

# MA in Economics

## FOURTH SEMESTER

Paper Code	Title of Paper
ECO1001C	Indian Economy in the Global Context
ECO1002 SP1	Development Economics-II*
ECO1002 SP2	Advanced Quantitative Techniques*
ECO1003OP1	Demography
ECO1004DPW (Project Work)	Project & Dissertation

\*Special papers. A student of MA programme in economics shall choose either ECO1002SP1 or ECO1002 SP2.

### **ECO1001C: Indian Economy in the Global Context**

#### **Unit – 1: Changing contours of India’s economic policy (15)**

Evaluation of planning era in India; Advent of Neo-liberalism post 1991; trends and composition in national income: Spatial variations; Importance of industrialization; strategy of industrial development; industrial policy reforms since 1991; Public sector reforms.

#### **Unit – 2: Indian Agriculture (15)**

Agriculture Policy: Institutional Reforms: price policy, Credit policy, taxation and insurance mechanism, technology mission: mechanization, oil seed and pulses, livestock, horticulture; evaluation of budgetary provision; Economic Reforms and their impact on Agriculture: Multinationals and international institutions. Issues relating to globalization of agricultural trade: TO-AOA.

#### **Unit – 3: India’s Economic Reforms (15)**

Rationale for Economic Reforms: India’s Economic Reforms in the Global Context; Foreign Trade Policy; Convertibility of Rupee; Impact of WTO on Indian Economy; Foreign Investment and Multinational Corporations; Privatisation and Competition – Financial Sector Reforms

#### **Unit: 4 Sources of data base for the Indian economy (15)**

Definition of concepts, sampling design and limitations of following data sets: National Account statistics (NAS), National Sample Survey (NSS), National Family Health Survey, Population Census, Economic Census, District Level Household Survey (DLHS), Annual Survey of Industries. Private/commercial sources of data.

#### **Readings:**

- Bardhan, P., “The Political Economy of Development of India”, OUP
- Brahmananda, P.R. and Panchamukhi, V.R., “The Development Process of Indian Economy”, Himalaya
- Kapila, Uma (Ed), “India’s Economic Reforms”, Academic Foundation• Jalan, Bimal (Ed), “The Indian Economy – Problems and Prospects”, Viking.

- Sen, A. and Dreeze, J., “Economic Development and Social Opportunities”, OUP
- Hazari, R.K., “Industrial Planning and Licensing Policy”, Final Report
- Wadhwa, C. (Ed), “Some Problems of India’s Economic Policy”, Tata McGraw
- Rao, V.K.R.V., “India’s National Income, 1950-1980”, Sage
- Hill O’Brien, Robert and Marc Williams; Global Political Economy: Evolution and Dynamics, Palgrave Macmillan
- R Dutta and K P M Sundaram: Indian Economy, S Chand
- D. Mazumdar and S Sarkar: Globalisation, Labour Markets and Inequality in Planning Commission: Eleventh Five Year Plan, Vol I, II and III, Academic India, Routledge Foundation
- Francine R Frankel: India’s Political Economy, 1947-2004,
- Government of India: Economic Survey (relevant issues) nd Ed OUP.
- Anne O Krugger: Economic Policy Reforms and the Indian Economy, OUP
- J Dreze and A Sen: India, Development and participation, OUP
- V Joshi and I M D Little: India, Macroeconomics and Political Economy, 1964- 1991, OUP
- T. J. Byres (ed): The State, Development Planning and Liberalisation in India, OUP
- D Nayyar: Liberalisation and Development, OUP
- D Nayyar and A Bhaduri: Intelligent Person’s Guide to Liberalisation, Penguin
- S Chakravarthy: Development Planning, An Indian Experience, OUP

## **ECO1002SP1: Development Economics-II (Special paper-I)**

### **Unit – 1: Financing of Development (12)**

Domestic Sources: Private Savings, Taxation, Financing by Money Creation and its Effects, The Dual Gap Analysis: Saving-Investment Gap and the Foreign Exchange Gap, Foreign Borrowing and the Debt Servicing Problem, Private Foreign Investment: Portfolio and Direct Investment, Effects on Host and Investing Countries – Direct Investment and Exploitation

### **Unit – 2: Trade policy and Development (12)**

Gains from trade; trade policy: import substitution and export promotion; the move away from import substitution: the eighties crisis and structural adjustment, Terms of Trade and LDCs: Prebisch, Singer and Myrdal’s Views.

