



MGM UNIVERSITY

INSTITUTE OF SOCIAL SCIENCES

CURRICULUM FOR 2021-2023

M.A. ECONOMICS

(Specialisation in Entrepreneurship Research)

(Effective from Academic Year 2021-2022)

CURRICULUM

STRUCTURE, COURSES AND SYLLABUS

M.A. ECONOMICS: 2021-2023
(Specialisation in Entrepreneurship Research)
(With preparation of IIT-GATE/JRF/NET/SET/IES)

Programme Objectives

1. This programme provides knowledge of conventional courses in Economics taught at PG level with focus on preparing students for the competitive examinations like IIT-GATE/IIT-JAM/NET-JRF/SET/IES/Statistical Officers/RBI Gr-II Officers.
2. This programme also focus on intensive research in economic analysis and also in the field of market potentials for new ventures, employment opportunities, business analytics and entrepreneurship development.
3. This programme covers the core courses including Microeconomics, Macroeconomics, Indian Economic Development, Economics of Growth and Development, Public Finance & Welfare Measures, Human Capital and Natural Resources. International Trade & Foreign Policy, Statistical Methods, Mathematical Methods for Economic Analysis, Basic Econometrics and Research Methodology.
4. This programme offers specialization in Entrepreneurship research to discover new opportunities and innovative potentials in business, services, agriculture and social sectors leading to socioeconomic development.
5. This programme also includes Open elective like Gandhian Social Economics to give insights to the students about social objectives of Economic education.
6. This programme is designed with a comprehensive curriculum which offers intensive theoretical insights as well as practical applications to enhance research skills, employability and productive capacity of the students.

Programme Details

- **Duration:** 2 years (4 semesters) full time programme with research
- **Total Marks:** 2450
- **Total Credits:** 100
- **Eligibility:** Any graduate from a recognised University with minimum 50% marks.
- **Admission** will be through MGM Entrance Test.
- **Medium:** English and Marathi
- **Total Seats:** 20 per Batch

M.A. ECONOMICS: 2021-23

LIST OF COURSES

COMPULSORY CORE COURSES	DISCIPLINE SPECIFIC ELECTIVES (A) - Any 03
Microeconomic Analysis – I	<i>Agricultural Economics</i>
Microeconomic Analysis	<i>Money, Banking & Financial Markets</i>
Macroeconomic Analysis - II	<i>Behavioural Economics</i>
Statistical Methods for Economics	Applied Economics & Modelling
Mathematical Economics	Labour Economics
Economics of Demography & Environment	Political Economy
Research Methodology	History of Economic Thought
Indian Economy - Growth & Development	Economics of Insurance in India
Macro Analysis of Policy in India	Economics of International Institutions
Basic Econometrics	DISCIPLINE SPECIFIC ELECTIVES (B) – Any 03
Public Finance – Theory & Practice	<i>Economics of Entrepreneurship - Industry & Services</i>
International Trade and Finance	<i>Economics of Entrepreneurship - Agriculture</i>
OPEN ELECTIVE COURSES (Any 01)	<i>Economics of Social Entrepreneurship</i>
<i>Gandhian Social Economics</i>	Integrated Rural Development
Sustainable Development	Development Economics
GANDHIAN THOUGHT IN PRACTICE	Economics of Industry and Services
Gandhian Rural Transmission Program	Economics of Power & Energy
SKILL ENHANCEMENT COURSE	Institutional Economics
Data Analysis (Excel, SPSS & R)	Financial Economics

NUMBER OF COURSES AND CREDITS

1. Compulsory Core Courses (ECC)	: 12 (4 credits each) = 48
2. Discipline Specific Electives (DSE)	: 6 (4 credits each) = 24
3. Open Electives Courses (OEC)	: 1(2 credits) = 2
4. Project Work: Dissertation (compulsory)	: 1 (6 credits) = 6
5. Compulsory Internship – 01 month	: 1 (4 credits) = 4
6. Coursera Courses – any 02	: 2 (4 credits each) = 8
7. Viva – Voce on Project work	: 1 (2 Credits) = 2
8. Skill Development (Data Analysis- Excel, SPSS & R)	: 1 (2 Credits) = 2
9. Gandhian Rural Transmission Program	: 1(4 Credits) = 4
TOTAL CREDITS = 100	

M.A. ECONOMICS: 2021-2023

SEMESTER-WISE COURSES AND CURRICULUM STRUCTURE

Sr. No	Compulsory Core Courses	Course Title	Total Marks	Total Marks		Total Credits
				Theory	Internal	
SEMESTER – I						
1	Core Course – 1	Microeconomics – I	100	60	40	4
2	Core Course – 2	Macroeconomics	100	60	40	4
3	Core Course – 3	Indian Economy- Growth & Development	100	60	40	4
4	Core Course – 4	Mathematical Economics	100	60	40	4
5	Core Course – 5	Statistical Methods for Economics	100	60	40	4
6	<i>Coursera</i> Course – 1	Any Course from the List of available Courses from <i>Coursera</i> Platform	100	--	100	4
SEMESTER – II						
7	Core Course – 6	Microeconomics – II	100	60	40	4
8	Core Course – 7	Public Economics – Theory & Practice	100	60	40	4
9	Core Course – 8	Macro Analysis of Policy in India	100	60	40	4
10	Core Course - 9	Research Methodology	100	60	40	4
11	Core Course- 10	Basic Econometrics	100	60	40	4
12	<i>Coursera</i> Course - 2	Any Course from the List of available Courses from <i>Coursera</i> Platform	100	--	100	4
13	Internship	Compulsory Summer Internship – 01 month	100	--	100	4
SEMESTER – III						
14	Core Course-11	International Trade & Financial Institutions	100	60	40	4
15	Open Elective Course-1	Any One from the List	50	30	20	2
16	Elective – 01	Any THREE Electives from Group “A”	100	60	40	4
17	Elective – 02		100	60	40	4
18	Elective – 03		100	60	40	4
19	Skill Development	Data Analysis (Software Applications – Excel, SPSS & R)	50	--	50	2
SEMESTER – IV						
20	Core Course-12	Economics of Demography & Environment	100	60	40	4
21	Elective – 04	Any THREE Electives from Group “B” (with an Assignment of each course)	100	60	40	4
22	Elective – 05		100	60	40	4
23	Elective – 06		100	60	40	4
24	Project Work	Research & Dissertation	100	--	100	6
25	Viva - Voce	Viva-Voce	50	--	50	2
26	Gandhi-Thought	Gandhian Thought in Practice	100	--	100	4

Important Note: Internal Assessment includes attendance, conduct, weekly tutorial, seminars, group discussions, home assignments, internal class tests and viva at the end of every semester.

DETAILED SYLLABUS

Microeconomic Analysis - I: Core course

Credits – 04; Marks - 100

Course Outline

This course introduces students with foundations of economic analysis involved in modern microeconomics. This course includes behavioural aspects of economic decision making. This course will enable the student to develop a sound understanding of the core concepts microeconomic analysis.

Learning Outcomes

To know the basic principle, theories, laws and assumptions involved in economic analysis.

To introduce students with the psychological & behavioural aspects of Economics.

To introduce students with the theories of consumer behaviour, production & costs.

To know the income & expenditure pattern of individual consumers, firms, industries.

Unit- 1: Introduction to Economics - as a social, normative and positive discipline of study - Economics, market and economy - scarcity, choice, resources allocation & economic problems; Statics & Dynamics in economics; Deductive & Inductive methods of economics; Behaviour of individual consumers, firms and government in economic decision making of – The roles, identities and goals of various economic agents; Micro and Macro analysis in economics. ((12 H)

Unit- 2: Demand Analysis; meaning & determinants of demand; Law of demand; basic assumptions; Elasticity of demand; Applications of Elasticity of demand; Cardinal & Ordinal utility approach; Indifference curve; Consumer surplus; Supply Analysis: Law of supply, Elasticity of supply; Price determination - Demand & Supply Equilibrium; partial equilibrium and general equilibrium. (12 H)

Unit-3 : Theory of Production - production function, firms' behavior; short run production decisions and long run production decisions; Isoquants – properties & producer equilibrium; Technical progress & production function; Cobb - Douglas production function and CES production Function. (8 H)

Unit- 4 : Theory of Costs : Cost concepts; behaviour of costs in short run and long run; Traditional theory of cost -Envelop curve; Modern theory of cost – L shaped curve. (8 H)

Unit- 5 (Hours 04): Asymmetric Information: Risk and uncertainty; Adverse Selection and Moral Hazard; Recent developments in demand theory - Hicksian revised theory; Neuman Morgenstern method; Friedman – Savage hypothesis; Risk & Uncertainty. (4 H)

Unit- 6 : Game Theory: Two person zero-sum game; Game theory – Cooperative & Non-cooperative models; Nash equilibrium. (4 H)

Suggested Readings:

1. Ahuja H.L. (2019), Principles of Microeconomic, S. Chand & Co. New Delhi.
2. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida (UP).
3. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida (UP)
4. Koutsoyiannis K. (2013), Modern Microeconomics (International Edition), Macmillan Press Ltd., London (UK).
5. Karl E. Case & Ray C. Fair (2016), Principles of Economics, Pearson India Education Services Pvt. Ltd.

Microeconomic Analysis - II: Core course

Credits – 04; Marks - 100

Course Outline

This course introduces students with Market Structure, Price determination under perfect & imperfect competition in the Market. This course includes theories of income distribution to the factors of production in input market. This course also covers theories of General Equilibrium, Market Failure & Welfare Economics. This course will enable the student to understand the concepts of Game theory in microeconomic analysis.

Learning Outcomes

To explore the theories of price determination under perfect & imperfect market structure.

