



Maharashtra Education Society's
Abasaheb Garware College
(Autonomous)

(Affiliated to Savitribai Phule Pune University)

Two-Year Degree Program in MA Economics
(Faculty of Humanities)

Syllabi under Autonomy
M.A.II (Economics)

Choice Based Credit System Syllabus
To be implemented from the Academic Year,2022-23

Structure of the Course: M.A.I& II(Economics)

STRUCTURE POSTGRADUATE

Eligibility: Graduate of any Discipline

Year	Semester	Course Type	Paper Number	Course Code	Course Title	Remark	Credit	No. of Lectures
1	I	Theory	EC-C1	PAEC-111	Micro Economic Analysis-I	Compulsory	4	60
		Theory	EC-C2	PAEC-112	Public Economics-I	Compulsory	4	60
		Theory	EC-C3	PAEC-113	International Trade	Compulsory	4	60
		Theory	EC-O4	PAECEL E-114	Agricultural Economics	Elective	4	60
		Theory	EC-O4	PAECEL E-114	Statistical Techniques	Elective	4	60
	II	Theory	EC-C4	PAEC-121	Micro Economic Analysis-II	Compulsory	4	60
		Theory	EC-C5	PAEC-122	Public Economics-II	Compulsory	4	60
		Theory	EC-C6	PAEC-123	International Finance	Compulsory	4	60
		Theory	EC-O7	PAECEL E-124	Labour Economics	Elective	4	60
		Theory	EC-O7	PAECEL E-124	Mathematical Economics	Elective	4	60

M.A. I& II

Year	Semester	Course Type	Paper Number	Course Code	Course Title	Remark	Credit	No. of Lectures
2	III	Theory	EC-C7	PAEC-231	Macro Economic Analysis-I	Compulsory	4	60
		Theory	EC-C8	PAEC-232	Growth and Development-I	Compulsory	4	60
		Theory	EC-C9	PAEC-233	Research Methodology-I	Compulsory	4	60
		Theory	EC-O10	PAECE LE-234	Capital Market	Elective	4	60
		Theory	EC-O10	PAECE LE-234	Industrial Economics	Elective	4	60
	IV	Theory	EC-C10	PAEC-241	Macro Economic Analysis-II	Compulsory	4	60
		Theory	EC-C11	PAEC-242	Growth and Development-II	Compulsory	4	60
		Project	EC-C12	PAECP-243	Research Project	Compulsory	4	60
		Theory	EC-O13	PAECE LE-244	Econometrics	Elective	4	60
		Theory	EC-O13	PAECE LE-244	Environmental Economics	Elective	4	60

CORE COURSE SEMESTER III

PAEC-231 MACRO ECONOMICS ANALYSIS – I

(This course will have FOUR credits)

PREAMBLE

Macroeconomics or aggregative economics analysis establishes the functional relationship between various aggregates of the economy. Aggregative analysis assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for proper comprehension of different issues and policies. Macroeconomics now is not only a scientific method of analysis but also a body of empirical economic knowledge. The course equips the students at the postgraduate level to understand systematic facts and theoretical developments for empirical analysis,

Course Objectives:

- To provide a thorough understanding of the principles of macroeconomics and the application of macroeconomic concepts in real-life situations
- To discuss the modern developments in macroeconomics.

Programme Outcome:

- Ability to analyze and demonstrate knowledge of the basic theories/laws in macroeconomics.
- At the end of the course, the student should be able to evaluate macroeconomic concepts, models and its use in real life situations.

1. Traditional Approaches to Macroeconomics 12

- 1.1 Classical Approach-Introduction and main features
- 1.2 Keynesian Approach-Introduction and main features
- 1.3 Neoclassical Approach-Introduction and main features
- 1.4 Schools of thought in Macroeconomics after Keynes
- 1.5 Circular Flow Income in two-three and four sector economy
- 1.6 Methods and rules of calculating national income
- 1.7 National Income Accounting - revisited Concepts of growth and Development

2. Classical and Keynesian Macroeconomics 12

- 2.1 Classical Approach – Say’s Law of market, Determination of Output and Employment – Effects of Change in Aggregate Demand and Supply Curve
- 2.2 Keynesian Approach: Determination of output and employment, Aggregate Demand and Supply function, concept of effective demand
- 2.3 Consumption Function: Income, consumption and saving linkages, Overview of Keynes psychological law, Permanent income hypothesis, Life cycle hypothesis, Relative income hypothesis
- 2.4 Investment Function: Keynes theory of investment, Concepts: Multiplier, accelerator and super Multiplier

3. Demand and Supply of Money 12

- 3.1 Definition of Money, Debates relating to definition of Money
- 3.2 Liquidity measures according to Reddy Committee Report, 2001
- 3.3 The Liquidity Theory, Gurley and Shaw Hypothesis, Demand for Money-Classical and Keynesian

M.A. I& II

- 3.4 Cash Balance Approach- Post Keynesian Theories of Demand for Money, Tobins Approach, Baumol's Inventory Theoretic Approach, Friedman's Theory of Demand for Money
3.5 Nominal v/s Real Cash Balance

4. Supply of Money

12

- 4.1 Financial Intermediation
4.2 A Mechanistic Model of Bank Deposit Determination.
4.3 A Behavior Model of Money Supply Determination,
4.4 A Demand-determined Money Supply process,
4.5 RBI approach to Money Supply-High Powered Money and Money Multiplier; Budget Deficit and Money Supply, Money Supply and Open Economy.
4.6 Control of Money Supply.
4.7 Theories of Interest Rates: Loanable funds theory o Keynesian theory, Wicksellian theory, Wicksellian theory,

BASIC READING LIST:

1. August Swanenberg (2005) 'Macroeconomics Demystified' A Self Teaching Guide, Mcgraw Hill Education
2. Ackley,G.(1978), Macro Economics : Theory and Policy, Macmillan, New York.
3. Agrawal Vanita, Macroeconomics: Theory and Policy, Pearson Publication, New Delhi.
4. Ahuja H.L., Macroeconomics: Theory and Practice, S.Chand & Co. New Delhi.
5. Blackhouse, R. and A. Salansi (Eds.) (2000) Macroeconomics and the Real World (2 Vols.), Oxford University Press, London. Dornbusch,
6. Campbell R. McConnell, Stanley L. Brue, (2001) Macroeconomics: Principples, Problems and Policies', McGraw Hill, Inc, New York.
7. Froyen Richard T (2006) 'Macroeconomics– Theories and Policies' Pearson Education; 8 th edition
8. Gupta S.B. (1997) 'Monetary planning for India' OUP
9. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
10. Mankiw Gregory (2007) 'Macroeconomics' Worth, New York
11. Rao, V.K.R.V. (1983) India's National Income : 1950 to 1980, Sqaq Publications, New Delhi 12. Gupta, S.B. (1995), Monetary Planning in India, OUP, New Delhi.
13. Sampat Mukherjee (2013), 'A Global Text-Macroeconomics', New Central Book Agency 14. Soumyen Sikdar (2006) 'Principles of Macroeconomics' Oxford University Press

