

DR. BABASAHEB AMBEDKAR
MARATHWADA UNIVERSITY,
AURANGABAD.

Revised Syllabus of Economics

M.A. II Year

SEMESTER - III & IV

[Effective from – June, 2010]

Dr. Babasaheb Ambedkar Marathwada University,
Aurangabad.

Board of Studies in Economics

Basic Framework for the proposed Post Graduate (Colleges)
syllabus.

M.A.ECONOMICS (IIndYEAR)

STRUCTURE OF COURCES

SEMESTER-III

- ECO-209:- Indian Economic Policy (Compulsory)
- ECO-210:- Public Economics (Compulsory)
- ECO-211:- Economic Growth and Development (Optional)
OR
- ECO-211A:- Mathematical Economics
- ECO-212:- Labour Economics (Optional)
OR
- ECO-212A:- Computer Applications in Economic Analysis

Dr. Babasaheb Ambedkar Marathwada University,
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Basic Framework for the proposed Post Graduate (Colleges)
syllabus.

M.A.ECONOMICS (IInd YEAR)

STRUCTURE OF COURCES

SEMESTER-IV

ECO-213:- Fiscal Policy in India (Compulsory)

ECO-214:- Banking Development in India (Compulsory)

ECO-215:- Financial Institutions and Markets (Optional)

OR

ECO-215A:- Economics of Law

ECO-216:- Economics of Environment (Optional)

OR

ECO-216A:- Econometrics

M.A. Economics (Second Year)

Semester –III

ECO-209: Indian Economic Policy (Compulsory)

Unit –I Economic Development and its Determinants:

Approaches to Economic Development and its measurement
Sustainable development; Role of State, market and other institutions;
indicators of development PQLU, Human Development index (HDI),
gender development indices.

Unit –II Planning in India:

Objective and strategy of planning; failures and achievements of
plans: Developing grass root organizations for development panchayats,
NGOs and pressure groups.

Unit –III External Sector:

Structure and direction of foreign trade, Balance of payment; issues
in export import policy and FEMA. Exchange rate policy; foreign capital
and MNCs in India; the progress of trade reforms in India.

Unit –IV Economic Reforms:

Relation of internal and external reforms; globalisation of Indian
economy; W.T.O. and its impact on the different sectors of the economy,
Need for and issues in good governance; issues in competition and safety
nets in Indian Economy.

Reading List:

- 1) Ahluwalia I.J. and I.M.D. Little (Eds) (1999), India's Economic Reforms and Development (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- 2) Bardhan P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.

- 3) Bawa R.S. and P.S. Raikhy (Ed) (1997) Structural changes in Indian Economy, Guru Nanak Dev University Press. Amritsar.
- 4) Brahmananda P.R. and V.R. Panchmukhi (Eds) (2001), Development Experience in the Indian Economy : Inter-state Perspectives, Bookwell, Delhi.
- 5) Chakrawarty s. (1987) Development planning : The Indian experience, Oxford University Press, New Delhi.
- 6) Dantwala M.L. (1996), Dilemmas of Growth; The Indian Experience, sage publications, New Delhi.
- 7) Jain A.K. (1986) Economic Planning in India. Ashish Publishing House, New Delhi.
- 8) Jalan B. (1996) India's Economic Policy – Preparing for the twenty first century, viking New Delhi.
- 9) Parikh K.s. (1999) India Development Report 1999-2000, Oxford University Press, New Delhi.
- 10) Reserve Bank of India, Report on currency and finance (Annual)
- 11) Sandesara, J.C. (1992), Industrial Policy and planning, 1947-1997. Tendencies, Interpretations and Issues, sage publications, New Delhi.

M.A. Economics (Second Year)
Semester –III
ECO-210: Public Economic (Compulsory)

Unit – I Introduction:

Role of government in organizing society; changing perspective government in mixed economy; public & private sector, co-operation or competition , Government as an agent for economic planning & development, government as a tool for operational sing the planning process, private goods, public goods, merit goods, market failure.

Unit – II Public Expenditure:

Wagner's Law of increasing state activities, Wiseman peacock hypothesis; pure theory of public expenditure; structure of growth of public expenditure, criteria for public investment, social cost benefit analysis , project evaluation, estimation of costs, discount rate, reforms in expenditure budgeting : programme budgeting and Zero based budgeting.

