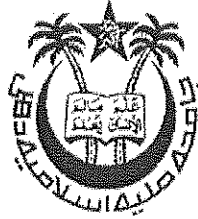


**OFFICE OF THE CONTROLLER OF EXAMINATIONS
JAMIA MILLIA ISLAMIA, NEW DELHI- 110025**



SYLLABUS

M.A. – ECONOMICS (PRIVATE)

FIRST & FINAL YEAR

PAPER C I

MICRO ECONOMICS

Unit I: Consumer Demand Theory

Preference Relations – Basic Properties, Preference and Utility, Consumption Set, Competitive Budget, Utility Maximization Problem, Walrasian Demand Function and Comparative Static, Indirect Utility Function, Expenditure Minimization Problem, Expenditure Function, Duality Theorem, Roy's Identity, Hicksian Demand Function, Slutsky Equation, Welfare Evaluation of Economic Changes, Compensating Variation and Equivalent Variation, Welfare Analysis with Partial Information, Revealed Preference Theory.

Choice Under Uncertainty – Description of Risky Alternatives, Simple and Compound Lottery, Preferences over Lotteries and Independence Axiom, Expected Utility Theorem, Allais Paradox, Machina's Paradox, Risk Aversion, Bernoulli Utility Function, Certainty Equivalent, Insurance, Demand for Risky Assets, Arrow-Pratt Coefficient of Absolute Risk Aversion, Comparison of Payoff Distributions in Terms of Returns and Risks – First Order and Second Order Stochastic Dominance, Mean Preserving Spread.

Unit II : Theory of Firm Production and Cost


Production set & Production fn., Properties of Production Set, Profit fn. and its properties, Cost fn. & its properties, Output supply fn and Input Demand fn., Hotelling's Lemma, Application of Envelope Theorem, Constraint Cost Minimization, Conditional Factor demand and Shephard's Lemma, Demand, Returns to Scale & Duality, Homogeneous and Homothetic Production fn.s, CES Production fn.s

Unit III :- Game Theory

Static Game of Complete Information – Normal Form of Game, Dominant Strategy Equilibrium, Nash Equilibrium Mixed Strategy Equilibrium.

Economic Applications – Cournot Model of Duopoly, Bertrand Model of Duopoly, Tragedy of Commons, Hotelling's Location Game.

Dynamic Games of Complete Information – Theory of Backward Induction, Stackelberg Model of Duopoly, Sequential Bargaining, Repeated Games – Finite and Infinite, Folk Theorem.


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Dynamic Games of Complete but Imperfect Information – Extensive Form of Representation of Games, Subgame Perfect Nash Equilibrium.

Static Games of Incomplete Information – Bayesian Nash Equilibrium.

Dynamic Game of Incomplete Information – Perfect Bayesian Equilibrium, Trembling Hand Perfection.

Unit IV : Market Structure

Monopoly (Static & Dynamic Models) – Price Determination, Lerner's Index, Deadweight Loss, Cartel & Multiplant Monopolies, Price Discrimination, Natural Monopoly, Durable Good Monopoly – Coase Conjecture, Sale vs Leasing Renting, Contestability.

Oligopoly – Game Theoretic Approach: Simultaneous Move - Cournot Competition – Duopoly Homogeneous & Heterogeneous Market Structure, N Firm Case, Comparative Static, Properties of Cournot Equilibrium, Cournot vs Collusion, Sequential Moves- Leader Follower Model, Bertrand Market Structure, Capacity Constraint- Edgeworth Paradox; Collusion, Mergers, Entry Barriers, Markets for Differentiated Products – Address & Non- Address Models.

Unit V : Welfare Economics and General Equilibrium

Externalities and Public Goods, Private Information and Second Best Solutions.

Pure Exchange and Production Model, General versus Partial Equilibrium Theory, Fundamental Theorem of Welfare Economics, Existence of Walrasian Equilibrium,

Social Choice Theory – Arrow Impossibility Theorem.

Reading List

Jehle & Renne, Advanced Microeconomic Theory, Pearson Education, India (**Basic Text Book**).

Mas-Colell, Andreu, Michael D. Whinston and Jerry R. Green, (1995), Microeconomic Theory, OUP, New York. (*For Unit 1*)

Varian, Hall R., (1992), Microeconomic Analysis (Third Edition), W.W. Norton & Company, New York, London. (*For Unit 2*)

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Varian, Hall R.,(1990), Intermediate Microeconomics, W.W. Norton & Company, New York, London.

Kreps, David M.(1998), A Course in Microeconomic Theory, Prentice Hall, India, New Delhi.

Oz Shy(1995), Industrial Organization: Theory and Applications, The MIT Press, Cambridge, Massachusetts, London, England. *(For Unit 2 & 4)*.

Church, J., Roger Ware (2000), Industrial Organization: A Strategic Approach, McGRAW-HILL International Editions.

Gibbons, Robert (1992), A Primer in Game Theory, Harvester Wheatsheaf, New York, London. *(For Unit 3)*

Fudenberg, Drew, and Jean Tirole, Game Theory, Ane Books, New Delhi, 2005.

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programming through graphical and simplex method; Statement of basic theorems of linear programming; Formulation of the dual of a programme and its interpretation; Shadow prices and their uses; Concept of duality and statement of duality theorems; Concept of a game; Strategies -simple and mixed; Value of a game; Saddle point solution; Simple applications; Non-linear programming-Kuhn Tucker conditions.

Unit IV: Statistical Methods-1

Deterministic and non-deterministic experiments; Various types of events -classical and empirical definitions of probability; Laws of addition and multiplication; Conditional probability and concept of interdependence; Baye's theorem and its applications; Elementary concept of random variable; Probability, mass and density functions; Distribution functions; Expectations, moment and moment generating functions, Characteristic functions, Properties of Binomial, Poisson and Normal distribution, Rectangular, Negative Binomial, Geometric Distributions, Log normal, Multinomial and Hypergeometric distributions, Law of large number, Central limit theorem, Chebyschev Inequality, Transformation of variable techniques

Unit V: Statistical Methods -2

Meaning, assumptions and limitations of simple correlation and regression analysis; Pearson's product moment and spearman's rank correlation coefficients and their properties; Concept of the least squares and the lines of regression; Standard error of estimate; Partial and multiple correlation and regression (applications only); Methods of estimation of non-linear equations -parabolic, exponential, geometric, modified exponential, Gompertz and logistic relationships.