Recommended Readings:

1. Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
2. Culbertson, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogenkosh, Tokyo.
3. Duesenberry, J.S. (1949), Income Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.
4. Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London
5. Fisher, Dornbusch, Schamalensee (1988) 'Economics' McGraw Hill International Edition ; 2nd edition
6. Friedman, M. (1957), The Theory of Consumption Function, Princeton University Press Princeton.
7. Friedman, M. (1956), Studies in the Quantity Theory of Money, The University of Chicago Press, Chicago
8. Glahe, Fred, R.(1973), Macroeconomics: Theory and Policy, Harcourt Brace Javanovich, Inc, New York.
9. Harris Lawrence (1980) 'Monetary Theory' McGraw Hill Inc.

M.A. I& II

10. Keynes, J.M. (1936), 'The General Theory of Employment Interest and Money', 7 Macmillan, London.
11. Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analysis, McGraw Hill New York.
12. Shapiro, E.(1996) Macroeconomic Analysis, Galgotia Publicati
12. Shapiro, E.(1996) Macroeconomic Analysis, Galgotia Publications, New Delhi
- . 13. D.Wrightsmen 'An Introduction to Monetary Theory and Policy' the Free Press New York 1983
14. Bhise V.B , Khandare V.B & Babar , (2014) Macro Economics ,Chinmay Publication Aurangabad.
15. Kute S & Rithe M ,Macro Economics , Prashant Publication Jalgaon, MS ,India. Recommended Journals: Applied Economics- Taylor & Francis Online Journal of Macroeconomics-Elsevier Macroeconomics and Finance in Emerging Market Economies- Taylor & Francis Online The Indian Economic Journal- Sage Journa

CORE COURSE SEMESTER III PAEC-232 GROWTH AND DEVELOPMENT- I (This course will have FOUR credits)

PREAMBLE

The course makes an attempt to provide an introduction to the economics of Growth and Development and at the same time provide an understanding of the analytical rigour of the subject. Growth and Development-I is a core course that covers meaning and concept of Economic Growth and Development, measuring the economic growth and development, theories of economic growth and development, poverty, inequality and unemployment and role human capital in economic development . Growth and development-I will try to clear the concepts regarding the economic growth and development and provides basic knowledge to the students to get engaged in the activities.

Course Objectives:

- To enable learning and understanding of the basic concepts and process to measure the growth and economic development etc.
- To analyze and evaluate the obstacles in the process of economic growth and Development

Programme Outcome:

- Ability to apply the concepts of economic growth and compare international comparison of economic development, etc.
- Ability to analyze and demonstrate knowledge of the economic growth and development theories of economic growth and development

1 Principles and Concepts of Growth and Development

12

1.1 Concepts of growth and Development

1.2 Measuring Economic Development: Income and Alternative Measures

1.3 International Comparison of Incomes: PPP and Exchange Rate Approaches

1.4 Developing / Emerging Economies – Concept

1.5 Barriers to Economic Development / Alternative measures of development gap – HDI, PCI, HPI, PQLI

2 Theories of Economic Development and Growth

12

M.A. I& II

- 2.1 Classical Theory of Economic Development: Adam Smith
- 2.1 The Harrod Domar growth model and its application to LDCs
- 2.2 Solow model of economic growth
- 2.3 The Cobb Douglas Production Function
- 2.4 Karl Marx and Schumpeter – surplus labour
- 2.5 Big push (Rosenstein–Rodan)
- 2.6 Balanced Growth; (Nurkse) & Unbalanced Growth (Hirschman)
- 2.7 Sen – Bhagwati Debate
- 2.8 Dual-Economy Models - broad policy implications - Lewis, Ranis-Fei, Jorgenson models and limitations
- 2.9 The process of cumulative causation (Myrdal)
- 2.10 The centre and periphery hypothesis – the dependency school
- 2.11 Endogenous growth theory-A.K Model

3 Poverty, Inequality and Unemployment

12

- 3.1 Measurement of Poverty- Uni-dimensional & Multi-dimensional, Amartya Sen's Approach to Poverty measurement, Rural and Urban Poverty, Participatory Approach to Poverty, Women and Poverty
- 3.2 Measuring Inequality, Lorenz Curve, Gini Coefficient, Functional Distribution,
- 3.3 Challenge of Unemployment, Disguised Unemployment and Economic Development, Concept of Jobless Growth
- 3.4 Employment and Migration
- 3.5 Debate on poverty in India

4 Human Capital and Economic Development

12

- 4.1 Population and Economic development in India
- 4.2 Population– the theory of demographic transition
- 4.3 Age structures of population and Sex Ratio Ruralurban migration and urban unemployment (Harris Todaro model and extensions)
- 4.4 Problems of urbanization – Sanitation, Transportation, Housing, Employment markets - formal, Informal
- 4.6 Theory of Demographic Transition, Demographic Dividends

Basic Reading List:

1. Basu Kaushik (1998) Analytic Development Economics: The Less Developed Economy Revisited', OUP
2. Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
3. Felix Raj, Sampat Mukherjee, Mallinath Mukherjee, Amitava Ghose, Ranjanendra N. Nag (2007) "Contemporary Development Economics From Adam Smith to Amartya Sen", New Central Book Agency Private Limited
4. Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development,(3rd Edition), W.W. Norton, New York.
5. Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York

M.A. I& II

6. Meier Gerald M. and James E. Rauch, "Leading Issues in Economic Development" Oxford University Press, 2006

7. Ray Debraj (1998) "Development Economics", Oxford University Press

8. Solow Robert M. (2000) "Growth Theory An Exposition" Oxford University Press

9. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.

10. Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.

Recommended Readings:

1. Banerjee Abhijit V, Esther Duflo (2013) 'Poor Economics: Rethinking Poverty & the Ways to End it' Penguin

2. Barro Robert J. and Xavier Sala-i-Martin (2004) "Economic Growth " Prentice Hall of India

Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.

