

# DEPARTMENT OF M.A ECONOMICS

## SYLLABUS

### PH.D.

#### PAPER I: RESEARCH METHODOLOGY IN ECONOMICS

##### **Module I: Foundations of Research:**

What is research? Social science research and Types of research- difference between pure and applied research-descriptive research, diagnostic research, experimental research, non-experimental research, and analytical research. Action research and steps in research.

##### **Module II: Research Planning and Review of Literature**

Research design-identification of a problem-conceptualization-hypothesis formulation objectives of research, Review of literature- what to review and procedure of review, sources of data-Primary and Secondary Cataloguing-Survey setting-approach to the problem-experimental design-pilot studies-bench mark surveys case studies-field studies – villages studies-national studies-census surveys.

##### **Module III: Sampling**

Sampling-Place of sampling in census and survey work- Requirements of a good sample- Structure of various types of sample- sampling size, Practical problems arising in the planning of a survey-Problems arising in the execution and analysis of a survey-Estimation of the population values-Estimation of the sampling error-Efficiency of a survey design.

##### **Module IV: Methods and Tools of Analysis**

Content analysis, quantitative, qualitative and descriptive analyses –tools of analysis Processing and interpretation of data – data collection method, processing of data, classification and tabulation of data, hypothesis, and testing the hypothesis and forecasting-editing-classification-coding tabulation statistical interpretation and explanations-correlation and regression analysis, Application of Econometrics and models and use of statistical software for data analysis.

##### **Module V: Research Report Writing**

Types of reports, report format and Principles of report writing- organization of a thesis – documentation and providing foot notes and bibliographies.

## List of Books

1. J.Hentschel, Distinguish between Types of Data and Methods of Collecting Them, World Bank 1998.
2. E.M. Trauth, Qualitative Research: Issues and Trends, Idea Group Publishers, 2001.
3. Don Erwin Ethridge, Research Methodology in Applied Economics-Organizing Planning and conducting research, Black well publishing Company, 2004.
4. Subhas Jain, Rebecca Marschan. Piekkari, Hand book on Qualitative Research Methods for Handbook of Research in International Marketing, Oxford, 2003.
5. Tata H.A., Operation Research: An Introduction, Prentice Hall of India Pvt Ltd, New Delhi, 1997.



## **PAPER II: THEORETICAL FOUNDATIONS IN ECONOMICS**

### **Module I:**

Friedman-Savage Hypothesis- Markowitz Hypothesis and Recent Developments in Demand Theory.

### **Module II:**

Forms of Production Function – Economic Specifications of Production Functions – Empirical problems relating to production functions

### **Module III:**

Market structure – Managerial and behavioral theories of the firm – models of limit pricing.

### **Module IV:**

General equilibrium models – Freidman's contributions to monetary theory, Game theories and Value judgements

### **Module V:**

Analysis of customs unions-EU, NAFTA, SARRC/SAFTA, UNCTAD, WTO – trade liberalization and growth . international economic gaps and trade strategies.

### **Module VI:**

Theory of Globalisation and New Economic Policies, Markets and Market failures and abiotic resources and market failures and biotic resources.

### **Module VII:**

Principles of Public Finances, Fiscal Federalism – Principles of multi unit finance theories of grants and the theory and practice of value added tax.

### **Module VIII:**

Modern Theories of Growth and Development- Inclusive Growth- Sustainable Development- Social Welfare Function-Theories of Social Choice.

## List of Books

1. Baumol W.J, Economic Theory and Operational Analysis, 4th ed., Prentice Hall of India, New Delhi, 1982.
2. M.Blaug, Economic Theory in Retrospect, 6<sup>th</sup> edition, University Press, Cambridge, 1998.
3. Bhagawan Dahiya (ed.), The Current State of Economic Science, (Five Volumes) Spellbound Publications Pvt. Ltd., Rohtak, 1999.
4. M.S.Dana, International Economics, Study, Guide and Work, (5<sup>th</sup> edition) Routledge, Publishers, London, 2000.
5. R.A. Musgrave and P.B.Musgrave, Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo, 1976.
6. Romer D.L., Advanced Macroeconomics, McGraw Hill Company, Ltd., New York, 1996.
7. Herman E.Daly and Joshua Farley, Ecological Economics: Principles and Applications, (Edition for South Asia) Pearson Education, New Delhi, 2007.
8. Chenery, H and T.N.Srinivasan (eds), Handbook of Development Economics, Vols. 1 and 2, Elsevier, Amsterdam, 1989.
9. Meier, G.M., Leading Issues in Economic Development, (6<sup>th</sup> edition) Oxford University Press, New Delhi, 1995.
10. Jean Dreze and Amartya Sen (eds), Indian Development: Selected Regional Perspectives, Oxford University Press, New Delhi, 1996.

## **MACRO ECONOMIC THEORY AND POLICY**

### **Module I: National Income Accounting and Multiplier Models:**

Circular Flow of Income in two, three and four sector economy-National income accounting and analysis- social accounting-input-output accounting-flow of funds accounting and balance of payments accounting –environmental accounting and Recent Developments in National Income Accounting. Multipliers in closed and open economies-investment multiplier-government expenditure multiplier-tax and transfer multiplier-balanced budget multiplier foreign trade multiplier –dynamic multiplier –working of multipliers.