Basic concept of sampling -random and non-random sampling; Simple random; stratified random and p.p.s. sampling; Concept of an estimator and its sampling distribution; Desirable properties of an estimator; Method of estimating parameter of a population: Method of Moments, Method of Maximum Likelihood, Formulation of statistical hypotheses -Null and

PAPER C2

QUANTITATIVE METHODS

Unit 1 : Mathematical Methods-1

Concept of function and types of functions; Limit, continuity and derivative; Rules of differentiation; Interpretation of revenue, cost, demand, supply functions; Elasticities and their types; Multivariate functions; Concept and types of production functions; Rules of partial differentiation and interpretation of partial derivatives; Problems of maxima and minima in single and multivariable functions; Unconstrained and constrained optimization in simple economic problems; Simple problems in market equilibrium; Concept of integration; Simple rules of integration; Application to consumer's surplus and producer's surplus; Growth, rates and simple, properties of time path of continuous variables, envelope theorem, optimal control theory, lagrangian principle, calculus of variation.

Unit II : Mathematical Methods -2

Determinants and their basic properties; Solution of simultaneous equations through Cramer's rule; Concept of matrix -their types, simple operations on matrix inversion and rank of a matrix; Concept of vector -its properties; Matrices and vectors; Concept of quadratic forms - Eigen roots and Eigen vectors; Introduction to input-output analysis; Difference equations - Solution of first order and second order difference equations; Applications in trade cycle models; Growth models and lagged market equilibrium models; Ordinary and Higher Order Differential Equations, Stability theory.

Unit III : Mathematical Methods -3

Linear programming -Basic concept; Formulation of a linear programming problem- Its structure and variables; Nature of feasible, basic and optimal solution; Solution of linear

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alternative; Goodness of fit; Confidence intervals and level of significance; Hypothesis testing based on Z , t , χ^2 (Chi-square) and F tests; Type I and Type II errors, Power Functions, Neyman Pearson Lemma, Likelihood Ratio Test, Questionnaire Design, statistical Data Analysis, Discriminant Function Analysis, Cluster Analysis, Principal Components and Factor analysis, and Introduction to Non-parametric test and method and distribution fitting; Analysis of variance-one way; Monte-Carlo Simulations.

Essential Reading:

1. Allen, R.G.D. (1974) Mathematical Analysis for Economists, Macmillan Press and ELBS, London.
2. Anthony, M. And Norman Biggs (2000) Mathematics for Economics and Finance Methods and Modeling, Cambridge University Press.
3. B. Mukerji and V. Pandit, Mathematical Methods of Economic Analysis, Allied.
4. Chiang, A.C. (1986), Fundamentals Methods of Mathematical Economics, McGraw Hill, New York.
5. Dowing, E.J, Introduction to Mathematical Economics, III Edition, McGraw Hill,
6. Freund and Waipole (1988), Mathematical Statistics
7. Gupta, S.C. (1993), Fundamental of Applied Statistics, S. Chand & Sons New Delhi.
8. Handry, A. T. (1999), Operations Research Prentice Hall of India, New Delhi.
9. Johnston and Dinardo (1997), Econometric Methods
10. Kmenta, Jan, Basic Elements of Econometrics
11. Speigal, M.R. (1992), Theory and Problems of Statistic, McGraw Hill Book Co., London.
12. Taha, H.A. (1997), Operations Research : An Introduction (6th Edition), Prentice Hall of India Pvt. Ltd., New Delhi.
13. Yamane, Taro (1975), Mathematics for Economists, Prentice Hall of India, New Delhi.

Additional Reading List:

Unit I

1. Baumol, W.J. (1984), Economic Theory and Operations Analysis, Prentice Hall, Englewood Cliffs, New Jersey.
2. Chiang, Alpha, C (1992) Elements of Dynamic optimization McGraw-Hill International Editions
3. Monga, G.S. (1972). Mathematics and Statistics for Economists, Vikas Publishing House New Delhi.
4. Takayama, Akira (1994), Analytical Methods in Economics Hervester wheals heaf, V.K.
5. Vygodsky, G.S. (1971), Mathematical Handbook (Higher Mathematics), Mir Publisher Moscow.

Unit II

1. H. Reinhard (1986) Differential Equations: Foundations and Applications, Academic Press.
2. Mathur, P.N. and R. Bharadwaj (Eds.) (1967), Economic Analysis in Input-output Research, input -output Research Association of India, Pune.

Unit III

1. C.P. Simon and L. Blume (1994), Mathematics for Economists, Norton
2. D Wade Hands (1991) Blackwell Introductory Mathematical Economics, D.C. Heath
3. Hadley, G. (1962); Linear Programming, Addison Wesley Publishing Co., Massachusetts.
4. Kothari, C.R. (1992), an Introduction to Operations Research, Vikas Publishing House, New Delhi.
5. M. Hoy et al (1996), Mathematics for Economic, Addison Wesley
6. Mustafa, C.K. (1992), Operation Research : Method and Practice, Wiley Eastern, New. Delhi.
7. P. Maddison, (1986) Concavity and optimization in Microeconomics.

Unit IV₄

1. Chou, Y. (1975). Statistical Analysis. Holt, Reinhart and Winston, New York
2. Croxton, Crowden and Klein (1971), Applied General Statistics, Prentice Hall of India, New Delhi.
3. Millar, J. (1996). Statistics for Advanced Level, Cambridge University Press, Cambridge.
4. Nagar, A.L. and R.K. Das (1993), Basic Statistics, Oxford University Press, New Delhi.

Unit-V

1. Chou, (1975), Statistical Analysis, Holt, Reinhart and Winston, New York.
2. Goon, A.M., M.K. Gupta and B. Dasgupta (1993), Fundamentals of Statistics, Vol. 1, The world Press Ltd., Calcutta.
3. Gujrati, D :Basic Econometrics, 3rd Edition.
4. Hogg, R. V. and A. T. Craig (1970), Introduction to Mathematical Statistics (3rd Edition), Macmillan Publishing Co., New York.
5. Kothari, C :Quantitative Techniques
6. Madhani, M.K, Principles of Econometrics
7. Millar, J.(1996) Statistics for Advanced Level, Cambridge University Press, Cambridge
8. R.A. Cooper and A.J. Weekes (1983): Data, Models and statistical Analysis, Philips Allan.
9. R.A. Johnson and D.W. Wickern (1992) Applied Multivariate Statistical Analysis (IITed). Prentice Hall.
10. Subrahne, P. V. and B. V. Sukhatme (1970), Sampling Theory of Survey with Applications, State University Press, Ames.
11. W. Hardle (1990) Applied Non-Parametric Regression, Cambridge University Press.
12. W.G. Cochran: Sampling Techniques, John Wiley, 1953.

Industrial Economics and Investment Analysis

Unit I.

Definition and process of industrialization, indicators and patterns of industrial development, Studies of Kuznets and Chenery. Industrial location, Weber, Losch, Hotelling and Isard's models. Structural analysis of India's Industry.

Unit II.

Industrial organization, Concept of firm and static, long run, incomplete contract. Doubts on profit maximization hypothesis, distortions in monopolists pricing behaviour, Coase Conjecture. Strategic interaction, Reaction functions, Strategic complements and substitutes, Market Concentration and indices and industry profitability.

Unit III.

