



RANI CHANNAMMA UNIVERSITY, BELGAUM
DEPARTMENT OF STUDIES IN ECONOMICS

M.A. IN ECONOMICS
CHOICE BASED CREDIT SYSTEM

I Semester

COURSE STRUCTURE (SCHEME), SYLLABUS
And
MODEL QUESTION PAPER

To be implemented from the Academic year
2017-18 and onwards

RANI CHANNAMMA UNIVERSITY, BELGAUM.
DEPARTMENT OF STUDIES IN ECONOMICS

**Rules for Post-Graduate Programme in Economics under
Choice-Based Credit System (C.B.C.S)
(Based on Social Science Faculty Regulations)**

w.e.f. 2011-12

1.0 Course Offered: M.A. Degree in Economics

2.0 Duration:

The Course shall be of Four Semesters and each semester is of 16 weeks duration. No student shall be permitted to obtain degree earlier than 4 semesters or to take more than 8 semesters, i.e., the student shall complete the course within four years from the date of admission to the first semester of Post Graduate Programme. The academic session in each semester will provide 90 teaching days.

However, the students, who discontinue the programme after one or more semesters due to extraordinary circumstances are allowed to continue and complete the programme with due approval from the Registrar. Candidates shall not register for any other regular course other than Diploma and Certificate Courses during the duration of the PG programme.

3.0 Eligibility Criteria for Admission

3.1 Candidates who possess a degree of Rani Channamma University or a Degree of any other university recognized as equivalent there to with Economics/ Agricultural Marketing as one of the subjects, having at least 45% of marks in aggregate at degree level is eligible to apply. However, relaxation in respect of SC/ST/Cat-I will be followed as per prevailing rules of the University and Government Orders from time to time.

3.2 The admission shall be made as per the reservation policy and directions issued in this regard from time to time by the Government of Karnataka and also as per rules as prescribed by the University from time to time .

4.0 Medium of Instruction:

4.1 The medium of Instruction shall be English. However, the candidates are permitted to write their examinations in Kannada also.

5.0 Course Structure:

The term 'Course' is used to indicate a logical part of a subject matter of the programme (also referred to as Paper). In essence, the courses are of three types:

- i. Compulsory/Hard Core Courses
- ii. Specialization/Soft Core Courses, and
- iii. Open Elective Courses.

Each programme shall have a set of Compulsory Courses that a student must complete to get the degree in the concerned subject / programme. The student shall study 4 compulsory papers.

The students shall also choose any one (1) of the Specialization / Optional Papers in all the four semesters.

The department shall offer one Open Elective Course in all the four semesters for students from other Departments. Students from the same department are not allowed to opt Open Elective Course in the same department.

6.0 Minimum and Maximum Credits

6.1 "Credit" means the unit by which the course work is measured. For this Regulation, one Credit means one hour of teaching work or two hours of practical work per week. As regards the marks for the courses, 1 Credit is equal to 25 marks, 2 Credits are equal to 50 marks, 3 Credits are equal to 75 marks and 4 Credits are equal to 100 marks as used in conventional system.

6.2 All the Courses in the Department shall carry 4 credits.

6.3 A Student shall register for 24 credits in each semester.

6.4 Credit Distribution: Actual total Credits for M.A. in Economics shall be 96, which are distributed as shown below:

A) Semester and Course wise distribution of Credits:

Programme	Course	Credit/s
I Semester	Compulsory	4 (4)
	Specialization	1 (4)
	Open Elective	1 (4)
	Total	24
II Semester	Compulsory	4 (4)
	Specialization	1 (4)
	Open Elective	1 (4)
	Total	24
III Semester	Compulsory	4 (4)
	Specialization	1 (4)
	Open Elective	1 (4)
	Total	24
IV Semester	Compulsory	4 (4)
	Specialization	1 (4)
	Open Elective	1 (4)
	Total	24
TPC		96

B) Paper Marks wise summary of the Credits for each semester of the Course in M.A.

Economics is as shown below :

Sl.No	Details	Max. Marks		Total Marks	Instruction Hrs/week	Credits/per week
I.	Compulsory Papers	IA	Semester End Exam			
	Paper-1	20	80	100	4	4
	Paper-2	20	80	100	4	4
	Paper-3	20	80	100	4	4
	Paper-4	20	80	100	4	4
II	Specialization /Optional (any one)					
	Paper-5	20	80	100	4	4
III	Open Elective (any one)					
	Paper-6	20	80	100	4	4
	Total Marks/Credits	120	480	600	24	24

7.0 Attendance

- 7.1 Each paper/course shall be taken as a unit for the purpose of calculating the attendance.
- 7.2 Each student shall sign the attendance maintained for each course for every hour of teaching of each paper. All teachers shall notify the monthly attendance of every student on the Notice Board of the Department during 2nd week of the subsequent month.
- 7.3 Marks shall be awarded to the students for attendance as specified in the regulations concerning the evaluation as shown below:

Attendance (in percentage)	90 and above	Above 80 and upto 90	Above 75 And upto 80	75 and Below
Marks	3	2	1	No Marks

- 7.4 A student shall be considered to have satisfied the required attendance for each course, if he/she has attended not less than 75% of the number of instructional hours during the semester.
- 7.5 There is no provision for condoning shortage of attendance.
- 7.6 The students who do not satisfy the prescribed requirement of attendance shall not be eligible for the ensuing examination. Such candidates may seek admission afresh to the given semester.
- 7.7 Such of the candidates who have participated in State/National level Sports, NSS, NCC, Cultural activities and other related activities as stipulated under the existing regulations shall be considered for giving attendance for actual number of days utilized in such activities (including travel days) subject to the production of certificates from the relevant authorities within two weeks after the event.