Unit – III Taxation:

Theory of incidence, Alternative concepts of incidence, allocate and equity aspects of individual taxes, benefit and ability to pay approches; Theory of optimum taxation, excess burden of taxces, trade off between equity and efficiency.

Unit – IV Public Debt:

Burden of public debt; scurees of public debt, Debt through created money, public borrowings and price level; crowding out of private investment and activity, principles of debt management and repayment.

Reading List:

- 1) Atkinson A.B. & J.E. Stiglitz (1980), Lectures of Public Economics, Tata McGraw Hill, New York.
- 2) Buchanan J.M. (1970), The Public Finances, Richard D Irwin Homewood.
- 3) Jha R. (1998) Modern Public Economics : Routledge London.
- 4) Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakusha Tokoya.
- 5) Musgrave, R.A. and P.B. Susgrave (1976), Public Finance in Theory and practice, McGraw Hill Kogakusha Tokyo.
- 6) Auerbach, A.J. and M. Feldstren (Eds) (1985), Handbook of Public Economics Vol-I North Halland, Amsterdam.
- 7) Goode R. (1986), Government Finance in Developing countries, Tata McGraw Hill, New York.
- 8) Cutt, J. (1969) Taxation and Economic Development in India, Prager Publishers, New york.
- 9) Friedman, A. (1986), Welfare Economic and Social Choice Theory, Martins Nijhoft, Bostan.
- 10) Premchand A. (1966), control of public Expenditure in India, Allied publishers, New Delhi.

M.A. Economics (Second Year)

Semester –III

ECO-211 : Economic growth and Development (Optional)

Unit – I Economic growth –I:

Economic growth and development indicators of economic growth factor affecting economic growth, growth models – Harrod and Domar, instability of Equilibrium; New-classical growth models – Solow Model, John Robinsons growth Models.

Unit – II Economic Growth -II:

Technological progress – Embodied and disembodied technical progress; Hicks, Harrod; Learning by doing, production function approach to economic growth; total factor productivity and growth accounting; Growth models of Kaldor and Pasinetti.

Unit –III Social and Institutional Aspect of Development:

Development and underdevelopment – perpetuation of underdevelopment –poverty – Absolute and relative Measuring development and development gap-par capita income, inequality of income, Human Development index and other indices of development and quality of life – food security, education, health and nutrition; Human resource development.

Unit –IV Approach to Development:

Partial theories of growth and development vicious circle of poverty, circular causation, and unlimited supply of labour, big push balanced growth, unbalanced growth, critical minimum efforts theories, low income equilibrium trap.

Reading list:

- 1) Adelman, I (1961), Theories of Economic Growth and Development Stanford University Press, Stanford.
- 2) Behrman S. and T.N. Srinivasan (1995) Handbook of Development Economics. Vol 3 Elsevir, Amsterdam.
- 3) Brown M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- 4) Chenery H.B. etal (Eds) (1974), Redistribution with Growth, Oxford University Press, Oxford.
- 5) Chenery H. and T.N. Srinivasan (Eds.) (1989), Handbook of Development Economic. Vols. 1 & 2. Elevier, Amsterdam.
- 6) Dasgupta P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- 7) Ghatak S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- 8) Gills M.D.H. Perkins M. Romer and D.R. Snodgrass (1992), Economics of Development (3rd Edition) W.W. Norton, New York.
- 9) Gimmell N. (1987), Surveys in Development Economics, Blackwell, Oxford.
- 10) Haggins B. (1959), Economic Development, W.W. Norton, New York
- 11) Kahkonon, S. and M. Olson (2000) A New Institutional Approach to Economic Development, Vistaar.
- 12) Kindelberger, C.P. (1977), Economic Development (3rd Edition) McGraw Hill, New York.

OR

ECO-211 (A): Mathematical Economic (Optional)

Unit –I Theory of Consumer Behaviour:

Cardinal and ordinal utility; Ordinal utility maximization; Slutsky equation, compensated demand functions, income, substitution, and price effects; Concept of elasticities – generalizations to n variable case; Separable and additive utility functions; homogeneous and homothetic utility functions; constant elasticity of substitution (CES) and transcendental logarithmic utility functions; indirect utility functions; duality theorem; consumer's surplus; Empirical demand functions; Consumer behaviour under risk and uncertainty.

