Program Syllabus Booklet

Master of Arts in Economics
(MA Economics - 606)

Session: 2021-22

University College of Basic Science and Humanities
Guru Kashi University, Talwandi Sabo

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Program: Master of Arts in Economics (MA Economics)
Program Code: 606
Program Outcomes (POs): The Program Outcomes for the Master of Arts in Economics (MA Economics) are as follows:

PO	Statements
PO1	Students will understand the basic concepts and problems that arise due to the law of scarcity.
PO2	Students will know how to make a rational choice using economic principles for decision making. It will demonstrate professionalism, self-awareness, leadership and effective communication skills.
PO3	Students will analyze economic problems that have economic implications on different sectors of national economy.
PO4	Students will interpret the quantitative tools and econometric models to answer a research question.
PO5	Students will be able to analyze the Socio-Political and Economic Issues related to national and international scenario.
PO6	Students will acquire academic excellence with an aptitude for higher studies and research in economics.
PO7	Students will understand the functions of money and working of banking and money market sectors.
PO8	Students will be able to recognize the importance of professional development by pursuing postgraduate studies or face competitive examinations that offer challenging and rewarding careers in economics.

Program Specific Outcomes (PSOs): The Program Specific Outcomes for Master of Arts in Economics (MA Economics) are as follows:

PSO	Statements
PSO1	To develop knowledge about production, demand, market and pricing.
PSO2	To understand the basic theories of economic growth and development.
PSO3	To explain the behavior of individuals, businesses, and industries in market-based systems and the challenges of developing economies.

Semester: 1st										
Sr.	Subject Code	Subject Name	Type of Subject T/P	(Hours Per Week)			No. of Credits	Internal Marks	External Marks	Total Marks
				L	T	P				
1	A606101	Micro Economic Analysis	T	5	0	0	5	50	50	100
2	A606102	Macro Economic Analysis	T	5	0	0	5	50	50	100
3	606103	Basic Quantitative Methods	T	5	0	0	5	50	50	100
4		Option-I	T	5	0	0	5	50	50	100
Total No. of Credits							20			

Optional -I (Select Any One)		
1	A606104	Economics of Growth and Development
2	606105	Economics of Labour

**Semester: 2nd**

Sr.	Subject Code	Subject Name	Type of Subject T/P	(Hours Per Week)			No. of Credits	Internal Marks	External Marks	Total Marks
				L	T	P				
1	A606201	Micro Economic Analysis	T	5	0	0	5	50	50	100
2	A606202	Macro Economic Analysis	T	5	0	0	5	50	50	100
3	606203	Basic Quantitative Methods	T	5	0	0	5	50	50	100
4		Option-I	T	5	0	0	5	50	50	100
	Total No. of Credits						20			

**Optional -II (Select Any One)**
1	606204	Economics of Agriculture
2	A606205	Economics of Industry

Semester: 3rd

Sr.	Subject Code	Subject Name	Type of Subject T/P	(Hours Per Week)			No. of Credits	Internal Marks	External Marks	Total Marks
				L	T	P				
1	A606301	Indian Economy-I	T	5	0	0	5	50	50	100
2	A606302	Economics of Public Finance-I	T	5	0	0	5	50	50	100
3		Option-III	T	5	0	0	5	50	50	100
4		Option-IV	T	5	0	0	5	50	50	100
Total No. of Credits							20			

Optional -III (Select Any One)		
1	A606303	Economics of Money and Banking
2	606304	Current Issues in Global Economy

Optional -IV (Select Any One)		
1	606305	Political Economy
2	606306	Comparative Economic System
3	A606307	Punjab Economy

Semester: 4th										
Sr.	Subject Code	Subject Name	Type of Subject T/P	(Hours Per Week)			No. of Credits	Internal Marks	External Marks	Total Marks
				L	T	P				
1	A606401	Indian Economy-II	T	5	0	0	5	50	50	100
2	A606402	Economics of Public Finance-II	T	5	0	0	5	50	50	100
3		Option-V	T	5	0	0	5	50	50	100
4		Option-VI	T	5	0	0	5	50	50	100
Total No. of Credits							20			

Optional -V (Select Any One)		
1	606403	Theory of Statistics
2	606404	Econometrics

Optional -VI (Select Any One)		
1	A606405	International Economics
2	606406	Regional Economics
3	A606407	Economics of Human Resource Development

Course Name: Micro Economics

Analysis Course Code: A606101

Semester: 1st

Credits: 05   **L T P**

                                                                                                                              5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Discuss the basic concept of microeconomics.
CO2	Describe supply and demand and the basic forces that determine equilibrium in a market economy.
CO3	Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
CO4	Analyze the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.

Course Content

Unit I

Introduction and Basic concept: Meaning, nature and scope of economics; Basic economic problem- choice & scarcity. Equilibrium: Existence, stability & uniqueness, partial & general equilibrium. Demand analysis: law of demand, Elasticity of demand and its method of measurement.

Unit II

Utility: concept, types, law of diminishing marginal utility, Principal of Equi- marginal utility. Indifference curve analysis: Slutsky equation; price, income and substitution effect; Revealed preference theorem.

Unit III

Production function: Short period &long period, law of variable proportion &returns to scale. Isoquants- least cost combination of input. Return to factors; Cobb-Douglas & CES production function and its properties.

Unit IV

Theory of firm: Traditional & Modern theories of cost; Short run and long run equilibrium of firm and industry under perfect competition and Imperfect competition. Price and output determination under perfect competition, monopoly and monopolistic competition and discriminating monopoly.