Indian industry performance, Behaviour of price and quantity, pricing policies, and competitiveness. Liberalization and disinvestments. Corporate growth and its financing, India's equity market, Regulations, Functions and participants.

Unit IV.

Investment Analysis, Function of financial systems, Asset price determination, Market efficiency, Role of expectations, Trading and price earning ratio. Predictability of prices and Informational efficiency, Grossman-stiglitz paradox.

Decision making under uncertainty, expected utility hypothesis, fundamental valuation relationship, the mean-variance model.

Portfolio selection and capital market theory Mean-variance analysis, Capital Asset Pricing Model (CAPM), arbitrage Principle and Factor Models.

Unit V.

Financial Derivatives, futures and forward contracts, margins, arbitrage between Spot and future prices, Speculation, Hedging strategies, Keynes-Hicks theory of future prices, Introduction to options, call, put, payoffs, European and American options, Modigliani-Miller theorem.

ic Readings,

Jean Tirole (1988) The Theory of Industrial Organization, Prentice-Hall India

Dilip Mookherjee (ed.) (1998) Indian Industry Policies and Performance, Oxford University Press

R.S. Sutcliffe, Industry and Underdevelopment

Simon Kuznets (1965) Economic Growth & Structure, Oxford & IBH Publishing.

H.B. Chenery, Patterns of Industrial Growth.

R.E. Bailey (2005) The Economics of Financial Markets, Cambridge University Press.

John C. Hull (2003) Options, Futures and Other Derivatives, Pearson Education.

Shahid Ashraf

M.A. (Economics)
Course: OB 1

Old Title: PURE THEORIES OF INTERNATIONAL TRADE

**New Title: INTERNATIONAL TRADE – THEORY AND
POLICY ANALYSIS**

Unit I: Overview and Classical Theories

- (i) International Economics – Role of International Trade (Real Sector) and International Finance (Monetary Sector), Economic Globalization - trade integration versus financial integration - An Overview of World Economy; Comparative Advantage – Notions (static versus dynamic, natural versus acquired, theoretical versus empirical etc) and Sources (technology, resource endowments, demand patterns, economies of scale, government policies etc).
- (ii) Mercantilism, The Classical (Ricardian) Model (Smith, Ricardo and Haberler) – Implications and Limitations, The Standard Model - Analysis of gains from free trade, Extension of Ricardian Model - The Specific Factor Model.

Unit II: Neo-classical and Modern Theories

- (i) The Neo-Classical (H-O) model – factor substitution, one-to-one relationship between factor-prices, commodity-prices and factor-intensities; Effects of free trade – Heckscher-Ohlin, Stolper-Samuelson, Rybczynski and Factor Price Equalization theorems; Empirical evidence on inter-industry trade - the Leontief Paradox.

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- (ii) Intra-Industry Trade - the Grubel-Lloyd index; Trade under the assumptions of Imperfect competition and Economic of scale; Linder's Hypothesis; Dynamic Explanations (change of technologies) - Product-cycle and Technology-gap Models; Strategic Trade Policy (Management) - The Diamond Model (Michael Porter).

Unit IV: Trade Policy Analysis

- (i) Free Trade versus Protection - Need for Protection, Tariff and Non-tariff Instruments of Trade Policy, Comparison of Tariff and Quota, Learner's Symmetry, Aggregate Measures of Protection, Nominal and Effective rate of Protection.
- (ii) Effects of Tariff for small and large countries (Partial Equilibrium Analysis), Effects of Tariff on Distribution of Gains from Trade (General Equilibrium Analysis), The Optimum tariff, Metzler's Paradox, Domestic Distortions, Trade Distorting Tariffs.
- (iii) Trade Liberalization and Economic Integration; Free Trade Area, Custom Union Economic union - Trade Creation and Trade Diversion.

Unit V: Trade, Growth and Development


- (i) Trade and Growth: Effects of Growth on Trade - Growth in the Modified Ricardian and Heckscher- Ohlin Model, Effects of

Trade on Growth -The Immiserized Growth, Cross-Country Evidence on the Links between Trade and Growth

- (ii) Trade and Development: Effects of Trade (Liberalization and Globalization) on Poverty, Inequality, Environment, Gender, Labour Standards, Technological Transfers etc.

Unit V: India and the World Trade

- (i) Techniques of Analysis; Trade performance, competitiveness, openness, intensity, concentration and diversification, Revealed Comparative Advantage (RCA), measures of protection, average tariff, aggregate measure of support (AMS); trade potential – gravity equation model.
- (ii) Patterns (structure) of India's Foreign Trade - Volume, Trends, composition, direction, etc., Export Performance and Export Competitiveness.
- (iii) India's Trade Policy (pre- and post-liberalization); Exim Policies, FTP 2004-2009, Tariff Structure, Export Promotion Policies, RTAs, FTAs, SEZs
- (iv) India and WTO: Uruguay Round, Highlights of Ministerial Meetings – Singapore to Hong Kong, Major Concerns of Advanced Countries (ACs) and Developing Countries (DCs)).


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Basic Readings:

1. Salvatore, Dominick, International Economics, 6th Edition (1998) Prentice Hall, 7th and 8th Editions (2001 and 2004) John Wiley & Sons.
2. Sodersten, Bo and Reed, G. (1994), International Economics, Macmillan Press Ltd., London
3. Sawyer W.C. and Sprinkle R.L. (2003), International Economics, Prentice-Hall of India, New Delhi.
4. Krugman P.R. and Obstfeld D. (1994), International Economics: Theory and Policy. Third edition. Harper Collins. New York
5. Caves, Jones and Frankel (1999), World Trade and Payments, 8th edition, Addison-Wesley
6. Suranovic Steven M. (2005), International Trade Theory & Policy Analysis, <http://internationalecon.com>
7. Cherunilam, Francis (2006), International Economics, 4th Edition, Tata McGraw-Hill, New Delhi
8. Bowen Harry P., Hollander A., Viaene J. (1998), Applied International Trade Analysis, The University of Michigan Press, Macmillan Press Ltd
9. Human development Report 2005, UNDP & Oxford, Chapter-4 (For Trade & Development)
10. Bhagwati, J. (2002), Free Trade Today, Oxford University Press
11. Bhagwati, J. (2004), In Defense of Globalization, Oxford University Press

12. Bhagwati, Srinivasan and Panagariya (1998), Lectures on International Trade, 2nd Edition, MIT Press
13. Bimal Jalan (ed).(1992). The Indian Economy: Problems and Prospects. N. Delhi.
14. Wadhwa, Charan.D. 1994. Economic Reforms in India and The Market Economy. Allied Publishers Ltd. New Delhi.
15. Srinivasan, T. N. (2000), Eight Lectures on India's Economic Reforms, Oxford University Press.

