

**BA HONOURS (ECONOMICS) COURSE STRUCTURE****SEMESTER V**

<b>Course code</b>	<b>Title</b>	<b>Hrs/wk</b>	<b>Marks</b>	<b>Credits</b>
ECOH 501	Mathematical Methods for Economics	4	100	4
ECOH 502	Statistics for Economics	4	100	4
ECOH 503	Indian Economy	4	100	4
ECOH 504	Research Methodology and Computer Applications for Economics	4	100	4
ECOH 505	Public Economics	4	100	4
ECOH 506	Agricultural Economics	4	100	4
ECOH 507	History of Economic Thought	4	100	4
ECOH 508	Health Economics: Theory and Application	4	100	4

**SEMESTER VI**

<b>Course code</b>	<b>Title</b>	<b>Hrs/wk</b>	<b>Marks</b>	<b>Credits</b>
ECOH 601	Econometrics	4	100	4
ECOH 602	Mathematical Economics	4	100	4
ECOH 603	Financial Economics	4	100	4
ECOH 604	Environmental Economics: Theory and Application		100	4
ECOH 605	Industrial Economics	4	100	4
ECOH 606	Labour Economics	4	100	4
ECOH 607	Economics of law	4	100	4
ECOH 608	Dissertation and viva voce	4	100	4

**PAPER: ECOH 501**  
**MATHEMATICAL METHODS**  
**B A HONOURS**  
**SEMESTER V**

**COURSE OBJECTIVE:** This course introduces basic mathematical tools needed for post graduate study in economics. The course aims at introducing the students to basic mathematical concepts and methods necessary to begin with the core courses. The course will emphasize intuition and problem-solving over rigor.

**Unit 1: Basic concepts**

**6 hours**

Numbers, Sets, operation on sets, the number of elements in set, ordered pairs, Cartesian product, relations, index and rules of index.

**Unit 2: Limits and continuity**

**6 hours**

Concept of limit, examples of limits functions, evaluation of limits, limits and approximate values, continuity of functions, continuity and discontinuity, multivalued functions.

**Unit 3: Functions**

**15 hours**

Meaning, distinction between a relation and function, types of functions: linear and non linear functions, quadratic, cubic, exponential and logarithmic functions, exponential function as applied in interest compounding, logarithms and their properties, logarithm and exponential differentiation.

**Unit 4: Matrices**

**15 hours**

Introduction, general form of matrix, types of matrices, laws of matrix operations, transposes and inverses, determinants, properties of determinants, concept of rank of a matrix, calculation of inverse, solution of simultaneous equation.

**Unit 5: Differentiation**

**10 hours**

Introduction, simple derivative rules, second and higher order derivatives, sign and magnitude of first and second order derivative, concavity and convexity, point of inflexion, partial derivatives, maxima and minima.

**Unit 6: Integral calculus**

**8 hours**

Introduction, rules of integration, indefinite integral, some standard forms, integration by substitution, irrational functions, definite integral, the area under a curve as definite integral, the properties of definite integral.

**Required readings**

1. Allen, R.G.D. (1976). *Mathematical Analysis for Economists*, Macmillan.
2. Yamane, T. (1973). *Mathematics for Economists*, Prentice Hall, New Delhi
3. Edward T Dowling “ Introduction to Mathematical Economics” McGraw Hill Ltd ., NewYork.
4. Chiang, A.C. (1974). *Fundamental Methods of Mathematical Economics*, McGraw Hill and Kogakusha, New Delhi.

**PAPER: ECOH 502  
STATISTICS FOR ECONOMICS  
BA ECONOMICS  
HONOURS  
SEMESTER V**

**DESCRIPTION**

This is a compulsory course offered in the fifth semester of the undergraduate course in Arts. The main purpose of the course is to provide the students with a sound foundation of the basic concepts in application of data. It would help them to understand the dynamics of the market economy. This subject enables the students to analyse the data for policy decisions with better analytical skills.

**OBJECTIVES:**

1. To help students to acquire basic skills in applied statistics.
2. To develop skills in the field of economic analysis and reasoning.
3. To develop skills in the presentation of data.

**UNIT 1:**

**11 hours**

**Skill level: Conceptual and working knowledge**

**INTRODUCTION:** meaning and definition – scope – importance and limitations of statistics.

**STATISTICAL ENQUIRY:** planning and execution of a statistical enquiry.

**COLLECTION OF DATA:** primary data – census and sample methods -methods of collecting primary data – framing a questionnaire – use of secondary data.

**CLASSIFICATION OF DATA:** meaning and objectives – frequency distribution

**TABULATION OF DATA:** meaning and role of tabulation - parts of a table.

**Representation of Data:** diagrams and graphs.

**UNIT2:**

**14 hours**

**Skill level: Working knowledge**

**MEASURES OF CENTRAL TENDENCY:** meaning – simple arithmetic mean – weighted arithmetic mean – median – mode – geometric mean – harmonic mean.

**MEASURES OF DISPERSION:** meaning – absolute Vs relative measures of variation – Methods of studying variation: the range – the inter quartile range and quartile deviation – the mean deviation – the standard deviation – the Lorenz curve.

**SKEWNESS:** meaning and types – tests of skewness – measurement of skewness – **Kurtosis:** meaning and types.

**UNIT 3:**

**10 hours**

**Skill level: Working knowledge**

**CORRELATION ANALYSIS:** meaning and significance of studying correlation – Types of correlation: positive and negative correlation – simple, partial and multiple correlation – linear and non linear correlation – Methods of studying correlation: scatter diagram method - graphic method – Karl Pearson's coefficient of correlation – rank correlation – concurrent deviation method – method of least squares.

**REGRESSION ANALYSIS:** meaning and uses – difference between correlation and regression – regression equations.

**UNIT 4:**

**7 hours**

**Skill level: Working knowledge**

**INDEX NUMBERS:** meaning and importance – problems in the construction of index numbers – Types of index numbers: price index – quantity index – value index – construction of price index numbers:

unweighted and weighted indices – construction of quantity and value indices – tests of adequacy of index number formulae – deflating.

**Consumer Price Index Number:** meaning and uses – problems in the construction of cost of living index number – methods of constructing cost of living index: aggregate expenditure and family budget methods – limitations of index numbers.

**UNIT 5:**

**4 hours**

**Skill level: Working knowledge**

**TIME SERIES ANALYSIS:** meaning and importance – components of time series analysis – measurement of trend: graphic method – semi average method – moving average method – method of least squares.

**UNIT 6: 5 hours**

**Skill level: Working knowledge**

**PROBABILITY:** Meaning and importance – Basic concepts – Permutation and combination – Calculation of probability – Theorems of probability (addition and multiplication only).

**UNIT 7:**

**9 hours**

**Skill level: Working knowledge**

**THEORETICAL DISTRIBUTION:** binomial, poisson and normal distributions.

**Statistical Inference:** hypothesis testing – errors in hypothesis testing – standard error and sampling distribution – Estimation: properties of a good estimator – testing of significance in attributes, small and large samples - Student's 't' distribution – the variance ratio test (F test) –  $\chi^2$  test.