To know theories of income distribution to input factors in production process.

To introduce students with the concepts of General Equilibrium.

To introduce the student with the theories of Welfare Economics and Market failures.

Unit- 1 : Price and Output Determination under various markets; Perfect Competition; Market failure; Imperfect Competition - Monopoly - sources of power Price discrimination - first, second and third degree, tax incidence; Monopsony & Bilateral Monopoly; Monopolistic competition – Chamberlin’s approach; Product differentiation & selling cost; Oligopoly – Collusive & non- Collusive; Price leadership; Dominant firm; Barometric firm; Concepts of cartels; Cournot’s model; Stackelberg model, Bertrand Model; Kinked demand curve. **(15 H)**

Unit-2 : Alternative Theories of Firm: Williamson’s model of Managerial discretion; Hall & Hitch report & Full cost pricing principle; Limit pricing principle; Boumol’s Sales maximization Hypothesis. **(8 H)**

Unit- 3: Theories of Distribution: Marginal productivity theory; Euler’s Theorem – product exhaustion theorem; Technical Progress and factor share; Macro theories of distribution – Ricardo, Marx, Kalecki & Kaldor. **(7 H)**

Unit- 4 : General Equilibrium: Absolute versus relative prices, perfectly competitive price and general equilibrium models – with and without production, uniqueness and determinacy. **(7 H)**

Unit- 5: Welfare Economics: Efficiency and fairness of Market wage; Arrow-Debreu economy; welfare theorems; existence of Walrasian equilibrium; fixed-point theorem, core and core convergence; general equilibrium with time and uncertainty; Jensen’s Inequality; social welfare function; transfer efficiency; Efficiency Criteria: Pareto-Optimality; Edge worth box, Pareto improvement and efficiency; Walrasian equilibrium, money in general equilibrium, Wealth Maximization; Kaldor-Hicks-Samuelson criterion; Rawl’s theory of social justice. **(11 H)**

Suggested Readings:

1. Ahuja H.L. (2016), Advanced Microeconomic Analysis, S. Chand & Co. New Delhi.
2. Dwivedi D.N. (2019), Microeconomics – Theory & Applications, Vikas Publishing House Pvt. Ltd., Noida (UP).
3. Robert Pindyck & Danial Rubinfeld (2020), Microeconomics, Pearson India Education Services Pvt. Ltd., Noida (UP)
4. Koutsoyiannis K. (2013), Modern Microeconomics (International Edition), Macmillan Press Ltd., London (UK).
5. Samuelson Paul A. & Nordhaus W.D. (2014) Economics, McGraw Hill Education (India) Pvt. Ltd., New Delhi.

Macroeconomic Analysis: Core Course

Credits – 04; Marks - 100

Course Objectives

The objective of the course is to familiarize the students with the theories, concepts and issues in macroeconomics. This course covers National income accounting, classical & Keynesian theories of aggregate income, aggregate consumption, employment, investment, inflation etc. This course also covers the theories of Business cycles and rational expectations in Macroeconomics.

Learning Outcomes

To learn the concepts of national income, measurement of national income and circular flow in the economy.

To know the causes of fluctuations/changes in aggregate output, aggregate consumption, investment, inflation and employment levels in an economy.

To know how effective government policies in stabilizing are the economy and generating steady growth in the economy.

Unit- 1 : Introduction to macroeconomics(importance, scope, limitations and macroeconomic issues), Various Concepts of National Income, Importance of National Income; measurement of national income and Its barriers; methodology of estimation of national income in India; GDP deflator, consumer and producer price index; Circular flow of national income; Balance of Payments. (10 H)

Unit- 2 : Consumption function: average and marginal propensity to consume, consumption hypothesis; permanent income hypothesis, relative income hypothesis, life cycle hypothesis. Investment Function: Inducement to invest – Marginal efficiency of investment and Marginal efficiency of capital criterion; the accelerator and investment behaviour; Jorgenson's Model. (8 H)

Unit- 3 : Demand for Money: Classical Approach to Demand for Money – Fisher and Cambridge; Keynesian approach - Liquidity Preference Theory: Transaction, Precautionary and Speculative Demand for Money; Milton Friedman's Approach – Wealth theory; Portfolio balance Approach – Baumol and Tobin. (8 H)

Unit- 4 Determination of Income and Employment; Classical macroeconomics; Say's law, equilibrium output and employment, New classical models of output determination; Keynesian Approach – Role of Aggregate Demand; Keynes model of income determination(5 H)

Unit- 5 : Neo-classical and Keynesian Synthesis: The IS-LM model; Extension of IS-LM model with government sector, labour market and flexible prices, Relative effectiveness of monetary and fiscal policies. (8 H)

Unit – 6 : Theory of Inflation: Classical, Keynesian and Monetarist approaches; Structuralist theory of inflation; Philips curve analysis – Short run and long run Philips curve; Natural Rate of Unemployment hypothesis; Tobin's modified Philips curve; Adaptive expectations and rational expectations; Policies to control inflation. (7 H)

Unit – 7: Business Cycles: Theories of Schumpeter, Kaldor, Samuelson, Hicks and Goodwin's model; Control of business cycles; Rational Expectation Hypothesis. (4 H)

Suggested Readings:

1. Branson, W. (2013). Macroeconomics: Theory and policy, 3rd ed, East West Press.
2. Froyen R.T. (2019), Macroeconomics - Theories and Policies, Pearson India Education Services Pvt. Ltd., New Delhi.
3. Mankiw, N. G. (7th Ed.2013), Macroeconomics, Worth Publishers, New York.
4. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson India Education Services Pvt. Ltd., New Delhi.
5. Dornbusch, R. & Fischer S. (2018). Macroeconomics, 12th ed. McGraw-Hill.

Indian Economy – Growth & Development

Core Course – Credits – 04; Marks - 100

Course Objective

This course aims to introduce students with the concepts & theories of economic growth and development and their implications on Indian Economy. This course covers Models of Economic Growth; Indicators of Economic Development. This course aims to familiarise students with the policies, status, pattern, structure, performance, problems & challenges in Industrial and Services sector. This course covers the development policies adopted by Indian economy and status of growth and development.

Learning Objectives

To explore the concepts & theories of economic growth and development.

To know the Models of Economic Growth; Indicators of Economic Development.

To know the policies and their implications on sectoral development of economy in India.

To explore the sector-wise growth and their contribution in GDP and employment in the economy.

Course Outline

Unit- 1: Economic Growth, Development and Underdevelopment - characteristics; Theories of Economic Development: Adam Smith, Ricardo, Marx, Schumpeter, Rostow, Balanced & Unbalanced growth, Big Push approach. (10 H)

Unit- 2: Models of Economic Growth and Indian Economy: Harrod-Domar, Solow, Robinson, Kaldor; Technical progress – Disembodied & embodied; endogenous growth. (10 H)

Unit- 3: Growth of Industrial Sector – Policies; Status, Pattern, Structure, Performance, Problems & Challenges. (6 H)

Unit- 4: Growth of Services Sector – Policies, Status, Pattern, Structure, Performance, Problems & Challenges. (7 H)

Unit- 5: Rural Development – Issues, Challenges & Policy Responses; Urban Development – Issues, Challenges and Policy Responses. (7)

Unit-6: Infrastructure Development: Physical and Social; Public-Private Partnerships; Reforms in Land, Labour and Capital Markets. (5)

Unit- 7 : Indicators of Economic Development: Evaluation of Indicators; Happiness Index; PQLI, HDI, SDGs; MDGs; HPI; MDPI; Social Sector Development: Health, Education, Gender. (5 H)

Suggested Readings:

1. Basu, Kaushik India's Emerging Economy: Performance and Prospects in the 1990s and Beyond, The MIT Press, 2004
2. Das, S.; Ghatge, C. and Robertson, P. (2015): Remoteness, urbanization and India's unbalanced growth, World Development.
3. Mishra & Puri (2015), Indian Economy, Himalaya Publishing House, Mumbai.
4. Gaurav Datta & Ashwini Mahajan (2015), Datt & Sundaram Indian Economy, S. Chand and Co. Ltd., New Delhi.
5. Jalan, B. (ed.), The Indian Economy: Problems and Prospects, Penguin Books, 1992
6. Krueger A., Economic Policy Reforms and the Indian Economy, Oxford University Press, 2003
7. India Development Report, Oxford University Press,
8. Kapila, U. (ed.), Indian Economy since Independence, Academic Foundation.
9. Kaushik Basu and A. Maertens (ed.), The New Oxford Companion to Economics in India, Oxford University Press, 2013.

Macro Analysis of Policy in India: Core Course

Credits- 04; Marks - 100

Course Objectives

This course covers the Macro Analysis of Public Policies adopted by Indian economy and structural Transformation of Indian Economy and problems, challenges and prospects in the process of economic development in the light of globalisation and liberalization.

Learning Objectives

To analyse the problem of steady economic growth and employment in Indian economy.

To describe the problems, challenges and prospects in the process of economic development in the light of globalisation and liberalization.

Unit- 1: Planning and Development in India (1950-1990): Industry as Prime Moving Factor; Nationalisation and Public Sector Undertakings – corruption & poor performance; Status of Economic Growth – a comparison with American Economy.

Unit- 2: Globalisation and Development (1991-2020): Services as Prime Moving Factor; GATT; WTO; Economic Liberalisation, Privatisation & Contract system in services & employment; Outsourcing; Economic Reforms; Government Interference in Market; Unproductive Economic Growth – Growth of money circulation & inflation; Uneven Distribution among input factors.