### **Module II: General Equilibrium Model:**

Derivation of LM curve-factors shifting slope and the curve-derivation of IS curve-factors shifting slope and the curve-general equilibrium in money and products markets-effects of monetary and fiscal policies actions on ISOLM equilibrium –IS-LM elasticities-effectiveness of monetary and fiscal policies on income, employment and interest rates-liquidity trap and crowding out effects IS-LM-BP model in open economy-Fleming-Mundell-Swan models-simultaneous equilibrium in all markets in open economy.

### **Module III: Post –Keynesian Theories:**

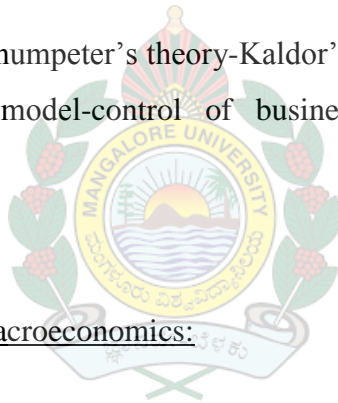
Critique of classical and Keynesian theories –moneterists –Friedman’s quantity theory –Patinkin and real balances approach-approaches of Baumol and Tobin-critique. Game theories and Economic Decisions.

#### Module IV: Theory of inflation and Unemployment:

Classical, Keynesian and monetarist approaches to inflation and unemployment-structural theories-Philips curve analysis-short run and long run Philips curve-Tobin's and Friedman's modified Philips curve-augmented Philips curve and expectations-natural rate of unemployment and NAIRU-policies to control inflation and unemployment.

#### Module V: Theory of Business Cycles:

Theories of business cycles-Schumpeter's theory-Kaldor's theory- Samuelson and Hicks' theories-good win's model-control of business cycles-efficiency of policies.



#### Module VI : New Classical Macroeconomics:

Effectiveness of stabilization policies-Monetary and fiscal policies in different economies New classical critique of micro foundations-new classical approach and policy implications-supply side economics-Laffer curve-real business cycle theory-rational expectations theory-empirical evidence. Theory Globalisation and New Trade theory of Globalisation.

#### References

1. Ackley.G. (1978), Macroeconomics : Theory and Policy, Macmillan, New York.  
Blackhouse, R. and A. Salansi (eds) (2000), Macroeconomics and the Real World (2 vols) Oxford University Press, London.
2. Branson, W.A. (1989), Macroeconomic Theory and Policy, (3<sup>rd</sup> edition) Harper and Row, New York.

3. Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc, New York.
4. Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W.Norton, New York.
5. Romer, D.L. (1996), Advanced Macroeconomics, McGraw Hill Company Ltd., New York.
6. Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
7. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publications, New Delhi.
8. Surrey, M.J.C. (ed) (1976), Macroeconomic Themes, Oxford University Press, Oxford.
9. Blackhouse, R. and A. Salansi (eds) (2000), Macroeconomics and the Real World (2 vols) Oxford University Press, London.
10. Branson, W.A. (1989), Macroeconomic Theory and Policy, (3<sup>rd</sup> edition) Harper and Row, New York.
11. Dornbusch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc, New York.
12. Hall, R.E. and J.B. Taylor (1986), Macroeconomics, W.W.Norton, New York.
13. Heijdra, B. and V.P. Fredericck (2001), Foundations of Modern Macroeconomics, Oxford University Press, New Delhi.
14. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd, New Delhi.
15. Scarfe, B.L. (1977), Cycles, Growth and Inflation, McGraw Hill, New York.
16. Surrey, M.J.C. (ed) (1976), Macroeconomic Themes, Oxford University Press, Oxford.



## **ECONOMIC DEVELOPMENT : THEORY AND POLICIES**

### **Module I: Economic Growth and Development :**

Various Dimensions of Economic growth and development – Problems and Evolution in Measuring growth and development- Recent Developments in measuring development.

### **Module II: Theoretical approaches economic development**

Structural analysis of development - Partial theories of growth and development and development –Dependency theory of development; Structural view of development - growth models- Classical and Neo-classical growth models-

### **Module III: Economic Growth and Technical Progress:**

Technological progress – embodied and disembodied technical progress; Hicks, Harrod - learning by doing, production function approach to the economic growth - total factor productivity and growth accounting - stability of equilibrium - money in economic growth - Tobin, Levhari, Patinkin and Johnson- endogenous growth - intellectual capital: role of learning - education and research - AK model – explanations of cross country differentials in economic growth.

### **Module IV: Social and Institutional Aspects of Development:**

Food security, education, health and nutrition - factors affecting economic growth: capital, labour and technology - human resource development - contribution of education: Schultz, Becker, Arrow, Dennison - population problem and growth pattern of population – theory of demographic transition - population as limits to growth and as ultimate source – population, poverty and environment - economic development and



institutions – markets and market failure, state and state failure - issues of good governance.