REFERENCE BOOKS

1. Kreps, David M. (1990). *Course in Micro-economic Theory*, Princeton University Press Princeton.
2. Koutsoyiannis, A. (1979). *Modern Micro-economics* (2nd Edition), Macmillan Press, London.
3. Layard, P.R. and Walters, A.W. (1978). *Micro-economics Theory*, McGraw Hill, New York.
4. Sen, A. (1999). *Microeconomics: Theory & Applications*, Oxford University Press, New Delhi.
5. Stigler, G. (1996). *Theory of Price* (4th Edition), Prentice Hall of India, New Delhi.
6. Varian, H. (2000). *Micro-economic Analysis*, W.W.Norton& Company, New York.
7. Lipsey, R.G. and Chrystal, K.A. (2011). *Economics*, Oxford University Press.

ADDITIONAL REFERENCE BOOKS
1. Baumol, W.J (1982). *Economic Theory and Operations Analysis*, Prentice Hall of India, New Delhi.
2. Hirshleifer, J. and Glazer, J (1997). *Price, Theory and Applications*, Prentice Hall India, New Delhi.
3. Green, H.A.G. (1971). *Consumer Theory*. Penguin, Harmondsworth.
4. Henderson, J.M &Quandt, R E (1980). *Micro-economic Theory: A Mathematical Approach*, McGrawHill, New Delhi.
5. Da Costa, G.C (1980). *Production, Prices and Distribution*. Tata McGraw Hill, New Delhi.
6. Health, David F &Wibe, S (1987). *An Introduction to Cost and Production Functions*, Macmillan, London.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO /CO	PO 1	PO 2	PO 3	PO 4	PO 5	PO 6	PO 7	PO 8	PSO 1	PSO 2	PSO 3
CO1	3	-	1	1	2	2	1	1	2	1	1
CO2	3	-	1	1	2	1	-	1	3	1	3
CO3	3	1	1	1	1	1	1	1	2	1	2
CO4	3	-	1	1	1	1	1	1	2	1	2
Avg.	3	1	1.3	1.3	1.5	1.3	1	1.3	2.3	1.3	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Macro Economics Analysis
Course Code: A606102

Semester: 1st

Credits: 05   **L T P**
                                                                    5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Explain the causes and consequences of business cycles.
CO2	Define and explain the process of calculating national income, identify its components, demonstrate circular flow of income.
CO3	Describe Say's law of market, classical theory of employment and Keynes objection to the classical theory; demonstrate the principle of effective demand and income determination.
CO4	Explain the relationship between APC and MPC, consumption and income, and analyze the theories of absolute and relative income hypotheses.

Course Content

Unit I

Macro Economics Introduction, Nature, Scope and Importance of Macro Economics, Distinction between Micro and Macro Economics.

National Income: Concept and Measurement of National Income; Circular flow of income in two-three and four sector economy; Classical and Keynesian theories of full employment.

Unit II

Consumption Function: Keynes' psychological law of consumption; income and life cycle hypothesis.

Unit III

Investment Function: Inducement to Invest, Marginal efficiency of capital and investment, neo classical theory of investment, Multiplier, accelerator and multiplier-accelerator interaction.

Unit IV

Money: functions. Supply and demand for money, value of money, Determination of Interest: classical, loanable and liquidity preference theories.Post Keynesian approaches to demand for money; Patinkin and the real balance effect; Approaches of Baumol and Tobin; Friedman and modern quantity theory.

REFERENCE BOOKS

1. Ackley, G. (1978). *Macro-economic: Theory and policy*, Macmillan, New York.
2. Blackhouse, R. and Salansi, A (2000). *Macro-Economics and the Real World* (eds.)

(Two volumes), OUP, London.

3. Branson, W. A and Row, N. (1989). *Macro-economic Theory and Policy* (3rd Edition), Harper York.
4. Dornbusch, R.F. (2000). *Macro-economic* (Seventh Stanley and Richard edition), McGraw-Hill Startz: Publishing Company Ltd., New Delhi.
5. Hall, R, E and J.B. Taylor (1986). *Macro-economics*. W.W. Norton, New York.
6. Jha, R (1991). *Contemporary Macro-economic: Theory & Policy*. Willey E Eastern New Delhi.
7. Shapiro, E. (1996). *Macro Economics Analysis*, Golgotia Publications, New Delhi.
8. Surrey, M.J.C (ed.) (1976). *Macro Economics Themes*. Oxford University Press, Oxford.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	-	1	1	-	1	1	-	-	-	-	2
CO2	1	3	2	1	1	2	1	1	1	1	1
CO3	1	1	2	1	2	1	-	1	3	2	3
CO4	1	2	2	-	2	1	1	-	1	1	-
Avg.	1	1.8	5.5	1	1.5	1.3	1	1	1.6	1.3	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Basic Quantitative Methods

Course Code: 606103

Semester: 1st

Credits: 05   **L T P**
                                                                                5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Evaluate and use basic mathematical tools in solving problems in Economics.
CO2	Disseminate knowledge about differentiation, integration, matrices, arithmetic and geometric progression and their application in Economics.

CO3	Explain the rules for calculating derivatives, maxima, minima, elasticity and decide the optimal level of production for a firm.
CO4	Demonstrate knowledge of basic concept of linear program to solve linear programming problems and familiarize with the basic techniques most commonly used in economic problems.

Course Content

Unit I

Need of statistical and mathematics in economics. Calculus: Concept of differentiation. Differentiation of function in one variable including logarithmic and exponential functions. Chain rule, implicit functions, parametric equations, higher derivatives, partial derivative, Euler theorem, elementary concept of integration.

Unit II

Application of derivative in economics: Elasticity of demand, average and marginal functions, problems of optimization (max/min) two variable and constraint functions. Application in discriminating monopoly.