Unit- 3: Transformation of Indian Economy: Structural Transformation; Social Transformation – Migration, Displacement, Instability, Insecurity; Consumerism & Possessiveness; Political Transformation – from rural to urban; Issues in Urban Development; Anti-economics in Development; Objectives of Economic Policies – Growth or Development – Deviations from the very Objectives; Economic Objectives cannot supersede the National/Social Objectives; Development goals: Stability, Equity, Fulfilment & Prosperity.(12 H)

Unit- 4: Poverty and Inequality: Estimation of Poverty in India – methods, poverty line and BPL Ratio; Reports of Suresh Tendulkar Committee & C. Rangarajan Committee; Poverty estimation and plan of alleviation by NITI Aayog; Absolute Chronic Poverty - the reality of Poverty in India; Status of Inequality and Methodology of determination of Economic Inequality; Long-term impact of Poverty and Inequality on Human Development and Productivity.

Unit- 5: Employment Policy in India; Status of Employment Generation; Labour Force Participation Rate; Working Force Participation Ratio; Methods of Estimation of Employment; Types of Employment and Unemployment; Persistency of Unemployment Problem in India; Idle youth – Demographic liability.

Suggested Readings:

1. Basu, Kaushik India's Emerging Economy: Performance and Prospects in the 1990s and Beyond, The MIT Press, 2004
2. Das, S.; Ghate, C. and Robertson, P. (2015): Remoteness, urbanization and India's unbalanced growth, World Development.
3. Mishra & Puri (2015), Indian Economy, Himalaya Publishing House, Mumbai.
4. Gaurav Datta & Ashwini Mahajan (2015), Datt & Sundaram Indian Economy, S. Chand.
5. Jalan, B. (ed.), The Indian Economy: Problems and Prospects, Penguin Books, 1992
6. Krueger A., Economic Policy Reforms and the Indian Economy, Oxford University Press, 2003
7. Kapila, U. (ed.), Indian Economy since Independence, Academic Foundation.
8. Kaushik Basu and A. Maertens (ed.), The New Oxford Companion to Economics in India, Oxford University Press, 2013.
9. Banerjee, A. & Mookerjee, D. (eds.) (2006). Understanding poverty. Oxford University Press.

Public Economics – Theory & Practice

Core Course - Credits-04; Marks - 100

Course Objective

The objective of the course is to provide the students with a thorough knowledge and understanding of the economic functions of government in an economy. This course also introduces students with the role of government in the case of markets failures and negative externalities generated by market system.

Learning Objective

To know the economic functions of government in an economy regarding management of income and expenditure and also in implementation of yearly budgets.

To explore the role of government in the case of markets failures and negative externalities generated by market system.

Unit – 1: Introduction to Public Finance; Market Failure; Reasons for market failure – market imperfections; Role of Government; Public Goods; Theory of Public Good and Public Choice; Public goods and externalities, merit goods, Samuelson theory, free rider problem; Lindahl solution, Coasian theory, theory of clubs, median voter theorem;, Regulation of Market – Collusion and Consumers’ Welfare; Consumer Protection Act, 1986. (15 H)

Unit- 2 : Public Revenue: Theory of Taxation and Tax Reforms; taxation and savings, risk-taking and wealth; general equilibrium (Herberger); models of tax incidence; theory of optimal taxation, recent developments in theory of taxation, Taxation in a Federal system: assignment issues, vertical and horizontal imbalances and externalities; evolution of tax structures; Direct & Indirect Taxes, Progressive and non-Progressive Taxation, Incidence and Effects of Taxation; Tax structure in India; tax evasion and avoidance; designing of modern tax system; reforms in direct taxes; reform in indirect taxes: the GST; taxation of property; Laffer curve analysis.(10 H)

Unit-3: Public Expenditure: Determining optimal size of government, financing of public expenditure: debt versus tax financing, impact of public expenditure on the level and composition of output, fiscal federalism: central and sub-national expenditures, Impact of government expenditure on output and employment, designing optimal government expenditure policy: issues of size and composition, designing subsidy policy: health and education expenditure policy in India; Fiscal Deficit and its impact; Development Schemes and their impact on development. (10 H)

Unit- 4 : Public Debt and its management; Public Budget and Budget Multiplier. (5 H)

Unit– 5 : Fiscal Policy and its implications; Centre-State Financial Relations Economic Federalism; Revenue Distribution; Role of Finance Commission; FRBM. (10 H)

Unit – 6 : Home Assignment on Economic Surveys and Annual Budgets of India.

Suggested Readings:

1. Singh S.K. (), Public Finance – Theory & Practice, S. Chand & Co. Pvt. Ltd., New Delhi.
2. Bhatia H.L. (2018), Public Finance, Vikas Publishing House, New Delhi.
3. Musgrave R.A. & Musgrave P.B. (2017), Public Finance – Theory & Practice, McGraw Hill Education (India) Pvt. Ltd., Chennai.
4. Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
5. Rao, M., Kumar, S. (2017). Envisioning tax policy for accelerated development in India. Working Paper No. 190, National Institute of Public Finance and Policy.
6. H. Rosen, T. Gayer: Public Finance, 9th ed., McGraw-Hill/Irwin, 2009.
7. Govinda Rao M. and T. K. Sen, Fiscal Federalism in India: Theory and Practice, 1996.

Statistical Methods for Economics: Core Course

Credit – 04; Marks - 100

Course Objective

This course introduces students with basis statistical concepts of measures of central tendency, correlation & regression between variables, sampling theory and sampling techniques and probability distribution and estimation.

Learning Objectives

To explore the basic statistical concepts of measures of central tendency, correlation & regression between variables, sampling theory and sampling techniques and probability distribution and estimation.

Units:

1. Measures of Central Tendency and Dispersion (8 H)
2. Correlation and Regression. (8 H).
3. Sampling Methods and Sampling distributions: Simple random sampling: with and without replacement, stratified random sampling, probability and non-probability sampling, statistic and sample moments, sampling distributions; determinants of sample size (7 H)
4. Probability Theory: Concepts; conditional probability and Bayes' theorem; Random variables –discrete and continuous, Density and distribution functions, law of large numbers and Central Limit theorem. Probability Distributions- Discrete versus continuous distribution, uniform, binomial, negative binomial, Poisson, exponential, normal. (10 H).
5. Estimation and Hypothesis Testing: Concepts of population of estimator and its sampling distribution; properties of good estimator; Formulation of statistical hypothesis – Null & Alternative hypothesis; type-I and type-II error; power of a test, Tests of goodness of fit; Hypothesis testing - t, Z, Chi-square and F- tests. (10 H)
6. Index Numbers. (5 H)

Suggested Readings:

1. Devore, J. (2012). Probability and statistics for engineers, 8th ed. Cengage Learning.
2. Gupta S. P. (2017), Elementary Statistical Methods, Sultan Chand & Sons, New Delhi.
3. Pillai R.S.N. & Bagavathi (2018), Statistics – Theory & Practice, S. Chand & Co. Ltd. New Delhi.
4. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics Prentice Hall (2011) .
5. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.

Mathematical Economics: Core Course

Credit – 04; Marks - 100

Course Objective

This course will create mathematical awareness regarding economic phenomena among students.

This course will provide with a simple and rigorous introduction to various mathematical techniques used in economics analysis.

This course introduces students with the skills of economic analysis with mathematical tools.

Learning Objectives

To create mathematical awareness regarding economic phenomena among students.

To provide with a simple and rigorous introduction to various mathematical techniques for economics analysis.

To explore the skills of economic analysis with mathematical tools.

Units

1. **Elementary Algebra:** Introduction, Sets, equations, Limits, functions and continuity, sequence, series; (5 H)
2. **Linear Algebra:** Vectors, matrices, Types of Matrix; Determinants; inverse, simultaneous linear equations, Cramer's rule ; input-output model; Hawkin - Simon condition; Applications of Matrices. (8 H)
3. **Differential Calculus and its applications** - Meaning, Introduction to Functions and Real Analysis; Rules of Differentiation; partial and total Derivatives; Maxima & Minima. (7 H)
4. **Integration and its applications** – Meaning, basic rules of integration, cost function, consumer's surplus, producer's surplus. (7 H)
5. **Theory of consumer behaviour:** Cardinal Utility Approach; Ordinal Utility Approach; Maximization of Utility; Elasticity of Demand. (7 H)
6. **Theory of firm's behaviour:** Production function; Profit maximization; Market equilibrium; Homogeneous production function; Cob-Douglas Production Function; Euler's theorem; C.E.S. Production Function. (10 H)
7. **Static Optimization and Applications:** constrained optimization. (4 H)

Suggested Readings:

1. Chiang, A. C. (2005), Fundamental Methods of Mathematical Economics, McGraw-Hill.
2. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic analysis. Pearson Educational.
3. Sharma S.K. & Gurmeet Kaur (2015), Business Mathematics, Sultan Chand & Sons (P) Ltd. New Delhi.
4. D. Bose (2007), Introduction to Mathematical Economics, Himalaya Publishing House, Mumbai.
5. Monga G.S. (), Mathematics and Statistics for Economics, Vikas Publishing House Pvt. Ltd., New Delhi.

Basic Econometrics: Core Course

Credits – 04; Marks 100

Course Objectives

This covers basic concepts of econometrics and the econometric techniques commonly used in the empirical analysis of economic relationships and other social sciences. This course introduces students to the econometric methods used to conduct empirical analysis in Economics. The course is designed to provide the students with the basic quantitative techniques needed to undertake applied research projects.

It also provides the base for more advanced optional courses in econometrics

Course Learning Outcomes

Students would acquire theoretical knowledge of statistics and basic econometric techniques used in the empirical analysis of economic relationships. They will undergo hands-on training in the use of software to select random samples, compute numerical counterparts of theoretical results and estimate empirical models for inferences and interpretations.

