural Marketing. Government measures undertaken for agricultural development.

[Handwritten signatures and initials]

Books for References

1. O'Sullivan, A. (2002) Urban Economics, McGraw-Hill Irwin.
2. Fred Durr, The Urban Economy (London, Index Educational Publishers) 1971.
3. Hartwick, John M. (2015) Urban Economics, Routledge; 1st edition.
4. Black, Duncan and Henderson, Vernon (1999), A Theory of Urban Growth, Journal of Political Economy, 1999, vol. 107, no. 2, The University of Chicago.
5. Datt & Sundharam, Indian Economy S Chand & Co., New Delhi, 68th New Delhi, 2013
6. India Rural Development Report 2012-13, Orient Black swan Pvt. Ltd, New Delhi, 2013.
7. Deogirikar, A. B. W.T.O and Indian Economy, Jaipur: Shri Niwas Publications, 2004
8. Acharya, S.S. & Agricultural Marketing in India N.L. Agarwal New Delhi: Oxford & IBH ltd., 2004.
9. Khanna, Sulbha & Rural Development Strategies and Planning Upna Diwan New Delhi: Sonali Publications, 2003.
10. Prasad, B.K. Rural Development Concept Approach and Strategy New Delhi: Sarup and Sons, 2003.



Electives (Choose Any One)

1. ENTREPRENEURIAL DEVELOPMENT

Learning Objectives of the Course:

The learning objectives of this course are to introduce students to the domestic and international measures of economic development, problem of poverty and Inequality and critical evaluation of economic Planning with Indian perspective. Also to develop analytical and critical thinking skills and use them to judge the appropriateness of policy options Develops research skills including: data collection; interpretation by way of analytical commentary; demonstrated ability to support analysis through empirical evidence and draw critical conclusions and develop presentation skills.

Course Outcomes:

1. Acquire a basic understanding of the concepts, issues and domestic & international measures of economic development.
2. Acquire skills and technique of application of Input-Output analysis and Linear Programming in Planning and real worlds various economic issues.
3. Apply an analytical framework to understand the problems of Poverty & Inequality and policy options.
4. Assessment of Indian planning.
5. Acquire skills in conducting research related to development issues.

Unit 1: The Concept of Entrepreneurship

Entrepreneurship - Meaning & concept, Characteristics of entrepreneurs, nature & importance of entrepreneurs, types of entrepreneurs, entrepreneurial process. Entrepreneurial culture

Concept of entrepreneurship, Theories of entrepreneurship, factors responsible for emergence of entrepreneurship, Classification of entrepreneurs, barriers to entrepreneurship

Unit 2: Entrepreneurship Development:

Entrepreneurship Environment: Significance of entrepreneurial environment. Classification of entrepreneurship environment- Political, Economic, social, technological, legal & cultural.

Entrepreneurship Development: meaning, need, ED programs, strategy & issues of ED programs

Entrepreneurship Training: importance, objectives, methods, benefits

Institutions for ED: Management Development Institute, NIESBUD, EDII, STEPS, EDPs of SIDBI, role of commercial banks, B-schools

Unit 3: Project management:

Concept of Project: Meaning, classification of projects, Project cycle

Project identification: Searching for business ideas, identifying project, importance of project identification

Project formulation: Steps involved, stages, project evaluation. Problems for entrepreneurs in project formulation

Project Feasibility prospects - project objectives, design, assessment of technical, economic, financial and marketing aspects. Project profitability projections, Format of report

[Handwritten signatures and initials in blue ink]

Unit 4: Project Finance & marketing:

Sources of finance: equity, debt & leasing- meaning, advantage & disadvantages. Capital structure, venture capital.

Credit facilities - types of credit available, role & types of institutions supporting finance to entrepreneurs

Marketing: concept, marketing mix, market segmentation, market positioning.

Marketing channels: concept, importance, types of distribution channels, factors influencing channel choice & channel decision

E-commerce: types, opportunities in India, barriers to growth, future of e-commerce

Books Recommended:

1. Vasant Desai, The Dynamic of Entrepreneurial development & management, Himalaya Publishing house.
2. Hans Schlemmer and Arthur H. Kniloff: Entrepreneurship and small business, Prentice Management, John Wiley.
3. James R. Cook and Harpet: The Startup Entrepreneur, 1986.
4. John E. Tropman and Gersh Mornistar: Entrepreneurial system for the 1990s, Greenwood Press.
5. Sharma R.A.: Entrepreneurial change in Indian Industries, Sterling, Delhi.

[Handwritten signatures and initials in blue ink]

[Faint handwritten text at the bottom of the page]

2. ENERGY AND INFRASTRUCTURE ECONOMICS

Learning Objectives of the Course:

- To know fundamental concepts and issues of energy and Infrastructure Economics.
- To make understand various dimensions of the energy, physical and social infrastructure.
- To analyse nature of energy markets, social infrastructure and their supply-demand.
- To examine pricing of energy and Infrastructure resources; and analyse global market.

Course Outcomes:

- Students will understand role and importance of energy in the economic development.
- After completion of the content, students will analyse the demand and supply of energy, pricing policy and energy policy of the government.
- Able to understand the relationship between infrastructure and economic development.
- Students will understand the status of physical and social

Course Content

UNIT 1: Introduction to Energy Economics

Meaning and Importance of Energy Economics, Types of Energy resources and commodities, Role of energy and infrastructure in economic development, renewable vs non-renewable energy, energy demand, supply and prices, energy exploration, production, transportation, Conversion Factors and Aggregation of Energy Flow. Energy Resources and Energy Commodities; Properties of Energy Resources and Energy Commodities; Energy, economy and environment interactions, role of energy in development.