**Skill Development**

1. Practical problems and assignments using statistical data to understand the economy better.

COURSE TEXT:

Gupta, S. C and V. K. Kapoor: Fundamentals of Applied Statistics.

**RECOMMENDED READINGS:**

1. Croxton, F. E, D. J. Cowden and S. Klein: Applied General Statistics.
2. Gupta, S. P: Statistical Methods.
3. Elhance, D. R: Introduction to Statistical Methods.
4. Veerachamy, R: Quantitative methods for Economists.



Industrial policy reforms, Sources of industrial finance: banking and non banking sources, equity market.

**UNIT - 5 Foreign trade: 08 Hours**  
**Level of Knowledge – Conceptual and Basic**

Salient features of India's foreign trade; Composition, direction and organization of trade. Recent changes in trade policy. Balance of payments- tariff policy, exchange rate fluctuations and WTO requirements

**UNIT - 6 Monetary and Fiscal Policy in India: 12 Hours**  
**Level of Knowledge – Conceptual and Basic**

Organization of Indian money market- changing role of RBI, commercial banks and foreign banks, recent changes in monetary and fiscal policy, Tax revenue and expenditure, budgetary deficits, internal and external debt and fiscal reforms.

**UNIT - 7 Black money and parallel economy in India: 04 Ho**  
**Level of Knowledge – Conceptual and Basic**

Meaning, estimates, genesis, consequences and remedies, Comparison with other countries.

**Skill Development [Total 60 hours]**

1. Group presentations on various macro economic issues in relation to the practical experience of various countries with special reference to India.
2. Practical problems associated with related topics.
3. Case studies
4. Presentations on Financial news updates.
5. Presentation on macro economic policies.

**Course Texts**

1. Rudder Dutt and K.P.M.Sundaram-*Indian Economy*
2. Mishra and Puri – *Indian Economy*.

**Recommended Reading**

1. Jagdish Bhagavathy and Padma Desai- *Planning for Industrialization*
2. Uma Kapila -*Indian Economy since Independence* (edited) Academic Foundation
3. Brahmananda P.R. and V.R.Panchamukhi,(Ed) - *The Development Process of the Indian Economy*.
4. Bhata, B.M.- *Poverty, Agriculture and Economic Development*.
5. Bhata, R. Frankel- *India s Political Economy 1947-1977- The Gradual Revolution*.
6. Prabhu Ghate- *Direct Attacks on Rural Poverty- Policy Programmes And Implementations*.

- 7.Pramit Chaudari- *The Indian Economy, Poverty And Development.*
- 8.Madhava, C. D. (Ed)- *Some Problems Of India's Economic Policy.*
- 9.Vakil,C.N.-*Industrial Development Of India- Policy And Problems.*
- 10.Uppal J.S. (Ed)- *India's Economic Problems*
- 11.V.S.Mahajan(Ed)- *Studies In Indian Economy.*
- 12.Pramit Chaudari(Ed)- *Aspects Of Indian Economic Development.*
- 13.Planning Commission, Government of India- *Five Year Plan Documents*
- 14.K.N. Agarwal, Indian Economy – Problem of Development of Planning, New Age of International Ltd.
- 15.I.C. Dingra, Indian Economy
- 16.Vaidyanathan.A (1994) “Performance of Indian Agriculture since Independence” in Kaushik Basu (ed.),Agrarian Questions,Oxford University Press.
- 17.J.Bhagwati (1993) , India in Transition: Freeing the economy, Clarendon Oxford 1993.
- 18.Department of Disinvestment, White Paper, 2000.

**RESEARCH METHODOLOGY AND COMPUTER APPLICATIONS FOR  
ECONOMICS  
BA HONOURS  
SEMESTER V  
ECOH 504**

**DESCRIPTION**

This paper is offered to the students of B.A. Economic Honors in their fifth semester. The paper helps the students to prepare for their dissertation which is part of their course work in the sixth semester. Students are familiarized to the basic research designs and the methodology associated with those designs.

**LEARNING OBJECTIVES**

- To enable students to understand the importance of research in creating and extending the knowledge base in their area of research interest.
- To develop the ability to distinguish between the strengths and limitations of different research approaches in general and in their research area specifically.
- To impart skills to work independently, to plan and carry out a small-scale research project

**UNIT - 1 Nature of social and business research 06 Hours**

**Level of Knowledge – Conceptual and Basic**

Meaning and definition of research – criteria for good research – objectives of research – difficulties in social research – utility of research

**UNIT - 2 Methods and Techniques of Social Research 06 Hours**

**Level of Knowledge – Conceptual and Working Knowledge**

Deductive and inductive methods – classification of research – case study – survey methods

**UNIT - 3 Selection of research problem 04 Hours**

**Level of Knowledge – Working Knowledge**

Steps involved in selection of research problem – evaluation of the problem – literature review – sources of literatures

**UNIT - 4 Research Design 12 Hours**

**Level of Knowledge – Conceptual and Working Knowledge**

Meaning of research design – types of research design- evaluation of research design

**UNIT - 5 Sampling and sample design 08 Hours**

**Level of Knowledge – Conceptual and Working Knowledge**

Meaning of sampling – sampling process – essential and methods of sampling – sampling errors



**UNIT - 6 Methods of data collection 08 Hours**  
**Level of Knowledge – Conceptual and Working Knowledge**  
 Primary and secondary data – observation – interview- questionnaire – schedule - sources of secondary data

**UNIT - 7 Data processing, analysis and interpretation 08 Hours**  
**Level of Knowledge – Working Knowledge**  
 Steps in data processing – editing- coding- classification – transcription – analysis of data – interpreting

**UNIT – 8 Hypothesis testing 04 Hours**  
**Level of Knowledge – Conceptual and Working Knowledge**  
 Meaning of hypothesis- types and steps in testing of hypothesis – type I and type II error

**UNIT – 9 Report writing 04 Hours**  
**Level of Knowledge – Working Knowledge**  
 Types of report – planning of report writing – format of research report – reference styles

**Skill Development**

1. Presentation on review of literature in the chosen area of study.
2. Presentations on research problem formalization, related objectives and hypothesis testing.
3. Review of scholarly journal articles and assessing them in terms of the methodology used.

**Prescribed Texts**

1. W. Lawrence Neuman, *Social Research Methods*, Library of Congress Cataloging-in-Publication Data
2. C.R. Kothari, *Research Methodology*, New Age Publications.
3. Bell, J. (1993) *Doing your research project: a guide for first-time researchers in Education and Social Science*, Buckingham, UK: The Open University.
4. Goode and Hatt, *Methods in Social Research*, Mc Graw Hill Publications

**References**

Borg, W.R., & Gall, M.D. (1983). Educational Research: An Introduction (Fourth ed.). New York: Longman Inc.

Brinberg, D. and McGrath, J.E. (1985) Validity and the research process, Newbury Park, CA: Sage Publications, Inc.