Units:

1. Introduction to various concepts and methods. (5 H).
2. Regression Analysis: Simple Regression- Specification of the two variable regression model, Ordinary Least Squares estimation, Assumptions, BLUE property, goodness of fit, ANOVA; Multiple Regression - Motivation, Assumptions and OLS estimation, Interpretation of OLS estimation, Goodness of fit. (12 H)
3. Dummy Variables Regression on dummy (qualitative) variables; dummy variable trap, piecewise linear regression model. (5 H)
4. Simultaneous Equation Models–Examples, bias & inconsistency of OLS estimators; structural form reduced form model; Identification Problem; recursive and non-recursive. (8 H)
5. Extensions of Linear Models and Non-Linear Estimation Method of maximum likelihood and its properties (including consistency), Consequences, detection and remedial measures of multicollinearity, heteroskedasticity (WLS, MLE), and autocorrelation (GLS), Specification error (omitted variable, inclusion of irrelevant variables, measurement error in dependent and independent variables). (10 H)
6. Time Series Analysis and Forecasting – stationarity, unit roots, random walk model; forecasting with auto-regressive integrated moving average (ARIMA) modelling, Box-Jenkins Methodology (8 H).

Suggested Readings:

1. Gujarati, D.N. and Porter, D.C. (2016): Basic Econometrics, McGraw-Hill Education India Pvt. Ltd., New Delhi.
2. Dougherty, C. (2011). Introduction to econometrics, 4th ed. Oxford University Press.
3. Koutsoyiannis K. (2017), Theory of Econometrics, Palgrave, New York (Formerly Macmillan Press Ltd.)
4. Wooldridge, Jeffrey (2012), Introductory Econometrics: A Modern Approach, South Western.

Research Methodology: Core Course

Credit – 4; Marks - 100

Course Objective

The course begins with the formulation of a research problem and covers the issues concerning the generation of primary sample data. In this regard the designing of a questionnaire, the methods of design of a sample and its size, the modes of data collection from direct interview to online surveys, the appreciation of possible sources of errors, and the cleaning of data.

Course Learning Outcomes

The students will acquire skills to undertake data-based research.

The students will develop competency in executing sample surveys for collection of primary data.

The students will know how to collect data from variety of secondary sources.

The students will explore the skills of Data Analysis and research conclusions.

Unit 1 : Introduction

Meaning of Research; Research in social sciences; Objectives of Research; Process of Research; Types and Significance of Research; Social Research and Scientific Research.

Concepts & Postulates in Research: Theory, facts and concepts; Descriptive, analytical, applied, fundamental, quantitative, qualitative, conceptual, empirical, case study and survey method.

Unit 2 : Research Problem & Hypothesis

Identification of Research Problem; Formulation of Research Problem; Criteria of Research Problem, Hypothesis, Meaning and Significance Hypothesis in Research

Unit 3 Research Design: Meaning, Characteristics, Types & Significance of Research Design

Unit 4 : Data in Research: Qualitative and Quantitative Data, Sources of Data – Primary & Secondary, Data Collection – Sources and Techniques of Primary Data, Time Series Data – Empirical Research

Data Collection: Survey Methods Sampling: Types of Sampling; determining an appropriate size of sample, Case Study Method and Focused Group Discussion Method, Observations and Recording.

Errors in surveys: Misunderstanding of questions and answers; problem of nonresponse.

Unit 5 : Data Analysis and Conclusions

Processing of data: Cleaning, Organisation, Classification, Codification, Tabulation, Graphical Presentation, Interpretation, Conclusions/Findings, Report Writing; Ethics and scientific integrity: Standards of conduct, privacy in data

References

1. W. Lawrence Neuman (2015), Social Research Methods – Qualitative and Quantitative, (Pearson India Education Services Pvt. Ltd., New Delhi).
2. Bridget Somekh& Cathy Lewin (2012), Theory and Methods in Social Research, Sage Publications India Pvt. Ltd., New Dli.
3. P. Saravanavel (2006) - Research Methodology, Kitab Mahal, Allahabad.
4. Kumar, R. (2014). Research methodology: A step by step guide for beginners, 4th ed. Sage Publications.

International Trade and Finance

Core Course - Credits – 04; Marks - 100

Course Objectives

This course is designed to introduce the theory of International Trade along with a background of the Mercantilist Doctrine. This course deals also with the neo classical trade theory as well as alternative explanation of trade and recent explanations in terms of technological lead. The objective of the course is to introduce students to the various international economic institutions like WTO, World Bank, IMF, IFC, OECD and their roles and functions in monitoring international flow of capital, goods and services.

Learning Objectives

To explore the concepts and theories of International Trade and also the functioning of International organisations and Financial Institutions.

Course Outline

1. International Trade: History; Basic concepts, structure and analytical tools; gains from trade; Terms of Trade, Trade Multiplier. (5 H)
2. Theories of International Trade - Basis for and gains from trade; Absolute Advantages; Comparative advantage; opportunity cost; Standard theory of trade; Ricardian trade model, Hecksher-Ohlin model, Stolper-Samuelson, Rybcznski theorem and factor-price equalization theorem, Leontief paradox, empirical validity; International Trade under imperfect competition; Tariff and Non-Tariff barriers; Dumping. (10 H)
3. Foreign Trade: Structure and Direction; Flow of Foreign Capital, Trade Policies; Balance of Payments: Composition, Equilibrium and Disequilibrium and Adjustment Mechanisms; Exchange Rate: Concepts and Theories; Foreign Exchange Market and Arbitrage (8 H)
4. GATT - WTO – Objectives; Major emerging issues relating to all the agreements; Brief review of all the important agreements and Regional Trade Blocks; Trade Policy Issues. (5 H)
5. Introduction to the Study of International Economic Institutions Understanding the need for International Economic Institutions; The World Bank Group - The IBRD's aims and its financial structure; The IBRD's resource-drawing policy; The IBRD's loan policy; The IBRD and the environment; The International Development Agency (IDA); The Multilateral Investment Guarantee Agency (MIGA); The World Bank's evolving role in the post-Cold War era; The Multilateral Investment Guarantee Agency. (10 H)
6. International Monetary Fund (IMF); The International Monetary System and the International Monetary Fund (IMF); IMF features: the quota system, the Articles of Agreement, membership conditions; The IMF's policies and its instruments. Special Drawing Rights (SDR), stand-by arrangements, extended facility, enlarged access; The IMF's role in the international economy: oversight of exchange-rate

stability, debt rescheduling, balance-of-payment assistance; The IMF's efforts to battle corruption and bad governance; The IMF and its handling of the international debt problem; Origins and growth of foreign debt in the seventies; The institutional response to the debt crisis: debt renegotiation and rescheduling following the IMF's lead; The 1997 East Asia crisis. Causes and action taken; The Organization for Economic Cooperation and Development (OECD); Objectives and institutional make-up of the OECD; OECD activities and functions; The OECD and development: The Committee of Aid for Development; Multilateral Regional Banks - ADB, BRICS Bank (NDB), SAARC Bank. (10 H)

Suggested Readings:

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, International Economics: Theory and Policy, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012.
2. Dominick Salvatore, International Economics: Trade and Finance, John Wiley International Student Edition, 10th edition, 2011.
3. Mannur H.G. (2017), International Economics, Vikas Publishing House, Noida (U.P.)
4. Bhagwati, J. (Ed), "International Trade", Selected Readings, Cambridge University Press, Massachusetts.
5. Thummuluti Siddahiah, (2011), International Financial Management, Pearson.
6. Apte, P. G., (2012) International Financial Management, 6th Edition, Tata Mcgraw-hill, New Delhi
7. Meerhaeghe, (1998), International Economic Institutions, Seventh edition, Springer, US.

Economics of Demography and Environment

Core Course - Credit 04; Marks - 100

Course Objectives

This course is a combination of economic aspects of human as well as natural resources. This course introduces the students with the concepts like human fertility, morbidity, mortality and age structure, demographic dividend and other features of demography of India. This course also covers the economic aspects of natural resources and also the concepts, theories, and analysis of environmental issues.

Learning objectives

To explore the concepts like Fertility, Morbidity, Mortality and Age Structure, Demographic Dividend and other features of demography of India.

To Assess and describe the economic aspects of natural resource and environmental issues.

To know the concepts, theories, and analysis of environmental and natural resource issues.