8.0 Duration of Teaching Theory and Practical Papers

- 8.1 Each Theory Course covered under the compulsory category shall be taught for 4 hours per week.
- 8.2 Each Theory Course covered under the Specialization category shall be taught for 4 hours per week.
- 8.3 Each open Elective Paper shall be taught for 4 hours per week.
- 8.4 Practical of any declared course classified under the category of compulsory course shall obviously be compulsory and shall be for a period twice the number of credits. For instance, if the Practical is for 2 credits, it shall carry 4 hours of Practical for a week and shall figure accordingly in the Time-Table of the subject.
- 8.5 For the open Elective Courses, there will be no practicals.

9.0 Examination

- 9.1 There shall be an examination at the end of each semester.
- 9.2 Unless otherwise provided, there shall be semester end examination of 3 hours duration for 80 marks.
- 9.3 Every student shall register for each semester end examination as per the University notification by submitting duly completed application form through the proper channel and shall also pay the prescribed fees.
- 9.4 The office of the Registrar (Evaluation) shall allot the Register Number to the candidate at the 1st Semester end examination. That will be the Register Number of the candidate for all the subsequent appearances and semester examinations.
- 9.5 The answer scripts shall be in the safe custody of the University for a maximum period of six months from the date of announcement of the results. These shall be disposed off after six months.
- 9.6 The programme under CBCS is a fully carry-over system. A candidate reappearing either the odd or even semester examinations shall be permitted to take examinations as and when they are conducted (even semester examination in even semester and odd semester examination in odd semester).
- 9.7 Candidates who have failed, remained absent or opted for improvement in any course/s shall appear for such course/s in the immediate two successive examinations that are conducted. However, in the case of candidates appearing for improvement of their marks, the marks secured in the previous examination shall be retained if the same is higher.

9.8 Candidates who desire to challenge the marks awarded to them, in the even semester end examinations, may do so by submitting an application along with the prescribed fee to the Registrar (Evaluation) within fifteen days from the announcement of the result.

9.9 Whenever the syllabus is revised, the candidate reappearing shall be allowed for PG Degree examinations only according to the new syllabus.

10.0 Course Weightage:

Course Weightage would be equal to the number of credits awarded to the particular course. For instance, if the Compulsory Course has a credit award of 4, then the appropriate weightage for the course would be 4.

11.0 Course Evaluation

11.1 Each course shall have two evaluation components - Internal assessment (IA) and the Semester end examinations.

11.2 The IA component in a course shall carry 20 marks (including 3marks for attendance as specified above) and the semester end examination shall carry 80 marks.

(a) Internal Assessment (IA) marks shall be based on continuous internal assessment.

The various components of I.A. for 20 marks are as follows:

i) Attendance	--	3 Marks
ii) Test-I (announced)	--	07 Marks
iii) Test –II (announced)	--	10 Marks

Total -- 20 Marks

11.3 (b) In respect of Open Elective Course (OEC) in Economics, submission of two Home Assignments /Presentation of one seminar by each candidate shall be compulsory for fulfillment of I.A. Component in addition to 11.3 (a) as stated above.

11.3 Calendar of tests shall be notified in the first week of each semester.

11.4 The IA marks list shall be notified on the Department Notice Board as and when the individual IA components are completed and the consolidated list shall be submitted to the Office of the Registrar (Evaluation) before the commencement of semester-end examination, or as directed by the University in this regard from time to time.

11.5 The tests shall be written in a separately designated book supplied by the University which shall be open for inspection by the students after evaluation

11.6 There is no provision for seeking improvement of Internal Assessment marks.

11.7 There shall be one semester end examination of 3 hrs duration (for 80 marks per paper) for each course/paper.

11.8 If a candidate remains absent for I.A. Test, there is no provision for Re-test.

12.0 Declaration of Results:

12.1 Minimum for a pass in each paper shall be 40% of the total 100 marks including both the IA / Practical and the semester end examinations marks. However, candidate shall obtain at least 40% of the marks in the Semester End Examination (i.e. 30/80). There is no minimum in the IA / Practical marks. However, after adding the IA / Practical and the semester end examinations marks, the candidate shall score a minimum 40% of the maximum marks for the course/paper.

- 12.2 Candidates shall secure a minimum of 50% in aggregate in all courses/papers of a programme in each semester to successfully complete the programme.
- 12.3 Candidates shall earn the prescribed number of credits (i.e. 96) for the programme to qualify for the PG Degree in Economics.
- 12.4 For the purpose of announcing the results, the aggregate of the marks secured by a candidate in all the semester examinations shall be taken into account. However, Ranks shall not be awarded in case the candidate has not successfully completed each of the semesters in first attempt or has not completed the programme in the stipulated time or had applied for improvement of results.
- 12.5 The candidates, seeking improvement of their results shall submit an application along with a prescribed fee to the Registrar (evaluation) and surrender the degree certificate / provisional pass certificate/original marks cards of that semester within 15 days from the date of announcement of the result, or as per the prevailing rules of University from time to time.

13.0 Marks, Credit Points, Grade Points, Grades and Grade Point Average

13.1 The grade points and the grade letters to candidates in each course shall be awarded as follows:

Percentage of marks	Grade Points	Grade Letter
75 and above, up to 100.00 %	7.50 to 10.00	A
60 and above but less than 75 %	6.00 and above but less than 07.5	B
50 and above but less than 60 %	5.00 and above but less than 6.0	C
40 and above but less than 50 %	4.00 and above but less than 05.00	D
Less than 40.00 %	Less than 4.00	F