Unit III

Matrices: Definition and type and its properties .Elementary operations. Rank of a matrix. Transpose of matrix, symmetric and skew symmetric matrices, matrix inverse by adjoint.concept of determinants and its properties. Solution of simultaneous equations by Cramer's rule and matrix inverse methods.

Unit IV

Arithmetic and geometric progression: Elementary idea and economic applications. Linear programming: problems formulation and solution of linear programming by graphical method.

REFERENCE BOOKS

1. Chiang, Alpha C (1676). *Fundamental Methods of Mathematical Economics*, McGraw- Hill Publishing Company.
2. Lewis, J P (1969). *An Introduction to Mathematics for Students of Economics*, Macmillan Education, St. Martin's Press.
3. Huang, D S (1964). *An Introduction to the Use of Mathematics*. J. Wiley & Sons, New York, London, Sydney.
4. Croxton, F E & Cowden, D J (1967). *Applied General Statistics*, Third Edition. Englewood Cliffs, Prentice-Hall.
5. Gupta, S P (2014). *Statistical Methods*, S. Chand and Co; New Delhi.
6. Sancheti, D C & Kapoor, V K (2006). *Business Mathematics*, S. Chand and Co., New Delhi.

ADDITIONAL REFERENCE BOOKS

1. Hoel, P G (1976). *Elementary Statistics*, John Wiley & Sons.
2. Chou, Ya-Lun (1975). *Statistics Analysis*, Hold, Rinehart and Winston, New York.

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	-	1	2	3	2	-	1	1	-	-	1
CO2	2	-	1	2	2	1	1	-	-	1	2
CO3	-	-	1	2	1	-	1	-	1	1	2
CO4	1	1	1	2	1	-	1	1	-	1	1
Avg.	1.5	1	1.3	2.3	1.5	1	1	1	1	1	1.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Growth and

Development (Option-I) Course Code: A606104

Semester: 1st

Credits: 05   **L T P**
                                                                                                     5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Explain the various perspectives of economic growth and its relevance.
CO2	Discuss the important models and theories in economic development and their policy implications.
CO3	Explain the conceptual basis of income measurement, physical quality of life index, poverty, inequality and development gap and role of various institutions in economic growth and development.
CO4	Acquire skills in conducting research related to development issues.

Course Content
Unit I

Development: meaning, measurement of development; per capita income, purchasing power parity, PQLI, HDI. Economic development and structural change: theory of Kuznets. Economic development role of market and state.

Unit II

Market and State: An Overview of the Economic Functions of the Market and State; Efficiency of the Competitive Market, Market Failure & Government Failure, Developmental Aid-Role, Trends and Constraints.

Unit III

Population and development: theory of demographic transition. Theory of big push: Rosenstein- Rodan. Resource allocation: cost benefit analysis, shadow prices. Investment criteria. Choice of appropriate technology.

Unit IV

Theory of Growth: Harrod-Domer. Neo classical theory of growth: Meade Solow, Endogenous models of growth: Lucas. Development and Migration: Lewis and Todaro.

REFERENCE BOOKS

1. Todaro, Michael P. & Smith, S C (2003). *Economic Development in the Third World*, Pearson Education, Delhi.
2. Ray, D. (1998). *Development Economics*, Princeton University Press.
3. Sweezy, Paul M. (1942). *The Theory of Capitalist Development*,Oxford University Press, New York.
4. Sen, A. Growth Economics.
5. Barro, Robert J. and Sala-im-Martin, Xavier (1995). *Economic Growth*, McGraw Hill, New York.
6. Meier, Gerald M. (1970). *Leading Issues in Economic Development*, Oxford University Press.
7. Thirlival, A P. (1999). *Growth and Development*, Macmillan, U.K.
8. Chenery, H. and Srinivasan, T.N. (1989). *Handbook of Development Economics*, Vol 1 & 2, Elseviver Amsterdam.
9. Ghatak, S. (1986). *An Introduction to Development Economics*, Allen and Unwin, London.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	2	2	-	-	1	2	-	1	1	3	1
CO2	1	-	3	-	1	2	-	1	-	3	3
CO3	1	1	3	-	1	3	-	1	1	2	1
CO4	1	1	2	1	1	2	2	1	-	2	2

Avg.	1.3	1.3	2.6	1	1	2.3	2	1	1	2.5	1.8

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Labour (Option-I)

Course Code: 606105

Semester: 1st

Credits: 05   **L T P**
                                                                                   5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Understand the characteristics of labor market.
CO2	Introduce with the concept and measures of unemployment.
CO3	Know about the determinants of industrial disputes and methods of their settlement.
CO4	Understand the concept of social security and impact of the I.L.O.

Course Content

Unit I

Labour economics: meaning and its basic concept. Labour market and its characteristics. Characteristics of a developing economy like India. Neo-classical theory of wages and employment. Analysis of demand and supply forces. Wage determination under perfect and imperfect competition, Bargaining Theory.

Unit II

Unemployment- Concept and measures. Causes of unemployment. Origin of Trade Unionism. Trade Unionism in India. Wage determination by sectors- Urban and Rural. Nature of unemployment in developing economies like India.

Unit III

Nature of Industrial dispute Determinants of industrial disputes. Steps to prevent industrial disputes. Methods of settlement of industrial disputes. Collective bargaining. Labour participation in management.

Unit IV

Concept of social security. Social security measures in India. Important labour legislation in India: Industrial Disputes Act. Trade Unions Act. Factories Act and Employees State Insurance Act. Impact of l.L.O. on Labour Legislation. Woman and Child Labour. Recent labour laws: Minimum Wage Act.