Articles:

1. Bhagwati, J. (1958), "Immiserizing Growth: A Geometric Note", Review of Economic Studies, 25, 201-205.
2. Krugman P .R. (1980), "Scale Economics, Product Differentiation and Pattern of Trade." American Economic Review. pp 950-175.
3. Lancaster, K(1980) "Intra-Industry Trade under perfect monopolistic competition, Journal of International Economics pp. 151-175.
4. Posner, M. V. (1961) "International trade and Technical Change:. Oxford Economic Paper pp. 323-341.
5. Vernon. R. (1966) "International Investment and International Trade in the Product Cycle'.. Quarterly Journal of Economics. pp. 197-207.
6. Metzler L.A. (1949)'Tariff: the Terms of Trade and the Distribution of National Income', Journal of Political Economy, pp. 1-29.
7. De Graft V.J.(1949) ".On Optimum Tariff Structure:. Review of Economic Studies No. I pp. 47 -59
8. Samuelson, P .A. (1948), "International Trade and the Equalization of Factor Prices, "Economic Journal, pp 165-184.

9. Johnson H.G. (1985), "The Gains from Free Trade with Europe: An estimate". Manchester School of Economics and Social Studies. pp. 247-255.
10. Mathur, Somesh. K., Indian Economic Journal, Volume 47, No.4.

Other References

Mikic Mia (1998), International trade, Macmillan Press Ltd, London

Markusen, Melvin, Kaempher, and Maskus (1995), International Trade: Theory and Applications, Mc-Graw Hill

Linder. S.B. (1961). An Essay on Trade and Transformation. New York.

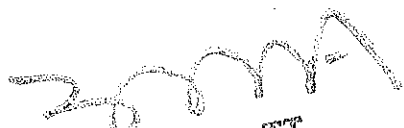
Corden. W.M. (1971). The Theory of Protection London: Oxford University Press.

Cordon W. M. (1984) "The Normative Theory of International Trade", in Jones. R. W. and Kenen. P.R. (ed.) Handbook of International Economics Amsterdam: North -Holland. p.p. 63-130.

Baldwin R. (ed.)(1988), Trade Policy and Empirical Analysis. University of Chicago Press.

Viner J. (1953} The Custom Union Issue (New York : The Carnegie Endowment for International Peace)

Meade J. (1955), The Theory of Custom Unions. Amsterdam: North Holland



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International Trade → Sodersten & Reed 8F-1

PAPER - RURAL ECONOMICS

INTRODUCTION

This course is designed to develop an overall understanding of the concepts of rural development and various dimensions in its process. This course enables the learner to understand the agrarian transition in view of rural development, land, labour, credit markets in rural economy structure, the relevance of rural industrialization in the competitive environment, rural poverty, employment and empowerment and rural governance in the light of 73rd Amendment

UNIT -1- RURAL DEVELOPMENT 'STRATEGIES' AND ANALYSIS OF AGRARIAN CHANGE

- ✓ The nature, problems and approaches to Rural Development
- ✓ Agrarian Transition- Approach to study Agrarian Transition -Systems, Approach, Decision making models, Historical Approach
- ✓ Agrarian transition- Unimodal and bimodal strategies of agrarian change
- ✓ Urban bias and rural bias

References:

- David A.M. Lea and D.P. Chaudhri (Ed), Rural Development and the State
- Harris John. (Ed); 1982, Rural Development theories of Peasant economy and agrarian change, Hutchison University library, South Africa
- Chambers Robert (1985), Rural Development putting the last first, Longman
- Basu Kaushik, Agrarian Questions, Oxford University Press
- Bardhan Pranab. (Ed) 1989, the economic Theory of Agrarian Institutions, Clarendon Press; Oxford

UNIT -1I- RURAL LAND, LABOUR, CREDIT MARKETS

- ✓ An introduction on markets in Agriculture,
- ✓ Land ownership and tenancy, rental contracts
- ✓ Labour categories, A familiar model, permanent labour markets
- ✓ Rural credit markets, theories of informal credit markets, interlinked transactions, Alternative credit policies

References:

- ✓ Ray Deb Raj, Development Economics, (Chapters 11,12,13 and 14) Oxford University Press
- ✓ Dantwala, Indian Agriculture since Independence
- ✓ Mamoria & Tripathi, Agricultural problems of India

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Sarap Kailas, Inter Linked Agrarian Markets in Rural India
Belshaw, H Agricultural Credit in Economically Underdeveloped
Countries
Khusro, AM Agricultural Credit Review Committee Report

UNIT -III- RURAL INDUSTRIALIZATION AND ENTREPRENEURSHIP

Concept of Rural Industrialization - Importance of Rural Industrialization for Rural Development

Concept, characteristics and types of Entrepreneurship - Entrepreneurship and Rural Industrialization - Development of Rural Entrepreneurship in India.

Policies and Programmes for the Development of Rural Industries-

Industrial Policy Resolutions - Five year Plans

Rural Industrial Sectors: Small Scale, Handloom, Agro-based Industries, Rural Artisans, Handicrafts and Sericulture.

Field Level Organizations - District Industries Centre (DIC), National Institute for Small Industries Extension and Training (NISIET) - Small

Industry Development Organization (SIDO) Small Industries Service

Institutes, Consultancy Organizations, Financial Organizations - Regional

Rural Banks and State Finance Corporations

References:

Battacharya S.N., Rural Industrialization in India

✓ Rao R.V., Rural Industrialization in India

Bagli V., Khadi and Village Industries in the Indian Economy

Vasant Desai., Organization and Management of Small Scale Industries

Sundaram J.B., Rural Industrial Development

Vasant Desai, Problems and Prospects of Small Scale Industries in India

Mehan K K , Small Industry Entrepreneurs Handbook

UNIT -IV- RURAL POVERTY, UNEMPLOYMENT AND EMPOWERMENT


Characteristics of Rural Population - Distribution by age, sex, literacy and occupation - Fertility trends - Birth and death ratios

Poverty concepts- incidence of rural poverty, measurement of rural poverty, causes and remedies, poverty alleviation programmes

Rural unemployment- disguised unemployment, seasonal unemployment, migration, causes and remedies

Various programmes for rural empowerment- EGA, Swarnajayanthi

Gram Swarojgar Yojana , Jawahar Gram Samruddhi Yojana , CMEY and land development programmes


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References:

- ✓ Dandekar and Rath, 1970, Poverty in India
Tarlok Singh, 1990, Social Science Research and Problem of Poverty, Concept Publishing Company, New Delhi
Krishnaswamy, K.S.(Ed), 1990, Poverty and Income distribution, Oxford University Press
Rizwal Islam (Ed) 1985, Strategies for Alleviating Poverty in Rural Asia, ILO, AEP, Bangkok
Hanumantha Rao, CH. 1995, Agricultural Growth, Rural Poverty and Environmental Degradation in India, Oxford University Press
Minhas, B.S. et.al., 1991, "Declining Incidence of Poverty in 1980s: Evidence versus Artifacts", Economic and Political Weekly, Vol.XXVI, Nos. 27, 28, pp1673-1682, July 6-13
Minhas, B.S. and Jain L.R. 1990, "Incidence of Rural Poverty in Different states (1970-71 to 1983), Agricultural Policy: Adjustments and Reorientation" Golden Jubilee, Vol. of ISAE, Oxford and IBH Publishing Co. New Delhi
Sen, A.K. (1976) "Poverty: An Ordinal Approach to Measurement", Econometrica, Vol.44, No.2 March
Sen, A.K. (1981) Poverty and Famines- An essay on Entitlement Deprivation, Oxford University Press
Srinivasan, T.N. Bardhan P.K. (1974), Poverty and Income Distribution in India, Statistical Publishing Society, Calcutta

UNIT -V- RURAL GOVERNANCE AND DECENTRALIZED PLANNING

Panchayat Raj Institutions: Evolution – Structure – Functions
73rd Amendment - Role of PRIs in Rural Development
Institutional Linkages – Need for Readjustment of Rural Development
Strategies – Need for Sustainable Rural Development

References:

- ✓ NIRD, Rural Development in India: some facts
Vasant Desai, A study of Rural Economy
NGO Reports

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UE-1

Environmental and Natural Resource Economics – I
(M.A. Previous)

Preamble: The Course is designed to gradually develop the capability of a student so that he/she masters the significance and scope of environmental economics as a separate sub-discipline of teaching, research and policy. The paper focuses on: Elements of Environmental Economics, Environment-Economy Linkages and Working of these Linkages. Basic Understanding of Micro-economics, Public Economics, Quantitative Techniques and Natural Sciences is a desirable input for efficient learning.

Unit -1

Environment and Development

Economy – Environment Linkages, Elements of Ecology, Basic Issues, Sustainable Development, Difference between Sustainability & Development, Preservation and Conservation, Environmentalism – Different Schools

Reference:

Pearce and Turner - Economics of Natural Resource Economics (Chapter 1, 2, 3, 20).

Tom Tietenberg – Environmental and Natural Resource Economics (Chapter 22, 23).

Hanley Shogren and White - Introduction to Environmental Economics (Chapter-6, Economic Growth and Sustainable Development)

Hanley Shogren and White: Environmental Economics in Theory and Practice (Ch. 14).

Solow - In U. Shankar (Ed.), Environmental Economics, OUP

Dasgupta, Kristrom and Maler (1997), Poverty, Institutions and Environmental Resource Base', in J. Berhman & T. N. Srinivasan (eds.), Handbook of Development Economics, Vol. IIIA.

David Paper, 1996, Modern Environmentalism – An Introduction, London, R

Unit -2

Market Structure, Externalities and Environment

Incomplete Market, Externalities, Property Rights (Coase Theorem), Economics of Pollution, Double Dividends, Non-Exclusion and the Commons, Non-Rivalry and the Public Goods, Non Convexities, Information Asymmetry.

ce:

- Hanley Shogren and White - Environmental Economics in Theory and Practice (Ch. 2).
Kolstad - Environmental Economics (Ch.- 5, 6).
Baumol & Oates - The Theory of Environmental Policy (Ch. -3, 4, 5)

Unit -3

Natural Resources and the Economy
Classification of Natural Resources, Economics of Natural Resource Exploitation - Economic
Analysis of Non-Renewable and Renewable Natural Resources
Economics of Forests, Fisheries, Bio-diversity, Water Resources and Minerals

Reference:

- Pearce and Turner - Economics of Natural Resource Economics (Chapter 16, 17, 18).
Hanley Shogren and White: Environmental Economics in Theory and Practice (Ch. 7, 8, 9, 10, 11).
Tietenberg: Environmental & Natural Resource Economics (Ch. 7, 8, 9, 10).
U. Shankar, Environmental Economics, OUP

Unit - 4

International Environmental Issues
Global Public Goods and Public Bads, Inter-Jurisdictional Competition, Transboundary
Pollution, Trade & Environment, Global Pollution Policy, Strategic Trade, International-
Environmental Agreements.

Reference:

- Hanley Shogren and White - Environmental Economics in Theory and Practice, (Ch. 12).
Pearce and Turner - Economics of Natural Resource Economics, (Chapter 13).

Unit – 5

Environment & Developing Countries

Air Pollution, Water Pollution, Soil Degradation, Deforestation, Environmental Justice.

Reference:


Pearce and Turner - Economics of Natural Resource Economics (Chapter 22).

Hanely, Shorgen and White - Environmental Economics in Theory and Practice

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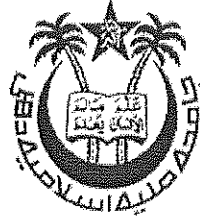
R. Sengupta: Ecology & Economics - An Approach to Sustainable Development (OUP), (Ch. 5, 6, 7)

Portney, Environmental Problems & Policy:2000-2050 *The Journal of Economic Perspectives*, Vol. 14, No. 1 (Winter, 2000), pp. 199-206


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SYLLABUS

M.A. – ECONOMICS (PRIVATE)

FIRST & FINAL YEAR

PAPER C4
MACROECONOMICS

Unit I: (a) Classical Approach

Determination of Price, Output and Employment. The role and significance of crucial assumptions : the Labour supply function, the saving function, the demand for money function.

(b) Keynesian Approach

IS-LM analysis-Aggregate demand and supply; The Real Balance Effect and the Aggregate Demand; Characteristics of the Keynesian Neoclassical synthesis.

Unit II: (a) Monetarism

The short run and long run Phillips curve; Expectations, interest rates and inflation; The trade-off between inflation and unemployment, The natural rate of unemployment; Macroeconomic policy, Fiscal and Monetary policy.

(b) The New Classical Macroeconomics

Main feature of the New Classical Macroeconomics, Rational Expectation Hypotheses (REH) and its criticism.

Unit III: (a) New Keynesianism

Keynesian Reappraisal. School (Clower, Leijonhufvud, Malinvaud): Fixed Price and Quantity Constraint - The General Disequilibrium Analysis, Reinterpretation of Keynesian theory of output and employment.

(b) Imperfect Competition approach

Wage- Price setting; Inflation and employment-Non acceleration inflation rate of unemployment (NAIRU) and Natural rate of unemployment; Employment in the imperfect competition model.

Structure and content
export-import Policy, Exchange rate policy, National external reforms; Globalisation of Indian Economy; World Trade Organisation (W.T.O) and its impact on the economy; Need for and Issues in Good Governance; Competition Policy.

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Unit IV: (a) Economic policy and the imperfect competition model

Policy to shift the equilibrium rate of unemployment; Supply side fiscal and income policies, The effect of policy on actual employment; Crowding out effect.

(b) Macroeconomics in the open economy
Goods Market Equilibrium, LM curve and the Balance of Trade; Zero Capital Mobility, Implications of Capital Mobility for macro policy, Conclusions for the role of monetary and fiscal policy in the short run with fixed prices.