Unit –2 Theory of Production:

Production function – homogeneous and non-homogeneous; Properties of Cobb-Douglas production function; CES; VES and trans-log production function; Simple derivation of short and long run cost functions; Modern approach to theory of costs; Cost function; Producer's equilibrium – Laws of return and returns to scale; Constrained optimization of a producer; Generalization to n variable case; Input demand functions; Adding up theorem; Technical progress through production function; Analysis of joint maximization and multi-product firm; Production possibility curve; Empirical uses of production function analysis.

Unit – 3 Price Determinations in Various Markets:

Price determination in perfect competition, monopoly, monopolistic competition, duopoly, oligopoly and monopony; Pricing of factors of production; bilateral monopoly.

Unit –4 Market Equilibrium :

Single market equilibrium – Marshallian and Walrasian equilibrium conditions ; Lagged marked equilibrium; Multi-market

equilibrium – General equilibrium systems of Walras and Debru; conditions of stability of equilibrium.

Reading List:

- 1) Allen, R.G.D. (1976), *Mathematical Economics*, Macmillan, London.
- 2) Arrow, K.J. and M. Intrilligator (Eds.) (1982), *Handbook of Mathematical Economics*, Volumes I, II and III, North Holland, Amsterdam.
- 3) Henderson, J.M. and R.E. Quandt (1980), *Microeconomic Theory: A Mathematical Approach*, McGraw Hill, New Delhi.
- 4) Chung, J.W. (1993), *Utility and Production : Theory and Applications*, Basil Blackwell, London.
- 5) Ferguson, C.E. (1976), *Neo-classical Theory of Production and Distribution*.
- 6) Allen, R.G.D. (1974), *Mathematical Analysis for Economic*, Macmillan Press and ELBS, London.
- 7) Chiang, A.C. (1986), *Fundamental Methods of Mathematical Economics*, McGraw Hill, New York.

M.A. Economics (Second Year)

Semester –III

ECO-212: Labour Economics (Optional)

Unit – I Labour Markets:

Nature and characteristics of labour markets in developing countries like India; Paradigms of Labour market analysis, Classical, neo-classical and dualistic economy, Demand for Labour in relation to size and pattern of investment : Choice of technologies and Labour policies. Supply of Labour in relation to growth of labour force, labour market policies.

Unit – II Employment:

Employment and development relationship; Poverty and unemployment in developing countries; unemployment concept, types, and measurement, particularly in India. Impact of rationalization, technological change and modernization on employment in organized private industry, public sector and employment in agricultural sector.

Unit – III Wage Determination:

Classical; neo-classical and bargaining theories of wage determination; Concepts of minimum wage, living wage and fair wage in theory and practice; Discrimination in Labour markets; Wage determination in various sectors; Rural, urban organized, unorganized and informal sectors; Productivity and wage relationship rigidity in labour market wages and wage boards in India.

Unit –IV State and Labour:

State and Social security of labour; Concept of social security and its evaluation; Social assistance and social insurance; Review and appraisal of state policies with respect to social security and labour, welfare in India. Special Problems of labour, child Labour and female labour; Labour market reforms; exit policy, need for safety nets, Globalisation and labour market.

Reading List :