- Erickson, F. (1986). Qualitative methods on research on teaching. in M.C. Wittrock (ed.), Handbook of research on teaching (3rd ed., pp. 119 - 161). New York: MacMillan.
- Fitz-Gibbon, C. T. and L. L. Morris (1987) How to Analyse Data, Newbury Park: Sage Publications, Inc.
- Foddy, W (1993) Constructing Questions for Interviews and Questionnaires: Theory and Practice in Social Research, Cambridge: Cambridge University Press.
- Isaac, S., and Michael, W.B. (1981). Handbook in research and evaluation: A collection of principles, methods, and strategies useful in the planning, design, and evaluation of studies in education and the behavioral sciences ( 2nd ed.). San Diego: EdITS.
- Yin, R.K. (1994). Case Study Research (Second Edition, Vol. 5). Thousand Oaks, CA: Sage Publications, Inc.

**SEMESTER V  
BA HONOURS  
PUBLIC ECONOMICS  
ECOH 505**

**Credits: 4  
3 Hours/week**

**Hours: 60**

**DESCRIPTION**

The course is designed to discuss the major concepts of public economics and theories relevant to the issues of public policy. The course illustrates the role the govt plays in the economy and explains how and why the public sector makes decisions on tax issues and other issues that involve government spending decision.

**OBJECTIVES:**

This course is meant to:

1. To impart a fist hand experience of how professional economists function in various govt, semi-govt and corporate organisations.
2. To understand the economic challenge of allocating limited resources among competing uses in a global economy and across different market structures under conditions of limited information.
3. To understand the role of govt in the economy in the context of business activity, income distribution, economic growth, globalisation and market failure.

**Unit 1**

**Introduction to public economics**

**(3 Hours)**

The nature, scope and significance of public economics –Principle of Maximum Social advantage

**Unit 2**

**Role of Government in Organised Society**

**(6 hours)**

Functions of Government - Economic functions -allocation, distribution and stabilization; Regulatory functions of the Government and its economic significance

**Unit 3**

**Public Goods and Public Sector**

**(14 hours)**

Concept of public goods—characteristics of public goods, national vs. local public goods, determination of provision of public good .

Externality- concept of social versus private costs and benefits, merit goods, club goods.

Provision versus production of public goods - Market failure and public Provision

**Unit 4**

**Public Expenditure**

**(7 hours)**

Structure and growth of public expenditure; Wagner's Law of increasing state activities; Wiseman-Peacock hypothesis; Pure theory of public expenditure.

### **Unit 5**

#### **Principles of Taxation**

**(9 hours)**

Concept of tax, types, canons of taxation-Incidence of taxes; Taxable capacity; Approaches to the principle of Equity in taxation -Ability to Pay principle, Benefit Approach; Sources of Public Revenue; VAT, Goods and Services Tax

### **Unit 6**

#### **Public Debt**

**(5 hours)**

Different approaches to public debt; concepts of public debt; sources and effects of public debt; Methods of debt redemption- Growth of India's public debt

### **Unit 7**

#### **Government Budget and Policy**

**(9 hours)**

Government budget and its structure – Receipts and expenditure - concepts of current and capital account, balanced, surplus, and deficit budgets, concept of budget deficit vs. fiscal deficit, functional classification of budget.

### **Unit 8**

#### **Federal Finance**

**(7 hours)**

Federal Finance: Different layers of the government; Inter governmental Transfer; horizontal vs. vertical equity; Principle of federal finance; Theory of Grants; Finance Commission

### **Prescribed Texts**

1. Musgrave and Musgrave: Public Finance in Theory and Practice (Fifth Edition).
2. H.L. Bhatia. Public Finance. (Fifteenth Revised Edition).
3. Amaresh Bagchi (ed.). Readings in Public Finance. Oxford University Press
4. Dr.Tyagi B.P., Public Finance, Jai Prakash Nath Pub.Meerat (UP)
5. R.K.Lekhi, Public Finance.

### **Recommended Readings:**

1. Buchanan J.M., The public Finances, Richard D.Irwin, Homewood.
2. Jha.R (1998), Modern Public Economics, Routledge, London.
3. Srivastave.D.K., Fiscal Federalism in India, Har Ananad Publication Ltd., New Delhi
4. Atkinson A.B and J.E.Stigliz "Lectures on Public Economics", Tata McGraw Hill, New Delhi.

# Agricultural Economics

Course code: ECO 506

Credits: 4

Hours: 60

## **Objectives:**

- a. *The course aims to deepen students understanding of how economic theory can be applied to policy problems of agricultural sector.*
- b. *The course explores the economic foundations for public policy analysis related to agricultural issues.*

## **Unit 1: Introduction**

Agricultural Economics – meaning, nature and Scope-Recent issues and environmental problems concerning agriculture in India-technological changes in agriculture-Trends in agricultural growth and agricultural productivity-Pattern of agricultural development: regional variations- production function in agriculture- Sustainable agricultural growth-concepts and constraints – organic farming.

## **Unit 2: Growth and technological changes in Agriculture**

Agricultural productivity – comparison with developed countries-Ways and Means for improving crop productivity-Bio Technology- meaning and Scope-Green house technique-Food self sufficiency : pre independence & post independence– Input supply and distribution – economic aspects of irrigation and fertilizer use-Live stock management-Dairy farming-Value addition: processing industry- Emerging trends in agricultural technology

## **Unit 3: Consumer and Producer Theory in Agricultural Economics**

Utility and demand functions in consumer behavior-Estimation of demands for agricultural commodities and policy implication-Producer theory in agricultural economics-Structural form approach-Reduced form approach on a supply side: Supply response model

## **Unit 4: The State and Policy Environment in Agriculture**

Economic and agricultural situation during plan periods and policy implications – agriculture pricing policy- Price distortions of policy interventions in agricultural economics-food security in India and public distribution system-policies related to major agricultural commodities - policies on resource development conservation and exploitation - energy needs for agricultural / rural development - subsidies to expand farm output and income distribution - labour mobility and agricultural wage policy - infrastructural support for agriculture - transport, storage and markets - price, trade and international assistance - technology - research, education and extension needs - agricultural taxation - trade - off between agricultural development and environmental quality.

### **Unit 5: WTO and Indian Agriculture**

WTO and Indian agriculture-Advantages and disadvantages in relation to Indian Agriculture: Problems of Agricultural subsidies, patents-Agricultural Exports-Quantitative Restrictions (QRs) and Non tariff barriers.

#### **References:**

Vaidyanathan, A. (1994), "Performance of Indian Agriculture since Independence" in Kaushik Basu (ed.), *Agrarian Questions* Oxford University Press.

V.M. Rao, (2001), "The Making of Agricultural Price Policy: A Review of the CACP Reports" *Journal of Indian School of Political Economy* vol. XIII, no. 1, Jan-March.

Robert Evenson, Carl Pray and Mark Rosegrant (1999), *Agricultural Research and Productivity Growth in India* (IFPRI Research Report 109).

Gunvant Desai and A. Vaidyanathan (1995), *Strategic Issues in Future Growth in Fertiliser Use in India*, Macmillan.