Unit V: (a) Competitiveness and External Balance

The Determinants of exports and imports; The role of competitiveness, Marshal-Lerner Condition, Policy Analysis and The Salter-Swan Diagram.

(b) The imperfect competition in the open economy
Price setting, Wage setting, The real cost of imports, International competitiveness; Equilibrium rates of unemployment and the sustainable unemployment, Using policy to shift the sustainable rate of unemployment, Inflation and Employment in the fixed exchange open economy.

Basic Readings :

1. Dornbusch R and Fischer, S. (1990), "Macro economics; McGraw Hill, Singapore.
2. Greenway, D and Shah, G.K, "Macroeconomics: Theory and Policy in U.K.", Martin Robertson & Company Ltd. Oxford
3. Harris, L. (1985) "Monetary Theory", McGraw Hill, Singapore.
4. Jha, (R.1991), "Contemporary Macroeconomics Theory and Policy", Wiley Eastern Ltd., New Delhi.
5. Levacic, R. and A. Rebmann. (1982), "Macroeconomics: An Introduction to Keynesian -Neoclassical Contronersics", Macmillian.

6. Peterson, W.C, "Income, Employment and Economic Growth", W .W ;Norton & Company, New York (Fifth Edition)
7. Wendy Carlin and David Soikice (1990), "Macroeconomics and the Wage Bargain", Oxford University Press.

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1. Begg, D.K.H. (1982), "The Rational Expectations Revolution in Macro-economics", Oxford, Allan.
2. Bhaduri, A. (1986), "Macroeconomics: The Dynamics of Commodity Production", Mac million India Pvt, Ltd.
3. Fischer, S. (1988), "Recent Development in Macroeconomics. Econ". JI June 98 (391) pp 294-339
4. Friedman, M, (1968), The Role of Monetary Policy", A.E.R. March, pp 1-17.
5. Friedman, M.(1974), "Unemployment Vs Inflation: An Evaluation", Occasional paper 44, London.
6. Gordon, R.J. (1990), "What is New Keynesian Economics", JI of Economic Literature, Sept., Vol. XXVIII, pp: 1115-1171.
7. Lucas, R.E. (1981), "Studies in business-cycle Theory", Cambridge, Mass, MIT Press.
8. Mankiw N.G.(1990); " A Quick Refresher Course in Macroeconomics.", JI of Economic Literature, Dec. Vol. XXVIII, pp: 1645-60.
9. Muth, John, f.(1961), "Rational Expectation and the Theory of Price Movement", Econometrica, July, 29. pp. 315-335
10. Patnaik P .(1988), "Time Inflation and Growth : Some Macroeconomic Themes A.I India Perspective", Orient Longman : Calcutta.
11. Patnaik P. (ed.) (1997), "Macroeconomics", Oxford, Delhi.

PAPER C 5

ECONOMICS OF GROWTH AND
DEVELOPMENTUnit I: (A) Economic Growth and Development:
An Overview

- (i) Introduction;
- (ii) Development and growth;
- (iii) Measurement Issues;
- (iv) Historical experience;
- (v) Human Development;
- (vi) Per capita income and Human Development Index;
- (vii) Key structural features.

B. Theories Of Underdevelopment

- (i) The Linear-stage theories
- (ii) Rostow's Stages of Growth;
- (iii) Structural-Change Models;
- (iv) The Lewis' Theory of Development;
- (v) The International-Development Revolution;
- (a) The Neo-colonial Development Models;
- (b) The False-Paradigm Models;

C. Economic Growth

- (i) Modern Economic Growth: Basic Features;
- (a) Theories of Economic Growth;
- (b) The Harrod- Domar Model;

- (c) The Solow Model;
- (d) Joan Robinson's Model;
- (ii) Human Capital
- (a) Technological progress and Human decisions
- (b) Externalities
- (c) Technical progress and growth

Unit II: Poverty and Income Distribution

- (a) Size and functional distribution of income;
- (b). Concept and measurement of poverty;
- (c). Commodity, capabilities and well-being;
- (d). Poverty, famines and entitlements;
- (e). Poverty in Third World Countries;
- (f). Economic Characteristic of Poverty Group;
- (g). The Kuznets Hypothesis.

Unit III: Agricultural Transformation and Rural
Development

- (a). Theories of agrarian transition;
- (b). Modes of Production;
- (c). The Imperative of Agricultural Progress and Rural
Development;
- (d). Agricultural Stagnation and Growth;
- (e). The Structure of Third World Agrarian Systems;
- (f). Rural Markets,

Unit IV: Population Growth Environment and Sustainable Development and Economic Development

- (a). Population: Some basic concepts;
- (b). From Economic Development to Population growth;
- (c). Demographic Transition; Historical Trends in Developed and Developing Countries;
- (d). The Malthusian and Household;
- (e). The Concept of Optimal Population.
- (f). Environment and Development: Basic Issues.
- (g). Environmental Degradation: A Brief Statistical Review
- (h). Rural Development and Environment
- (i). Urban-Development and Environment
- (j). Sustainable Development--Concept, Scope and Limitations

Unit V: Planning and Resource Mobilization

- (a). Approaches To Resource Mobilization
- (b). Fiscal and Monetary Policies in a Developing Country
- (c). Deficit financing;
- (d). Public Debt
- (e). Taxation.
- (f). Planning-Concept, techniques and scope;
- (g). Nature of Development Planning;
- (h). The Rational for Planning in Developing Economies;
- (i). The Planning Process

- (j). The Crisis in Planning: Problems of Implementation and Plan Failures:
- (k). Government Failure and Markets;
- (l). Planning Models-Some illustration Mahalanobis Model.

Basic Readings:

1. Aggarwal and Singh (1958): The Economics of Underdevelopment. Oxford university Press, New Delhi.
2. Chakarvarti, S(1981): Development Planning: The Indian Experience. Oxford University Press, New Delhi.
3. Chakarvarti, S. (1982): Alternative Approaches to A Theory of Economic Growth, Oxford University Press, New Delhi.
4. Chenery, H (et al)(1987): Handbook of Development Economic Vol.1 and II. North-Holland.
5. Haq, M. : Reflection on Human Development, Oxford University Press. New Delhi.
6. Harris. John: (1982), Rural Development - Theories of Peasant Economy and Agrarian change
7. Meier, G.M.(1971): Leading Issues in Economic Development Oxford University Press, New Delhi.
8. Myrdal. G(1968): Asian-Drama: An Enquiry into the Poverty of Nations, Pelicun, London.
9. Rudra, Ahok: Indian Plan Models.
10. Sen, A.K. (1970): Growth Economics, Penguin.
11. Sen, A.K. (1981): Poverty and Famines, Allied publishers, New Delhi.
12. Sen, S.K. (1984): Resources, Values & Development, Basil Blackwell, London.
13. Thirawall, A. (1978): Growth and Development, Macmillan, London.