Units

Unit-1: Introduction to Human Capital; Population Explosion or Human Capital Accumulation; Broad-demographic features of the Indian population; Age composition; literacy; birth rate; morbidity, mortality; Sex ratio - rural & urban, Juvenile ratio; Demographic Dividend; Life Table; labour force in India; work participation rate; Rural - urban migration; Urbanization; Nature of labour market in India; India's Population Policy. (12 H)

Unit- 2 : Basics of Environmental Economics: Inter-relationship between Economic Development and Environment; Sustainable Development - Concept, Characteristics and Sustainable Development Goals (SDGs); Market failure; Concept of Externalities, Types and Measures to control Negative Environmental Externalities- Pigouvian tax, Property Rights and Coase theorem, Carbon tax; Environmental goods – as public goods/ private goods. (11 H)

Unit- 3 : Environmental Issues : Concept, Types and Methods of Environmental Management; people's participation (PPP); Environmental Degradation- Land forest and natural resource degradation; Problems of Pollution- Air Pollution and Water Pollution; Cost-Benefit Analysis and Compensation Criteria; National Environmental Policy; Social Forestry- Rationale and Benefits. (10 H)

Unit- 4 : Environmental Valuation & Accounting : Concept of Environmental Values- Use Value, Non-use Value and Option Value; Basics of the valuation of environment- Contingent Valuation Method, Travel Cost Method, Hedonic Price Method; Environmental Accounting - Objectives forms, functions & importance; Financial Performance and Environmental function. (10 H)

Unit- 5 : Natural Resource Management : Natural resource accounting; features of System of Economic Accounting of natural resources; Green Accounting; Natural Resources Policies of India. (5 H)

Suggested Readings:

1. Economic Survey of India – 2021 and Census Report of India – 2011.
2. N. Siddharthan & K. Narayanan (Eds. 2015), Human Capital and Development, Springer.
3. K. Narindar Jetli (2010) Human and Natural Resources in India, New Century Publications.
4. K. Ramkumar (), Leveraging Human Capital – A Practitioner's Perspective, McGraw Hill Education India Pvt. Ltd.
5. Bose, A. (1996), India's Basic Demographic Statistics, B. A. Publishing Corporation, New Delhi
6. Kaushik Basu (2007) : "The Oxford companion in India", Oxford University Press, New Delhi.
7. Human Capital Development in China and India, Asian Development Bank (2015).
8. Bhattacharya Rabindra N. (2018), Environmental Economics – An Indian Perspective, Oxford University Press, New Delhi.
9. Charles Kolstad (2011), Intermediate Environmental Economics, Oxford University Press, New Delhi.
10. Peter Berck, Gloria Helfand (2015), The Economics of the Environment, Pearson India Education Services Pvt. Ltd, New Delhi.
11. Heal, G. (2012). Reflections – defining and measuring sustainability. Review of Environmental Economics and Policy, 6, 147-163.
12. Dyson, T., R. Cassen and L. Visaria (2004), Twenty First Century India: Population, Economy, Human Development and the Environment, New Delhi: Oxford University Press.
13. Bende, A.A. and T. Kanitkar (2000), Principles of Population Studies, Mumbai: Himalayan Publishing House.
14. Birdsall, N. (1988), Economic Approaches to Population Growth. In H. Chenery, and T. Srinivasan (eds.), Handbook of Development Economics, North Holland.
15. Drèze, J. and M. Murthi (2001), Fertility, Education, and Development: Evidence from India. Population and Development Review, 27(1)

Money, Banking and Financial Markets

Discipline Specific Elective – Credits – 04; Marks - 100

Course Objectives

This course introduces students with the knowledge of Money, its functions, demand and supply. This course also covers the role and functions of central banks in monetary policy and credit control in the economy. Main thrust of this course is to introduce students with monetary policy and its actual impact.

Learning Objective

To explore the functions, demand and supply of money in the economy.

To know the functions of central bank and credit creation by the commercial banks.

To discuss the monetary policy of India and to know its impact on economy.

Course Outline

1. Introduction to Financial System in India. (4 H)
2. Money – Forms & Functions. (6 H)
3. Demand for Money and Supply of Money; Components of Money Supply. (6 H)
4. Central Bank – Instruments of Credit control. (8 H)
5. System of Commercial Banking in India. (6 H)
6. Non-banking Financial Institutions; Capital Market and its Regulation. (8 H)
7. Monetary Policy and its applications – Deficits, Inflation; Inflationary Gap. (H)

Suggested Readings:

1. C. Stephen & Kermit (2017), Money, Banking and Financial Markets, McGraw-Hill Education, Noida (UP).
2. Verma K.N. (2015), Money, Banking & Finance, Vishal Publishing Co.
3. Sinha N. K. (2009), Money Banking And Finance, Bsc Publisher Co.
4. Jain T.R. (2020-21), Money and Banking, VK Global Publications Pvt Ltd. New Delhi.
5. Jhingan M.L. (2013), Money, Banking, International Trade and Public Finance, Vrinda Publications P Ltd.

Agricultural Economics- Discipline Specific Elective

Credits – 04; Marks - 100

Course Objectives

The objective of this course is to introduce students with the issues in Agricultural Economics. This course aims to formalize students with policy issues that are relevant to Indian agricultural economics and enable them to analyse the issues, using basic macro-economic concepts.

Learning Outcomes

To know how agricultural policies are applicable to current situation in India.

To explore scope and subject matter of Agricultural Economics with nature and utility of Agricultural Economics and role and importance of agriculture in national economy.

To discuss Agricultural Policy in India and its implications, Agricultural Growth & Productivity, Agricultural Management, Agricultural Finance and Agricultural Marketing.

Unit- 1: Scope and Subject matter of Agricultural Economics, Nature and Utility of Agricultural Economics, Role and Importance of Agriculture in National Economy; Interdependence between agriculture and industry; Share in National income, Source of livelihood, Employment generation, Industrial development and trade and economic planning; National Resource base of Indian agriculture; climate, land resources, water resources, India's position in World Agriculture, Comparison of India with other countries; Agricultural Crisis/Distress; Farmers' Suicides in India; Problems and Challenges. (10 H)

Unit- 2: Agricultural Policy in India and its implications; Commissions for Agriculture and their Recommendations; GATT, WTO and their impact; Agricultural Costing - Cost-Profit Analysis in Agriculture; Trends in relative prices of farm products, Supply response to prices in agriculture; Behaviour of marketed surplus, Price policy in India and its basis. (8 H)

Unit- 3: Agricultural Growth and Productivity: Factors responsible for agricultural development in India, Growth in use of technological factors in production such as irrigation, seed, fertilizers, capital during last seven decades; Contribution of area and yields, Levels and growth of crop yields, value of crop output, challenges ahead. (8 H)

Unit- 4: Agri-Business Management; Land Utilization Pattern, Changes in agrarian structure in India; Land Reforms and Land Policy; Principles of land utilization; Land distribution-Structure and trends; Patterns of Cropping in different regions, Cash crop dependency; Shift in Cropping Pattern and its Implications on Food Security; Mechanisation of Agriculture & problems; Fragmentation of land; Problems of marginal and small farmers; Difficulties in cultivation; Contract Farming; Group Farming; Women in agriculture. (8 H)

Unit-5: Agricultural Finance: Role of capital and rural credit; Organized and unorganized capital market; Sources of finance; Credit in Indian agriculture; Institutional and non-institutional finance - cooperatives, commercial banks, regional rural banks; Role of NABARD. Agricultural Indebtedness and Its Causes and Effects; purposes of loans, and changes in these over the plan period. Factors determining demand for credit. Recent policy changes in regard to farm credit and their implications. (8 H)

Unit- 6: Agri-Product Marketing: Primary agricultural markets in India; Imperfect Market structure; Regulated markets; Marketable surplus; Consumer Behaviour in Agri-markets; Behaviour of agricultural prices - Cobweb model; Price and income stability; Warehousing; Prices; Taxation and Crop Insurance; Agricultural Price Policy; Food security in India and public distribution system. (8 H)

Suggested Readings

1. John B. P. & Oral Capps (2019), Introduction to Agricultural Economics, Pearson Education.
2. Reddy S.S. & P. Raghu Ram (2019), Agricultural Economics, Oxford University Press.
3. Lekhi R.K. & Joginder Singh (2018), Agricultural Economics – An Indian Perspective, Kalyani Publishers, Ludhiana, Punjab.
4. Gail L. Cramer and Clarence W. Jensen, 1982, Agricultural Economics and Agribusiness, New York: Wiley.
5. George Blyn, 1966, Agricultural Trends in India, 1891-1947 Output, Availability, and Productivity, University of Pennsylvania Press, 370 pp.
6. 3.Ghatak, Subrata and K. Ingersent, 1984, Agriculture and Economic Development, Prentice Hall / Harvester Wheatsheaf, USA, 384 pages.
7. Karcagi-Kováts, Andrea Kuti, István, 2013, Agricultural Economics I., University of Debrecen, Service Sciences Methodology Centre, TÁMOP-4.1.2.A/1-11/1-2011-0009.
8. Readings in Agricultural Economics, 1950, The Indian Society of Agricultural Economics, Commercial Printing and Publishing House, 46, Armenian ST, Madras-1.
9. Subba Reddy, S, Raghu Ram, P., Sastry, T.V.N. and Bhavani Devi, 2009, Agricultural Economics, Oxford & IBH Publishing Co., Pvt. Ltd., New Delhi.
10. Vaidyanathan, A., 1988, India's Agricultural Development in a Regional Perspective, Longman Limited.
11. Bhalla, G. S. and Singh G., 2001, Indian Agriculture: Four Decades of Development, Sage Publications.
12. Agricultural Research Data Book 2017, Indian Agricultural Statistics Research Institute, Pusa, New Delhi

Behavioural Economics : Discipline Specific Course

Credits – 04; Marks 100

Course Objectives

This course introduces students with the foundations of behavioural economics in a logical form and with a sound psychological basis. This course also provides a coherent psychological and social scientific framework for economic analysis. This course covers the behavioural impact on policy making and development.

Learning Outcome:

To explore the socio-psychological aspects of economic behaviour and its implication on applications, laws, theories, analysis, policy making and development.

To know the impact of various non-economics aspects on economic decision making of the consumer, producers and government.