3. Chenery, H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economics, Vols.1 & 2, Elsevier, Amsterdam

4. Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.

5. Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development,(3rd Edition), W.W. Norton, New York.

6. Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), Oxford University Press, New Delhi.

7. Nayyar Deepak (2019) 'Resurgent Asia' OUP

8. Todaro Michael (1981) "Economics for A Developing World", Longman, London.

9 Wavre Anilkumar & Londhe M , Economics of Development and Planning , (2019) Educational Publishers , Jalgaon , MS, India.

Reports:

☒☒Human Development Report, 1995-2009, UNDP, OUP Latest Reports

☒☒RBI Bulletin (latest issues)

☒☒World Development Report, Latest Reports

☒☒World Development Indicators, World Bank, OUP, Latest Reports

Recommended Journals:

Economic Development and Cultural Change- Chicago Press

Journal of Development Economics-Elsevier

IMF Economic Review- Palgrave Macmilan

Oxford development Studies- Rouledge

Review of Development Economics-Wiley

Review of World Economics-Springer

Review of Economic Dynamics- Elsevier

CORE COURSE
SEMESTER III
PAEC- 233 RESEARCH METHODOLOGY I
(This course will have FOUR credits)

PREAMBLE

The main objective of this paper is to make the students aware of the importance of Research Methodology. Today research is of importance in every field of life. Hence students need sound initiation in the world of research. Thus this syllabus is prepared to equip students with basics of research methodology and also provide them acquaintance with the main ingredients of major sources secondary data on Economics, some hands-on experience in conduct so survey including designing questionnaire and interview schedules, collection of data, analysis of data and preparation of report.

Course Objectives:

- To enable an understanding of Research and its methods under various areas of Economics.
- To demonstrate the practical and the applied aspects of research in relation to Economics.

Programme Outcome:

- Ability to develop, demonstrate and examine topics under Economics to pursue research.
- Ability to evaluate and examine subject areas in economics and explore possibilities of research.

1 Introduction

08

- 1.1 Research: Meaning, Nature, Scope. And Importance
- 1.2 Scientific Research: Methods - Stages /Steps
- 1.3 Social Science Research - Meaning, Nature, Scope. And Importance
- 1.4 Review of Literature- Need, Scope, Use and Precautions
- 1.5 Types of research- Fundamental, Applied, Action

2 Research Problem and Design

10

- 2.1 Research Problem- Meaning, Identification and Selection of Research Problems
- 2.2 Research design; Meaning, Objective,
- 2.3 Need, Characteristics of Research design
- 2.4 Types of research Design – Descriptive, Diagnostic, Exploratory, Experimental, Qualitative, Quantitative

3 Data Collection And Data Analysis

12

- 3.1 Collection of Data – Meaning, Importance
- 3.2 Sources of data – Primary Data and secondary data
- 3.3 Methods of Primary Data Collection- Questionnaire and Interview method, Schedule, Observation Method;
- 3.4 Secondary Data Sources
- 3.5 Sampling Method –Meaning and Types—(Probability and Non-probability)
- 3.6 Analysis of Data- Classification and Tabulation of Data
- 3.7 Measures of central tendency, dispersion, correlation, etc.

4 Testing of Hypothesis

12

- 4.1 Hypothesis: Definitions, Characteristics and Importance
- 4.2 Types of Hypothesis
- 4.3 Procedure of Hypothesis Testing
- 4.4 Basic Concepts: Level of Significance, Statistical Errors (Type --I and Type II Error)
- 4.3 Procedure of Testing of Hypothesis- Parametric and Non-Parametric tests

5 Report Writing

10

- 5.1 Objective of Report Writing
- 5.2 Importance of Research Report,
- 5.3 Features of Research Report
- 5.4 Steps/ Element of Research Report
- 5.5 Report Writing: Considerations and Precautions, Ordering References, Bibliography and Appendix in Research

Basic Reading List:

1. Banamati Mohanty (2015) 'Statistics for Behavioral and Social Sciences' Sage Texts
 2. Bryman Alan (2018) 'Social research methods' OUP
 3. Cooper Donald R. & Pamela S. Schindler (1999), "Business Research Methods", Tata McGraw-Hill Edition, New Delhi
 4. Flick Uwe (2011) 'Introducing Research Methodology' Sage Publications
 5. Kothari C. R, Gaurau Garg (2019) 'Research Methodology, Methods and Techniques', New Age International Publications, 4th Edition
 6. Kumar Ranjit, (2012), "Research Methodology" 2nd Ed, Pearson Education
 7. Wilkinson and Bhandarkar (2016) 'Methodology and Techniques of Social Science Research; HPH
 8. Willson Jonathan (2017) 'Essentials of Business Research: A Guide to Doing Your Research Project' Sage Publications
- Recommended Readings:
1. Basotia G.R. Sharma K.K. (1999) 'Research Methodology' Mangal Deeop Publications
 2. Don E. Ehridge (2004) 'Research Methodology in Applied Economics: Organizing Planning and Conducting Economics Research', John Wiley and Sons
 3. Gopal M.H. (1971) 'An Introduction to Research Procedure in Social Sciences', Asia Publishing House
 4. Kothari S. R (2012) 'Research Methodology, Methods and Techniques', Prangun Publications.
 5. Khandhare V.B., Yadav Y.,2016, Chinmay Publication ,Aurangabad.
 6. Krishnaswamy, O.R. (1993) 'Methodology of Research In Social Sciences, HPH
 7. Kurein C. T. (1973) A Guide to Research in Economics' Sangam Publishers for Madras Institute of Development Studies
 8. Les Oakshott (2012) 'Essential Quantitative Methods for Business, Management and Finance', Palgrave Macmilan, 5th edition
 9. Moser C.A., G. Kalton (1985) 'Survey Methods in Social Investigations' Routedledge
 10. BAV Sharma D Ravindra Prasad and P. Satyanarayana (1983) Research Methods in

M.A. I& II

Social Sciences' Sterling publishers, New Delhi

11. Sadhu AN, Amarjit Singh (2007) 'Research Methodology in Social Sciences' HPH

12. Thakur Devendra (2009) 'Research Methodology in Social Sciences' Deep and Deep Publications

13. Young P.V. (1984) 'Scientific Social Survey and Research', Prentice Hall -India

Recommended Journals:

Journal of Mixed Methods Research- Sage

Journal of Applied Social Sciences- Sage

Research in Economics- Elsevier

Social Science Research- Elsevier

The Social Science Journal – Elsevier/ ScienceDirect

SEMESTER III

ELECTIVE PAPERS

(Choose Any ONE Paper) PAECELE-244

ELECTIVE COURSE SEMESTER III

PAECELE-234 CAPITAL MARKETS

(This course will have *FOUR* credits)

PREAMBLE

Finance Systems and Markets are specialized areas in Economics and Finance. Financial Markets discuss market structures, financial institutions, financial markets, financial instruments and services. The subject discusses the capital markets in the Indian as well as the international context with reference to the changing structure, role of regulatory bodies, self-regulation, development of various new instruments and institutions.