Ashok Gulati (2000), "Indian Agriculture in an Open Economy: Will it Prosper?" in Ahluwalia and Little (eds.), *India's Economic Reforms and Development: Essays for Manmohan Singh*, Oxford University Press.

Eicher, Carl and Lawrence Witt, *Agriculture in Economic Development*, McGraw Hill Book Company, 1964.

Joshi P C., *Land Reforms in India: Trends and Perspective*, New Delhi; Allied Publishers, 1975

Kahlon, A S and Karam Singh, *Managing Agricultural Finance: Theory and Practice*, New Delhi: Allied Publishers Pvt. Ltd 1984.

Khusro, A.M., *Readings in Agricultural Development*, New Delhi: Allied Publishers Pvt. Ltd.

Mellor W. Hohn, *The Economics of Agricultural Development*, Mumbai: Vora and Co Publishers Pvt. Ltd.

Jhingan, M.L. *The Economics of Development and Planning* (New Delhi : Konark Publication). 1986

Chakaravathi, R.M. *Under Development and Choices in Agriculture* (New Delhi : Heritage Publishers). 1986

Rudra Ashok, *Indian Agricultural Economics: Myths and Realities*, New Delhi:

Allied Publishers Pvt. Ltd. 1982.

Sadhu A.N., Singh [Amarjit], *Fundamentals of Agricultural Economics*, 2000

Tyagi, B P Agricultural Economics and Rural Development, 1989

Shrivastava, O S, Agricultural Economics, 1996

Drummond, H E and Goodwin, J W., Agricultural Economics, Standard Book Distributing House, 2004

Deaton, A. and Muellbauer, J. (1980). Economics and consumer behavior. Cambridge University Press.

Debertin, D. L. (1986). Agricultural production economics. Macmillan.

Johnson, D. G. (1997). Agriculture and the wealth of nations. American economic review, 87(2):1 { 12.

Norton, R. D. (2004). Agricultural development policy. Wiley.

Rao, J. (1989). Agricultural supply responses: A survey. Agricultural economics, 3:1 { 22.  
Subramanian, S. and Deaton, A. (1996). The demand for food and calories. Journal of political economy, 104(1):133 { 162.

Varian, H. R. (2007). Intermediate microeconomics: A modern approach. W. W. Norton & Company.

Mamoria C.D. : Agricultural Problems of India, Kitab Mahal 2005.

Bilgrami S.A.R. (2000), An Introduction to Agricultural Economics, (2nd Edition), Himalaya Publishing House, Mumbai.

Sadhu A.N. and J. Singh (2000), Agricultural Problems in India, (3rd Edition), Himalaya Publishing House, Mumbai.

Sundaram I.S. (1999), Rural Development, (3rd Edition), Himalaya Publishing House, Mumbai.

Takale S.R. & Bhise V.B. (2007), Behaviour of Market Prices of Agricultural Commodities, Serials Publications, New Delhi.

Government of India, Economic Survey ( Annual), New Delhi.

## HISTORY OF ECONOMIC THOUGHT

Course code: ECOH 507

Credits: 4

Hours: 60

### **Objectives:**

*This course is meant to:*

- 1. Create the understanding that the development of economic theory is the progress of ideas and debates;*
- 2. Trace definite historical beginnings of economic theories, doctrines and postulates;*
- 3. Create awareness of the relation of economics to other social science disciplines.*

### **Unit: 1**

Mercantilism.

Laissez Faire: Quesnay and the Physiocrats.

Adam Smith: invisible hand – accumulation and income distribution – value – market and competition – institutions.

J S Mill: Synthesis of classical economics – Ricardo – Capital – wages.

Neo classical orthodoxy: Alfred Marshall

**(10 Hours)**

### **Unit: 2**

Marx: Marxian Economic theory: Exploitation and value – wages – trade cycle – capitalist movement – monetary aspects of crisis.

**(05 Hours)**

### **Unit: 3**

Marginalist Revolution: Neoclassical theoretical system and general economic equilibrium.

**(05 Hours)**

### **Unit: 4**

High Theory: J M Keynes: the general theory.

J A Schumpeter: equilibrium and development – trade cycle and money.

Market forms: Sraffa – Chamberlin – Joan Robinson: contribution to the study of market forms.

**(10 Hours)**

### **Unit: 5**



Contemporary developments: neoclassical synthesis in the age of stagflation: Samuelson – monetarist counter revolution: Milton Friedman – post Keynesian approach – New Keynesian Macroeconomics.

New Welfare Economics and Economic Theories of Justice: fundamentals of welfare economics – Sen’s Capability Approach through his critique of utilitarianism .

Social Choice: Arrow.

Asymmetric information: Akerlof.

Market Failure and Coase’s Theorem.

Theories of Justice and self determination: Rawls, Amartya Sen and Kenneth Arrow.

**(15 Hours)**

### **Unit: 6**

Institutionalist and Evolutionary Theory: Karl Polanyi – Nicholas Georgescu Roegen – Albert Hirschman – Richard Goodwin.

Institutionalism continued: Contractarian, Utilitarian and evolutionary neo – institutionalism – Von Hayek and the neo-Austrian School.

Radical Political Economy: analytical Marxism and Post Marxism.

Feminist Economics.

Behavioral Economics and Bounded Rationality

**(15 Hours)**

### **References:**

1. Gide, Charles and Rist, Charles, “A History of Economic Doctrines”, (2007, Indian Reprint), Surjeet Publications.
2. Kapp, William K., and Kapp, Lore L., (Eds), “History of Economic Thought – A Book of Readings”, (1960), 6<sup>th</sup> Ed., Barnes Noble Inc., New York.
3. Mill, Jonh Stuart & Benthan, Jeremyu, “Utilitarianism and other essays” (2004 Reprint), Penguin Classics.
4. Screpanti, Ernesto & Zamagni, Stefano, “An Outline of the History of Economic Thought”, (2006), First Indian Edition, Oxford University Press.
5. Smith, Adam, “The Wealth of Nations”, (Mar., 2003), Bantam Classic Edition.
6. Brown, Heil, The Worldly Philosophers.

## **HEALTH ECONOMICS: THEORY & APPLICATION**

Course code: ECOH 508

Credits: 4

Hours: 60

### **Unit: 1**

Definition and scope. Health, good health and quality of life. Determinants of good health. Measurement of health status. Mortality, morbidity and “HALY family” of summary measures. QUALY.

### **Unit:2**

Demand for health and demand for medical care. Supplier induced demand. Production of health care, providers- physicians, hospitals and pharmaceuticals. Role of technological change in health care. Sustainability, equity-efficiency trade off.

### **Unit: 3**

Health Cost concepts – opportunity cost. Fixed and variable costs. Incremental and Marginal cost. Direct and indirect medical costs time costs and travel cost.

### **Unit: 4**

Economics of health insurance. Information asymmetry – adverse selection. Risk aversion. Moral hazard. Health insurance- challenges. Insurance concepts. Co-payments. Co-insurance rates, deductibles, group insurance.