- 13.2 Credit Point (CP): The Credit Point for each course/paper shall be calculated by multiplying the grade point obtained by the credit of the course.
- 13.3 The award of Grade Point Average (GPA) for any student is based on the performance in the whole semester. The student is awarded Grade Point Average for each semester based on the Total Credit Points obtained and the total number of credits opted for. The GPA is calculated by dividing the total credit points earned by the student in all the courses by the total number of credits of those courses of the semester.
- 13.4 The Cumulative Grade Point Average (CGPA) shall be calculated by dividing the total number of credit points in all the semesters by the total number of credits in all the semesters. The CGPA to date shall be calculated by dividing the total number of credit points in all the semesters to date by the total number of credits in all the semesters to date.
- CGPA for the I semester =

$$\frac{\text{Sum of the CP of the I semester}}{\text{Sum of the credits of the I semester}}$$
- CGPA for the II semester =

$$\frac{\text{Sum of the CP of the I sem.} + \text{Sum of the CP of the II sem.}}{\text{Sum of the credits of the I semester} + \text{II semester}}$$
- CGPA for the III and IV Semesters shall be computed accordingly.
- 13.5 The Grade Card at each semester examination shall indicate the courses opted by the student, the credit for the course chosen by the student, the credit points obtained in each course, the grade letter and the grade point average. No class shall be awarded for each semester and the same would only be awarded at the end of all the semesters based on Cumulative Grade Point Average.

13.6 Class shall be awarded to the successful candidates based on the Cumulative Grade Point Average (CGPA) as specified below:

Cumulative Grade Point Average (CGPA)	Class to be awarded
7.5 to 10.0	First Class with Distinction
6.0 and above but below 7.5	First Class
5.0 and above but below 6.0	Second Class
Less than 5.0	Fails

14.0 Model Question Paper

All the papers will have the same pattern of question paper.

The question paper has 3 parts –A, B and C.

Time Duration =3hrs

Max.Marks=80

Part-A

Short Answer questions

The Students will be asked to 10 questions out of 12 questions (Marks 2 each x 10 questions)

Total Marks=20

Q 1. a.

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1.

Part-B

Medium Answer questions

The students will be asked to answer 5 questions out of 8 questions. (Marks 5 each x 5 questions)

Total Marks=30

Q 2.

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9

Part-C

Long Answer questions

The students will be asked to answer 3 questions out of 5 questions (Marks 10 each x 3 questions)

Total Marks=30

Q 10.

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14

Annexure: 1

Illustrative Model:

Grade Card Programme :(M.A. in Economics)

Name of the candidate:

Semester: I

Seat No:

Month & Year:

Course	Course code no	Credits	Max Marks	Mark Obtained	Semester Grade Point	Credit Points
Compulsory Courses						
• Course-I		04	100	60	6.00	24.00
• Course-II		04	100	74	7.40	29.60
• Course-III		04	100	43	4.30	17.20
• Course-IV		04	100	52	5.20	20.80
Specialisation Course						
Course-I		04	100	52	5.20	20.80
Open Elective Course						
Course-I		04	100	60	6.00	24.00
Total		24	600	341		136.40

GPA for I Semester = Total no.of CP ÷ Total no. of Credits =136.40/24.00 =5.68

CGPA for I Semester = GPA = 5.68

Calculation of CGPA for II, III and the Final Semester

$$\text{CGPA for II Sem} = \frac{\text{CP (I Sem)} + \text{CP (II Sem)}}{\text{Credits (I Sem)} + \text{Credits (II Sem)}}$$

$$\text{CGPA for III Sem} = \frac{\text{CP (I Sem)} + \text{CP(II Sem)} + \text{CP(III Sem)}}{\text{Credits (I Sem)} + \text{Credits(II Sem)} + \text{Credits(III Sem)}}$$

$$\text{CGPA for the programme} = \frac{\text{CP (I Sem)} + \text{CP(II Sem)} + \text{CP(III Sem)} + \text{CP(IV Sem)}}{\text{Credits (I Sem)} + \text{Credits(II Sem)} + \text{Credits(III Sem)} + \text{Credits(IV Sem)}}$$

(*CP: Credit Points)



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M.A. IN ECONOMICS
CHOICE BASED CREDIT SYSTEM
COURSE STRUCTURE (SCHEME) 2017-2018

	I Semester		II Semester
Paper No.	Title of the Paper	Paper No.	Title of the Paper
I Compulsory Papers (Hard Core)			
1.1	Micro Economic Analysis-I	2.1	Micro Economic Analysis-II
1.2	Macro Economic Analysis-I	2.2	Macro Economic Analysis-II
1.3	Public Economics –I	2.3	Public Economics -II
1.4	International Trade and Finance-I	2.4	International Trade and Finance-II
II Specialization / optional (Soft Core) (any one)			
1.5.1	Agricultural Economics	2.5.1	Agri-Business
1.5.2	Industrial Economics	2.5.2	Economics of Labour
1.5.3	Financial Institutions and Markets -I	2.5.3	Financial Institutions and Markets-II
1.5.4	Regional Economics	2.5.4	Urban Economics
III Open Elective (any one)			
1.6	Indian Economic Policy	2.6.1	Indian Economy
		2.6.2	Business Economics

	III Semester		IV Semester
Paper No.	Title of the Paper	Paper No.	Title of the Paper
I Compulsory Papers (Hard Core)			
3.1	Economics of Growth and Development -I	4.1	Economics of Growth and Development -II
3.2	Mathematics for Economics -I	4.2	Basic Econometrics
3.3	Statistics for Economics	4.3	Economics of Environment
3.4	Research Methodology and Data Analysis	4.4	Rural Development
II Specialization / optional (Soft Core) (any one)			
3.5.1	Advanced Econometrics	4.5.1	Time Series Modeling and Forecasting
3.5.2	Economics of Education	4.5.2	Economics of Health
3.5.3	Demography	4.5.3	Economics of Gender and Development
3.5.4	Welfare Economics	4.5.4	Human Resource Management (H.R.M.)
III Open Elective (any one)			
3.6.1	Karnataka Economy	4.6	Project (Dissertation)
3.6.2	Rural Development		

M.A. ECONOMICS

Syllabus

I SEMESTER

Paper No: 1.1 MICRO ECONOMIC ANALYSES-I (Compulsory/Hard Core)

Objectives:

- 1) To familiarize the students with the economic behaviour of individuals, firms and markets.
- 2) To analyze the various aspects of demand theory, theory of production Price and output determination and the alternative theories of the firm.