Course Objectives:

- To develop an understanding of the financial system in the theoretical context.
- To interpret the developments in the capital markets w.r.t. institutions and instruments and compare and contrast with International Capital Markets

Programme Outcome:

- Ability to interpret and analyze the scenario in Indian and Global markets.
- Ability to discuss and debate on the changing scenario in global market.

1 Introduction

12

1.1 Capital Market - Definition, characteristics and Function

1.2 Difference between Money Market and Capital Market

1.3 Structure of Capital Market-

Government Securities Market and Industrial Securities Market;

Primary and Secondary Markets,

Equity, Debt & Derivatives Market

M.A. I& II

- 1.4 Developed and Underdeveloped Capital Markets
- 1.5 Regulation of Capital Markets - Securities & Exchange Board of India (SEBI) - Objective & Role
- 1.6 Concepts related to Capital Market -

2 Constituents & Instruments of Capital Market 12

- 2.1 Government
- 2.2 Stock Exchanges - Meaning & Types
- 2.3 Financial Institutions
- 2.4 Commercial banks
- 2.5 Credit Rating Agencies - Purpose & Role
- 2.6 Other Institutions - Mutual Funds, Merchant Bankers, Underwriters, etc.
- 2.7 Portfolio Investors (Foreign Institutional Investors)
- 2.8 Instruments in the Capital Market - Equity, Debt & Derivatives - Types; Hybrid Instruments

3 Stock Exchanges 12

- 3.1 Stock Exchanges - Meaning and Types
- 3.2 Stock Exchanges - Operations and Trading, Settlement
- 3.3 Stock Market Indices - Meaning & Calculation of Stock Indices (BSE/NSE)
- 3.4 Demutualization of Stock Exchanges
- 3.4 Dematerialization of Stocks / Shares

4 Indian Capital Market Changing Scenario 12

- 4.1 Changes in the Indian Capital Market Pre and Post Liberalization
- 4.2 Emergence of Financial Services - Venture Capital, Lease Finance, Angel Finance, Crowd Funding, Pension Funds, Private Equity
- 4.3 Globalization of Capital Markets - Instruments, Intermediaries and Risk Management
- 4.4 Risk Management and Financial Crisis in Emerging Market Economies
- 4.5 Cases of Crisis in Indian as well as Global Level - 1992 Indian stock market scam, Financial Crisis of 2007-08

Basic Reading:

1. Brandl Micheal (2019) 'Money, Banking, Financial Markets and Institutions' Cengage Learning
2. Bhole, L.M., Jitendra Mahakud (2017) 'Financial Institutions and Markets' Tata McGraw Hill, ND
3. Fabozzi Frank J., Steven V. Mann, Moorad Choudhry (2002) 'The Global Money Markets' John Wiley & Sons
4. Frederic Mishkin and Stanley Eakins (2006) 'Financial Markets and Institutions', Pearson 5th Edition
5. Madura Jeff (2014) 'Financial Institutions and Markets' Cengage
6. Saunders Anthony and Cornett Marica Millon (2017) 'Financial Markets and Institutions - An Introduction to the Risk Management Approach' McGraw Hill Education 3rd Edition

Recommended Readings:

1. Bhole, L.M. (2000) 'Indian Financial System' Chugh Publications, Allahabad
2. Batra G.S. "Financial Services and Markets", New Delhi: Deep and Deep Publications Pvt. Ltd., Latest Ed.
3. Das S.C. (2015) 'The Indian Financial System: Markets, Instruments, Institutions, Services and Regulations' PHI Learning
4. Kothari Rajesh. "Financial Services in India Concept and Application", New Delhi, Sage Publications. 2010.

M.A. I& II

5. Gurusamy S (2004) "Financial Services and Markets", Vijay Nicole Imprints
6. Meir Kohn (2013) 'Financial Institutions & Markets', OUP
7. Machiraju H.R. (2006) 'Indian Financial System', Vikas Publications, New Delhi
8. Pathak, Bharati (2009) 'The Indian Financial System', Pearson Education

Recommended Journals:

Indian Journal of Research in Capital Markets -
Journal of Capital Markets - Elsevier
Journal of Capital Market Studies - Emerald Insights
Investopedia & Money Control (Websites)

ELECTIVE COURSE SEMESTER III

PAECELE-234 INDUSTRIAL ECONOMICS

(This course will have *FOUR* credits)

PREAMBLE

The main objective of this paper is to make the students aware of the importance of industrial sector in economic development. The paper explores the emergence of Industrial economics as a separate area of study; the theories of location are discussed and debated in the present context and analyzed with reference to the development of the industrial sector. The study is essential to understand the dynamics of the changes in the Industrial sector in India as well as around the world. The paper exposes the students to the current challenges to the industrial sector – growth, productivity, changing policy and performance.

Course Objectives:

- To provide an understanding of Industry, Industrial sector and growth and its relation to various economic issues and challenges.
- To demonstrate the practical and the applied aspects of Industrial economics and the study of Industry and its relation to Economics.

Programme Outcome:

- Ability to develop, demonstrate and examine various topics under Industrial Economics.
- Ability to evaluate and examine subject areas in economics bringing out the relation to industry and industrial development.