### **Unit: 5**

Economic evaluation, cost benefit analysis. Cost effectiveness analysis. Cost Utility analysis. Methodologies, issues.

### **Unit: 6**

#### **Manpower planning in health sector**

The health work force. Medical education .Physician supply .Physician incentives. Manpower planning –models. Indian Medicine. WTO, the pharmaceutical industry and its implications.

#### **Recommended Reading**

**1 Charles Phelps - Health economics**

**2 Clewer,Ann and David Perkins 1998 - Economics for health care management**

**PAPER: ECOH 601  
ECONOMETRICS  
BA HONOURS  
SEMESTER VI**

**DESCRIPTION**

The course is designed to impart the learning of principles of econometric methods and tools. This is expected to improve student's ability to understand of econometrics in the study of economics.

**LEARNING OBJECTIVES**

1. To provide students to get the basic knowledge and skills of econometric analysis, so that they should be able to apply it to the investigation of economic relationships and processes, and also understand the econometric methods, approaches, ideas, results and conclusions met in the majority of economic books and articles.
2. Introduce the students to the traditional econometric methods developed mostly for the work with cross-sections data. At the same time, make them to understand essential differences between the time series and cross sections data and those specific econometric problems met in the work with these types of data.
3. To develop the students with the skills of construction and development of simple and multiple regression models get acquainted with some non-linear models and special methods of econometric analysis and estimation, understanding the area of their application in economics.

**UNIT -I: INTRODUCTION**

**(08 Hours)**

**Level of Knowledge – Conceptual and Basic**

Definitions and scope of econometrics; the methodology of econometric research; Specification and estimation of an econometric model; Basic concepts of estimation; Desirable properties of estimators; Unbiasedness, efficiency. consistency and sufficiency.

**UNIT -II: SIMPLE REGRESSION ANALYSIS AND THEORETICAL DISTRIBUTION**

**(10 Hours)**

**Level of Knowledge – Conceptual**

Statistical vs. deterministic relationships; correlation and regression; Coefficient of determination; Estimation of an equation.

**UNIT -III: ESTIMATION THEORY**

**(12 Hours)**

**Level of Knowledge – Conceptual**

OLS method –Assumptions –Gauss-Markov Theorem; Testing of regression coefficient; Test for regression as a whole, coefficient of determination, F test.

**UNIT -IV: PROBLEMS IN OLS ESTIMATION**

**(15 Hours)**

**Level of Knowledge – Conceptual**

Problem of heteroscedasticity; Auto correlation (first order); multicollinearity--- their consequences, tests and remedies.

**UNIT -V: LAG MODELS AND SUMMARY VARIABLES (08 Hours)**

**Level of Knowledge – Conceptual**

Lags in econometric models—concepts, Koyck model; partial adjustment and adaptive expectation models; summary variables; qualitative data; seasonal analysis; use of dummy variables for pooled data

**UNIT -VI: APPLICATION OF ECONOMETRIC METHODS (07 Hours)**

**Level of Knowledge – Conceptual**

Estimation of demand and supply functions, production cost functions and consumption function.

**Skill Development**

1. Practical classes for learning econometric models.
2. Practical problems in fitting and estimating regression models.
3. Importance to econometric theory and its application
4. Practical Knowledge of knowing statistical and econometrics software packages.
5. Presentation on econometric models.

**Prescribed Texts**

1. Damodar Gujarati - Basic Econometrics. ,McGraw - Hill, 2007.
2. A. Koutsoyiannis -Theory of Econometrics.
3. William .H. Greene -Econometric Analysis.

**References**

1. Greene W.H. - Econometric Analysis. Prentice Hall int. 5<sup>th</sup> ed., 2003, and earlier editions.
2. Dougherty, Christopher. Elements of econometrics. Study Guide. University of London, 2004.
3. Lawrence Klein. - An Introduction to Econometrics. Prentice Hall Inc., Englewood Cliffs. New Jersey.
4. Walters A.A.- An Introduction to Econometrics.
5. Pindyck and D.L.Rubinfeld R.S. -Econometric Models and Econometric Forecasts.
6. Johnston J. -Econometric Methods. McGraw Hill Book Company, New York, 1972.
7. Maddala, G.S. -Econometrics. , McGraw Hill, New York, 1977.
8. Goldberger, A.S. - Econometric Theory.
9. Michael D. Intriligator, *Econometric Models, Techniques and Applications*, Prentice Hall of India, New Delhi, 1980.

**PAPER: ECOH 602**  
**MATHEMATICAL ECONOMICS**  
**B A HONOURS**  
**SEMESTER VI**

**COURSE DESCRIPTION**

This course introduces basic mathematical tools needed for post graduate study in economics. The course aims at introducing the students to mathematical concepts and methods which are used in consumer behavior, firm, market equilibrium etc.

**LEARNING OBJECTIVE**

- To train the students to grasp the use of mathematical techniques and operations to analyse economic problems
- To initiate students into various economic concepts which are amenable to mathematical treatment

**Unit 1: Demand, Supply and Equilibrium**

**10 hours**

1. Demand function
2. Supply function
3. Market equilibrium,
4. Effects of taxes and subsidy on equilibrium price and quantity,
5. Walrasian and Marshallian Static Stability condition,

**Unit 2: Measurement of Elasticities**

**6hours**

- 2.1 Elasticity,
- 2.2 Price elasticity of demand
- 2.3 Income elasticity of demand
- 2.4 Cross elasticity of demand
- 2.5 Cost elasticity
- 2.6 Partial elasticities
- 2.7 Price elasticity of supply

**Unit 3: Theory of consumer Behaviour**

**7 hours**

- 3.1 Total and marginal utility
- 3.2 Consumer equilibrium
- 3.3 Budget constraint line
- 3.4 Maximisation of utility

**Unit 4: Theory of Firm**

**15 hours**

- 4.1 Total, average and Marginal product
- 4.2 Marginal revenue product
- 4.3 Cost function
- 4.4 Production functions
- 4.3 Maximisation of revenue and minimisation of cost
- 4.4 Profit maximisation under monopoly and discriminating monopoly, duopoly, perfect competition,

4.5 Boumol's sales maximisation.

4.6 Producer's Surplus

**Unit5: Input output analysis**

**7 hours**

5.1 Introduction,

5.2 Input output model,

5.3 Technical output coefficients,

5.4 National income accounting,

5.5 Matrix of money flows,

5.6 Importance and limitations.

Unit 5: Theory of games

15 hours

5.1 Introduction,

5.2 Pure strategy,

5.3 Dominant strategy equilibrium,

5.4 Prisoner's dilemma,

5.5 Nash equilibrium,

5.6 Mixed strategy,

5.7 Solution by algebraic method,

5.8 Two person zero and positive sum game,

5.9 Conservative maximini and minimax approaches.

**Required readings**

1. Allen, R.G.D. (1976). *Mathematical Analysis for Economists*, Macmillan.
2. Yamane, T. (1973). *Mathematics for Economists*, Prentice Hall, New Delhi
3. Edward T Dowling " Introduction to Mathematical Economics" McGraw Hill Ltd ., NewYork.
4. Chiang, A.C. (1974). *Fundamental Methods of Mathematical Economics*, McGraw Hill and Kogakusha, New Delhi.