- 1) Datt, G. (1996), Bargaining Power, Wages and Employment; An Analysis Agricultural Labour Markets in India, Sage Publications, New Delhi.
- 2) Hajela, P.D. (1998), Labour restructuring in India; A Critique of the new economic policies commonwealth publishers, New Delhi.
- 3) Jhabvala, R. and R.K. Subrahmanya, (2000), (Eds) the Unorganized Sector, Work Security and Social Protection, Sage, New Delhi.
- 4) Laster, R.A. (1964), Economics of Labour, (2nd Edition) McMillan, New York.
- 5) McConnell C.R. and S.L. Brue; (1986), Contemporary Labour Economics, McGraw Hill, New York.
- 6) Papola T.S., P.P. Ghosh and A.N. Shama (Eds.) (1993), Labour, Employment a; Industrial Relations in India, B.R. Publishing Corporation, New Delhi.
- 7) Rosenberg; M.R. (1988), Labour markets in Low Income Countries., in Chenery H.B. and T.N. Srinivasan, Eds. The Handbook of Development Economics, North Holland, New York.
- 8) Venkataratnam C.S. (2001), Globalization and Labour Management Relations; Dynamics of Change, Sage Publications, Response books, New Delhi.
- 9) McCormick, B. and Smith (Eds.) The Labour Market, Penguin, Harmondsworth.
- 10) Papola T.S. and Rodgers R. (Eds.) (1992), Labour Institutions and Economics Development in India, International Institute for Labour Studies, Geneva.
- 11) Rees, A (1973), Economics of Work and Pay, Harper and Row, New York.
- 12) Sen, A.K. (1975), Employment, Technology And Development, Oxford University Press, New Delhi.
- 13) Solow R.M. (1990), Labour Market as an Institution, Blackwell London.
- 14) Das N. (1960), Unemployment, Full Employment and India, Asia Publishing House, Bombay.

OR

ECO-212 (A): Computer Applications in Economic Analysis

Unit- I: Introduction to Computer:

Basic Components of computer – CPU, Input-Output devices, Keyboard, Mouse, Scanner. Data Storage and Retrieval, Hard disk, floppy disk and CD ROM. Types of Computers and their applications, Computer networking. Web site and use of Internet.

Unit –II : Data Processing and Techniques:

Concept of data, record and file, types of data and data structure, data analysis. File handling and operations like opening, appending and cascading, closing and attribute control. Data entry and editing, data base, data operations.

Unit – III: Statistical Processing Techniques:

Series, groups, tables, graphs and objects; time and frequency series, regression methods and techniques, regression analysis and regression statistics.

Unit – IV: Use of Computer in Micro and Macro Analysis:

Estimation of consumption, saving, trade, finance, inflation and investment functions for Indian economy.

Reading List:

- 1) Rajasekaran, S.(1986), Numerical Methods in Science and Engineering, A.H.Wheeler, Allahabad.
- 2) Sanders, D.H. (1988), Computers today, MacGraw Hill (third edition), New York.
- 3) Sinha, P.K.(1992), Computer Fundamentals, BPB Publication New Delhi.
- 4) Rajaraman, V.(1996), Fundamentals of Computers, Prentice Hall of India, New Delhi.
- 5) Lipschultz, M.M. and S. Lipschultz (1982), Theory and Problems of data processing, Schum's Outline Series, MacGraw Hill, New York.
- 6) Levin, R.I. and C.A. Kirkpatirck (1975), Quantitative Approaches to management (third edition), MacGraw Hill, New York.

M.A. Economic (Second year)
Semester –IV
ECO-213: Fiscal Policy in India (Compulsory)

Unit – I Fiscal Policy:

Objectives of fiscal policy, full employment, anti inflation, economic growth, redistribution of income and wealth, Interdependence of fiscal and Monetary Policies, Fiscal Policy for stabilization, automatic vs discretionary stabilization, Alternative measures of resource mobilization and their impact on growth distribution and price, Balanced budget multiplier.

Unit – II Fiscal Federalism:

Fiscal federalism in India, vertical and horizontal imbalance; assignment of function and sources of revenue; constitutional provision, finance commission and planning commission, Devolution of resources and grants; resource transfer from union to state; criteria for transfer of resources; Reports of finance commission in India; problems of states resources and indebtedness; transfer of resource from union and states to local bodies.

Unit – III Indian Public Finance:

Indian tax system, Revenue of the union, states and local bodies; Major taxes in India, base of taxes, direct and indirect taxes, direct taxes- income tax, corporation tax, expenditure tax, agricultural income tax, indirect taxes- custom, excise, sales tax, VAT, MODVAT, MANVAT, CEMVAT, taxes on services, Non tax revenue of center, state and local bodies, analysis of central and Maharashtra Government budgets, shrinking of development finance through budgets, Trends in Public expenditure and public debt, Tax reform committee - R.J. Chelliah, Fiscal crises and fiscal sector reforms in India.

Unit – IV Fiscal Policy for Full Employment and Economic Growth

Meaning of full employment, meaning of price stability, fiscal policy for full employment and price stability, Fiscal Policy and price stability, fiscal policy and Inflation.