Module1: Introduction and Basic Concepts

Basic Economic Problems; Choice and Scarcity; Economic Models; Characteristics of Equilibrium and Disequilibrium Systems.

Module 2: Demand Analysis

Theories of Demand; Utility Analysis; Indifference Curves and Their Applications; Revealed Preference Theory; Revision of Demand Theory by Hicks; Lancaster's Approach to Demand Theory; Bandwagon, Snob and Veblen Effects Consumer's Choice Involving Risk; Recent Developments in Demand Analysis; Elasticities of Demand (Price, Cross, Income); Elasticity of Supply.

Module 3: Theory of Production and Costs

Production Function; Short-run and Long-run; Law of Variable Proportions; Isoquants; Least Cost Combination of Inputs; Returns to Scale; Multi-Product Firm; Technical Progress and Production Function; Cobb-Douglass, Traditional and Modern Theories of Costs.

Module 4: Price and Output Determination

Perfect Competition; Short and Long-run Equilibrium of the Firm and Industry; Supply Curve; Monopoly; Short and Long-run Equilibrium; Price Discrimination; Monopoly Control and Regulation; Monopolistic Competition; Equilibrium of the Firm and the Group with Product Differentiation and Selling Costs; Excess Capacity Under Monopolistic and Imperfect Competition; Oligopoly; Non-Collusive (Cournot, Bertrand, Edgeworth, Chamberlain, Kinked Demand Curve and Stackelberg's Solution) and Collusive (Cartels and Mergers, Price Leadership) Models.

Module 5: Alternative Theories of the Firm

Baumol's Sales Revenue Maximisation Model; Williamson's Model of Managerial Discretion; Marris' Model of Managerial Enterprise; Bain's Limit Pricing Theory and Recent Developments including Sylos-Labini's Model;

Reading List

1. Archibald, G.C. (Ed) (1971): Theory of the Firm, Hammondsworth.
2. Baumol, W.J. (1982): Economic Theory and Operations Analysis, Prentice Hall of India, New Delhi.
3. Dacosta, G.C. (1980): Production, Prices and Distribution, Tata McGraw Hill, New Delhi.
4. Hirshleifer J.A. Glazer (1997): Price Theory and Applications, Prentice Hall of India, New Delhi.
5. Kreps, David .M. (1990): A Course in Micro Economic Theory, University Press Princeton.
6. Koutsoyiannis, A. (1979): Modern Micro Economics, Macmillan Press, London.
7. Layard.P.R.G. and A.W. Walters (1978): Micro Economic Theory, McGraw Hill New York.
8. Stigler.G. (1996): Theory of Price (4th Edition), Prentice Hall of India, New Delhi.
9. Sen., Anindya (1999): Micro Economic Theory and Applications, Oxford University Press, New Delhi.
10. Varian, H. (2000) Micro Economic Analysis, W.W. Norton, New York.

Paper No: 1.2: MACRO ECONOMIC ANALYSIS-I(**Compulsory/Hard Core**)

Objectives:

- 1) To familiarize the students with the behaviour of the aggregate variables at national level.
- 2) To provide an indepth understanding of national income accounts, classical macro economics, the Keynesian economics and different types of consumption and investment functions.

Module 1: National Income and Accounts

Concepts of National Income; Measurement of National Income and Difficulties; Circular Flow of Income in Two, Three and Four Sector Economy; Different Forms of National Income Accounting; Social Accounting; Input-Output Accounting; Flow of Funds Accounting and Balance of Payments Accounting; Importance of National Income Analysis.

Module 2: The Classical Macro Economics

Basic Assumptions of the Classical School; Say's Law of Markets and Classical Full Employment Equilibrium; Savings, Investment and Rate of Interest; Wage-Price Flexibility as a Remedy for Unemployment; Propositions and Policy Implications of the Classical Equilibrium Model;

Module 3: The Keynesian System

Concept of Underemployment Equilibrium; Role of Aggregate Demand and Aggregate Supply Functions; Principle of Effective Demand. Effective demand and Developing countries.

Module 4: Consumption Function

Concept of consumption function; Technical Attributes of consumption Function Keynes' Psychological Law of Consumption; Implication of the Law; Short-run and Long-run Consumption Function; Determinants; Empirical Evidence on Consumption; Theories of Consumption Function – Absolute Income; Relative Income; Life Cycle and Permanent Income Hypotheses.

Module 5: Investment Function

Investment Function; Types of Investment; measures to stimulate Investment; Determinants; Marginal Efficiency of Capital; Rate of Interest; Factors Affecting the Investment Function; Theory of Multiplier; Importance; Leakages; Multiplier in UDCs; Principle of Acceleration; Accelerator and Investment; Behaviour; Influence of Policy Measures on Investment; Empirical Evidence