**FINANCIAL ECONOMICS – THEORY AND APPLICATION**  
**ECOH 603 / SEMESTER VI**

**Credit : 4**

**No. Hours / Week: 4**

**Total Hrs: 60**

**DESCRIPTION**

Financial economics is the branch of economics concerned with the working of financial markets, such as the stock market and the finances of companies. The course focuses equally on the theoretical framework as well as the practical aspects of the functioning of financial markets.

**LEARNING OBJECTIVES**

This course introduces students to the conceptual and practical operations of the financial markets, institutions and instruments network in Indian context. The course is intended to provide an in-depth understanding of the operational issues of capital and money market network along with its regulatory framework.

**Module 1 Introduction to Financial Economics 13hrs**

Introduction to financial economics – Definition and meaning – Scope – Financial intermediation – Financial system - Financial markets – Components of financial markets – Money markets and capital markets – Primary and secondary markets – Organized and over-the counter markets – Securities traded in financial markets – Initial Public Offers – Follow on public offer - Rights issue – Bonus issue – Private placements

**Module 2 Secondary markets 7 hrs**

Depository – stock exchanges – demutualization of stock exchanges – Listing and trading of securities – types orders - Circuit breakers – Insider Trading – Unfair trade Practices – Buy back

**Module 3 Theoretical Foundation for Financial Economics 7 hrs**

Introduction – Risk and return - Sources of Risk - Risk Return Trade Off – Time Value of Money – Future value – Present value - Types of investors – Constraints in investments – Goals of investors - Measuring risk -Newman – Morgenstern Utility Index - Constructing N M Utility Index - Distinction between NM utility and neo-classical utility measurement - Risk Averter vs. Risk Lover (Attitude towards Risk) - Risk Lover’s gamble - Risk Neutral Situation - Application of NM Utility Index - Risk Aversion and Insurance - Freidman Savage Hypothesis – CAPM - Estimating Risk Free Rate and Market Premium – Estimating firm’s beta - Limitations of CAPM - Arbitrage Pricing Model – Law of one price

**Module 4 Merchant Banker and Issue Management 3 hrs**

Introduction – merchant banker activity – Function of merchant banker – Pre-issue obligations – Post-issue obligations – Pricing of Public issue – price bands – Credit Rating – Dutch auction - Book Building - Post-Issue Obligations- Eligibility Norms- Contribution of Promoters and lock-in- Demat Issues- Euro Issues- Applications Supported by Blocked Amount (ASBA) -Qualified Institutions Placement (QIP)

**Module 5 Stock Valuation - Fundamental and Technical Analysis 10 hrs**

Introduction - Economic factors- Industry related factors - Market related factors- Firm- specific factors Technical Analysis - Assumptions of technical analysis - Basic principles of technical analysis – History - Dow theory –Concepts in technical analysis - *Primary Trend - Secondary or Intermediate Trend - Minor Trend* - Concepts in Technical Analysis- *Trends Support and Resistance- Round Numbers and - Support and Resistance - Volume - Charts - **Head and Shoulders - Double Tops and Bottoms** - Moving Averages - Indicators and Oscillators - Relative Strength Index* - Challenges to Technical Analysis

**Module 6 Financial Analysis and Valuation 5 hrs**

Introduction – Analysis of financial statements- Income statements – Balance sheet – Cash flow statement – Financial Ratios - Profitability Ratios - RoA, RoE - Liquidity Ratios - Capital Structure and Solvency ratios - Operating performance - Asset utilization ratios - Valuation of Common Stocks - Absolute (Intrinsic) valuation - Discounted cash flows - Relative valuation – Book value- Earning per share – Dividend per share – P-E ratio – Price book ratio – Return on equity- Bond pricing fundamentals – Clean price and dirty price – Bond yield - Yield to maturity - Capital budgeting fundamentals – Average rate of return - Payback period – Discounted cash flow – Internal rate of return – Profitability index

**Module 7 Stock Market Indices 3 hrs**

Introduction - Utility of Indices- Methodology of Index Construction- Characteristics of Index- Major Stock Indices – BSE Sensex- S&P Nifty- Nifty Junior- S&P CNX 500 – World market indices - Market efficiency – Weak form efficiency – Semi- strong form efficiency – Strong form efficiency – Departure from market efficiency

**Module 8 Derivatives 2 hrs**

Introduction – Forwards and futures – Call and put option – Speculating with call option – Speculating with put options – Determinants of call option premium - Determinants of put option premium

**Module 9 Financial Planning and Portfolio Management 3 hrs**

Introduction - Specification of Investment goals - Investment Alternatives - Analysis of Individual's Environment and Resources - Establishment of Financial Plans - The Capacity to Meet Financial Emergencies - Desire to Finance Identifiable Future Purchases such as Children's Education - The Need for Additional Income - Desire to Accumulate an Estate - Desire to speculate - Asset allocation – Monitoring and evaluation - Active vs. passive portfolio management

**Module 10 Harry Markowitz's Portfolio Model 3 hrs**

Introduction – Assumptions- Definition of risk - Markowitz's Portfolio theory – Expected rate of returns- Variance and standard deviation – Covariance of return – Correlation – Standard deviant of portfolio – Efficient portfolio - Mutual Funds - Advantages of mutual fund – Types of mutual funds- Concepts

**Module 12 Financial Sector Reforms 5 hrs**



Introduction Financial Sector Reforms – Money market reforms - Capital Market reforms - Rupee Convertibility Reforms - Risks in Volatile Capital Inflow

## REFERENCE BOOKS

### Course Texts

1. Roy Baily (2005), *The Economics of Financial Markets*.
2. Boddie, K.M., and Ryan, 2003, *Investments*, McGraw-Hill

### Recommended Readings

1. Copeland, T.E. and J.F. Weston, 1988, *Financial Theory and Corporate Policy*, Addison Wesley.
2. Hull, J.M., 2003, *Futures, Options and other Derivatives*, Prentice Hall.
3. Ross, S.A., Randolph W Westerfield, Bradford D Jordan, and Gordon S Roberts, 2005, *Fundamentals of Corporate Finance*, McGraw-Hill.
4. Robert C Radcliffe, *Investment Concepts, Analysis and Strategies*.
5. Machiraju H R, *Indian Financial System*, Vikas Publishing House
6. L.M. Bhole, *Financial Institutions and Markets*.
7. Donald E Fisher, Roland J Jordan, *Security Analysis and Portfolio management*, Eastern Economy Edition.
8. Douglas Heath and Jannis K ziama, *Conemporary investment: Security and (Portfolio Analysis*, The Dryden Press)
9. William f Sharpe and Gordon J Alexander, *Investments*, prentice hall, India
10. J L. Farrell, *Portfolio management* Mc Grawhill
11. Reghu Palat, *Fundamental Analysis*.
12. Jay Shanken, *The Arbitrage pricing Theory: is it testable?* Journal of Finance; 37:5
13. Journals-a. Journal of Finance, b. Journal of Financial Economics, c. Econometrica  
d. Review of Financial Studies.

