

Department of Economics

Ph.D. Coursework

Semester	Paper Code	Course Title	Credits	Total
Core Courses				
I	17ECOR0101	Micro Economics	4	24
	17ECOR0102	Money, Banking and International Trade	4	
	17ECOR0103	Development Theory and Indian Economy	4	
	17APRR0101	Research Methodology	4	
II	17ECOR0204	Econometrics	4	
	17ECOR02SX	Specific course to be prescribed by the Doctoral Committee	4	
	Seminar (3) Term paper/Topical Research			
III Semester onwards	Research Credits		4	
	a)Project planning including literature collection, finalization of objectives and methodology b) Field/ Lab Studies, Data collection, compilation of results, statistical analysis, results and final conclusion.		32	
End of Program	Synopsis and thesis submission, final viva		6	

List of courses that are candidate centric (17ECO02SX)

17ECO02S1	Globalization And Indian Economy
17ECO02S2	Energy Economics
17ECO02S3	Gender and Development
17ECO02S4	Health Economics
17ECO02S5	Economics of Human Resources
17ECO02S6	Agricultural Economics

Learning Objective:

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Learning outcomes:

The students would be able

1. To apply the concepts and tools of micro economics in real life situations.
2. To identify micro economic problems and solve them in practical world.

UNIT I: Demand Analysis

Theories of Demand - Marshallian Utility Analysis - Indifference Curve Analysis - Revealed Preference Theory - Revision of Demand Theory - Consumer's Choice Involving Risk - Indirect Utility Functions (Duality Theory) - Cobweb Theorem.

UNIT II: Theory of Production, Costs and Revenue

Theory of Production - Production Function - Types - Law of Variable Proportions and Returns to Scale - Economies of Scale - Equilibrium of Firm - Isoquants - Expansion Path - Production Possibility Curve - Cost and Revenue analyses.

UNIT III: Market Structure and Pricing

Market - Features - Classification - Equilibrium of Firm and Industry - Pricing under Different Market Conditions: Perfect Competition - Monopoly - Monopolistic Competition - Oligopoly - Monopsony - Bilateral Monopoly.

UNIT IV: Theory of Distribution and Welfare Economics

Marginal Productivity Theory of Distribution: Theories of Rent, Wages, Interest, and Profit - Parato Optimal Conditions - Social Welfare Functions.

UNIT V: Theories of Firm and Economics of Uncertainty

Alternative Theories of the firm-Models of Baumol, Marris, Williamson, Bain, Full Cost Pricing Models and Behavioural models of Cyert and March. Individual Behaviour towards Risk - Risk Aversion - Gambling - Insurance - Risk Pooling and Spreading - Portfolio Selection.

References

1. Baumol, W.J. (1982): **Economic Theory and Operations Analysis**, Prentice Hall of India, New Delhi.
2. Ferguson C.E., (1972): **Principles of Economics**, Oxford & IBH Calcutta. Gravelle H and Rees R (2004): **Micro Economics**, Pearson Education, Delhi.
3. Henderson, J.M. and Quandt (1980): **Micro Economic Theory: A Mathematical Approach**, McGraw Hill, New Delhi.
4. Koutsoyiannis, A (1979): **Modern Microeconomics**, Macmillan Press, London.
5. Mishan E.J., (1969): **Welfare Economics: An Assessment**, North Holland, Amsterdam.
6. Salvatore, Dominic (2012): **Micro Economic Theory**, Tata McGraw Hill, New Delhi.
7. Stigler, G (1996): **Theory of Price**, Prentice Hall of India, New Delhi.

List of Journals

1. American Economic Review
2. Journal of Economic Literature
3. Review of Economics and Statistics
4. Asian Economic Review
5. Indian Economic Journal

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UNIT - I: Theories of Money

Evolution, kinds of money and significance of money - Circular flow of money - Quantity theory of money - Fisher, Cambridge, Keynes - modern quantity theory
Neutrality of Money - RBI Approach towards money Credit creation and control - role of money.