Reading List

1. Akeley G. (1978): Macro Economics: Theory and Policy, McMillan, New York.
2. Blackhouse, R and A. Salansi (Eds) (2000): Macro Economics and the Real World, OUP, London.
3. Branson, W.A. (1989): Macro Economic Theory and Policy, Harper and Row, New York.
4. Dornbusch, R and F. Stanley (1997): Macro Economics, McGraw Hill, New York.
5. Edward Shapiro (1996): Macro Economic Analysis, Galgotia Publications, New Delhi.
6. Frisch, H. (1983): Theories of Inflation CUP, Cambridge.
7. Gupta R.D. and Rana A.S. (1998): Post-Keynesian Economics, Kalyani Publishers, Ludhiana.
8. Gordon, R. and Harris S.G. (1998): Macro Economics Addison Wesley
9. Hudson, J. (1982): Inflation: A Theoretical Survey and Synthesis George Allen and Unwin, London.
10. Hall, R.E. and J.B. Taylor. (1986): Macro Economics, W W Norton, New York.
11. Jha, R. (1999): Contemporary Macro Economic Theory and Policy, New Age International, New Delhi.
12. Laidler, D.F.W. (1977): Demand for Money: Theory and Evidence Dum-Don Valley, New York.
13. Lucas, R. (1981): Studies in Business Cycle Theory MIT Press, Cambridge.
14. Reddy, Y.V. (2000): A Review of Monetary and Financial Sector Reforms in India UBSPD, New Delhi.
15. Romer, D.L. (1996): Advanced Macro Economics, McGraw Hill, New York.
16. Sheffrin, S.M. (1996): Rational Expectations CUP, Cambridge.
17. Taylor, K. (1983): Structuralist Macro Economics Basic Books, New Longman
18. Turnovsky, S.J. (1977): Macro Economic Analysis and Stabilization Policy CUP, Cambridge

Paper No: 1.3: PUBLIC ECONOMICS – I (Compulsory/ Hard Core)

Objectives:

- 1) To understand the changing role and functions of the Government in different economics.
- 2) To study the implications of the budgetary policy on allocation of resources and distribution of income.
- 3) To examine the economic theory of democracy and political process.
- 4) To analyze the theoretical and empirical aspects of public expenditure.

Module 1: Introduction.

Role of Government in Organized Society- a changing Perspective; Government in a Capitalist; Socialist and Mixed Economy; Government as a catalyst of Economic Development; Budget as a tool of Operationising the Development Programmes; Allocation, Distribution and Stabilization functions of Budgetary Policy.

Module 2: Public Goods and Market Failure.

Private and Public goods- Characteristics of Public Goods; Mixed Goods and Externalities- Merit Goods; Contributions of Clarke, Groves and Ledyard; Theory of Club Goods; Tiebout's Model of Local Goods; Informational Asymmetry- Theory of the Second Best

Module 3: Rationale for Public Policy

Efficient Provision of Private and Public Goods; Voluntary Exchange Model of Lindahl and Johansen; Contributions of Samuelson and Musgrave; Problems of Preference Revelation and Aggregation of Preferences; Demand Revealing Schemes for Public Goods.

Module 4: Public Choice.

Voting System and Voting Rules; Arrow's Impossibility theorem and Voting Paradox; Representative Democracy and the Role of Politicians; Politico-Eco-Bureaucracy; Political Business Cycles; Classes and Interest Groups; Rent Seeking and Directly Unproductive Profit Seeking (DUP) Activities.

Module 5: Public Expenditure

Need for Public Investment; Nature of Public Projects; Project Evaluation- Social Cost – Benefit Analysis – Cost Effectiveness Analysis; Types and Measurement of Benefits and costs; Discounting; Wagner's Law of Increasing State Activities; Wiseman – Peacock Hypothesis; Structure and Growth of Public Expenditure in India; Recent reforms in Public Expenditure.

Reading List

1. Atkinson, A.B. and J.E.Siglitz (1980): Lectures on Public Economic, Tata McGraw Hill, New York.
2. Auerbac, A.J. and M.Feldstren (Eds.) (1985): Handbook of Public Economics, Vol I, North Holland, Amsterdam.
3. Bhargava, P.K. (1984): Some Aspects of Indian Public Finances, Uppal Publishing House, New Delhi
4. Bhatia, H.L. (2000): Public Finance, Vikas Publishing House Pvt. Ltd. Delhi.
5. Buchanan, J.M., (1970): The Public Finances, Richard D Irwin, Homewood
6. Chelliah, Raja J. (1971): Fiscal Policy in Underdeveloped Countries, George Allen and Unwin, London
7. Chelliah, R.J. (Ed.) (1997): Towards Sustainable Growth, Oxford University Press, New Delhi.
8. Cornes, R. and T.Sandler (1986): The Theory of Externalities, Public Goods and Club Goods, Cambridge University Press, Cambridge.
9. Due, J.F. and Fried Laender A.F. (1994): Government Finance.
10. Duff, L. (1997): Government and Market, Orient Longman, New Delhi
11. Friedman, A. (1986): Welfare Economics and Social Choice Theory, Martins Nijhoff, Boston.
12. Gandhi, V.P. (1970): Some Aspects of India's Tax Structure, Vora and Company, Bombay.
13. Glennester, H. and J.Hills (1998): The State of Welfare: The Economic and Social Spending, Oxford University Press, London.
14. Goode, R. (1986): Government Finance in Developing Countries, Tata McGraw Hill, New Delhi.
15. Government of India (1992): Reports of Tax Reforms Committee – Interim and Final (Chairman: Raja J Chelliah).
16. Houghton, J.M. (1970): The Public Finance: Selected Readings, Penguin, Harmondsworth.
17. Jha, R. (1998): Modern Public Economics, Routledge, London.
18. Kumar, A. (1999): The Black Economy in India, Penguin, Harmondsworth.
19. Menutt, P. (1996): The Economics of Public Choice, Edward Elgar, U.K.
20. Mundle, S. (1999): Public Finance Policy: Issue for India, Oxford University Press, New Delhi.
21. Musgrave, R.A. (1959): The Theory of Public Finance, McGraw Hill, Kogakusha, Tokyo.
22. Musgrave, R.A. and P.B. Musgrave (1976): Public Finance in Theory and Practice, McGraw Hill, Kogakusha, Tokyo.
23. Musgrave, R.A. (1977): Essay in Fiscal Federalism, Greenwood West Port.
24. Oates, W.E. (1972): Fiscal Federalism, Harcourt Brace and Jovanovich, New York.
25. Sahni, B.S. (Ed.) (1972): Public Expenditure Analysis: Selected Readings, Rotherdam University Press.
26. Shome, P. (Ed.) (1995): Tax Policy: Handbook, Tax Division, Fiscal Affairs Department, international Monetary Fund, Washington D.C.
27. Shoup, C.S. (1970): Public Finance, Aldine, Chicago