Reading List:

- 1) Atkinson A.B. and J.E. Stiglitz (1980), Lectures of Public Economics, Tata McGraw Hill, New York.
- 2) Buchanan J.M. (1970), The Public Finance, Richard D Irwin, Home wood.
- 3) Goode R. (1986), Government Finance in Developing Countries, Tata McGraw Hill, New York.
- 4) Jha R. (1998), Modern Public Economics, Routledge, London.
- 5) Musgrave, R.A. (1959), The Theory of Public Finance, McGraw Hill, Kogakusha, Tokyo.
- 6) Shoup C.S. (1970), Tax Policy; Handbook, Tax Division, Fiscal Affairs Department, International Monetary Fund, Washington D.C.
- 7) Sreekantaradhy B.S. (1972), Public Debt. and Economic Development in India, New Delhi.
- 8) American Economic Association (1955), Readings in Fiscal Policy, George Allen and Unwin, London.
- 9) Chelliah Raja, 1. (1971), Fiscal Policy in Underdeveloped Countries, George Allen and Unwin, London.
- 10) Government of India, (1985) , Long Term Fiscal Policy, New Delhi.
- 11) Bhargava R.N. (1967), The Theory and Working of Union Finance in India, Chitanya Publishing house, Allahabad.

- 12) Bhargava P.K. (1982), Center – State Resource Transfer in India, The Academic Press, Gurgaon.
- 13) Chelliah Raja J. et. Al (1981), Trends and Issues in India's Federal Finance National Institute of Public Finance and policy, New Delhi.
- 14) Gulati, I.S. (1979), Center- State Financial Relations; an Assessment of the Role of Finance Commissions, M.S. University of Baroda, Baroda.
- 15) Lakdawala, D.T. (1967), Union-State Financial Relations; Lalwani Publishing House, Mumbai.
- 16) Musgrave, R.A. (1977), Essays in Fiscal Federalism, Greenwood, West Port.
- 17) Oates, W.E. (1972), Fiscal Federalism, Harcourt Brace and Jovanovich, New York.
- 18) Reports of Various Finance Commissions.
- 19) Srivastava, D.K. (Ed) (2000), Fiscal Federalism in India, Haranand Publication Ltd. New Delhi.
- 20) Bhargava, R.N. (1969), Indian Public Finance, B.D. Bhargava and sons, Chandausi.
- 21) Bhargava, P.K. (1984), some Aspects of Indian Public Finances, Uppal Publishing House, New Delhi.
- 22) Bhargava, P.K. (1991) , India's Fiscal Crisis; Ashish Publishing house New Delhi.
- 23) Borkar, V.V. (1971) Income Tax Reform in India, Popular Prakashan, Bombay.
- 24) Chelliah, R.J. (Ed.) (1997), Towards Sustainable Growth. Oxford University Press, New Delhi.
- 25) Tyagi B.P. (1994), Public Finance, Jai Prakash Nath and co. Meerut.

M.A. Economic (Second year)

Semester –IV

ECO-214: Banking Development in India (Compulsory)

Unit – I Indian Banking System:

Pattern of development of Indian banking system –main features – Nationalized banks, co-operative banks, regional banks: organization and management functions, performance. Banking reform: Narsimham Committee.

Unit – II Reserve Bank of India:

RBI's functions, organization, management and credit policy – quantitative and qualitative.

Unit- III Banking Regulations:

Banking Regulation Act, (1949) Banking Regulation Act as applied to co-operative Banks (1966).

Unit – IV: Modern Banking System:

New concepts in Banking core banking, ATM, Credit card, E-banking and Internet Banking.

Reading List:

- 1) Basu, (1978), Central Banking in a planned Economy, Tata McGraw Hill, New Delhi.
- 2) Deshmukh, (1948), Central Banking in India, Gokhale Institute of Politics and Economics, Pune.
- 3) Rau, B.R., (1993) Banks and Money Markets, Lalchand & Sons, Calcutta.
- 4) Vaswani, Bankar and Balance sheet.
- 5) Choudhary, K.M. Bank rate and credit control in India, Amar Prakashan, New Delhi.
- 6) Shekher, K.C. (1994), Banking: Theory and Practice (Revised) vikas, New Delhi.
- 7) Desai, Vasant, (1995), Banking and Financial systems, Himalaya Publishing House, Bombay.
- 8) Kolte, Sharad, Banking Vyavasayachi Tatve ani Pranali, Suvichar Prakashan Mandal, Pune.