# **ENVIRONMENTAL ECONOMICS: THEORY & APPLICATION**

Course code: ECOH 604

Credits: 4

Hours: 60

## **Objectives:**

- 1. To enhance the skills of the students in the application of the economic principles in solving environmental problems.*
- 2. To make the students understand environmental problems and policy management.*

## **Unit 1:**

### **Introduction to environmental economics.**

Definition. Nature and scope. Ecology and resource economics. Nexus between economics and environment. Environment and economic development. Sustainable development. Private versus social costs. Externalities

## **Unit 2:**

### **Environmental resources and problems in India.**

Energy- renewable & non-renewable energy sources- access to Common Property Resources (CPR). Pollution. (1) Domestic- solid waste, health, sanitation and safe drinking water. (2) Industry- air pollution, water pollution, soil pollution, noise pollution. (3) Agricultural – soil erosion, deforestation and (4) auto mobile pollution. Land degradation.

## **Unit 3:**

### **Environmental quality.**

Non-marketed goods. Trade off between environmental protection and economic growth. Environmental education. Environmental Kuznet's curve.

## **Unit 4:**

### **Environment and Society.**

Pollution and environment. Impact of population growth (trends, sex ratio, rural and urban) on environment. Poverty and environment. Urbanization and environment People's participation and environmental movement.

## **Unit 5:**

### **Management and Policy**

Fiscal tools. Pollution taxes – subsidies, pollution control boards – national and international environmental policies. Legislative measures of environmental protection in India. Climate change conventions.

**Course Text:**

1. Charles Kolstad – *Environmental Economics*

**Recommended Reading:**

1. Karpagam I.M. – *Environmental Economics*, Sterling Publishers
2. Rabindra, N. Bhattacharya , *Environmental Economics*(Ed), 2001, Oxford University Press, New Delhi,
3. Baumol, W.J.,And W.E. Oates, *The Theory Of Environmental Policy*1998, II Edition, Cambridge University Press, Ca

**INDUSTRIAL ECONOMICS (ECOH 605)**  
**BA HONOURS**  
**SEMESTER VI**

**Credits: 4**

**4 hours/week**

**Total Hours: 60**

**DESCRIPTION**

The theory of Industrial Economics is one of the fundamental subjects in the current economics honours programme. Industrial Economics can help students to enlarge their knowledge of the modern Economics and to show them a certain applied aspect of the theoretical analysis. Industrial Economics is to develop the students' comprehension of both industrial models and their links with practice with a special accent on government policy.

**LEARNING OBJECTIVES**

- To make the students aware of the basic issues such as productivity, efficiency capacity utilization involved in the industrial development of India.
- To educate the knowledge of how the firms interact in different markets, what are the main effects of their interactions for the social welfare;
- To make the students aware of what strategic and non-strategic factors can influence the market performance is seen as an outcome of the course for the students.
- To provide a thorough knowledge about the economics of industry in an analytical manner in the Indian context.

**Unit I**

**Introduction and Firm's Behaviour**

**(13 hours)**

Nature and scope of Industrial Economics- Types of organizational firm – Objectives of the firm-Theories of the firm; Behavioural theory; The transaction cost theory; Resources based theory of the firm-Optimum size of a firm.

**Unit II**

**Market and Industrial Efficiency**

**(20 hours)**

An overview of standard forms of market structure –Concept of Workable Competition -Sources of monopoly power-Effects of monopoly on social welfare- Natural monopoly; Price and non-price regulation of natural monopoly-Anti monopoly policy- - Definition of market concentration-Concentration indices; Market power measures-Concentration and market performance- Industrial Efficiency: concept, determinants, measurement and decision making process- - Vertical integration: Types of vertical integration (upstream and downstream integration)- Incentives to vertical integration- Effects of vertical integration for the economy; Merger- types; Motives for merger and implication for public policies

### **Unit III**

#### **Industrial Finance and Investment decisions (14 hours)**

Need of finance-Types of finance-sources of finance-Choice of funding-Development Banking-IDBI, IFCI and SFCs- Financial Ratio Analysis- Pricing Decisions; Pricing procedures.

### **Unit IV**

#### **Industrial Location Analysis (07 hours)**

Factors Influencing Location of Industries. -Theories of Industrial Location, Weber, Sargent Florence - Industrial Imbalance, Causes and Measures- Industrial location trends in India

### **Unit V**

#### **Govt Regulation of Industry (06 hours)**

Need for govt intervention in industry- Ways of govt regulation-Industrial regulations in India.

#### **Skill Development:**

1. Individual presentations on the structure of markets
2. Presentation on the practical operations of firms.
3. Case studies
4. Presentations on measures of policy intervention by the government to regulate the working of monopolies

#### **Prescribed Texts:**

1. Barthwal, R.R. (2010). Industrial Economics: An Introductory Text Book, New Age International, ND.
2. **Industrial Organization: Contemporary Theory and Practice**, Pepall, Lynne; Daniel J. Richards; George Norman. 2nd. ed. South-Western. 2002.
3. Industrial Economics, B.N.Narayan, Anmol Publications Pvt. Ltd.
4. Ahluwallia, I.J. (1992): Industrial Growth in India, OUP, Delhi.

#### **References:**

1. **Applied Industrial Economics**, Ed. By Lois Philips. Cambridge University Press. 1998.
2. **Readings in Industrial Organization**, Ed. By Cabral L. Blackwell. 2000.
3. **Industrial Economics and Organization**, Hay, D., Morris, D. 2d ed. Oxford. 1996.
4. **Economics, Organization and Management**, Milgrom, Paul, and John Roberts. 1998.
5. **Industrial Organization**, Carlton, Dennis W., and Jeffrey M. Perloff. 3d ed. Addison Wesley, 1999.
6. **Industrial Economics**, Martin Stephen. 2d ed. Prentice Hall. 1994.
7. **Handbook of Industrial Organization**, Schmalensee, Richard, and Robert Willig, eds. Vols. 1-2. Amsterdam: North Holland, 1989.



**LABOUR ECONOMICS  
B.A. HONORS  
ECOH 606/VI SEMESTER**

**Description**

*This paper is offered to the students of B.A. Economics Honors in the VI Semester. The paper primarily deals with the application of microeconomic theory to the labour market. In addition to the micro economic aspects of the labour market, selected issues on macroeconomic aspects of the labour market are also dealt with.*

**Learning objectives**

1. To understand the process of wage determination in different types of markets with labour demand and supply curves.
2. Analyse the importance of labour market imperfection and the role of the government in correcting them.
3. To assess the role of unions and collective bargaining in wage determination.