UNIT - II: Banking and Non Banking Financial Intermediaries

The Central Bank and Monetary Policy in India - Commercial Banks and their functions - Development Banks - investment banking, Merchant Banking - Financial sector reforms in India - Narasimham Committee Report - Non-Banking Financial Intermediaries and their impact on India's economic development.

UNIT III: Theories of International Trade and Finance

International Business - Objectives - International Business and its Evolution - Factors Affecting International Business Environment - International Trade Theories - International Business Environment and Indian Economy - Globalization of Business: Concept and Evolution - Free Trade and Protectionism - BoP accounting - Capital flow Exchange rate theories.

UNIT IV: Multilateral Agreements

Trade Agreements - GATT - Uruguay Round - WTO - WTO Doha Round - Agreement on Agriculture (AOA) - GATS - TRIPS - TRIMS - World Bank - IMF - G8 & G20 - Free Trade Areas - European Economic Community - EU and WTO - NAFTA - SAFTA - LAFTA - ASEAN - SAARC - UNCTAD.

UNIT V: New Economic Policy and Foreign Investment

New Economic Policy 1991 - Liberalisation, Privatisation and Globalisation - Impact of New Economic Policy - Industrial Policy 1991 - New Consolidated FDI Policy 2010 - Foreign Investments - Foreign Direct Investments - Foreign Portfolio Investment - Difference Between FDI & FPI - Foreign Exchange Market - Foreign Exchange Market in India.

References

1. Porkodi S and Ansarul Haque (2010) “International Business Environment” Global Vision Publishing House, New Delhi.

List of Journals

1. Economic and Political Weekly
2. World Bank Research Observer
3. RBI Bulletin
4. Economic Survey
5. IMF Development Report
6. Monthly Commentary on Indian Economy
7. CMIE Report on Indian Economy
8. Pradhan
9. Finance India

Web Resources

1. <http://www.sceacede.org/acede/docs/articulos/IdP396.pdf>
2. <http://www.rajputbrotherhood.com/knowledge-hub/business-studies/the-economic-factorsaffecting-business-environment.html>
3. <http://www.cpa-exam.org/download/bec-paper-final.pdf>
4. <http://www.businessdictionary.com/definition/international-business.html>
5. <http://www.witiger.com/internationalbusiness/tradetheories.htm>
6. <http://www.reingexeeni.edu.es/open/hamsaindia.PDF>
7. <http://www.chinabusinessreview.com/public/0111/simon.html>
8. <http://business.mapsofindia.com/globalisation/history.html>
9. http://wiki.answers.com/Q/what_are_the_external_factors_affecting_a_business_environment

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Unit - I: Economic Theory

Economic Problems in India - Economic Growth and Development - Resource use and Scarcity - Cobweb Theorem - Decision Making - Game Theory of development - Capability theory Sectoral contributions to Indian Economy.

Unit - II: Market System and Development

Market Failures and Role of state - U Turn in Indian Economic Planning - Impact of Externalities - Moral Hazard - Asymmetric Information - Governance and delivery system - Impact of Technology.

Unit - III: Growth and Development

Approaches to Development - Keynesian - Neo -classical - Technological Innovation - Limits to Growth - Patterns of Economic Growth and Paradoxes - Why poor continues to stay poor? - Block Money and Corruption as stumbling Blocks in India.

Unit - IV: Trade and Development

Free Trade - Balance of Payments and Economic Growth - Regional Cooperations and Economic Growth - Incentives and Trade Barriers - Obstacles to Indian Economy.

Unit - V: Welfare Issues

Nexus between Environment and Development - Social Welfare Function - A.K.Sen's Contributions to Welfare Economics - J.Bhagawathi's debate on Development - Top Down and Bottom up Approaches to Development - Causes and Consequences.

References

1. Bhagawathi.J and T.N.Srinivasan (1976). Foreign Trade Regions and Economic Development in India, NBER, New York.
2. Bilab Dasaguptha (1998) Structural Adjustment, Global Trade and Development, Sage, New Delhi

3. Centre for Science and Environment (Various years) Citizen's Report on Environment, CSE, New Delhi (Various Issues).
4. Gol (Various years) Economic Surveys, Department of Finance, Gol, New Delhi (Various Issues).
5. Mishan E.J. (1969) Welfare Economics - An Assessment, North Holland, Amsterdam
6. Stiglitz Joseph and Uzawa Hirofumi (1969) Readings in the Modern Theory of Economic Growth, The MIT Press.