M.A. Economic (Second year)

Semester –IV

ECO-215: Financial Institutions and Markets (Optional)

Unit – I Structure of Interest Rates:

Theories of interest rate determination; level of interest rate; long period and short period rates; Term structure of interest rates; spread between lending and deposit rates; administered interest rates; Appropriate interest rate policy.

Unit – II Non Bank Financial Intermediaries:

Definition and types of Non Bank Financial institutions, their growth and impact on India's economic development, measures taken to control their operations.

Unit – III Money Market & Capital Market:

Role and structure of money market and capital market, call money market, Treasury bill market, commercial bill market including commercial paper and certificate of deposits, Discount market – Government securities market; market for derivatives.

Unit – IV Primary and secondary Market for Securities:

SEBI, its impact on the working of capital market in India, IRDA and its role in financial market.

Reading List:

- 1) Bhole, L.M. (1999), Financial Institutions and Markets, Tata McGraw Hill company Ltd., New Delhi.
- 2) Bhole, L.M. (2000), Indian Financial System, Chugh Publications, Allahabad.
- 3) Edminster, R.O. (1986), Financial Institutions, Markets and Management, McGraw Hill, New York.
- 4) Goldsmith, R.W. (1969), Financial Structure and Development, Yale, London.

- 5) Hanson, J.A. and S. Kathuri (Eds.) (1999), India; A Financial, Sector for the Twenty First Century, Oxford University Press, New Delhi.
- 6) Harker, P.T. and S.A. Zenios (2000) (Ed) Performance of Financial institutions, Cambridge, University Press, Cambridge.
- 7) Johnson, H.J. (1993), Financial Institution and Markets, McGraw Hill, New York.
- 8) Khan, M.Y. (1996), Indian Financial System, Tata McGraw Hill New Delhi.
- 9) Machiraju M.R. (1999), Indian Financial System, Vikas Publishing House, New Delhi.
- 10) Ohison, J.A. (1987), The Theory of Financial Markets and Institutions, North Holland, Amsterdam.
- 11) Prasad, K.N. (2001), Development of India's Financial System, Sarup & sons, New Delhi.
- 12) Robinson, R.I. And D. Wrightman, 1981), Financial Markets, McGraw, Hill, London.
- 13) Smith, P.F. (1978), Money and Financial Intermediation; This Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.
- 14) Bishop P and D. Dixon (1992), Foreign Exchange Handbook, McGraw Hill, New York.
- 15) Chandra, P. (1997), Financial Markets, (4th edition), Tata McGraw Hill New Delhi.
- 16) Farrell, J.L. (1997), Portfolio Management, (2nd edition), McGraw Hill New Delhi.
- 17) Machirahu J.R. (1997), International Financial Markets in India, Wheeler Publishing, Allahabad.

OR

ECO-215A: Economics and Law (Optional)

Unit – I Introduction:

Economics analysis of law – Introduction to legal reasoning, Efficiency; Markets and efficiency; Market failure; Coase theorem and related ideas, compensation principles; Maximization problem; Nature of economic reasoning; Economic approach to law-History and criticism.

Unit –II An Introduction to Law and Legal Institutions:

The Civil Law and the Common Law Traditions; The institutions of the federal and state court systems; the nature of legal dispute, how legal rules evolve.

Unit- III Law Relating to Consumer Activities:

Bargain theory : Economic role of contract, Economic theory of contract; Remedies as incentives, formation, defense and performance excuses; Duress, Bargaining power and unconscious ability; Defining tort law, economic of tort liability and economic models; Economics of accidents, fault, victim; fault and strict liability, function of damages; consumer protection; consumer courts.

Unit – IV Economic Theory of Crime and Punishment :

The traditional theory a criminal law; Economic theory of crime and punishment; Does punishment deter crime ? Efficient Punishment; Efficacy of capital sentence; Addictive drugs and crime: plea-bargaining; Reforms of criminal procedure and futility Thesis; Law relating to economic offences; corruption and human rights.