PAPER C 5

ECONOMICS OF GROWTH AND DEVELOPMENT

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3. Chakarvarti, S. (1982): Alternative Approaches to A Theory of Economic Growth, Oxford University Press, New Delhi.
4. Chenery, H (et al)(1987): Handbook of Development Economic Vol.1 and II. North-Holland.
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6. Harris, John: (1982), Rural Development - Theories of Peasant Economy and Agrarian change /
7. Meier, G.M.(1971): Leacing Issues in Economic Development Oxford University Press, New Delhi.
8. Myrdal, G(1968): Asian-Drama: An Enquiry into the Poverty of Nations, Pelican, London.
9. Rudra, Ahok: Indian Plan Models.
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12. Sen, S.K. (1984): Resources, Values & Development, Basil Blackwell, London.
13. Thirwall, A. (1978): Growth and Development Macmillan, London.

INDIAN ECONOMIC POLICY – C 6

Unit I: Economic Development and its determinants

Approaches to economic development; Role of State, market and other institutions, Panchayats, NGOs; Indicators of development – PQLI, Human Development Index (HDI), Environment, Growth and Sustainable Development.

Unit II: Planning and Resource Base in India

Objectives and strategy of Planning; Failures and achievements of Plans, Broad demographic features of Indian Population; Rural-urban migration; Poverty and Inequality; Social infrastructure – education and health; Regional imbalance; Issues and Policies in financing infrastructure development.

Unit III: The Agricultural and Industrial Sector

Institutional Structure – land reforms in India; – pricing of agricultural inputs and outputs, Issues in food security – policies for sustainable agriculture. Development; Industrial Policy; Growth and pattern of industrialization; Public Sector Enterprises and their performance; Privatisation and disinvestments debate; Small-scale sector; Productivity in Industrial sector; Approaches for employment generation.

Unit IV: Public Finances, Money and Banking

Fiscal federalism, Centre-state financial relations; Finances of central government; Finances of state governments; Fiscal sector reforms in India. Analysis of price behaviour in India; Financial sector reforms; Interest rate policy; A view of monetary policy of RBI; Money and Capital markets.

Unit V: External Sector and Economic Reforms

Structure and direction of foreign trade; Balance of payments; Issues in export-import Policy, Exchange rate policy; Rationale of internal and external reforms; Globalisation of Indian Economy; World Trade Organisation (W.T.O) and its impact on the economy; Need for and Issues in Good Governance; Competition Policy.

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OB - 2

International Finance and Banking

Unit - I: The International Monetary and Financial System

- 1.1 Alternative Exchange Rate Systems
- 1.2 A Brief History of the International Monetary System
- 1.3 The European Monetary System and Monetary Union
- 1.4 The Role and Functions of IMF
- 1.5 The Role and Function of World Bank Group
- 1.6 The Role of the WTO and International Financial Services

Unit - II: The Foreign Exchange Market and International Money Market

- 2.1 Organisation of the foreign Exchange Market - The Spot and the Forward Market
- 2.2 Tracing out a Typical Foreign Exchange Transaction: Spatial and Triangular Arbitrage
- 2.3 Parity Conditions in International Finance
 - (i) Arbitrage and the Law of one price
 - (ii) Purchasing Power Parity
 - (iii) The Fisher Effect
 - (iv) The International Fisher Effect
 - (v) Interest Rate Parity Theory
 - (vi) The Relationship Between the Forward Rate and the Future Spot Rate
- 2.4 Foreign Exchange Risk Management
 - (i) Translation Exposure
 - (ii) Transaction Exposure
 - (iii) Economic Exposure
 - (iv) Managing Translation, Transaction and Economic Exposure
- 2.5 Exchange Rate Regime and Foreign Exchange Market in India

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Unit – III : International Financing and Investment Decisions

- 3.1 Overview of the International Financial Market – Official and Private Sources
- 3.2 National Capital Markets as International Financial Centres
- 3.3 The Euro - currency Market and International Banks
- 3.4 The Euro - bonds
- 3.5 Note Issuance Facilities, Euro notes and Euro - commercial paper
- 3.6 International Equities: FDI and Portfolio Investment
- 3.7 Euro – Issues by Indian Firms
- 3.8 Investment Decisions
 - (i) Foreign Direct and Portfolio Investment : Theories and Empirical Evidence
 - (ii) International Project Appraisal
 - (iii) International Capital Budgeting
 - (iv) Evaluation and Management of Political Risk

Unit – IV: International Trade and Financial Linkages and Adjustment

- 4.1 The Balance of Payments and Exchange Rates
- 4.2 Trade in Goods, Market Equilibrium and the Balance of Trade
- 4.3 Mundell – Fleming Model, Perfect Capital Mobility and Flexible Exchange Rates
- 4.4 New Open Economy Macroeconomics
- 4.5 International Adjustment and Interdependence
- 4.6 Policy Conflicts and Adjustment under Fixed Exchange Rates
- 4.7 The Monetary Approach to the Balance of Payments
- 4.8 Exchange Rate Changes and Trade Adjustments: Empirical Issues

Unit – V: Financial and Debt Management

- 5.1 Roles and Functions of External Debt in Developing Countries
- 5.2 Budget Deficits and Public External Debt
- 5.3 Episodes of Financial Crisis

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5.4 Interrelationship between Currency, Banking and Financial crisis

5.5 Proposals to Resolve the Debt Crisis

5.6 Prevention of Financial Crisis

5.7 New International Financial Architect

References:

Unit I.

1. Brian Tew. The Evolution of International Monetary System, Hutchinson. 1985.
2. Rajwade, A. V. Foreign Exchange, International Finance and Risk Management Academy of Business Studies, 1996, Chapter 1.
3. Shapiro, Multinational Financial Management John Wiley & Sons, Seventh Edition Chapters 2, 3 .

Unit II.

1. Franciso L. Rivera- Batiz and Luis Rivera-Batiz, International Finance and Open Economy Macroeconomics, Macmillan International Edition, 1989; Chapter I.
2. Ahmad Khan Masood, Euro-currency Market: Structure and Working. Indus Publishing Company, 1992.
3. Rajwade, A.V., (1996), Foreign Exchange, International Finance and Risk Management, Academy of Business Studies.
4. Rodriguez, Rita M. and Carter, E. Eugene, International Financial Management, Prentice Hall, 1984. Chapter 5.
5. Shapiro, Alan C., Chs. 4, 7, 8, 10, 11.
6. Yadav, S, Jain and Peyrard (1999) :The Foreign Exchange Markets: Understanding Derivatives and other Instruments
7. Handbook of Macroeconomics, 3 Volumes
8. Handbook of International Economics, 3 Volumes.
9. Melvin, M (2000), International Money and Finance, Sixth Edition, Addison Wesley.