1 Introduction

- 1.1 Industrial Economics – Emergence, Meaning and Definition
- 1.2 Scope and Importance of Industrial Economics

10

M.A. I & II

- 1.3 Classification of Industries
- 1.4 New Empirical Industrial Organization Approach

2 Theories of Industrial Location 14

- 2.1 General Determinants of Industrial Location
- 2.2 Theories of Industrial Location
 - 2.2.1 Alfred Weber's Theory of Industrial Location
 - 2.2.2 Sergeant Florence's Theory of Industrial Location
- 2.3 Policy of Industrial Location in India
- 2.4 Need for Balanced Regional Development
- 2.5 Recent trends in Industrial Economics- Industrialization 4.0

3 Industrial Productivity and Growth 10

- 3.1 Industrial Productivity- Norms and Measurement
- 3.2 Factors affecting Productivity and measures to improve Productivity,
- 3.3 Public Enterprises-
Efficiency, Productivity and Performance (Case for/against India)
- 3.4 Skill Development and Industrial Productivity
- 3.5 Industrial Growth in India: Cause for Concern, Challenges to Private Sector
- 3.6 Policy Measures to enhance Industrial Growth

4 Industrial Policies and INDUSTRIAL FINANCE in India 14

- 4.1 Industrial Policy in India – Progress since 1991
- 4.2 Developments in Industrial Policy – Special Economic Zones, 'Make in India', Public Private Partnership, EPZ, BOOT
- 4.3 Changing Role and Performance of Public and Private Sector in India
- 4.4 Developments in Policy for MSME since 1991
- 4.5 Development in FDI Policy, Emergence of Indian Multinational Companies
- 4.6 Globalization of Labour Markets and Impact of Emerging Economies
- 4.7 Sources of Industrial Finance- IFCI, SFCs, IDBI, SIDBI, Commercial Banks

Basic Reading List:

- 1. Barthwal R.R. (2019), 'Industrial Economics,' New Age Publications
- 2. Das Keshab (2011) 'Micro and Small Enterprises in India: The Era of Reforms' Routledge India
- 3. Flanagan Robert J. (2006) 'Globalization and Labor Conditions: Working Conditions and Worker Rights in a Global Economy, OUP
- 4. Hajela, P.D. (1998), 'Labour Restructuring in India: A Critique of the New Economic Policies,' Commonwealth Publishers, New Delhi
- 5. Jaya Prakash Pradhan (2008) 'Indian Multinational in the World Economy: Implications for Development,' Bookwell Publications
- 6. Khanna Tarun (2008) 'Billion of Entrepreneurs: How India and China are Reshaping their Future and Yours' Penguin India
- 7. Gupta Parul (2019) 'Industrial Relations and Labour Laws for Managers' Sage Pub.
- 8. Sharma R.C. (2016) 'Industrial Relations and Labour Laws' PHI Learning
- 9. Sinha P.R.N., Indu Bala Sinha (2017) 'Industrial Relation Trade Unions and Labour Legislation' Pearson Publication. New Delhi
- 10. Saumitra Mohan (2018) "Indian Policy and Development: A Manual for National Schemes and International Policies" McGraw Hill Education

Recommended Readings:

1. Agarwal Aradhana (2012) 'Social and Economic Impact of SEZs in India' Oxford University Press
2. Amit Kumar (2013) 'SMEs in India in post-1990s Era: Challenges and Opportunities, LAP Lambert Academic Publishing
3. Barthwal R.R. (1985), 'Industrial Economics,' Wiley Eastern Ltd., New Delhi.
4. Desai, B. [1999], 'Industrial Economics in India,' HPH
5. Divine, P.J. and R.M. Jones et al. (1976), 'An Introduction to Industrial Economics,' George, Allen and Unwin Ltd., London.
6. Kumar V Pratap, Rajesh Chakrabarti (2018) Public-Private Partnerships in Infrastructure: Managing the Challenges (India Studies in Business and Economics) Springer
7. Kuchhal, S.C. (1980), Industrial Economy of India, Chaitanya Publishing House, Allahabad.
8. Singh, A.A.N. Sandhu. [1988], 'Industrial Economics,' HPH
9. Vepa R.K. (1988) Modern Small Industry in India, Sage Publication
10. Venkataratnam, C.S. (2001), Globalization and Labour-Management Relations: Dynamics of Changes, Sage Publications/Response Books, New Delhi.

Recommended Journals:

Applied Economics-taylor&Francis Online
International Journal of Economics and Business research-
Inderscience International Journal of Industrial Organization-Elsevier
The Journal of Industrial Economics-
Wiley The Journal of Industrial Economics Scimago

CORE COURSE SEMESTER IV

PAEC- 241 MACRO ECONOMIC ANALYSIS II

(This course will have FOUR credits)

PREAMBLE

Macroeconomics or aggregative economics analysis establishes the functional relationship between various aggregates of the economy. Aggregative analysis assumed such a great significance in recent times that a prior understanding of macroeconomic theoretical structure is considered essential for proper comprehension of different issues and policies. Macroeconomics now is not only a scientific method of analysis but also a body of empirical economic knowledge. The course equips the students at the postgraduate level to understand systematic facts and theoretical developments for empirical analysis,

Course Objectives:

- To provide a thorough understanding of the principles of macroeconomics and the application of macroeconomic concepts in various contexts.
- To discuss the modern developments in macroeconomics.

Programme Outcome:

- Ability to analyze and demonstrate knowledge of the basic theories/laws in economics- general equilibrium psychological law of consumption, etc.
- At the end of the course, the student should be able to evaluate macroeconomic concepts, models and its use in real life situations.

1. Aggregate Demand and Aggregate Supply Analysis 12

1.1 Aggregate Demand Curve (with price flexibility)-Derivation of aggregate demand curve shift in aggregate demand curve and multiplier effect

1.2 Aggregate Supply curve (with variable prices)-shift in aggregate supply curve-long-run aggregate supply curve –Derivation of Aggregate supply curve

1.3 Macroeconomic equilibrium: AS-AD Model-Friedman's Natural Rate Hypothesis is Economic Fluctuations

1.4 Three Models of the Upward Sloping SRAS (short-run aggregate supply curve) –The Sticky Wage Theory, The Sticky Price Theory and The Misperceptions (Fooling) Theory

2. The IS-LM Curves Model 12

2.1 Introduction-The Structure of the Model

2.2 Derivation of IS Curve and LM Curve –Shifts in IS Curve and LM curve, causes in shifts in IS and LM Curve.

2.3 Simultaneous Equilibrium in Goods Market and Money Market-Extension IS-LM model with government sector Fiscal policies.

M.A. I& II

2.4 Extension of IS-LM model with Labor Market and flexible prices.

2.5 Fiscal policy and crowding out effect: Full crowding out versus partial crowding out, crowding in effect

3. Inflation-Unemployment Trade-Off: Phillips Curve and Rational Expectations Theory 12

3.1 Inflation and Unemployment-Phillips curve-Explanation of Phillips curve.

3.2 Causes of shifts in Phillips Curve- Long-run Phillips curve and adaptive expectations – Long-run Phillips curve: Rational expectations.