Reading List:

- 1) Bouckaert, B. and G. De Geest (Ed.) (1999), Encyclopedia of Law and Economics, (Volume I to V), Edward Elgar Publishing Ltd., U.K.
- 2) Cooter, R.D. and T.S. Ulen, (2000), Law and Economics, (3rd Edition), Addison Wesley, New York.
- 3) Dan-Schmidt, K.G. and T.S. Ulen (Ed.) (2000), Law and Economic Anthology, Addison wesley, New York.
- 4) Newman, P. (Ed.) (1998), The New Palgrave Dictionary of Economics and Law, Stockton Press, New York.
- 5) Oliver, J.M. (1979) Law and Economics, George Allen and Unwin, London.
- 6) Posner, R.A. (1998), Economic Analysis of Law, (5th Edition), Little Brown, Boston.
- 7) Posner, R.A. and F. Parisi (Eds.) (1997), Law and Economics, Edward Elgar Publishing Ltd., U.K.
- 8) Massey, I.P. (1995), Administrative Law, Eastern Book Company, Lucknow.
- 9) Indian Law Institute, Annual Survey of Indian Law, Indian Law Institute, New Delhi.
- 10) Kaplow, L. and S. Shavell (1996), 'Property Rules versus Liability Rules : An Economic Analysis,' Harvard Law Review, Vol. 109.
- 11) Lando, H. (1997), ' An Attempt to Incorporate Fairness into an Economic Model of Tort Law,' International Review of Law and Economics, Vol, 17.
- 12) Polinsky, M.A. and S. Shavell (1998), Punitive Damages: An Economic Analysis, Harvard Law Review, Vol. 111.
- 13) Posner, R.A. (1977), 'Gratuitous Promises in Economics and Law', Journal of Legal Studies, Vol. 6

- 14) Renner, S. (1999), *Inflation and the Enforcement of Contracts*, Edward Elgar Publishing Ltd., U.K.
- 15) Schwals, S. (1998), 'A Coasean Experiment on Contract Presumption', *Journal of Legal Studies*, Vol. 27.
- 16) Street, H. (1953), *Government Liability : A Comparative Study*, Cambridge University Press, Cambridge.
- 17) Verma, G.P. (1993), *State Liability in India : Retrospect and Prospect*, Deep and Deep Publications, New Delhi.
- 18) Coase, R.H. (1993), 'Law and Economics,' *Journal of Law and Economics*, Vol. 36 Chicago.
- 19) Coase, R.H. (1960), 'The Problem of Social Cost; *Journal of Law and Economics*, Vol.3, Chicago.
- 20) Posner, R.A. (1998), 'Values and Consequences : An Introduction to the Economic Analysis of Law,' *Chicago Law and Economics Working Paper*.
- 21) Simpson, A.W.B. (1996), ' Coase V. Pigon Reexamind; *Journal of Legal Studies*, Vol. 25.
- 22) Samuels, W.J. (1971), ' Interrelations Between Legal and Economic Process', *Journal of Law and Economics*, Vol. 14, Chicago.
- 23) Zerbe, R.O. (2000), *Economic Efficiency in Law and Economics*, Edward Elgar Publishing Co., U.K.
- 24) Jain, M.P. (1990) *Outlines of Indian Legal History*, (5th Edition), N.M. Tripathi (P) Ltd., Bombay.
- 25) Spitzer, M and E. Hoffman (1999), 'A Reply to Consumption Theory, Production and Ideology in the Coase Theory.' *S. California Law Review*. Vol.53.

ECO- 216: Economics of Environment (Optional)

Unit – I Measurement of environment values:

Measurement of environment values, use values, option values and non-use values; valuation methods, methods based on observed market behavior, Hedonic property values and household production models (travel cost method and household health production function) Method based on response to hypothetical market, contingent valuation methods.

Unit – II Theory of environmental policy:

Indian environment policy, informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institution and grass root movements, global environmental issues. Climate change, ozone depletion, trade and environment in WTO regime international agencies and the environment.

Unit-III Natural Resource Management and Sustainable Development:

Environmental planning and management in India, theories of optional use of exhaustible and renewable resources, environmental and development trade off and the concept of sustainable development; integrated environment and Economic accounting and the measurement of environmentally corrected GDP.