Unit III.

1. Rajwade, Chapter 4 ,5,6

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2. Ahmad, Khan Masood Chapters, 2,3,4,5, 7,9.
3. J Dunning(1981) Multinational Enterprises
4. Shapiro, Chs. 12, 13, 15, 16, 17.

Unit IV.

1. Dornbusch and Fisher, Macroeconomics, McGraw Hill International Editions,
2. Krugman, Paul (1979) " A Model of Balance of Payments crisis" Journal of Money, Credit and Banking 11, August.
4. Obstfeld, M and Rogoff, K Foundations of International Macroeconomics; MIT Press, 1996.
5. Salvatore, D . International Economics, VII edition,
6. Kenen, P.B, The International Economy, Prentice Hall Publication

Unit V.

1. Pecchioli, R.M., The Internationalisation of Banking, OECD, Paris; 1983.
2. Sachs, J and Radelet, Steven 1998. "The East Asian Financial Crisis; Diagnosis, Causes and Cures , Institute for International Development, US. April. Also published in Banking Papers on Economic Activity, 1998.
3. Moris Goldstein, The Asian Financial Crises; Causes, Cures and Systemic Implication Washington DC, June, 1998.
4. Batiz and Batiz, Chapter 17
5. The Banker, Third World Debt, September 1987.

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By: Mr. Ashraf Mian

Agricultural Economics

Unit I: Agricultural Economics

Nature and Scope of Agricultural Economics. Peculiar Characteristics of Agriculture.
Interdependence between Agriculture and Industry

Unit II: Agriculture and Economic Development

Transformation of Traditional Agriculture-Schultz and Mellors
Analysis; Agriculture Dual Models: Fei and Ranis, Arthur Lewis and Jorgeson;
Agriculture and its contribution, Kuznet's Formulation.

Unit III: Economics of Agricultural Production

Production function in Agriculture, forms of production functions-Cobb-Douglas,
Spillman and Translog. Stages of Rational and Irrational stages of production; Factor-
Factor Relationship; Factor product relationship and product-product relationship; Risk
and uncertainty in Agriculture ; Crop Insurance.

Unit IV

Agricultural Marketing and price policy: Need for an efficient system of agricultural
marketing-Criteria for judging efficiency of the system of agricultural marketing-
Efficiency of agricultural marketing system in India-Measures to improve the efficiency
of agricultural marketing in India.
Supply Response of Agriculture to price variation; role of Public intervention on in prices
and distribution of agricultural commodities-stabilisation and support policies;
Agricultural price policy in India

Unit V: Issues in India's Agricultural Development

Land Reforms in India and their impact on Agrarian Structure; The New Agricultural
Strategy; PDS and Food Security; The New Economic Policy and Indian Agriculture;
WTO and its implication for Indian Agriculture; New Agricultural policy

Readings

Ashok Rudra (1961) Economics of Agricultural production and Resource use, Prentice
Hall.


Acharya, S.S. (1998) Agricultural Marketing in India: Some facts and Emerging Issues,
IJAE, July-Sept.

A.S. Kahlon and D.S. Tyagi Agricultural Price Policy of India, Heritage Publishers.

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Oxford and IPH, New Delhi.


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- Kuznets.S. (1965) Econome Growth and Structure, Oxford and DBH Publishing Compnay, New Delhi
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- Motra A (1977) terms of Trade and Class Relation, P.P Baghch ad Company Culcutta
- M.L. Dantwala (Ed) 1985) Agricultural Growth in India, Indian Society for Agricultural Economics.
- Raj K.N. and Sen A.K. and L.H.H.
- Rao (Ed)(1988) Studies in Indian Agriclture, OUP
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Rath, N.K. (1985) price, costs of Production and Terms of Trade of Indian Agriculture, IJAE, Oct-Dec

R.K Sampanth (1980) Economic Efficiency in Indian Agriculture

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Sakhyan PL (1988) Introduction to Economics of Agricultural Production, Prentice Hall India Ltd, New Delhi

S.A.R. Bilgrami (1996) A Introduction to Agricultural Economics, Himalayan Publishing House, Bombay.

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Suthworth, H. M. and B.F. Johnston (Ed) (1974) Agricultural Development and Economic Growth Cornell University, London

Tyagi D.S (1974) Farmers Response to Agricultural Price In India: A Study in Decision Making, Heritage Publishers New Delhi

Y. Hayami and V. Ruttan (1971) Agricultural Development-An International Perspective, John Hopkins

Witt L (1950) Role of Agriculture in Economic Development, a review of J.I of Farm Economics, February.

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02/2

Environmental & Natural Resource Economics –II

(for M.A. Final)

Preamble: Against the backdrop of Environmental and Natural Resource Economics (in M.A. Previous) this paper aims at consolidating and expanding a students' understanding and expertise in theory and methodology of environmental economics so that he/she can apply and handle these in teaching/research/management/policy implementation:

Unit 1

Frontiers of Environmental & Natural Resource Economics

Reference:

Survey - Cropper & Oates – Journal of Economic Literature

Van den berg – Hand Book of Environmental & Natural Resource Economics

Carraro & Siniscalco (eds.), 1997, New Directions in the Economic Theory of Environment, (Chapter -1).

Das Gupta & Heal – Hand Book of Development Economics, Chapter

Unit 2

Environmental Regulation

Environmental Standard, Taxes & Subsidies, Tradeable Permits, Non Point Source of Pollution, Monitoring Enforcement & Moral Hazard, Adverse Selection, Risk & Uncertainty, Market Imperfection and Technical Change

Reference :

Hanley Shogren and White - Environmental Economics in Theory and Practice (Ch. 4 & 5).

Kolstad - Environmental Economics (Ch. 8, 9, 10, 11, 12)

Baumol & Oates - The Theory of Environmental Policy (Ch. - 6, 12, 14)


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Unit -3

Benefit-Cost Analysis – Theory and Application

Benefit-Cost Analysis (Direct & Indirect Methods), Welfare Measurements, Environmental Impact Assessment, Problems of CBA as Decision Making Tool (Discounting & the Environment, Distributional Issues, Coping with Uncertainty, CBA & Sustainability),

Reference:

Hanley Shogren and White - Environmental Economics in Theory and Practice (Ch. 12 & 13)

Tietenberg - Chapter 2, 3
Das Gupta, Sen & Maglin (UN Publication) Book

Unit - 4

Empirical Models of Non - Market Valuation

Revealed Preference Methods (Hedonic Models, Travel Cost Models)

Stated Preference (Contingent Valuation Method)


Choice Experiments (Conjoint Analysis)

Reference:

Kolstad Chapter – 15, 16, 17, 18

Economic Valuation with Stated Preference Technique, 2002, Edward Elgar.

V. Kerry Smith: Estimating Economic Values for Nature: Methods for Non-Market Valuation 1996, Edward Elgar, (Some selected papers).


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