REFERENCE BOOKS

1. Lester, R.A (1964). *Economics of Labour* (2nd Ed.), Macmillan, New York.

2. McConnell, C.R. and Bure, S.L. (1986). *Contemporary Labour Economics*, McGraw-Hill, New York.

3. Singh, R R (1971). *Labour Economics*, Agra, Sri Ram Mehra.

4. Giri, V V (1972). *Labour Problem in India Industry*, Asia Publishing House.

5. Ghosh, P and Sharma, A N (1993). *Labour Employment and Industrial Relations in India*, B.R. Publishing House, New Delhi.

6. Datt, G. (1996). *Bargaining Power Wages and Employment: An Analysis of Agricultural Labour Markets in India*, Sage Publications, New Delhi.

7. Hajela, P.D. (1998). *Labour Restructuring in India: A Critique of the New Economic Policies*, Commonwealth Publishers, New Delhi.

8. Bhagoliwal, T. N. (2002). *Economics of Labour and Industrial Relations*, SahityaBhavan, Agra.

9. Gupta, P. K. (2012). *Labour Economics*, Virnda Publication (p) Ltd, New Delhi.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	1	1	1	1	-	-	-	1
CO2	1	1	-	2	1	2	2	-	-	1	1
CO3	1	1	1	1	1	1	1	1	1	-	1
CO4	1	1	-	-	-	-	-	1	1	1	1
Avg.	1	1	1	1.3	1	1.3	1.3	1	1	1	1

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

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Course Name: Micro Economics

Analysis Course Code: A606201

Semester: 2nd

</div>

Credits: 05   **L T P**
                                                            5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Understand the pricing and output decisions under various market structures.
CO2	Describe the production function and the short-run and long-run costs of production.
CO3	Integrate several microeconomic models to explain the behavior of markets.
CO4	Analyze mathematical applications in advanced micro economics.

Course Content
Unit I

Monopolistic competition: general and chambering approach, equilibrium of the firm andgroupwith productdifferentiation and selling costs, excess capacity under monopolisticcompetition.

Non-Collusive oligopoly: Cornet, Bertrand, Edge worth, Chamberlin and Stackelberg Model; Kinked demand curve model. Collusive oligopoly: Cartels and price leadership models.

Unit II

Alternative theories of the firm; Baumol sales revenue maximization model, Marries model of managerial enterprise, Williamson's model of managerial discretion. Theories of limitpricing-Bain's theory.

Unit III

Neo classical approach: Marginal productivity theory, modern theory of distribution, factorpricing under imperfect product and factor markets. Macro theories of distribution: Ricardian, Marxian and Kaldor's.

Unit IV

Welfare Economics: Pareto's unanimity rule and optimal conditions, value judgment; Socialwelfare function, Bergson-Samuelson, Raul's theory of second best Arrow's impossibility theorem.

REFERENCE BOOKS

1. Koutsoyiannis, A. *Modern Micro Economics*, McMillan Press, London, Latest Edition.
2. Kreps, David M. (1990). *A Course in Micro-economic Theory*, University Press, Princeton.
3. Layard, P. R. G & Walters, A.W. (1978). *Micro-Economics Theory*, McGraw-Hill, New York.
4. Stigler,G (1996). *Theory of Price* (4th Edition), Prentice Hall of India, New Delhi.

5. Varia, H. (2000). *Micro-economic Analysis*, W.W. Norton, New York.
6. Sen, A. (1999). *Micro-economics: Theory & Applications*, Oxford University Press, New Delhi.

ADDITIONAL REFERENCE BOOKS

1. Baumol, W.J. (1982). *Economic Theory and Operations Analysis*, Prentice Hall of India, New Delhi.
2. Hirshleifer,J. and Glazer, A (1997). *Price, Theory and Applications*, Prentice Hall of India, New Delhi.
3. Green, H.A.G (1971). *Consumer Theory*, Penguin, Hammondsport.
4. Henderson, J.M &Quandt, R.E. (1980). *Micro-economic Theory: A Mathematical Approach*, McGraw Hill New Delhi.
5. Da Costa, G.C. (1980). *Production, Prices and Distribution*, Tata McGraw Hill, New Delhi.
6. Health, David F &Wibe, S (1987). *An Introduction to Cost and Production Functions*, Macmillan, London.
7. Bronfenbrenner, M (1984). *Welfare Economics*, Basil Blackwell, London.
8. Graff, J.De V. (1957). *Theoretical Welfare Economics*, Cambridge University Press, Cambridge.
9. Mishand ,E.J. (1969). *Welfare Economics: An Assessment*, North Holland, Amsterdam.
10. Quirk, J P (1968). *Introduction to General Equilibrium Theory and Welfare Economics*, McGraw-Hill Inc., US.
11. Burch, K.H. (1968). *The Economics of Uncertainty*, Princeton University Press, Princeton.
12. Diamond & Rothschild (Eds.) (1978). *Uncertainty in Economics*, Academic Press, New York.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	-	-	1	1	-	1	2	-	3
CO2	1	-	1	-	2	1	-	-	3	1	3
CO3	1	-	-	1	1	1	1	-	2	-	2
CO4	-	-	1	2	-	-	2	2	1	-	2
Avg.	1	1	1	1.5	1.3	1	1.5	1.5	2	1	2.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Macro Economics

Analysis Course Code: A606202

Semester: 2nd

Credits: 05

L T P

5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Understand the roles of fiscal and monetary policy in fighting recessions and inflation.
CO2	Explain the functioning of a complicated modern economic system.
CO3	Describe the functioning of economic indicators like GDP to assess the state of the economy.
CO4	Understand the impact of cyclical fluctuation on the growth of business, and lay policies to control trade cycle.