Paper No: 1.4: INTERNATIONAL TRADE AND FINANCE – I
(Compulsory/ Hard Core)

Objectives:

- 1) To enable the Students to understand theories of International trading system.
- 2) To familiarize the Students about the various aspects of trade policy

Module 1: Theory of International Trade

The Pure Theory of International Trade–Theories of Absolute Advantage, Comparative Advantage and Opportunity Costs; Empirical Testing of Absolute Cost and Comparative Cost – Heckscher – Ohlin Theory of Trade –A Model of Two Factor Economy; Leontieff Paradox. Theorems of Factor Price Equalizations; Stolper-Samuelson Theorem- Rybczynski Theorem;

Module 2: Neo- Technological Trade Theories

Neo- Technological Trade Theories- Kravis, Posner, Linder and Vernon; Intra-Industry Trade Model, Krugman and Lancaster; Strategic Trade Policy Model-Krugman -Brander and Spencer.

Module 3: Terms of Trade and Gains from Trade

Terms of Trade as an Index of Gains from Trade; Equilibrium in Terms of Community Indifference Curves and Terms of Trade; Equilibrium in Terms of Trade – Offer Curves; Different Concepts of Terms of Trade; Factors Affecting Terms of Trade; Measurement of Terms of Trade; Gains From Trade.

Module 4: International Trade Policy

Instruments of Trade Policy-Tariffs, Classification of Tariffs, Effect of Tariffs; Optimum Tariff Quotas, Effect of Quotas; Tariffs Versus Quotas; Dumping; Other Instruments of Trade Policy.

Module 5: Regional Economic Co-Operation

Theory of Customs Union; Trade Creation and Trade Diversion Effects; ECM, EFTA, NAFTA and LAFTA.

Reading List

1. Soderstein, B (1993): International Economics, MacMillan, London.
2. Kindleberger, C.P. (1976): International Economics, R.D.Irwin Homewood.
3. Salvatore (1990): International Economics, MacMillan Publ.
4. Metzler: Readings in International Economic, American Economic Series.
5. Jagdish N. Bhagwati (1983): Dependence and Interdependence (Ed) by Gane Grossman, Vol.2, Basil Blackwell, Oxford.
6. Vaish, M. C. and Sudama Singh (1980): International Economics, (3rd Edition), Oxford and IBH Publication, New Delhi.
7. Carbough, R.J. (1999): International Economics, International Thompson Publishing, New York.
8. Dana, M.S. (2000): International Economics: Study, Guide and work Book, (5th Edition), Rutledge Publishers, London.
9. Kenen, P.B. (1994): The International Economy, Cambridge University Press, London.
10. Krugman, P.R. and M. Obstfield (1994): International Economics: Theory and Policy, Addison-Wesley Publications.
11. Jackson, J. (1998): The World Trading System, Cambridge University Press, Mass.

Paper No: 1.5.1: AGRICULTURAL ECONOMICS
(Specialization /Optional/Soft Core)

Objectives:

- 1) To provide theoretical knowledge in Agricultural Economics with reference to Indian Agriculture.
- 2) To equip the students to understand the problems and prospects of Indian Agriculture.

Module 1: Agriculture in Economic Development

Role of Agriculture in Economic Development; Agriculture in Dualistic Models of Development; Agricultural Surplus and Economic Development; Schultz and Mellor's theories of Agricultural Development; Agriculture in India's Economy.

Module 2: Economics of Agricultural Production

Production Functions in Agriculture; Returns to Scale in Agriculture; Risk and Uncertainty in Agriculture Production; Crop Insurance; Agricultural Production and Productivity in India; Cropping Pattern in India.

Module 3: Farm Management Analysis

Meaning, Importance, Tools and Principles of Farm Management; Farm Accounting; Diversification of Agriculture in India; Contract Farming.

Module 4: Strategy of Agricultural Development

Resource Allocation and Capital Formation; Institutional v/s Technological Factors; Infrastructure for Agricultural Development; Agricultural Planning in India; Agricultural Credit Development of Irrigation and New Agricultural Technology in India; Agricultural Policy;

Module 5: Agricultural Marketing

Nature of Demand for Farm Products; Structure of Agricultural Product Markets; Marketing Functions; Channels of Agriculture Marketing; Marketing Efficiency; Input Supply and Distribution in India-Seeds and Fertilizers.

Reading List

1. Acharya, S.S. and N.L. Agarwal (1987): Agricultural Marketing in India, Oxford & IBH, New Delhi.
2. Dandekar V.M. (1994): The Indian Economy: 1947-1992, Vol.I: Agriculture Sage, New Delhi.
3. Dantawala, M.L. (1996): Dilemmas of Growth: The Indian Experience Sage, New Delhi.
4. Dantawala, M.L. (Ed) (1991): Indian Agricultural Development Since Independence, Oxford & IBH, New Delhi.
5. Dharam Narain (1988): Studies in Indian Agriculture, OUP, New Delhi.
6. Eicher, C and L Witt (Eds)(1970): Agriculture in Economic Development, Vora & Co, Bombay.
7. Ghatak, S. and K Ingersent (1984): Agriculture and Economic Development, Wheat sheaf, London.
8. Gulati, A and T Kelly (1997): Trade Liberalisation and Indian Agriculture, OUP New Delhi.
9. Heady, E.O. (1964): Agricultural Production Economics and Resource Use, PHI New Delhi.
10. Johl, S.S. and T.R. Kapur (1973): Fundamentals of Farm Business Management, Kalyani, New Delhi.
11. Kahlon A.S. and D.S. Tyagi (1983): Agricultural Price policy in India, Allied, New Delhi.