### **Module V: Sectoral Aspects of Development:**

Role of agriculture in economic development; Efficiency and productivity in agriculture, New technology and sustainable agriculture; Globalization and agricultural growth; Rationale and pattern of industrialization in developing countries; The choice of techniques and appropriate technology and employment; Efficiency of small –scale va. Large-scale production; Terms of trade between agriculture and industry; Infrastructure and its importance; Labour markets and their functioning in developing countries.

### **Module VI: Macroeconomic Policies and Development:**

Role of monetary and fiscal policies in developing countries – Prior savings, inflation and growth – Empirical evidence; External resources - FDI, aid vs. trade, technology inflow; MNC activity in developing countries; Borrowings – domestic and external; Burden of borrowing – IMF and World Bank policies in developing countries.

### **References**

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 Elsevier, Amsterdam.
3. Brown, M.(1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
4. Chenery, H. et.al (eds) (1974), Redistribution with Growth, Oxford University Press, Oxford.

5. Chenery, H. and T.N Srinivasan (eds) (1989), Handbook of Development Economics, Vols. 1 & 2, Elsevier, 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. Gillis M., D.H. Perkins, M.Romer and D.R.Snodgrass (1992), Economics of Development, (3<sup>rd</sup> edition) W.W. Norton, New York.
9. Gimmell, N. (1987), Survey in Development, Blackwell, Oxford.
10. Higgins, B. (1959), Economic Development, W.W.Norton, New York.
11. Hogendorn.J. (1996), Economic Development, Addison, Wesley, New York.
12. Kakkonon, S. and M. Olson (2000), A New Institutional Approach to Economic Development, Vistaar.
13. Kindleberger, C.P. (1977), Economic Development, (3<sup>rd</sup> Edition) McGraw Hill, New York.
14. Meier, G.M (1995), Leading Issues in Economic Development, (6<sup>th</sup> edition) Oxford University Press, New Delhi.
15. Myint, Hia (1965), The Economic of Underdeveloped Countries, Preager, New York.
16. Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.
17. Todaro, M.P (1996), (6<sup>th</sup> Edition) Economic Development, Longman, London.
18. Thirwal, A.P. (1999), (6<sup>th</sup> edition), Growth and Development, Macmillan U.K.



## **INDIAN ECONOMY: POLICY AND ISSUES**

### **Module I: Approaches to Economic Development :**

Theoretical and policy Approaches to economic development in India since 1947 changing structural characteristics of Indian economy – role of state, market and other institutions- Paradigm shift in policy.

### **Module II Poverty and Inequality and Demographic situations:**

The Changing demographic conditions in India, Population policies, Programs and recent changes and empirical evidences in Indian population research-poverty and inequality in India–policy approach to poverty eradication– recent arguments and developments in poverty measurement –Income inequality-gender and social dimensions.

### **Module IV: Agricultural Sector:**

Policies for Agricultural credit and finance in India-food and agricultural subsidization policies - issues in food security – policies for sustainable agriculture - globalization and Indian agricultural sector. Farmers suicides and indebt ness

### **Module V: The Industrial Sector:**

Industrial policy - privatisation and disinvestment debate - pricing reforms in PSUs- Problem of industrialisation- productivity in industrial sector - exit policy- issues in labour market – reforms - approaches for employment generation- analysis of price behaviour in India

### **Module VI: Money, Banking and Budgets:**

Financial sector reforms- interest rate policy – review of monetary policy - money and capital markets and Insurance - working of SEBI. Indian fiscal policy – annual budgets – components of budgets – importance and impact of budgets.

### **Module VII: Economic Reforms:**

Rationale of internal and external reforms - globalisation of Indian economy- W.T.O and its impact on different sectors of the economy - need for and issues in good governance - issues in competition and safety nets.

### **References:**

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. (9<sup>th</sup> 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.Panchamukhi (eds) (2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, Delhi.
5. Chakravarty, 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. Datt, R. (ed) (2001) Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi.
8. Government of India, Economic Survey, (Annual), Ministry of Finance, New Delhi.
9. Jain A.K (1986), Economic Planning in India, Ashish Publishing House, New Delhi.
10. Jalan, B. (1992), The Indian Economy-Problems and Prospects, Viking, New Delhi.
11. Jalan B. (1996), India's Economic Policy-Preparing for the Twenty First Century, Viking, New Delhi.
12. Joshi.V. and I.M.D. Little (1999), India: Macro Economics and Political Economy, 1964-1991, Oxford university Press, New Delhi.
13. Parikh. K.S. (1999), India Development Report-1999-2000, Oxford University Press, New Delhi.
14. Reserve Bank of India, Report on Currency and Finance, (Annual)
15. Sandesara, J.C. (1992), Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues, Sage Publications, New Delhi.
16. Sn, R.K. and B.Catterjee (2001), Indian Economy; Agenda for 21<sup>st</sup> Century (Essays in honour of Prof P.R.Brahmananda), Deep & Deep Publications, New Delhi.

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