Course Content

Unit I

Micro-foundations of Macro-economic: Formation of expectation; Philips curve and Lucas Island model, policy ineffective theorem; Taylor model.

Unit II

Marco-economics Policy for Stabilization and Growth: Macroeconomic policy, policy objectives and conflicts, monetary policy, fiscal policy and crowding out, policy mix.

Unit III

Open Economy Macro-economic: Balance of payment and exchange rate, capital mobility, Mundell-Flemning Model under perfect capital mobility and under fixed and flexible exchange rate. Expectations and exchange rates, monetary approach to balance of payments.

Unit IV

Nature of trade cycle and theories: theories of trade cycle Keynes, Samuelson, Hicks, Kaldor. Stabilization policies or measures to control trade cycles.

REFERENCE BOOKS

1. Bhaduri, A. (1990). *Macro-economic: The Dynamic of Commodity Production*, Macmillan India Ltd. New Delhi.

2. Sodersten, B O and Reed, G. (1994). *International Economics*, Palgrave Macmillan, London.

3. Dornbusch, R, Fischer, S &Startz, R (2000). *Macro-economics*. Tata Mc Grew-Hill, New Delhi.

4. Makin, A. J. (2002). *International Macro-economics*, Prentice Hall, London.

5. Hall, R.E and Taylor, J B (1986). *Macro-economics*, W.W. Norton, New York.

6. Romer, D (2001). *Advanced Macro-economics*, McGraw-Hill, International Edition, New York.

7. Turnovsky, Steophen J. (1997). *Methods of Macro-economic Dynamics*, Prentice Hall of India Pvt. Ltd., New Delhi.

8. Begg, David K.H. (1982). *The Rational Expectations Revolution in Macro-economics: Theories & Evidence*, Heritage Publishers, New Delhi.

9. Drazen , A (2004). *Political Economy in Macro- economics*, Orient Longman, New Delhi.

10. Levacic, R & Alexander, R (2003). *Macro-economic: An introduction to Keynesian-Neoclassical Controversies*, Macmillan India.

11. Sachs, Jeffery D. & Felipe B, Larraine (1993). *Macro-economics in the Global Economy*, Prentice Hall, New Jersey.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	2	2	-	3	2	1	1	-	1	1
CO2	1	1	1	-	2	1	-	1	1	-	1
CO3	1	2	2	-	3	2	1	1	-	1	1
CO4	1	1	2	1	2	-	1	1	-	-	2
Avg.	1	1.5	1.8	1	2.5	1.3	1	1	1	1	1.3

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Basic Quantitative

Methods Course Code: 606203

Semester: 2nd

Credits: 05   **L T P**
                                                                   5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Evaluate the quantitative aspects regarding research and economic analysis.
CO2	Use the index number and application of interpolation and time series analysis.
CO3	Analyze various statistical tools to solve business problem.
CO4	Analyze and interpret covariance and correlation and use it to estimate regression coefficient.

Course Content

Unit I

Measures of Centre Tendency: Mean, Median, Mode. Measure of Dispersion: Range, Quartile Deviation, Mean-Deviation, Standard Deviation. Co-efficient of variation. Lorenz curves and their uses.

Unit II

Correlation and Regression: Linear regression, Measures of correlation. Least square regression lines. Karl Pearson's coefficient of correlation. Spearman's rank correlation coefficient. Discrete and continuous variable cases. Partial and Multiple-correlation and regression analysis.

Unit III

Interpolation: Newton's formula for leading differences, Binomial expansion method and langrage method. Index numbers: Problems and methods of construction index numbers. Chain and fixed based index number. Reversibility tests, cost of living index numbers.

Unit IV

Time Series Analysis: Components of time series. Measurement of trend. Methods of Measurement of Trend. Theory of Attributes: Elementary idea, association of attributes.

REFERENCE BOOKS

1. Spiegel, Murry R (1992). *Theory and problems of Statistics*, Schaum's outline series, McGraw Hill.
2. Gupta S.C. (1993). *Fundamentals of Statistics*, S. Chand & Sons, New Delhi.
3. Karmal P.H. and Polasek, M. (2008). *Applied Statistics for Economists* (4th edition), Pitman, Australia.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	3	-	1	2	1	-	1	1
CO2	1	1	1	3	1	-	2	1	1	-	1
CO3	1	1	1	3	-	1	2	1	-	1	1

CO4	1	1	1	3	-	-	2	1	-	-	1
Avg.	1	1	1	3	1	1	2	1	1	1	1

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Agriculture (Option-II)

Course Code: 606204

Semester: 2nd

Credits: 05

L T P
5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Discuss various project evaluation methods.
CO2	Describe the problems of agricultural labor and small Farmer.
CO3	Explain recent trends in agricultural growth in India.
CO4	Examine WTO policies regarding Indian agriculture.

Course Content

Unit I

Meaning and scope of economics of agriculture, Factors affecting agricultural development: technological; institutional and general. Interdependence between agriculture and industry. Role of Agriculture in Economic Development.

Unit II

Systems of farming: Peasant farming; Capitalistic farming; state farming; collective farming and co-operative farming, Land reforms- the theoretical issues: meaning; ownership vs. tenancy cultivation, objectives of land reforms and role of land reforms in economic development. Problems of Agriculture labour and small farmers.

Unit III

Approaches to Agricultural development: Lewis Model; Ranis-Fei Schultz Model. Rural indebtedness and causes of rural indebtedness.

Unit IV

Concept of production function; input-output; Terms of Trade between Agriculture and Industry. Recent Trends in Agricultural Growth in India: growth of output and productivity causes of low agricultural productivity in India. GATT, WTO and Indian agriculture and impact of WTO on Indian agriculture.