List of Journals

1. Economic and Political Weekly
2. Economic Survey various years
3. CMIE Report on Indian Economy
4. Arthvigna

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UNIT I: Models and Methodology

Scope of Econometrics, Goals of Econometrics- Economic and Econometric models - Econometric Methodology - Assumptions of OLS - Regression Analysis: Linear and Non-linear - Properties of OLS Estimates - Co-efficient of Determinants - R Square - Standard Error - ANOVA - Testing of significance of parameters

UNIT II: Problems in Economics and Econometric Research

Homogeneous Function and their Properties - Euler's Theorem - Application of Cobb-Douglas, C.E.S Production Function and their Properties - Violations of Assumptions: Auto-correlation, Multicollinearity and Heteroscedasticity: Causes, Consequences and Remedies.

UNIT III: Dummy Variables and Time Series Analysis

Dummy Variables: Dependent and Independent - Distributed Lag Model - Need, Limitations and Interpretation in Economics - Time Series Analysis: Stationary and Non-stationary processes - Random Walk Models - Unit root test - Cointegration Model-Granger Causality - Methods of Forecasting.

UNIT IV: Differentiation and Matrix

Rules of Differentiation - Partial Derivatives - Total Derivatives - Maxima and Minima - Applications in Economics - Revenue, Costs, Elasticity, Productivity and Equilibrium - Different Types of Matrices, Addition and Multiplication of Matrices - Inverse - Rank - Determinants - Solution of Simultaneous Equations - Cramer's Rule - Inverse of Matrix.

UNIT V: Input - Output Analysis, Linear Programming and Game Theory

Leontief's Open Static Model - Uses and Limitations - Linear Programming - Primal and Dual - Graphic Method - Applications in Economics - Concept of a Game: Strategies - Single and Mixed - Value of a Game - Saddle Point Solution - Simple Applications, Transformation and Assignment Problems.

References

1. Gujarati D (1998), “**Essentials of Econometrics**”, Irwin Mcgraw Hill, Newyork.
2. Koutsoyiannis A (1999), “**Theory of Econometrics**”, Palgrave Publishers Ltd, Newyork.
3. Maddala G S (2002), “**Introduction to Econometrics**”, John Wiley & Sons Ltd, Newyork.
4. Nachane D (2006), “**Econometrics**” Oxford University Press, New Delhi
5. Robert S. Pindyck & Daniel L. Rubinfeld (1998), “**Econometric Models and Economic Forecasts**”, *Irwin Mcgraw Hill*, Newyork.
6. Allen, R.G.D. (1974) “**Mathematical Analysis for Economists**”, Macmillan Press and ELBS, London.
7. Baumol, W.J. (1984) “**Economic Theory and Operations Analysis**”, Prentice Hall, Englewood Cliffs, New Jersey.
8. Chiang, A.C. (1986) “**Fundamental Methods of Mathematical Economics**”, McGraw Hill, New York.
9. Hadley, G. (1962) “**Linear Programming**”, Addison Wesley Publishing Co., Massachusetts.
10. Hoog, R.V. and A.T.Craig (1970) “**Introduction in Mathematical Statistics**”, Macmillan Publishing Co., New York.
11. Mathur, P.N. and R.Bharadwaj (Eds) (1967) “**Economic Analysis in Input-Output Research**”, Input-Output Research Association of India, Pune.
12. Monga, G.S. (1972) “**Mathematics and Statistics for Economists**”, Vikas Publishing House, New Delhi.
13. Yamane, Taro (1975) “**Mathematics for Economists**”, Prentice Hall of India, New Delhi.
14. Metha B.C and Madnani.G.M.K (2010) “**Mathematics for Economics**”, Sultan Chand and Sons Educational Publishers, New Delhi.

List of Journals

1. Indian Journal of Quantitative Economics
2. Indian Economic Review
3. American Economic Review
4. Review of Economics and Statistics
5. Journal on Econometrics
6. Econometrica