12. Kahlon, A.S. and Karamsingh (1984): Theory and Practice of Farm Management in India, Allied New Delhi.
13. Mellor, J.W. (1969): Economics of Agriculture Vora & Co. Bombay.
14. Robertson, C A (1971): Introduction to Agricultural Production Economics and Farm Management, TMG, New York.
15. Sadhu, A.N. and A.Singh (1985): Fundamentals of Agricultural Economics, Himalaya Publication House, Bombay.
16. Soni, R.N Leading Issues in Agricultural Economics Arihant publishers, Jalandhar.

Paper No: 1.5.2: INDUSTRIAL ECONOMICS
(Specialization /Optional/Soft Core)

Objectives:

- 1) To understand the various problems confronting the entrepreneurs in the process of industrialization.
- 2) To study the significance of Industrialization for a developing country for its survival in the highly challenging, complicated and dynamic competitive economic systems.
- 3) To examine the impact of rationalization in the process of development and expansion of major and small-scale industries.

Module 1: Framework and Problems of Industrial Economics

Concepts and Organization of Firm; Ownership, Control and Objectives of the Firm; Passive and Active Behaviour of the Firm; Theories of Industrial Location; Weber and Sargent Florence; Factors Affecting Location.

Module 2: Market Conduct and Performance

Product Pricing; Marginal Costing; Administered Pricing; Theories and Empirical Evidence on Mergers and Acquisitions; Diversification, Growth and Profitability of a Firm; Constraints on Growth and Productivity, Concept and Measurement.

Module 3: Indian Industrial Growth and Pattern

Classification of Industries; Industrial Policy in India; Role of Public and Private Sector; Recent Trends; Multinational Corporations and Transfer of Technology. Liberalisation and Privatization, Regional Industrial Growth in India; Industrial Concentration and Remedial Measures Industrial Sickness.

Module 4: Industrial Finance

Role, Nature, Value and Types of Institutional Finance; IDBI, IFCI, ICICI, SFCs, SIDBI, and Commercial Banks. Profit and Loss Account; Assessment of Financial Soundness and Ratio Analysis.

Module 5: Current Problems of Selected Industries

Iron and Steel, Cotton Textiles, Sugar, Cement, IT and Engineering Goods Industries; Development of Small Scale and Cottage Industries in India.

Reading List

1. Ahluwalia, I.J. (1985): Industrial Growth in India, Oxford University Press, New Delhi.
2. Barthwal, R.R. (1985): Industrial Economics, Wiley Eastern Ltd., New Delhi.
3. Cherunilam, F. (1994): Industrial Economics: Indian Perspective (3rd Edition), Himalaya Publishing House, Mumbai.
4. Dasai, B. (1999): Industrial Economy in India (3rd Edition), Himalaya Publishing House, Mumbai.
5. Divine, P.J. and R.M.Jones et.al. (1976): An Introduction to Industrial Economics, George Allen and Unwin Ltd., London.
6. Government of India: Economic Survey (Annual).
7. Hay, D. and D.J. Morris (1979): Industrial Economics: Theory and Evidence, Oxford University Press, New Delhi.
8. Kuchhal, S.C. (1980): Industrial Economy of India (5th Edition), Chaitanya Publishing House, Allahabad.
9. Reserve Bank of India: Report on Currency and Finance (Annual).
10. Singh, A. and A.N. Sadhu (1988): Industrial Economics, Himalaya Publishing House, Bombay.

**Paper No: 1.5.3: FINANCIAL INSTITUTIONS AND MARKETS-I
(Specialization/Optional/Soft Core)**

Objectives:

- 1) To provide theoretical knowledge in Financial Institutions and Markets with reference to India.
- 2) To equip the students to understand the behavior of India's financial sector

Module 1: Nature and Role of Financial System

Financial System; Importance of Institutions, Functions of Financial market; Money and Finance; Money Market and Capital market; Financial System and Economic Development; Segmentation of Financial Market.

Module 2: Commercial Banking

Introduction; Characteristics of Commercial Banking; Classification; Functions; Assets and Liabilities; Capital Adequacy Ratio; Non-Performing Assets; Priority Sector Advance; Profitability of Banks; Financial Sector Reforms in India.

Module 3: Central Banking

Functions; Credit Control Measures; Quantitative and Qualitative Methods; Aims and Objectives of Monetary Policy; Instruments of Monetary Policy.

Module 4: Development Banking

Nature of Development Banking; Financial Appraisal; Liquidity Ratios; Capital Ratio, Break-Even Point; Technical Appraisal; Economic Appraisal; Guidelines for Financing, Term Lending from Development Banks; Development Financial Institution; SEBI; Guideline for Financial Institutions.

Module 5: Non-Banking Finance Companies (NBFCs)

Definition of NBFCs; Size of; Deposits; Distribution of Deposits; Assets of NBFCs; Investment Norms; Deployment of Funds; Hire Purchase and Leasing Companies; Control of NBFCs.

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 Development, Yale, London.
4. Goldsmith,R.W.(1969): Financial Structure and Development, Yale, London.
5. Hanson,J.A.and S.Kathuria (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, J.J. (1993): Financial Institutions 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 Systems, Vikas Publishing House, New Delhi.
10. Ohlson, J.A. (1987): The Theory of Financial Markets and Institution, North Holland, Amsterdam.
11. Prasad, K.N.: 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: The Theory and Structure of Financial System, Prentice Hall, Englewood-Cliffs, New Jersey.

Paper No: 1.5.4: REGIONAL ECONOMICS (Specialization /Optional)

Objectives:

- 1) To enable the students to gain the indepth knowledge of regional economics.
- 2) To acquaint the students with the comprehensive understanding of the Regional imbalances in India and Karnataka.
- 3) To enable the students to understand the techniques of Regional Economics.