REFERENCE BOOKS

1. Rudra, A (1982). *Indian Agricultural Economics*, Myths and Reality, Allied Publishers, New Delhi.

2. Bhaduri, A. (1984). *The Economic Structure of Backward Agriculture*, Macmillan, Delhi.

3. Bhalla, G. S. (1994). *Economic Liberalisation and Indian Agriculture, Institute for Studies in Industrial Development*, New Delhi.

4. Bilgrami, S.A.R. (1996). *Agricultural Economics*, Himalaya Publishing House, Delhi.

5. Chadha, G.K. and Sharma, A N (1997). *Growth, Employment and Poverty: Change and Continuity in Rural India*, Vikas Publishing House, New Delhi.

6. Alagh, Y. K. (2013). *The future of Indian agriculture*, National Book Trust, New Delhi, India.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	2	3	-	-	3	-	-	-	1
CO2	1	3	2	-	-	1	-	1	1	-	1
CO3	1	1	1	-	1	1	-	1	2	2	2
CO4	1	1	1	-	1	1	-	1	2	2	2
Avg.	1	1.3	1.5	3	1	1	3	1	1.6	2	1.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Industry

(Option-II) Course Code: A606205

Semester: 2nd

Credits: 05

L T P
5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Analyze and predict consequences for the market equilibria and social welfare.

CO2	Describe the pricing behavior by firms with market power and its welfare implications.
CO3	Apply analytical models of firm behavior and strategic interaction to evaluate various business practices, including tacit collusion, product differentiation, price discrimination and vertical restraints.
CO4	Explain strategic behavior of market participants.

Course Content

Unit I

Introduction: Definitions and Concepts: Plant, firm, industry, market, market structure, market power, market conduct and market performance. Market structure: Sellers' and buyers'concentration, product differentiation, entry conditions, economies of scale. Market structureandprofitability.

Unit II

Organizational Forms and Theories of Firms: Forms of industrial organization: Owner ship management and control, passive and active behavior of firm. Neo-classical theory of firmand challenges to the profit maximization: W.J.Baumol, O. Williamson Dynamic alternative to profit maximization: R. Marris, Cyretand March.

Unit III

Industrial Strategies to Competition: Industrial productivity: Concept, measurements and determinants. Industrial Capacity: Concept and measurement of capacity utilization.
Concepts of diversification, merger and acquisition, Optimum size of firm and constraints tosize.

Unit IV

Project Planning and Investment Decisions: Nature and types of investment decisions, Timeprofile of a project, Methods of project evaluation, Introduction to cost-benefit analysis. Competition: its advantage, competitiveness in the context of globalization.

REFERENCE BOOKS

1. Ahluwalia, I. J. (1985). *Industrial Growth in India: Stagnation in the Mid-Sixties*, Delhi: Oxford University Press.

2. Aiginger, K., Mueller, D. C. and Weiss, C (1998). Objectives, topics and methods in industrial organization during the nineties: Results from a survey, *International Journal of Industrial Organization*, 16(6), pp. 799–830.

3. Armstrong, M. and Porter, R (eds.) (2007). *Handbook of Industrial Organization*, Vol.3. North Holland.

4. Bhat, T.P. (2013). Growth and Structural Changes in Indian Industries, *ISID Working Paper*, No. 2103/02, New Delhi: Institute for Studies in Industrial Development.

5. Ferguson, P. and Ferguson, G (2003). *Industrial Economics Issues and Perspectives*, Palgrave Macmillan.

6. Hay, D. A. and Morris, D J (1991). *Industrial Economics and Organization: Theory and Evidence*, Oxford University Press.

7. Krishna, K.L. (2011). *Industrial growth and Diversification* in Uma Kapila (Ed.), Indian Economy since Independence, 19th edition, New Delhi: Academic Foundation.

8. Nagjar, R. (2003). Industrial Policy and Performance since 1980: Which Way Now? *Economic & Political Weekly*, 38(35), pp. 3707–3715.

9. Schmalensee, R. L. (1988). *Industrial Economics: An Overview*, Working Paper No. 1997-88, Sloan School of Management, Cambridge: Massachusetts Institute of Technology.

10. Shy, O. (1996). *Industrial Organization: Theory and Applications*, MIT Press.

11. Tirole, J. (1998). *The Theory of Industrial Organization*, MIT Press.

The mapping of PO/PSO/CO attainment is as follows:

+PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	2	1	1	1	2	1	2	1	2
CO2	1	1	2	1	1	1	-	1	2	1	2
CO3	1	1	2	-	1	1	2	1	2	1	2
CO4	1	1	2	1	1	1	-	1	2	1	2
Avg.	1	1	2	1	1	1	2	1	2	1	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Indian Economy-I

Course Code: A606301

Semester:3rd

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Explain the framework of policy making for the development of Indian economy.
CO2	Discuss the role of Industrialization in Indian Economy.

CO3	Grasp the importance of planning and economic reforms undertaken by the government of India.
CO4	Analyze the progress and changing nature of agricultural sector and its contribution to the economy as a whole.

Course Content
Unit I

Nature of Indian Economy as underdeveloped and developing economy. Feature of Indian economy on the eve of Independence. Evaluation of Land tenure system. Commercialization of agriculture & trend towards market economy.

Unit II

Planning: rationale,Features and objectives. Need for planned economic development. Basicstrategy for development of Indian economy under planning, changes in the strategy of Indian planning. Role of Public and Private sector in India.

Unit III

Agriculture: Pattern of Growth of Indian Agriculture since 1950. New Agricultural strategy and green revolution. Terms of trade between Agriculture and Industry. Development of Irrigation.