Course Outline

Unit- 1 : Introduction to Behavioural Economics: Economics as a Behavioural Science; Human Aspects of Economic Decision Making; Scarcity of Resources; Prioritization of Wants; Choice Making and Allocation of Resources; Meaning of Behavioural Economics, Psychology of Economic Behaviour, Social Psychology as the basis of Economic Decisions; , Determinants of Social Psychology; Heuristics and Biases, Decision-making, Mental Accounting. (10 H)

Unit-2 : Behavioural Limitations of Economic Principle, Law and Theories – Lack of Objectivity, Replicability & Universality; Theory of Particular Society in Economic Analysis - Impact of cognitive (Thought process, emotions, Culture, Social Preferences, Values Choices, Beliefs), geographical, socio-psychological, economic, educational, political, biological factors on Economic Decision Making; Level of Development, Factor Endowment and Level of Satisfaction, Life Style and Needs Differentiation, Level of Social Welfare and Social Justice in Economics, Psychology of Human Needs, Happiness and Satisfaction; Psychology of Social Ailments: Low Social Aims, Stagnant Mind-set, Non-materialistic Behaviour, Anti-entrepreneurship Behaviour, Low Productivity, Corruption, Dishonour of Public Cause. (10 H)

Unit-3 : Rationality of Human Behaviour; Limitations of Rationality; in Economics, Artificial influence on Rationality & Decision Making. Practical Aspects of Artificial Influence on Consumer Behaviour; Interference in Market System; Firms' or Producer Behaviour – Strategic Decisions; Profit Maximization; Tools of Artificial Influence on Behaviour – Policies, Incentives, Information and Advertising; Market Structure and Firm's Behaviour. (8 H)

Unit- 4 : Behavioural Economics in Public Policy – health, education, taxation, resources allocation & governance; Impact of Mind-set, political/economic interests on Policy Making and Development: Psychological Impact on Public Administration and Governance; People's Expectations and Participation; Role of Social System, Collective Discipline and National Character in Public Policies and Governance. (8 H)

References:

1. Nick Wilkinson and Matthias Klaes, An Introduction to Behavioural Economics, 2012 by Palgrave Macmillan (2nd Edition)
2. Emma Dawney and Hetan Shah (2005), Behavioural economics: seven principles for policy-makers, New Economics Foundation, London SE11 5NH.
3. Laibson David and John A. (2015), Principles of (Behavioural) Economics,

American Economic Review 105 (5) (May): 385–390.

doi:10.1257/aer.p20151047.

4. Judith Mehta (Edt.2013), Behavioural Economics in Competition and Consumer Policy, University of East Anglia, ESRC Centre for Competition Policy University of East Anglia, Norfolk, NR4 7TJ UK.
5. Gerald A. Cory Jr, Physiology and Behavioural Economics: The New Findings from Evolutionary Neuroscience, In Morris Altman (Edt.2006), Handbook of Contemporary Behavioural Economics Foundations And Developments, Routledge, New York, NY 10017, USA.
6. Paul Albanese, Inside Economic Man: Behavioural Economics and Consumer Behaviour, In Morris Altman (Edt.2006), Handbook of Contemporary Behavioural Economics Foundations and Developments, Routledge, New York, NY 10017, USA.
7. Thaler Richard H. (2015), Misbehaving: The Making of Behavioural Economics, Penguin Random House, UK.
8. Baren R.A., Byrne D. & Bharadwaj G. (12th Ed.2010), Social Psychology, Pearson, New Delhi.
9. Taylor S.E., Peplau L.A. & Sears D.O. (12th Ed.2006), Social Psychology, Pearson, New Delhi.

Applied Econometrics: Discipline Specific Elective

Credits – 04; Marks - 100

Course Objective

The objective of the course is to provide the students with a thorough knowledge and understanding of advanced econometric theories, modelling and their empirical applications.

Course Outline

Unit 1: Time Series Econometric Modelling - Approaches to time Series Forecasting; Univariate Time series modelling: AR, MA, ARMA and ARIMA models; Box-Jenkin Methodology; Multi-variate Time series modelling: OLS, Spurious Regression, Co-integration, Causality analysis (Granger and Sim); Granger representation theorem; Vector Auto-regression (VAR) and Vector Error Correction Models (VECM); Volatility modelling: ARCH and GARCH models. (12 H)

Unit 2: Limited Dependent variable Models: Introduction to binary variables, limitation of LPM; Nature of qualitative response Models; Linear Probability Model and its applications; Bivariate and Multinomial Logit and Probit Models: Assumptions, Estimation (grouped and un-grouped models), interpretations and applications; Tobit model: Assumptions, Estimation, interpretations and applications; Conditional logit and probit models; Instrumental variable logit and probit models and their applications. Introduction to quintile regression. (12 H)

Unit 3: Panel data modelling - Basics of panel data analysis and Panel Unit root tests; Estimation of panel data regression models: Pooled regression method, fixed effect Approach, and Random effect models; Hausman test; One way and two way model; Random coefficients; Dynamic Panel data modelling; Panel co-integration, Panel Vector Autoregression (VAR) and Panel Vector Error Correction Models (VECM), Fully Modified Ordinary Least Square (FMOLS) regression, Dynamic OLS models; Limited dependent variable models using Panel data. (12 H)

Unit 4: Stationary Time Series: Autocorrelation and partial autocorrelation, auto regressive and moving average models, conditions for stationary and invertible process, simple exponential smoothing and choice of parameter, seasonal models with trend, seasonal decomposition; Introduction to E-views, STATA and R; Time series econometric modelling using E-views; Estimation of Limited Dependent Variable Models using STATA; Panel Data Modelling using E-views, STATA and R. (12 H)

Suggested Readings

1. Hamilton, J. D., "Time Series Analysis", Princeton University Press,
2. Enders, W., "Applied Econometric Time Series", John Wiley and Sons,
3. Wooldridge, J. M., "Econometric Analysis of Cross Section and Panel Data", MIT Press,
4. Greene, W.H. "Econometric Analysis", Pearson Education Inc.,

Economics of Entrepreneurship - Industry & Services

(MSME): Discipline Specific Elective – Credit 04; Marks - 100

Course Objectives

This course is an interdisciplinary combination of economics and entrepreneurship. Entrepreneurship plays a vital role in the process of economic development. Moreover, in a wider sense, entrepreneurship is the main determinant of level of economic development as it contributes to growth in output, jobs, self-employment, income and productive utilization of resources. This course introduces the students with the social, economic and behavioural aspects entrepreneurship. This course is designed with theory and practical where the students have to prepare their reports of field observations in the form of assignments in addition to the class lectures, tutorials, seminars, class tests and group discussions.

Learning outcome

To explore the concepts of entrepreneurship economics and its impact of overall output in the economy.

To know the interdependence of economics and entrepreneurship for economic development.

To explore Entrepreneurship skills in Industrial as well as Services sector covering MSMEs, Self-employment, Trading and commercial ventures.

To acquire skills and techniques of field research in economic analysis of entrepreneurship.

Unit -1: Introduction to Economics of Entrepreneurship

Social Eco-system; Economic Sociology; Social Mind-set to be working & productive; Meaning of Entrepreneurship; Nature, structure and potential of Entrepreneurship; Relevance and significance of Entrepreneurship; Are Entrepreneurs born? Is Entrepreneurship an endowment/god gift? Making of an Entrepreneur - Education, Training and Inculcation of Entrepreneurship; Entrepreneurship and Entrepreneurs; Main Traits, Attributes and Characteristics of Entrepreneurship; Principles and Objectives of Economics; Relationship between Economics and Entrepreneurship. (15 H)

Unit- 2: Types of Entrepreneurship

Industrial Entrepreneurship–MSME; Entrepreneurship in informal sectors; Entrepreneurship in Construction ventures; Entrepreneurship in communication firms; Entrepreneurship in Trading & Services - supply chain; Entrepreneurship in Agriculture & Allied activities; Entrepreneurship in Integrated Rural Development; Digital (Virtual) Entrepreneurship; Social Entrepreneurship; Women Entrepreneurship. (6 H).

Unit- 3 : Role of Entrepreneurship in Economic Development

Enhancement in total output (production); Increase in jobs; Generation of self-employment units; Increase in Productivity of resources and Sustainable Development; Contributions to Economic Growth; Employment Generation; Poverty Alleviation; Regional Development; Inclusive Development; Equitable Distribution & Decentralization; Sustainable Development. (7 H)

Unit- 4 : Process of Business Entrepreneurship

Study of Social Eco-system and Business Environment, Innovation & Creativity in Business sector; Innovative idea of a business; Choice of a model; Design and planning of a business – Objectives, Goals, place, time & resources (money & manpower). Starting up new Business Ventures/Enterprises, Selection of Business Model; Balance between Profit and Employment – choice of techniques of production; Forms of Organizations; Registration Process;

Organizational Management; Organizational Behaviour - Individual & Social relationships in the business organizations; Management, Economics & Techniques of Informal Self Employment. (12 H)

Unit- 5 : Business Finance - Economics of MSME

Economics of Business Entrepreneurship; Capital formation; Sources of Capital; Fund Management; Socio-economic accounting of resources; Minimization of Costs; Optimization of Resources & Output; Quest for new products and new ventures; Creating a sustainable Social Eco-system and maintaining the Business Environment; Inculcation of Productive Creativity, Research and Innovations. (8 H)

Unit- 5 : Workshops and Field Assignment in Business Entrepreneurship or Self-employment – MSME – Trading & Services.

Suggested Readings:

1. Marianna B., Ruby C., Jason Riddle & William Smith, (Edit), The Economics of Entrepreneurship, The Foundation for Economic Education (FEE.org/courses).
2. Robert D. Hisrich, Mathew J. Manimala, M. Peters & D.A. Shepherd, Entrepreneurship, McGraw Hill Education India Pvt. Ltd. (9th Ed, 2014).
3. Norman M. Scarborough & Jeffrey R. Cornwall (2016), Essentials of Entrepreneurship and Small Business Management, Pearson India Education Services Pvt. Ltd., Noida (UP).
4. Kuratko D.F. & Rao T.V. (2016), Entrepreneurship – a South Asian Perspective, Cengage Learning India Pvt. Ltd., Delhi.
5. Charantimath Poornima M. (2018), Entrepreneurship Development and Small Business Enterprises, Pearson India Education Services Pvt. Ltd., Noida (UP).
6. Neck, H.; Neck, C.: and Murray, E. Entrepreneurship: The Practice and Mind-set. 1st ed. Sage Publishing, 2018. Chari S.N., Business Gurus Speak, Macmillan India Ltd, New Delhi (2002).
7. Dr. Sudhir Sharma, Balraj Singh & Sandeep Singhal: Entrepreneurship Development, Wisdom Publications, New Delhi.
8. Government of India: Report of the Committee on Development of Small and Medium Entrepreneurs, 1975.
9. P.C. Jain: Handbook for Entrepreneurs, Entrepreneurship Development of India, Oxford Publications.