3.3 Relation between short-run Phillips curve and long-run Phillips curve. 27

3.4 Stagflation and Supply-side Economics-stagflation in India-1991-04, causes of stagflation

3.5 Supply-side economics-basic propositions of supply-side economics-Taxation and labour supply, Incentive to save and investment, the tax wedge-tax revenue and Laffer curve, a critical appraisal of supply side economics.

4. The New Classical Macro Economics & the Open Economy Issues 12

4.1 Introduction -Meaning of Rational Expectations- Barrow's view

4.2 The New Classical Model

4.3 The Role of the Monetary and Fiscal policy

4.4 Rational Expectations and the Real Business Cycles

4.5 Criticism of the Rational Expectations Hypothesis.

4.6 Open Economy-Balance of Trade-Balance of Payments-Mundel-Fleming Model, Exchange Rate Regimes.

BASIC READING LIST:

15. August Swanenberg (2005) 'Macroeconomics Demystified' A Self Teaching Guide, McGraw Hill Education

16. Ackley, G. (1978), Macro Economics: Theory and Policy, Macmillan, New York.

17. Agrawal Vanita, (2010) Macroeconomics: Theory and Policy, Pearson Publication, New Delhi.

18. Ahuja H.L., Macroeconomics: Theory and Practice, S.Chand & Co. New Delhi.

19. Blackhouse, R. and A. Salansi (Eds.) (2000) Macroeconomics and the Real World (2 Vols.), Oxford University Press, London. Dornbusch,

20. Campbell R. McConnell, Stanley L. Brue, (2001) Macroeconomics: Principles, Problems and Policies', McGraw Hill, Inc., New York.

21. Froyen Richard T (2006) 'Macroeconomics– Theories and Policies' Pearson Education; 8 th edition 22.

Gupta S.B. (1997) 'Monetary planning for India' OUP

23. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.

24. Mankiw Gregory (2007) 'Macroeconomics' Worth, New York

25. Rao, V.K.R.V. (1983) India's National Income : 1950 to 1980, Sage Publications, New Delhi

26. Gupta, S.B. (1995), Monetary Planning in India, OUP, New Delhi.

27. Sampat Mukherjee (2013), 'A Global Text-Macroeconomics', New Central Book Agency

28. Soumyen Sikdar (2006) 'Principles of Macroeconomics' Oxford University Press

29 Bhise V.B , Khandare V.B & Babar , (2014) Macro Economics , Chinmay Publication Aurangabad.

Recommended Readings:

16. Branson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York. 17.

Culbertson, J.M. (1968), Macroeconomic Theory and Stabilization Policy, McGraw Hill, Kogekosh, Tokyo.

18. Duesenberry, J.S. (1949), Income Saving and the Theory of Consumer Behaviour. Harvard University Press, Harvard.

19. Edey, M. and A.T. Peacock (1967), National Income and Social Accounts, Hutchinson University Library, London

M.A. I& II

20. Fisher, Dornbusch, Schmalensee (1988) 'Economics' McGraw Hill International Edition ; 2nd edition 28
21. Friedman, M. (1957), The Theory of Consumption Function, Princeton University Press Princeton.
22. Friedman, M. (1956), Studies in the Quantity Theory of Money, The University of Chicago Press, Chicago
23. Glahe, Fred, R. (1973), Macroeconomics: Theory and Policy, Harcourt Brace Javanovich, Inc., New York.
24. Harris Lawrence (1980) 'Monetary Theory' McGraw Hill Inc.
25. Keynes, J.M. (1936), 'The General Theory of Employment Interest and Money', Macmillan, London.
26. Ruggles, R. and N. Ruggles (1956), National Income Accounts and Income Analy

CORE COURSE

SEMESTER IV

PAEC-242 GROWTH & DEVELOPMENT II

(This course will have FOUR credits)

PREAMBLE

The course makes an attempt to provide an introduction to the economics of Growth and Development and at the same time provide an understanding of the analytical rigour of the subject. Growth and Development-I is a core course that covers meaning and concept of Economic Growth and Development, measuring the economic growth and development, theories of economic growth and development, poverty, inequality and unemployment and role human capital in economic development . Growth and development-I will try to clear the concepts regarding the economic growth and development and provides basic knowledge to the students to get engaged in the activities.

Course Objectives:

- To enable learning and understanding of the basic concepts and process to measure the growth and economic development etc.
- To analyze and evaluate the obstacles in the process of economic growth and Development.

Programme Outcome:

- Ability to analyze and demonstrate knowledge of the economic growth and development theories of economic growth and development
- Ability analyze, evaluate and apply the growth and development concepts, role of human capital, etc. in real life situations

1. Sectoral Development: An Overview

12

1.1 International agreements and Agriculture in India

1.2 Agriculture Productivity, Agriculture Price Policy, Land Holding and Cropping Pattern, 'Market surplus', Size of holding

1.3 Industrial Production Trends at National and International Level, Role Of MSMEs, Government Policies for Industrial Development

1.4 Growth of Services Sector in India, ICT and Services sector, International Comparison.

2. Policy Environment for Growth and Development

12

M.A. I& II

- 2.1 Sustainable Development, Sustainability Performance and Reporting
- 2.3 Environment and Rural-Urban Development
- 2.4 Industrialization and Environment Protection
- 2.5 Climate change and Agriculture

3. Financing Development

12

- 3.1 Prior Savings approach
- 3.2 Fiscal Policy and Taxation
- 3.3 Tax Reform in Developing Countries
 - 3.3.1 Inflation, Saving and Growth
 - 3.3.2 Foreign Direct Investment
- 3.4 The Keynesian Approach to the Financing of Development
- 3.5 The Quantity Theory Approach to the Financing of Development
- 3.6 The Dangers of Inflation

4. The role of the government

16

- 4.1 Market failures, government failures, role and emergence of institutions, role of state in economic development
- 4.2 Disinvestment Policy
- 4.3 Corruption - sources of corruption, channels through which it impacts economic development directly and indirectly, critical analysis of potential strategies to tackle corruption
- 4.4 Major Indian Policy reforms for growth and Development
- 4.5 Recent issues in Gender Development

5 Technology, Environment and Development Strategies

15

- 5.1 Capital Formation, Technological Strategy of Development
- 5.2 Economics of R&D, Invention and Innovation, Relation to Development
- 5.3 Sustainable Development, Sustainability Performance and Reporting
- 5.4 Approaches to Poverty Alleviation and Employment Generation
- 5.5 Policy of Export Promotion & Import Substitution