Unit – IV Environment impact analysis:

Appraisal of project with environmental samples, environment and social assessment of project case studies. A model of environment and economic activity in India. Market base approach to environment analysis.

Reading List:

- 1) Baumol, W.J. and W.E. Oates, (1988), The Theory Of Environment Policy, (2nd Edition), Cambridge, University Press, Cambridge.
- 2) Bromely, D.W. (Ed.) (1995), Handbook of Environmental Economics, Blackwell, London.
- 3) Fisher A.C. (1981), Resource and Environmental Economics, Cambridge University Press, Cambridge.
- 4) Hanely N.J.F., Shogern and B White (1997), Environmental Economics in Theory and Practice, Macmillan.
- 5) Hussen A.H. (1999), Principles of Environmental Economics, Routledge, London.
- 6) Jeroen, C.J.M. van den Bergh (1999) Handbook of Environmental and Resource Economic Edward Elgar Publishing Ltd., U.K.
- 7) Dates W.E., (1992), Economics of the Environment, Edward Elgar Publishing Company.
- 8) Kolastad C.D. (1999) Environmental Economics Oxford University Press, New Delhi.
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- 16) Murty M.N. A. James, and S. Misra, (1999), The Economics of Water Pollution in India, Oxford University Press, New Delhi.
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- 18) Dasgupta, P.S. and K.G. Maler Ed (1997), Environment and Emerging Development Issues. Cambridge University Press, Cambridge.
- 19) ESCAP (1997), Accounting and Valuation of Environment a Primer for Developing Countries volume I United Nations, New York.
- 20) United Nations (1993), Integrated Environmental and Economic Accounting, United Nations, New York.
- 21) Bhattacharya, R.N. (Ed.) , (2001), Environmental Economics An Indian Perspective Oxford University Press, New Delhi.
- 22) Chopra K. and G.K. Kadekodi (1999), Operational sing Sustainable Development : Economics Ecological Modeling for Developing Countries, Sage, New Delhi.
- 23) Chopra, K. and S.C. Gulati (2000), Migration resource economics; Theory and Applications in India, Oxford and IBH Publication Co. Pvt. Ltd., New Delhi.

OR

ECO-216 (A): Econometrics (Optional)

Unit – I Basic Econometrics:

Nature, meaning and scope of econometrics; Simple and linear regression model – Assumptions, Estimation (through OLS approach) and properties of estimators; Gauss-Markov theorem; Concepts and derivation of R_2 and adjusted R_2 ; Concept and analysis of variance approach and its application in regression analysis; Estimation of non-linear equations- parabolic, exponential and geometric.

Unit-II Problems in Regression Analysis:

Nature, test, consequences and remedial steps of problems of heteroscedasticity; Multicollinearity and auto-correlation; Problems of specification error; Errors of Measurement.

Unit-III Regressions with Qualitative Independent Variables:

Dummy variable technique- Testing Structural stability of regression models comparing to regressions, Interaction effects, seasonal analysis, piecewise liner regression, Autoregressive and distributed lag models- Koyak model, Partial adjustment model, adaptive expectations; Almon approach to distributed lag models; Causality test, Granger test and Sim's test.

Unit –IV Simultaneous Equation Models:

Introduction and examples; The simultaneous equation bias and inconsistency of OLS estimators; The identification problem; Rules of identification - order and rank conditions; Methods of estimating simultaneous equation system; Recursive methods and OLS, Indirect least squares (ILS).

Reading List:

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- 2) Baltagi B.H. (1998), *Econometrics*, Springer, New York.
- 3) Dongherty C. (1992), *Introduction to Econometrics*, Oxford University Press, New York.
- 4) Glodberger A.S. (1998), *Inductory Econometrics*, Oxford University Press, Cambridge, Mass.
- 5) Gujarati D.N. (1995), *Basic Econometric* (2nd Ed.) McGraw Hill, New Delhi.
- 6) Kmenta, J. (1997), *Elements of Econometrics* (Reprint Edition), University of Macmillan Press Ltd., New York.
- 7) Koutsoyiannis, A. (1977), *Theory of Econometrics* (2nd Ed.) , The Macmillan Press Ltd., London.
- 8) Maddala, G.S. (Ed.) (1993), *Econometrics Methods and Application* (2 Vols), Aldershot U.K.