Agricultural Entrepreneurship

Discipline Specific Elective – Credits – 04; Marks - 100

Course objectives

To introduce students with the Economics & Entrepreneurship in Agriculture and Allied activities. To inculcate research in the area of potential and opportunities in this field to create employment and jobs for the coming generations. To make the students known about the sustainable development in Agricultural sector.

Learning Objectives

To know the concepts of Agricultural Entrepreneurship and its role in the sustainable development in Agricultural sector.

To explore the opportunities for new start-ups in the Agriculture and Allied activities.

To acquire the knowledge and skills for development of Agricultural Entrepreneurship

Course Outline

Unit- 1 : Agricultural Eco-system in India – status, nature and structure of Agricultural economy; Traditional Approach; Agriculture – a natural way of life; Problems of commercialization; Challenges in agriculture; Agricultural crisis/distress; Farmers suicides; Rural unemployment; Role & Significance of Agricultural sector. (8 H)

Unit- 2 : Agri-Business Model: Idea of Entrepreneurship Model; Types of Venture - Core Agri-business (growing crops); Organic Farming, Supporting activities, Animal Stock, Dairy Farming, Fisheries, Poultry Farming, Honey-bee; Horticulture, Floriculture, Medicinal Plants, Vegetable Plants, Commercial Tree Plantation (Bamboo, Sagwan etc.); Cooperative Farming; Group Farming.

Agricultural Entrepreneurship Models: Agricultural Consultancy - Education, Training, Planning, Management & Finance; Multi-products Marketing; Agricultural Warehousing; Agro-products-based Entrepreneurship- processing or manufacturing ventures; cottage industries; Agricultural & Rural Tourism; Hospitality or Home-stay/Farm-stay for Tourists.

Agro-environmental Entrepreneurship: Forest Products, Forest – plantation, Organic/Natural Products, Medicinal Plants, Cosmetic Plants, Bamboo, Energy Entrepreneurship; Jungle Safari; Nature Tourism. (15 H)

Unit- 3 : Agricultural Finance: Personal savings, Informal sources – Friends/Relatives; Private money-lenders; Formal Sources - Cooperative finance, Crop loans, Bank loans; Repayment provisions; Government/public Subsidies; Special Assistance against loss due to natural calamities. Problems and Challenges in Agri-finance. (10 H)

Unit- 4 : Agricultural Entrepreneurship: Thinking like an Entrepreneur– Mind-set, traits, characteristics, qualities; Hard work, Consistency, Professionalism, Financial Planning, Marketing and Manpower Management. Agricultural Management - sustainability with profitability - Financial viability (cost-profit analysis–Swaminathan Report) and Sustainability; Agricultural Management - Water Management, Agri-maintenance, Agricultural equipment, Safety of Assets and Crops, Electricity arrangements, Fertility of Soil, Agricultural Marketing – Scope and Challenges; Crop Insurance, Agri-subsidies, Financial Assistance in the case of natural calamities. (15 H)

Unit- 5: Workshops and Field Assignment in entrepreneurship potentials and employment opportunities in Agriculture and Allied sector.

Suggested Readings:

1. Khanka S.S., Entrepreneurship in India, perspective and practice, Akansha publishing house, New Delhi, 2009.
2. Robert D. Hisrich, Mathew J. Manimala, M. Peters & D.A. Shepherd, Entrepreneurship, McGraw Hill Education India Pvt. Ltd. (9th Ed, 2014).
3. Chari S.N., Business Gurus Speak, Macmillan India Ltd, New Delhi (2002).
4. Sudhir Sharma, Balraj Singh & Sandeep Singhal: Entrepreneurship Development, Wisdom Publications, New Delhi.
5. Government of India: Report of the Committee on Development of Small and Medium Entrepreneurs, 1975.
6. P.C. Jain: Handbook for Entrepreneurs, Entrepreneurship Development of India, Oxford Publications.
7. Marianna B., Ruby C., Jason Riddle & William Smith, (Edit), The Economics of Entrepreneurship, The Foundation for Economic Education (FEE.org/courses).
8. Norman M. Scarborough & Jeffrey R. Cornwall (2016), Essentials of Entrepreneurship and Small Business Management, Pearson India Education Services Pvt. Ltd., Noida (UP).
9. Kuratko D.F. & Rao T.V. (2016), Entrepreneurship – a South Asian Perspective, Cengage Learning India Pvt. Ltd., Delhi.
10. Charantimath Poornima M. (2018), Entrepreneurship Development and Small Business Enterprises, Pearson India Education Services Pvt. Ltd., Noida (UP).
11. Neck, H.; Neck, C.: and Murray, E. Entrepreneurship: The Practice and Mindset. 1st ed. Sage Publishing, 2018. Chari S.N., Business Gurus Speak, Macmillan India Ltd, New Delhi (2002).

Social Entrepreneurship: Discipline Specific Elective

Credits – 04; Marks - 100

Course Objective

This course introduces students with the concepts and contributions of Social entrepreneurship. It is a new and fast-growing field of academic study and real-world practice. In essence, social entrepreneurship is doing well by creatively solving social issues. This course introduces students to both theory and practice of social entrepreneurship through highly experiential, interactive, and collaborative workshops. This course provides opportunity to learn systematic thinking skills, entrepreneurial mind-set and tools to start up their own social venture or work in a social business.

Learning Objectives

To know the concepts and process of Social Entrepreneurship

To develop “a Social entrepreneurial imagination and to bring out the practice of Social Entrepreneurship in India.

To describe social entrepreneurship and characteristics of social entrepreneurs and to demonstrate the skills of designing & thinking for social innovation.

To explore systematic thinking skills, entrepreneurial mind-set and tools to start up new social ventures or to work in a social business.

Unit-I : Introduction to Social Entrepreneurship

Meaning, definition and Characteristics of Social Entrepreneurship; Social Enterprises, Social Entrepreneurs and Social Entrepreneurship; Types or Models of Social Entrepreneurship; Creative entrepreneurship, inclusive entrepreneurship, knowledge entrepreneurship. Entrepreneurial characteristics: Inspiration, creativity, direct action, courage and fortitude. Characteristics of entrepreneur: innovate, introduces new technologies, catalyst, creative, generating opportunity for profit or reward. Entrepreneurship development in India; Scope of entrepreneur development; Concepts of Value Creation. (8 H)

Unit- 2 : Social Entrepreneurship Process

Social Entrepreneurship as a Mission; Social Entrepreneurship as a Career; PCDO (The People, Context, Deal, and opportunity) frame work, The Case Model, The Social Entrepreneurship Frame-work. Sources of Social Entrepreneurship - Public Sector, Private Sector, Voluntary Sector; Qualities and Skills of Social Entrepreneur- Entrepreneurial, innovative, transformatory, leadership, visionary opportunities, alliance building; Pursuit of new opportunities and exploration of hidden resources; Quest for sustainable models; feasibility study; engagement in innovation; adaption and learning; decision- making power; participatory and collaborative involvement; Social Entrepreneur as a catalyst of social development, opportunity seeker, innovative, resourceful, accountable; Differences between Business and Social entrepreneur; Ethical entrepreneurship: Meaning. Empirical ethics, eternal ethics. Entrepreneur and customer, Entrepreneur and employee, Entrepreneur and Government. Challenges in Social Entrepreneurship. (10 H)

Unit- 3 : Types of Social Entrepreneurship

Social Sector – Entrepreneurship NGO/No profit Organizations, Education, Health, Enlightenment, Training, Skill Development, Environmental Initiative, Water conservation, Effective water management, Tourism Services; Hospitality Services.

Women Entrepreneurship – From the Society, of the women, by the women, for the Society.

Rural Entrepreneurship - Rural Tourism, Agri-tourism, Jungle Safari, Rural Hospitality, Rural Home-stay, Cultural Tourism, Rural Entertainment – Folk Arts.

Collective Entrepreneurship – Social Organization; Group farming, Cooperative Ventures, Multi-ownership Enterprises, Cluster Formations, Commercial Cartels, Chain Enterprises – Rural-Urban Chain of Activities

Boundaries of Social Entrepreneurship – Social service provisions; Problems & Challenges in Social Entrepreneurship; Social activism, People’s participation. (10 H)

Unit-4 : Research & Education in Entrepreneurship

Creating an Entrepreneurship Culture in the Society & Economy; Inculcation of Entrepreneurship Habits, Integrity, Ethics, Values; Values and Character of Entrepreneurs; Ideology - Ideals & Idols of Entrepreneurship; Models of Entrepreneurship – Individuals & Organizational; Constructive & creative Ambition, Vision, Passion, Mission & Professionalism; Entrepreneurship Vision - Becoming an Entrepreneur for making Entrepreneurs; planning the course of actions - flow-chart and acting on it. (10 H)

Unit- 5 : Social Entrepreneurship in India – Scope, Challenges and Prospectus

Models of Social Entrepreneurship in India: Social Initiatives; Social Movements; Social Organisations; Political Organisations; Economic Organisations; Religious & Cultural Organisations; Women Organisations; Educational Institutions; Health Institutions; Services Institutions; Disaster Management Groups; Marriage Bureaus/Mediators; Social Enlightenment; Communication Services; Public Relations Consultancy; Event Management; Psychological Counselling; Environmental Organisations; Environmental Initiatives; Public Cleanliness Ventures; Subsidised Meals & Shelters; Safety Services; Social Campaigns; People’s Participation.