Basic Reading List:

1. Basu Kaushik (1998) Analytic Development Economics: The Less Developed Economy Revisited', OUP
2. Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics, Vol. 3, Elsevier, Amsterdam.
3. Felix Raj, Sampat Mukherjee, Mallinath Mukherjee, Amitava Ghose, Ranjanendra N. Nag (2007) "Contemporary Development Economics From Adam Smith to Amartya Sen", New Central Book Agency Private Limited
4. Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
5. Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
6. Meier Gerald M. and James E. Rauch, "Leading Issues in Economic Development" Oxford University Press, 2006
7. Ray Debraj (1998) "Development Economics", Oxford University Press
8. Solow Robert M. (2000) "Growth Theory An Exposition" Oxford University Press

M.A. I& II

9. Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U.K.
10. Todaro, M.P. (1996), (6th Edition), Economic Development, Longman, London.

Recommended Readings:

1. Barro Robert J. and Xavier Sala-i-Martin (2004) "Economic Growth" Prentice Hall of India Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
2. Dasgupta, P. (1993), 'An Enquiry into Well-being and Destitution', Clarendon Press, Oxford.
3. Gillis, M., D.H. Perkins, M. Romer and D.R. Snodgrass (1992), Economics of Development, (3rd Edition), W.W. Norton, New York.
4. Meier, G.M. (1995), Leading Issues in Economic Development, (6th Edition), OUP
5. Nayyar Deepak (2019) 'Resurgent Asia' OUP
6. Todaro Michael P. (1981) "Economics for A Developing World", Longman, London.

Recommended Journals:

Economic Development and Cultural Change- Chicago Press
Journal of Development Economics-Elsevier
IMF Economic Review- Palgrave Macmillan
Oxford development Studies- Rutledge
Review of Development Economics-Wiley
Review of World Economics-Springer
Review of Economic Dynamics- Elsevier

CORE COURSE

SEMESTER IV

PAECP-243 RESEARCH PROJECT

(This course will have FOUR credits)

(Only for Internal Students)

PREAMBLE:

Students who complete their post-graduation in Economics are mentally equipped to pursue research in the same discipline. It is generally accepted that research is nothing but extension and application of knowledge in a certain specialized field. Therefore regular students who Do their post-graduation, as internal students will be given an opportunity to get exposed to a Few elements of social research and also they are expected to complete a small research Project under the expert guidance and supervision, Elementary knowledge of research Methodology shall consolidate and deepen their understanding of various branches of Economics. Preparing a small dissertation is intended to train them in scientific thinking and art of systematic presentation. It is essentially a job-oriented exercise to enable them to take up the exciting field of social and economic research.

Part I: Internal IV Semester students shall submit a dissertation of minimum 8000 words & maximum 10,000 words in three copies to the Head of the Department on or before 30thApril. The dissertation shall be prepared under the guidance of an internal postgraduate recognized teacher.

Part II: An internal supervisor shall assess each dissertation for out of 50 marks, based on the methodology, analysis, contents and quality of the dissertation.

Part III: A viva voce examination of each candidate shall be held where he/she will have to make a presentation of the dissertation and defend the research. A panel of two referees shall be formed out of whom one shall be an internal examiner. The viva voce shall carry 50 marks. Internal & external examiners shall give out of 25 marks each. The copies of dissertation and the record of the viva voce examination shall be maintained by the centre for two more academic years for inspection. The Marks obtained for project work shall be included in the statement of marks of all the regular internal students. Scale of Remuneration will be as per the University Guidelines. External examiner will be appointed by the University.

SEMESTER IV
ELECTIVE PAPERS
(Choose Any ONE Paper)

01- ECONOMETRICS
02- ECONOMICS OF ENVIRONMENT

ELECTIVE COURSE
SEMESTER IV
PAECELE-244 ECONOMETRICS
(This course will have *FOUR* credits)

PREAMBLE

Application of economic theory needs a reasonable understanding of economic relationships and relevant statistical methods. The syllabus of econometrics is to equip the students with an understanding of theoretical econometrics and the relevant applications of the econometric methods. This course covers various econometric methods applicable for testing empirical relationships in economics and those needed for applied economic research. An introductory module on time series methods has also been included in this course, which constitutes an important tool for analysis in economic studies.

Course Objectives:

- To apply econometric theory with the help of mathematical modeling and the use of statistical tools in order to solve economic problems.
- To demonstrate the practical and the applied aspects of econometrics involved in conducting empirical studies.

Programme Outcome:

- Ability to develop analytical and quantitative understanding, demonstrate and examine problem solving aptitude.
- Ability to evaluate and examine subject areas in economics with the help of econometric modeling.

1. Introduction:

04

- 1.1 What is Econometrics?
- 1.2 Statistical Background and Econometrics
- 1.3 The Methodology of Econometrics
- 1.4 Review of Statistical Inference – Statistical Estimation and Hypothesis Testing

2. Simple Regression Analysis:

14

- 2.1 The Two-Variable Linear Regression Model
- 2.2 The Ordinary Least-Squares Method and its Properties
- 2.3 Test of Significance of Parameter Estimates
- 2.4 Test of Goodness of Fit and Correlation
- 2.5 Analysis of Variance – One-way and Two-way Analysis

M.A. I & II

3. Multiple Regression Analysis:	10
3.1 The Three-Variable Linear Regression Model	
3.2 Tests of Significance of Parameter Estimates	
3.3 The Coefficient of Multiple Determination	
3.4 Test of the Overall Significance of the Regression	
3.5 Partial-Correlation Coefficients	
4. Violation of Classical Assumptions and Remedies:	06
4.1 Multicollinearity	
4.2 Heteroscedasticity	
4.3 Autocorrelation	
5. Further Techniques and Applications in Regression Analysis	10
5.1 Functional Forms	
5.2 Dummy Variables	
5.3 Simultaneous-Equations Models	
5.4 Identification using Rank and Order Condition	
6. Introduction to Time-Series Methods	04
6.1 Stationary Time Series – Strict Stationarity, Weak Stationarity	
6.2 Non-stationary Series	
6.3 Concept of Unit Root Process and Testing	
6.4 Introduction to Forecasting using Time Series Models	

Basic Reading List

1. Enders Walter (2018) 'Applied Econometric Time Series', (4th ed.) Wiley India
2. Gujarati, D.N., Porter, D.C. & Gunasekaran, S. (2009). Basic Econometrics. (5th ed.). Tata McGraw Hill
3. H. Stock James, W. Watson Mark (2017) 'Introduction to Econometrics' Pearson Education, Third Edition
4. Maddala G.S., Kijal Lahiri (2012) 'Introduction to Econometrics', John Wiley & Sons.