Module 1: Concepts

Why Regional Economics? What is a Region? Different Types of Regions; Regional Income; Problems of Estimation; Indicators of Regional Development.

Module 2: Regional Growth

Neo-Classical Growth Models; Cumulative Causation Model; Center-Periphery Model; Growth Pole Analysis; Convergence and Divergence of Disparities in Per Capita Regional Income; Techniques of Regional Analysis.

Module 3: Inter-regional Differentials in India's Development

Regional Characteristics in India and Imbalances; Agriculture; Industry; Physical Infrastructure: Social Sector; Role of Planning Commission and Finance Commission in reducing regional imbalances. Liberalization and regional imbalances.

Module 4: Regional Disparities in Karnataka

Trends in the Level of Development and State Income; Inter-District Variations in the Rate of Development and Per Capita Income; Regional Disparities in Agriculture and Irrigation Development; Regional Disparities in Industrial Development and Industrial Dispersal Policies; Incentives for Development of Industries in Backward Areas; Banking and Regional Development; Economic Infrastructure and Regional Development.

Reading List

1. Beckman.M. (1969): Location Theory, Random House, London.
2. Bhalla, G.S.and Y.K.Alagh (1989): Performance of Indian Agriculture: A District-wise Study, Sterling, New Delhi.
3. Brahmananda, P.R.and V.R.Panchamukhi (Eds.)(2001): Development Experience in the Indian Economy. Inter-State Perspectives, Bookwell, Delhi.
4. Chenery et al (Eds.) (1970): The Structure and Growth of Italian Economy.
5. Dadibhavi (1986): Income, Productivity and Industrial Structure Chugh Publications, Allahabad.
6. Dholakia, R.H. (1985): Regional Disparity in Economic Growth in India, Himalaya Publishing House, Bombay.
7. Hansen, N.M. (1974): Public Policy and Regional Economic Development: The Experience in Nine Western Countries, Ballinger, Massachusetts.
8. Hoover E.N. (1974), An Introduction to Regional Economics, Alfred.A.Knopf, New York.
9. Isard, W. (1960): Methods of Regional Analysis, MIT Press, Cambridge, Mass.
10. Mayer (1980): Regional Development Planning in India.
11. Nair, KR.G. (1982): Regional Experience in a Developing Economy, Wiley; Eastern, New Delhi.
12. Pande (1969): Report of the Working Group on Identification of Backward Areas, GOI, Planning Commission.
13. Rao, H. (1984): Regional Disparities and Development in India, Ashish Publishing House, New Delhi.
14. Richardson, H.N. (1969): Regional Economics, Weidenfield & Nicolson, London.
15. Richardson (1973): Elements of Regional Economics, MacMillan London.

Paper No: 1.6 INDIAN ECONOMIC POLICY (Compulsory/ Hard Core)**Objectives:**

- 1) To analyze the structure of the Indian Economy.

- 2) To examine the factors responsible for the in Introduction of economic reforms in India.
- 3) To assess the impact of reform measures on the economy.
- 4) To evaluate the new policy initiatives undertaken by the Govt. of India to overcome Present economic ailments in the economy.

Module 1: Features of Indian Economy and Planning

Characteristics of Indian Economy; Objectives, Strategy and Assessment of Planning in India; Decentralised Planning in India-Problems and Prospects; Regional Imbalances.

Module 2: People, Resources and Infrastructure

Broad Demographic Features of Indian Population; Urbanization; Poverty and Inequality; Strategy of Poverty Alleviation; Education and Health; Environment; Issues in Infrastructure Development.

Module 3: The Core Sectors

Pattern of Agricultural Growth; Institutional Factors in Agricultural Growth-Credit, Marketing and Pricing, Land Reforms; Technological Factors in Agricultural Growth- Seeds, Fertilizers, Irrigation; Issues in Food Security; Pattern of Industrial Growth; Industrial Policy; Privatisation Debate; Small Scale Sector; Industrial Sector and Exit Policy.

Module 4: Financial Sector

Price Trends in India; Review of Monetary Policy of RBI; Money and Capital Markets; Banking and Non-Banking Financial Intermediaries; Working of SEBI; Finances of Government of India.

Module 5: Economic Reforms

Rationale of Reforms; Foreign Trade and Policy; Globalisation; W.T.O.and its Impact on Various Sectors; Assessment of Reforms; Competitiveness; Issues in Good Governance; Safety Nets.

Reading List

1. Ahluwalia. I. J.and M D Little (Eds)(1999): India's Economic Reforms and Development (Essays in Honor of Manmohan Singh) OUP, New Delhi.
2. Brahmananda P R and V R Panchamukhi (Eds)(2001), Development Experience in the Indian Economy: Inter-State Perspectives, Bookwell, New Delhi.
3. Chakravarthy,S.(1987):Development Planning: The Indian Experience, OUP, New Delhi.
4. Dhingra I. C. (2002): Indian Economy S.Chand New Delhi.
5. Dutt R and KPM Sundharam (2002): Indian Economy: S.Chand New Delhi.
6. Government of India, Economic Survey (Annual), Ministry of Finance, New Delhi.
7. Hanumantha Rao C.H. and H.Linnemann (Eds)(1996): Economic Reforms and Poverty Alleviation in India Sage, New Delhi.
8. Jalan B. (1996), India's Economic Policy-Preparing for the Twenty first Century, Viking New Delhi.
9. Misra S.K.and V.K.Puri, (2001): Indian Economy, Himalaya, Publishing house, Mumbai.
10. Rangarajan C. (1998): Indian Economy: Essays on Money and Finance UBS, New Delhi.
11. Sandesara. J.C. (1992) Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues, Sage, New Delhi.
12. Sen,R.K.and B.Chatterjee(2001): Indian Economy: Agenda for 21st Century (Essay in Honour of Prof.P.R.Brahmananda), Deep & Deep, New Delh.