**Unit I: Introduction to Labour Economics**

Labour as a unique factor of production – Participants in the labour market- labour market terminologies: economically active population, work force participation, trends in labour force participation rates-unemployment rate, Occupations and industry of employment: standard industrial classification and standard occupational classification- Characteristics of the Indian Labour Market: Issues of migratory and casual labour

**Unit II: Labour Market Analysis**

Demand for labour- determinants of demand for labour – demand curve for labour- substitution and scale effect – short run vs. long run demand for labour- firm, industry and market demand for labour- Static Cost, Profit and Labor Demand Functions- Elasticity of Derived Demand: the Hicks-Marshall Rules. Supply of labour: Static Labor- Leisure Choices-supply curve of labour-indifference curves and budget constraints-reservation wage- Labour market equilibrium: wage and employment determination in monopsony and perfectly competitive labour markets- impact of union mandated wage rate

**Unit III: Wage Determination**

Concept of wages- compensation and measurement-Nominal & real wages-maximum wage, living and fair wages, methods of wage payment-time and piece wages- bonuses and gratuities -Wage determination: Marginal Productivity Theory, Theory of Collective Bargaining-Role of trade unions in wage determination, Modern Theory of Wages-Efficiency wage theory

**Unit IV: Analysis of Employment and Unemployment**

Determinants of employment and unemployment- Job Search and Frictional Unemployment.-Structural vs. Cyclical Unemployment- Nature, causes and measures to solve problems of unemployment –extent and trend of unemployment-Employment Policy – different programmes undertaken by the government-Problems of Agricultural Labour, Child Labour and Female Labour.

### **Unit V: Trade Unions and Collective Bargaining**

Evolution of unions and collective bargaining- Recent union membership trends and determinants- Arbitration-Union impact on wages and benefits- Collective bargaining: effectiveness and economic analysis of collective bargaining trends

#### **Course textbooks:**

1. Ehrenberg and Smith, *Labour Economics: Theory and Policy*, Pearson Addison Wesley, 2008.
2. Singh S.D., *Labour Economics*, Centrum Press, 2010
3. Tyagi B.P., *Labour Economics and Social Welfare*, Jai Prakash Nath and Co., 2011

#### **References:**

1. Cahuc, Pierre, and Andre Zilberberg, *Labour Economics*, MIT Press, 2004. ISBN: 026203316X.
2. Ashenfelter, Orley, and Richard Layard. *The Handbook of Labor Economics*. Vol. 1 and 2. New York: North-Holland, 1986; Vol. 3A, 3B, and 3C, 1999. ISBN: 0444878580
3. Helfgott, *Labour Economics*, New York, Random House 1974.
4. McConnell, Capbell R., and Stanley.L.Brue, *Contemporary Labour Economics*, Singapore, McGraw-Hill Book Co 1989.
5. Reynolds, Lloyd., *Labour Economics and Labour Welfare* , New Delhi: Prentice Hall of India Pvt. Ltd. 1978.
6. Verma, Pramod., *Labour Economics and Industrial Relations*, New Delhi, Tata McGraw Hill Pvt. Ltd.



## ECONOMICS OF LAW

### BA HONOURS

#### ECOH 607

Credits: 3

Hours: 45

#### **Objectives:**

*This course is meant to:*

- 1. Create the understanding of the importance of economic analysis of law.*
- 2. Introduce students to the basic legal traditions and comprehend the nature of legal dispute.*
- 3. Apply basic economic concepts to develop economic conceptualization of law in specific areas.*

#### **Unit: 1**

**(03 Hours)**

Meaning of Economic Analysis of Law – Efficiency vs. Equity – Importance of Economic Analysis of Law.

#### **Unit: 2**

**(03 Hours)**

The Legal Traditions – Legal Dispute – Evolution of Legal Rules.

#### **Unit: 3**

**(07 Hours)**

Legal Concept of Property – Ownership and protection of Property: An Economic Theory.

#### **Unit: 4**

**(15 Hours)**

Bargain Theory of Contract – Economic Theory of Contract – Economics of Contract Law.

#### **Unit: 5**

**(07 Hours)**

Basics of Law of Tort – Economics of Tortious Liability – Economics of Damage Remedy.

#### **Unit: 6**

**(06 Hours)**

Legal theory of Crime and Punishment – Economic Theory of Crime and Punishment

**Unit: 7**

**(04 Hours)**

Competition Act – Intellectual Property Rights.

**Compulsory Readings:**

1. Cooter, Robert & Ulen, Thomas, “Law and Economics”, (2005 Second Indian Reprint), Pearson Education.
2. Polanski, Mitchell, ‘Introduction to Economics of Law’.

**Recommended Readings:**

1. Mercurio, Nicholas & Medema, Steven G., “Economics and the Law: from Posner to post – modernism”, (1998), Princeton University Press.
2. Miceli, Thomas J., “The Economic Approach to Law”, (2004), Stanford University Press.
3. Miceli, Thomas J., “Economics of the Law: torts, contracts, property, litigation”, (1997), Oxford University Press.
4. Oppenheimer, Margaret & Mercurio, Nicholas, “Law and Economics: alternative economic approaches to legal and regulatory issues”, (2005), M. E. Sharpe.
5. Posner, Richard, “Economic Analysis of Law”, (2003), Aspen Publishers.
6. Posner, Richard, “The Economics of Justice”, (1983), Harvard University Press.
7. Landes, William M., & Posner, Richard A., “The Economic Structure of Tort Law”, (1987), Harvard University Press.
8. Sunstein, Cass R., “Behavioral Law and Economics”, (2000), Cambridge University Press.
9. Veljanovski. C. G., “Economic Principles of Law”, (2007), Cambridge University Press.
10. Wahl, Jenny Bourne, “Overview and Economic Analysis of Property and Criminal Law”,(1998), Taylor and Francis.
11. Wittman, Donald A., (Ed), “Economic Analysis of the Law: selected readings”, (2003), Wiley – Blackwell.

**PAPER: ECOH 608**  
**DISSERTATION AND VIVA VOCE**  
**BA HONOURS**  
**SEMESTER IV**

**DESCRIPTION**

This paper is a compulsory paper in the sixth semester of honours programme in economics. Through this paper students undertake an original research work based on the area of his/her interest and academic leaning in the previous semesters. This also becomes a thorough training in the nuances of analytical and research skills.

**LEARNING OBJECTIVES**

- To inculcate in students the rigour of research work.
- To imbibe in students the spirit of inquiry.
- To encourage students to do academic reading of journal articles
- To be informed about new developments in the field of economics research.

**Methodology**

The dissertation work is carried out under the guidance of a faculty with scheduled meetings for discussion of the progress of the work and timely interim presentations before a panel of faculty to assess the quality of the work. The final submission of the dissertation is followed by a viva voce on the topic of the research.

Evaluation at the end of the semester is based on the following categories:

- Regularity of meeting with guide for discussions 25% weightage
- Presentation of the synopsis by student 10 weightage
- Mid-term review by student 15% weightage
- Final submission of the dissertation and viva voce 50%.

**Skill Development**

1. Writing literature review.
2. Conceptualising research problem.
3. Writing research paper.
4. Analysing economic issues.