UNIT 2: Demand, Supply and Production of Energy

Demand for and supply of Energy, Trends and Pattern of Energy Production, Production of Renewable and non-renewable energy, Different types of Energy Market, Social, Economic and Environmental Effects of Energy Production; Marketing and Pricing of Energy.

Energy Policy, Energy taxes and subsidies: principles of optimal indirect taxation, equity considerations, issues related to numerical determination of a burden, Tax and subsidy structure in Indian Context, Energy pricing in Indian Context (Coal, Gas and Electricity), Different Energy Markets.

UNIT 3: Infrastructure and Economic Development

Meaning and Definition of Infrastructure–Types of Infrastructure–Economic and Social Infrastructure–Approaches to Infrastructure–Traditional and Modern Approaches – Infrastructure and Economic Development

UNIT 4: Social and Physical Infrastructures

Infrastructure as a public good, social and physical infrastructure (Transportation and Communication), public utilities, cross subsidization; transportation economics, pricing principles. Public vs private sector financing in infrastructure; Communication infrastructure



Books for References-

1. R Sampson Aronofsky, J.A Rao. ...Energy Policy, North Holland, Amsterdam.
2. R. K Pachauri (ed)... Energy Policy for India, McMillan India New Delhi.
3. MA Crew. Public Utility Economics. McMillan London.
4. Crow, M.A. and R.D. Kleindorfer, 1979, Public Utility Economics, Macmillan, London.
5. Nelson, J.R., 1964, Marginal Cost Pricing in Practice, Prentice Hall, England-Cliffs.
6. Philips, A and O.F. Williamson (Eds), 1967, Prices: Issues in Theory, Practice and Public Policy, University of Pennsylvania Press, Philadelphia.
7. Kneafsey, J.T., 1975, Transportation Economic Analysis, Lexington Books, Toronto.
8. Aronofsky, J.A and M. Shakum, Eds, 1978, Energy Policy, North Holland, Amsterdam.
9. Mavrakakis, MS. Ed., 1974, Energy Demand Conservation and Institution Problems, Macmillan, London.
10. Nordhavs, W.P., Ed., 1974, International studies of the demand for energy, North Holland, Amsterdam.
11. Pachauri, R.K., Ed., 1989, Energy Policy for India, Macmillan Co. of India, Delhi.
12. Turvey, R and D. Anderson, 1977, Electricity Economics, John Hopkins, Baltimore

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

3. WELFARE ECONOMICS

Learning Objectives of the Course:

It Demonstrate an active understanding of economic theory as it relates to natural resource and environmental economics: It studies concepts of Pareto optimality, efficiency, and equity. Demonstrate a basic knowledge of the role of markets and market failure with regards to the allocation of natural resources. Gain a basic understanding of the effects and relative merits of public environmental policy efforts, including cap-and-trade schemes, Pigouvian taxes, regulation, and public ownership and/or management. To apply the marginal social benefit and marginal social cost principle; to examine the ways in which externalities, public goods and—monopolies create market failures; to understand the arguments for and against government intervention to study the effectiveness of government policies.

Course Outcomes:

1. Welfare Economics will be useful to explain the foundation of economic policy, the design and the efficiency of different policy instruments, welfare consequences of economic policy, and the process of policy-making.
2. Understand the arguments for and against government intervention in an otherwise competitive market and effectiveness of government policies such as subsidies, taxes, quantity controls, transfer programs and public provision of goods and services;
3. Examine the ways in which externalities, public goods and monopolies create market failures.
4. Choose and apply relevant welfare economic analytical methods to empirical cases. Also analyse the pros and cons, costs and benefits of economic measures and changes from the perspective of social welfare.

Course Content

Unit 1: Pre-Paretian Welfare Economics

Definition and nature of welfare economics, Pigouvian Welfare Economics, Benthamite approach to aggregate welfare, Optimum resource allocation and welfare maximization Marshallian welfare economics, Consumer 's Surplus; Measurement of Consumer 's Surplus—Difficulties involved, Criticism; Principle of Compensating Variation; Hicks Consumer 's surplus.

Unit 2 : Paretian Welfare Economics – I

Pareto optimality- Optimum exchange conditions, The consumption optimum, the production optimum, Infinite number of non- Comparable optima vs unique social optima, Concept of contract curve; Compensation criteria: contribution of Barone, Kaldor and Hicks, Scitovsky double criteria

Unit 3: Paretian Welfare Economics - II

Concept of community indifference map, Samuelson utility possibility curve, Value judgment and welfare economics, Bergson's social welfare function, Arrow's impossibility theorem

Unit 4: Some later developments

Problems of non-market interdependence, Externalities of production and consumption External economies and diseconomies, Problems of public goods. Divergence between Private and social costs, Marginal cost pricing; Cost-benefit analysis;

[Handwritten signatures and initials]

Books Recommended:

1. Arrow K.J., Social Choice and Individual Values, Yale University Press, New Haven
2. Baumol W.J., Welfare Economics and the theory of the State, Longmans, London
3. Fieldman A. M. Welfare Economics and OSCilaChice Theory, Martinus Neuhoff Boston
4. Myint H, Theories of Welfare economics, Longman
5. Nicolas B., Economic theory and the A Welfare State, Edward Elgar Publishing, UK
6. Quirk J and Sapsnik, Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York

Myint H.

Quirk J.

Quirk J.

Quirk J. Sapsnik