Recommended Books:

1. Dominick Salvatore and Derrick Reagle (2011) Schaum's Outline of Statistics and Econometrics, Second Edition (Schaum's Outlines).
2. Dougherty, C. (2011) Introduction to Econometrics (4th ed). Oxford University Press.
3. Gujarati Damodar (2017) 'Econometrics by Example', Palgrave Macmillan, 2nd edition
4. Jeffrey M. Wooldridge (2008) 'Introductory Econometrics: A Modern Approach' South Western, Second Edition
5. Koutsoyiannis A. (2001) 'Theory of Econometrics' Palgrave Macmillan, Second Edition
6. Nachane, Dilip M. (2008). Econometrics: Theoretical Foundations and Empirical Perspective (1st ed.). Oxford Textbooks

Recommended Journals

1. Journal of Quantitative Economics, The Indian Econometric Society
2. Quarterly Journal of Economics, Oxford Academic.
3. Econometrica, The Econometric Society

M.A. I& II

4. Journal of Econometrics - Elsevier
5. The Econometrics Journal, The Royal Economic Society

ELECTIVE COURSE
SEMESTER IV

PAECELE-244 ECONOMICS OF ENVIRONMENT

(This course will have *FOUR* credits)

PREAMBLE

Environmental economics has emerged as an important sub-discipline of economics in recent times as humanity struggles to respond to the environmental crisis that challenges the very existence of human beings. Environmental economics focuses on the relationship between human behavior, economic systems as well as mechanisms and environmental quality. It attempts to explore fundamental questions of how the economic system shapes economic incentives in ways that lead to environmental degradation as well as improvement. It focuses on the nature of environment as a social good and the relationship between environment and economic development. Environmental economics explores economic principles, economic theories and various analytical tools of economics for environmental protection, regulation and policy making. This curriculum introduces post graduate students of economics to the field of environmental economics and equips them with analytical tools to comprehend various environmental issues.

Course Objectives:

- Identify the key issues regarding sustainability, environmental degradation and economic growth.
- To develop an understanding of the economics of environment in the theoretical as well as practical context.
- To discuss various analytical tools to comprehend various environmental issues.
- Analyse the environmental policy in place and the rationale behind it.
- Evaluate different techniques of valuation and cost benefit analysis that goes into decision making in environmental Economics.
- Specify ways in which education can be used for environmental protection and pollution control.

Programme Outcome:

- Ability to analyze and evaluate the subject with reference to various aspects of the economics of environment.
- Ability to develop an understanding of the economics of environment and various analytical tools to comprehend environmental issues

1 Introduction

12

- 1.1 Economics of Environment – Meaning, Nature, Scope and Significance
- 1.2 Interlinkages between the economy and environment
- 1.3 Environment as an Economic and a Social Good – Exhaustive and Renewable Common Property Resources
- 1.4 Economic Development and Environment – Trade-off, Environmental Kuznets Curve & Limits to Growth
- 1.5 Sustainable Development

2 Environmental Challenges

12

M.A. I & II

- 2.1 Environment and Agricultural Development – Technological Change – Use of Water, Fertilizers, Pesticides – Groundwater and Forest Depletion
- 2.2 Environment and Industrial Development – Pollution, Urbanization
- 1.1 Global Environmental Issues – Depletion of Ozone Layer, Green House Effect, Global Warming, Climate Change, Loss of Bio-diversity

2 Environmental Regulation – Theories and Analytical Tools 12

- 2.1 The Economic Theory of Efficient Pollution Control – Marginal Abatement Cost (MAC) & Marginal Environmental Damage (MED)
- 2.2 Externalities and Market Failures – Tragedy of commons; Property Rights and Coase Theorem
- 2.3 Environmental Regulation – Command and Control Regulation versus Market Based Instruments – Emission Taxes and Charges, Environmental Taxes and Subsidies, Resolution through Direct Negotiations, Emissions Trading
- 2.4 Environmental Value Assessment – Revealed Preference Method, Stated Preference Method, Cost-Benefit Analysis

3 Climate Change, Environmental Agreements and Policies 12

- 3.1 Climate Change – Greenhouse Gases, Accumulation of Emissions and Process of Global Warming,
- 3.2 Kyoto Protocol – Emission Reduction Targets, Kyoto Mechanisms, Limitations of Kyoto Protocol, Carbon Credits
- 3.3 Paris Agreement – Aims, Nationally Determined Contributions, Effect on Global Temperature, Mechanisms and Criticism
- 3.4 India's Environmental Policy, Environment Protection Laws, National Green Tribunal

Reading List:

- 1 Baumol, W.J. & Oates, W.E. (1997), The Theory of Environmental Policy, Prentice Hall, Englewood-cliffs
- 2 Bhattacharya, R.N. (2006), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi
- 3 Field, Barry & Field, Martha (2016), Environmental Economics: An Introduction, McGraw-Hill Education, New York.
- 4 Managi, Shunsuke & Kuriyama, Koichi (2017), Environmental Economics, Routledge, London and New York
- 5 Singh, Katar & Shishodia, Anil (2010), Environmental Economics: Theory and Applications, Sage Publications, New Delhi
- 6 Smith, Stephen (2011), Environmental Economics: A Very Short Introduction, Oxford University Press, New York
- 7 Ulaganathan, Sankar (2006), Environmental Economics, OUP, New Delhi

Recommended Books:

- 1 Ali, S.A. (1979), Resources for Future Economic Growth, Vikas Publishing House, New Delhi.
- 2 Charles Peering (1987) Economy and Environment Cambridge University Press, New York.
- 3 Dorfman, R & N. Dorfman (Eds.) (1977), Economics of the Environment. W.W. Norton, New York.
- 4 Hanley, Nick; Shogren, Jason & White, Ben (2004), Environmental Economics in Theory and Practice, McMillan India Limited, Delhi

Recommended Journals:

- Journal of Environmental Economics and Management
- Review of Environmental Economics and Policy
- Environmental and Resource Economics
- Ecological Economics
- Annual Review of Resource Economics
- Land Economics