### **Unit –3: Environment and Development (12)**

Sustainable development and environmental accounting; population, resources and environment; poverty and environment; environment and its relation with growth, rural and urban development; climate change; adaptation to climate change: local and global

### **Unit -4: Human capital and Economic Development (12)**

Role of education and health; the human capital approach; child labour; the gender gap and its consequences; educational system and development: the political economy of educational supply and demand, social vs private benefits and costs, distribution of education, education-inequality and poverty, education-internal migration and brain drain; health: distribution, productivity and development

### **Unit – 5: Development issues for 21st century (12)**

Some critical issues for the twenty first century: global interdependence and the growth of developing world markets; the global environment and the developing world: forests as public good, searching for global solutions; globalization and international financial reform

### **Readings:**

- Aghion, P and Steven N Durlauf (ed), “Handbook of Economic Growth”, Volume 1A, Elsevier
- Thirlwal, A. P. “Growth and Development”, Palgrave
- Meier, G.M., “Leading Issues in Economic Development”, OUP.
- Ian Beardwell and Len Holden (ed), “Human Resource Management – Contemporary Perspective”, MacMillan.
- G. Psacharopoulos (ed), “Economics of Education”, Pergamon Press.
- Basu, K., “The Less Developed Economy”, OUP. •
- “World Development Reports”, OUP
- Roy, D., “Development Economics”, OUP.
- Todaro, M.P., “Development Economics”, Pearson. World Bank,

## **ECO1002SP2: Advanced Quantitative Techniques (Special paper -II)**

### **Unit1: General Economic Equilibrium (15)**

Equilibrium of exchange; equilibrium with fixed production coefficients; General market equilibrium; Stability of market equilibrium-Walrasian and Marshallian conditions of stability-Hicks conditions of stability-problems of comparative statics

### **Unit 2: Production Function (12)**

Variable Elasticity of substitution production function and its estimation-elasticity of substitution and its various forms and implications-Translog Production function- Technological change and its various forms and implications

### **Unit3: Statistical Demand Analysis. (15)**

Specification of the Demand Equation- the aggregation problem-estimation from time series data- Engel’s Law- Engel curves –different forms and estimation

### **Unit 4: Simple Growth Process. (12)**

The Accelerator; Philips Model of the Multiplier; Philips model of multiplier and accelerator, Samuelson-Hicks model of multiplier and accelerator

### **Unit 5: Optimal Control Theory (10)**

Optimal Control Theory-Basic Idea– Procedure – A few illustrative examples.

### **Readings**

- Allen RGD “Mathematical Economics” MacMillan
- Taha, B.A. “Operations Research: An Introduction, MacMillan
- J.M. Henderson and R.E.Quandt, “Micro-economic Theory- A Mathematical Treatment”
- Baldani, Bradfield& Turner, “An Introduction to Mathematical Economics” Cengage learning
- Taro Yamane, “Mathematics for Economics.”

## **ECO1003OP1: Demography**

### **Unit 1: Theories of Population (15)**

Malthus, Pearl and Reed, Leibenstein, Theory of Optimum Population, Demographic Transition.

### **Unit 2: Nuptiality (15)**

Concept, measures and tables; Singulate Mean age At Marriage; Age at Marriage in India

### **Unit 3: Population Projection (15)**

Concepts of population change, population projection; Component and Mathematical methods of population projection; Economically active population; Dependency burden; work force participation rates; dynamics of female work-force participation rates

### **Unit 4: Migration (15)**

Types, Determinants and Consequences; theories-Push-pull, Lee, Ravenstein, Harris-Todaro, L-F-R.

### **Unit 5: Population Policy (15)**

Population Policy: Policy issues affecting fertility and mortality in an economy; Latest population policy of India; Population policy instruments introduced in Assam.

### **Readings:**

- Bhende, A and Kanitkar T: Population Studies
- Pathak, K B & Ram, F. Techniques of Demographic Analysis
- Psacharopolous, G: Economics of Education, Research and Studies
- Census of India, Population Census, 2001, 2011
- Ramakumar, R: Technical Demography

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