Unit IV

Industry: Trends in Growth and Structure ofIndianIndustry since 1950.New Industrial policy and impact of New Economic Policy on Indian Industry. Growth of large industrial houses, Small scale industries and their problems.

REFERENCE BOOKS

1. Bardhan. P.K. (1999). *The Political Economy of Development in India*, Oxford University Press, New Delhi.

2. Brahmanada, P.R. and Panchmukhi, V.R. (2001). *Development Experience in the Indian Economy: Inter-State Perspectives*, Bookwell, Delhi.

3. Datta, R. and Sundhram, KP.M. (2003). *Indian Economy*, S. Chand & Company Ltd. New Delhi.

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

5. Mishra, S.K and Puri, V K. *Indian Economy- 151 Development Experience*, Himalaya Publishing House, Mumbai, Latest Edition.

6. Todaro, P. (1971). *Development Planning: Models and Methods*, Oxford University Press.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	2	2	-	2	1	2	1	-	1	2
CO2	1	1	1	1	1	1	-	2	1	1	1
CO3	1	2	2	1	2	1	-	1	-	1	2
CO4	1	1	1	-	1	1	-	2	1	1	1
Avg.	1	1.5	1.5	1	1.5	1	2	1.5	1	1	1.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

<p align="center">Course Name: Economics Public Finance-I</p>

<p align="center">Course Code: A606302</p>

<p align="center">Semester: 3rd</p>

Credits: 05   **L T P**
                                                                                5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Demonstrate the role of government to correct market failures and possible advantage of public financing.
CO2	Attain the advantages and knowledge of public investments and other government expenditures.
CO3	Know the general trend and impact on general welfare and motivate them to suggest good and bad tax system.
CO4	Understand the needs of public borrowing from all possible sources to meet necessary public investment/expenditure.

<p align="center">Course Content</p>
<p align="center">Unit I</p>

Introduction to Public Finance: Nature, Scope and Importance, Role of Public Finance in developing countries, Classification of Goods: Public, Private, Social, Merit and Mixed Goods. Principal of public finance: Optimum allocation of resource, distribution of burden and principal of maximum social advantage.

<p align="center">Unit II</p>

Public Revenue: Main sources of public revenue, Classification and Features of

Good Tax System, Cannons of taxation, Effect of Taxation on Production and Distribution. Principles ofTaxation: The Principle of Equity, Cost of Service Theory, Benefit Principle, Ability to pay theory, Taxable capacity.

Unit III
Public Expenditure: Meaning and Scope of Public expenditure, Structure and Growth of Public expenditure, Wagner's law of increasing State activities, Wiseman-Peacock hypothesis, Effects of public expenditure on production and distribution, Role of public expenditure in developing countries.

Unit IV
Public Debt: Meaning, classification, significance and sources of public debt, Burden of public debt, Principles of debt management, Methods of debt redemption.

REFERENCE BOOKS

1. Musgrave R.A and Musgrave, P.B. (1976). *Public Economics in Theory and Practice*, McGraw Hill.

2. Atkinson, A. B., &Stiglit, J. E. (1980). *Lectures in Public Economics*, McGraw-Hill, Economics Handbook Series.

3. Auerback, A. J., & Feldstein, M. J. (1985). *Hand Book of Public Economics* (Vol. 1 & 2), New York/ Amsterdam: North-Holland.

4. Govt. of India (1988). Ministry of Finance, *SarkariaComission Report on Centre-State Finance Relations*.

5. Bhargava, P.K. (1991). *India's Fiscal Crisis*, Ashish Publishing House, New Delhi.

6. Raghabendra, J (1999). *Modern Public Economics*, Routledge, London.

7. Srivastava, D.K. (ed.) (2000). *Fiscal Federalism in India*, Har-Anand Publication Ltd., New Delhi.

8. Backhaus, J. G. (2002). Old or New Public Finance? A Plea for the Tried. *Public Finance Review*, 30, 612-30.

9. Vithal, B. P., &Sarma, J. V. (2002). Twelfth Finance Commission: Framing its Terms of Reference. *Economic and Political Weekly*, 2002.

10. Buchanan, J. M. (2003). *Public choice: Origins and development of a research program*. Fairfax, Virginia: Centre for Study of Public Choice, George Mason University.

11. Myles, G. (2006). *Intermediate Public Economics*, MIT Press.

12. Jha, R. (2009). *Modern public economics*, Second edition, Routledge.

13. Singh, S.K. (2010). *Public Finance in Theory and Pratice*, S. Chand & Co., New Delhi.

14. Government of India, Ministry of Finance, *Economics Survey*, Various Issues.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	-	1	-	1	1	2	1	2
CO2	1	1	1	-	1	-	-	1	1	-	1
CO3	1	-	1	1	1	1	-	1	-	-	1
CO4	1	-	1	1	1	-	1	1	-	-	1
Avg.	1	1	1	1	1	1	1	1	1.5	1	1.3

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Money and Banking

(Option-III) Course Code: A606303

Semester: 3rd

Credits: 05   **L T P**
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Identify the principles behind the working of financial system.
CO2	Analyze the theories of the demand for and supply of money.
CO3	Demonstrate their knowledge on the tools and targets of monetary policy.
CO4	Explain several key models and concepts of monetary economics and banking theory.

Course Content
Unit I
Money: Origin, history, types & Function, Classical quantity theory of Money, Keynesian Theory, Contribution of Tobin, Friedman's Restatement.

Unit II
Supply of Money: Measure of Money Supply, H-Theory of Money Supply (High Powered Money/Money Multiplier Process).
Banking Sector Reforms in Indian: Review of Narasimham Committee reports (1991 and

1998) implementation and impact of banking sector reforms.