Rural Entrepreneurship – Integrated Rural Development; Women Entrepreneurship – employment, empowerment, productivity & identity; Entrepreneurship in Education, Training & Skills Development; Health Entrepreneurship; Health Services Entrepreneurship; Tourism Entrepreneurship; Hospitality Entrepreneurship; Entrepreneurship through NGOs/ Self Help Groups; Micro Finance Entrepreneurship; Entertainment Entrepreneurship; Art Entrepreneurship; Knowledge Creation Entrepreneurship; Opinion Making Entrepreneurship; Entrepreneurship Social Research. (10 H)

Unit-6 : Social Workshops and Field Assignment in Social Entrepreneurship, Women Entrepreneurship or Ventures of Collective Social Cause.

Suggested Readings:

1. Mondal Sagar & Ray G.L. (2011) Entrepreneurship and Rural Development, Kalyani Publishers, Ludhiana (India).
2. Satya Sundaram (2009), Rural Development, Himalaya Publishing House, Mumbai.
3. Robert A. Philips Margret Bonefiel Ritesh Sharma, Social entrepreneurship, the next big business opportunity Global Vision Publishing House, New Delhi, 2011
4. Jill Kickul and Thomas S.Lyons, Routledge, Understanding social entrepreneurship, the relentless pursuit of mission in an ever changing world, New York, 2012
5. Desai Vasant, Entrepreneurial development, Himalaya Publishing House, 2008, web resources
6. Bornstein, David, How to Change the World: Social Entrepreneurs and the power of new ideas, New York, Ny: oxford university press, 2004.
7. Bornstein, D. and Davis, S. (2010). Social Entrepreneurship: What Everyone Needs to Know by Susan Davis, Oxford University Press.
8. Prasad, Shambu C. (2013), Thinking through social innovation and social entrepreneurship in India. Chennai: Villgro & IDRC. [online, Accessed Aug 15, 2016]
9. Yunus, M. (2007). Creating a world without poverty: Social business and the future of capitalism. New York: Public Affairs.

Gandhian Social Economics: Open Elective

Credits – 02; Marks - 50

Course Objective

Understanding Gandhian economic thought and approaches to provide insights to the students about the Gandhian model socio-economic development on the background of contemporary problems and challenges.

Learning Outcome

The students will know the, principles, relevance and significant of Gandhian Social Economics as an alternative model of sustainable socio-economic development.

Unit 1 : Introduction : Why Gandhi? Modern economic problems– Contemporary Issues, Relevance of Gandhi, Life Sketch of Mahatma Gandhi; Apprenticeship of a Mahatma – Mohan to Mahatma – Understanding the Process of becoming a Mahatma; The Socio-political Leadership of Gandhiji; Social Entrepreneurship and His contributions to society.

Unit 2 : Socio-economic Ideas of Mahatma Gandhi

Understanding Hind Swaraj and Village Swaraj and its significance in contemporary world Order, Sustainable Rural Development

Economic Ideas of Mahatma Gandhi – Production, Labor, Machinery, Competition, Market, Modern Development – Doctor, Lawyer, Railway, Needs vs. Greed, Swadeshi, Self-reliance. Sarvodaya - Gandhian Model of Economic Development, Mahatma Gandhi – a model personality, Principles and Values of Mahatma Gandhi – Pragmatic Approach, Self-implementation of Principles and Values

Unit 3 : Entrepreneurship, Employment and Sustainability

Gandhian Model of Entrepreneurship; Women Empowerment; Local Resources; Production for satisfaction of Local Needs; No indiscriminate use of Machines and economic competition. *Ishavasya* Approach, Trusteeship, *Ram Rajya* – New Socio-economic World Order; Gandhi and the Quest for Harmony & Sustainability – Socio-political and Socio-economic World Order;

Life Mission of Mahatma Gandhi; Morality & Integrity; Basic Education, Dignity of Labor; Gender Equality; Dignity of Human Being; Self-reliance; Swadeshi; Social Service as worship of God.

Suggested Readings:

1. Fatima Meer (1970), Apprenticeship of a Mahatma Gandhi, Phoenix Settlement Trust (founded by Mahatma Gandhi) Phoenix, 1.
2. Gandhi M.K., Hind Swaraj or Indian Home Rule, Gandhi Hindustani Sahitya Sabha, New Delhi (2009)
3. Shanti Swarup Gupta (), Economic Philosophy of Mahatma Gandhi, Concept Publishing Company, New Delhi.
4. M. Maharajan (1998), Economic Thoughts of Mahatma Gandhi, Discovery Publishing House, New Delhi.
5. Anthony J. Parel, Gandhi's Philosophy and the Quest for Harmony, Cambridge University Press India Pvt. Ltd. New Delhi. (2007)
6. Gandhi M.K. Sarvodaya– The Welfare of All, Navajivan Publishing House Ahmedabad. (2008)
7. Prabhu R.K. & Rao U.R. (Edt.) The Mind of Mahatma, Navajivan Publishing House Ahmedabad. (2010)
8. Gandhi M.K., Village Swaraj, Navajivan Publishing House Ahmedabad. (2000)
9. Kumarappa J.C., Gandhian Economic Thought, Sarva Seva Sagh Prakashan, Varanashi. (2019)
10. Shikhare D.N., Gandhian Economics Thought, Maharashtra Gandhi Smarak Nidhi, Pune (1993)

Labour Economics: Discipline Specific Elective

Credit – 04; Marks - 100

Course Objectives

This course introduces students with the theories of Labour Economics, Labour Markets, Demand for Labour and Theories of Employment & Wages.

Course outline

Unit- 1: Labour – Its Characteristics; Role of Labour in Economic Development, Mobility and productivity of labour. Supply of Labour: Static Labour-Leisure Choice, Effects of Social Programs and Income Taxes, The Life-Cycle Model, Investments in Human Capital, Collective Models of Household Labour Supply, Occupational Choice;

Unit- 2: Demand of Labour: Static Cost, Profit and Labour Demand Functions, Elasticity of Derived Demand: the Hicks-Marshall Rules, Adjustment Costs and Dynamic Labour Demand; Equilibrium in Labour Market: Compensating Differences, Efficiency Wages, Segmented Labour Markets, Migration.

Unit- 3: Classical, Neo-classical and Bargaining Theories of Wage Determination; Concepts of Minimum Wage, Living Wage and Fair Wage in Theory and Practice; Discrimination in Labour Markets; Productivity and Wage Relationship; Analysis of Rigidity in Labour Markets; National Wage Policy; Wages and Wage Boards in India; Bonus System and Profit Sharing.

Unit- 4: Theories of Origin and Growth of Labour Movement - Growth, Pattern and Structure of Labour Unions in India, Achievements and Failures of Labour Unions; Industrial Relations -Industrial Disputes and industrial Peace; Causes of industrial Disputes and their Settlement and Prevention Mechanism.

Suggested Readings

1. Campbell R. McConnell, Stanley L. Brue, and David A. Macpherson's "Contemporary Labour Economics", Student Edition
2. George J. Borjas, "Labour Economics" McGraw-Hill,
3. Pierre Cahuc and Andre Zylberberg, "Labour Economics", the MIT Press.

Industrial Economics: Discipline Specific Elective

Credits – 04; Marks - 100

Course Objective:

The objective of the course is to provide the students with a thorough knowledge and understanding of the basics of industrial economic analyses.

Course Contents

Unit 1: Concept and organisation of firm ownership, control and objectives of a firm, Theories of Industrial Location; Factors Affecting Location; Industrial Economics – Meaning, Nature and Scope, Concept and organization of the firm, ownership, control and objectives of the firm, passive and active behaviour of the firm.

Unit 2: Structural Approach: the S-C-P paradigm, Structural characteristics of the market, Its Welfare implications, Market Concentration, Industrial Clusters, and Barriers to entry
Market Structure: Seller's concentration, product differentiation, entry conditions, economies of scale, market structure and profitability, and market structure and innovation; Theories of industrial location: Weber and Sargent Florence, factors affecting location; Industrial Finance in India

Unit 3: Industrial Diversification, Growth and constraints on the Growth of the Firm, Concepts and Measurement of Productivity, Efficiency, and Capacity Utilisation.

Market Conduct: Product pricing – theories and evidence; Investment expenditure-Theories and empirical evidence; and Merger and diversification. Market Performance: Growth, size, and profitability of the firm; and Constraints on firm's growth.

Unit 4: Regional Development and concept of core competency of different regions, Theories of competitiveness; Industrial Productivity: Concept and measurement, Capacity utilization – concept and measurement; Changes in Industrial structure and economic development; MNC's and transfer of technology; Small Scale Industries; Public policy and industrialization; Privatization – concept, scope and relevance; Trade Union, Social Security and Reforms in India.

Suggested Readings

1. Barthwal, R. R. (2010). Industrial Economics: An Introductory Textbook. New Delhi: New Age International Publishers.
2. Divine, P.J. and R.M. Jones et. al. "An Introduction to Industrial Economics", George Allen and Unwin Ltd, London.
3. Singh, A. And A.N. Sadhu, "Industrial Economics", Himalaya, Publishing House, Bombay.
4. Kuchal, S.C. "Industrial Economy of India", Chaitanya Publishing House Allahabad.
5. Hay, D. And D.J. Morris, "Industrial Economics: theory and Evidence", University Press, New Delhi.