Unit III

Banking system & NBFI: Public, Private and Co-Operative. Commercial Bank: Definition, classification and functions of commercial Bank. Non-Banking Financial Institutions: Role, Growth and Structure of Non-Banking Financial Institutions (NBFIs) in India. Types and Control of Non-Banking Financial Companies (NBFCs) by RBI.

Unit IV

International monetary system: Historical background, Bretton Woods System and its break down, working and lending operations of IMF, IBRD, IDA, IFC and Asian development bank.

REFERENCE BOOKS

1. Nachene, D and Bhalchandra, M (2003). Indian Economy in the New Millennium, Himalaya Publication, Mumbai. Journal of Monetary Economics, *www.rbi.org.in.*
2. Handa, J (2009). *Monetary Economics*, 2nd Edition, Routledge, London.
3. Bhole, L M and Mahakud, J (2009). *Financial Institutions and Markets*, McGraw Hill Education.
4. Walsh, Carl E (2010). *Monetary Theory and Policy*, Third Edition, The MIT Press Cambridge Massachusetts.
5. Gupta, Suraj B. (2016). *Monetary Economics: Institutions, Theory and Policy*, S. Chand and Company Private Limited, New Delhi.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	-	1	1	1	1	2	-	2
CO2	1	1	1	-	1	-	-	1	2	1	2
CO3	1	2	2	1	1	1	1	1	1	-	2
CO4	1	2	2	-	1	1	1	1	1	-	2
Avg.	1	1.5	1.5	1	1	1	1	1	1.5	1	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Current Issues in Global Economy

(Option-III) Course Code: 606304

Semester: 3rd

Credits: 05   **L T P**

                                                                                5 0 0

Course Outcomes:

On successful completion of this course, the students will be able to:

CO	Statements
CO1	Demonstrate the current issues of international institutions.
CO2	Outline the functions of money and capital market.
CO3	Understand the working of International Financial Institutions.
CO4	Compare different financial instruments.

Course Content
Unit I

International Monetary System: Pre-Bretton Woods (1870-1939), Bretton Woods and Post- Bretton Woods System. IMF and InternationalLiquidity.

Unit II

International Financial Flows: Money and Capital Markets: Evolution, Structure and Instruments; GDRs, ADRs, Euro-dollar and Euro-currencies; Euro-credits and deposits, Foreign- bonds, Euro-bonds andEuro-notes.

Unit III

Regional Economic Groupings: SAARC, EU, NAFTA, ASEAN, and APEC, MNCs: Theory, Evolution and Structure.

Unit IV

International Economic Institutions: World Bank, ADB, IFC and IDA, GATT and WTO, UNCTAD and NIEO.

REFERENCE BOOKS

1. Patel, I G (1998). *Economic Reform and Global Change*, Macmillan India Limited.
2. Sodersten, B O. *International Economics* (Latest edition).
3. Kindleberger, C.P. *International Economics* (Latest edition)
4. Bhagwati, J (1980). *International Trade*, MIT Press.
5. Madan, Davinder K (1997). *SAARC: Origin, Development and Programmes*.
6. Brar, Jaswinder K (1996). *India and European Union*.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	2	1	1	1	2	-	1	2
CO2	1	1	1	-	2	1	2	2	2	1	2

CO3	1	1	1	-	1	1	1	2	-	1	2
CO4	1	1	1	2	1	1	1	2	-	1	2
Avg.	1	1	1	2	1.3	1	1.3	2	2	1	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Political Economy

(Option-IV) Course Code: 606305

Semester: 3rd

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Identify economic system and mode of production and evolution of economic system.
CO2	Discuss the social formations, Capitalism & Socialism, Society and its basic needs.
CO3	Enable the role of planning and market mechanism in capitalist, socialist and mixed economy.
CO4	Examine the political economy of development in both developed and developing countries.

Course Content
Unit I

Political Economy: Meaning, World outlook, Concept of Idealism & materialism, Metaphysics & Dialectical. Dialectical laws of development. Mode of production and social superstructure. Historical social formation: primitive communism, Slavery, feudalism capitalism and socialism.

Unit II

Rise of private Property, Classes and the State. Capitalism: Marxian analysis of Capitalism: Commodity Production, surplus value and capital (ist) accumulation. Joseph A. Schumpeter; Nature and process of Capitalist development. Monopoly Capitalism and Imperialism; Nature and contradictions of capitalist development. Neo-colonialism: mechanism & methods of exploitation.

Unit III

W.W Rostow; Transition to capitalism through Stages of Growth. Socialism: Nature of transition to socialism, Essence, Pre-requisites, Aims, Policies and Problem of Transition to

Socialism. Nature of post-revolutionary society.   Structure of production relation under socialism.

Unit IV

Planning and Market Mechanism: Evolution of planning, Aims and forms of planning, Distinction between the nature of planning under socialism and capitalism. Capitalist social planning; causes, objective and methods for implementation. Role of Market in capitalist and socialist economy.

REFERENCE BOOKS

1. Marx, K & Engels, F (1977). *Manifesto of the Communist Party*, Progress Publishers, Moscow, 2nd edition.
2. Stalin, J (1978). *Dialectical Materialism*, National Book Agency, Pvt. Ltd., Calcutta.
3. Cornforth, M (1971). *Dialectical Materialism*, National Book Agency, Pvt. Ltd., Calcutta, 3rd edition.
4. Eaton, J (1973). *Political Economy*, International Publishers, New York, revised edition.
5. Rostow, W W (1971). *The Stages of Economic Growth*, Cambridge University Press, 2nd edition.
6. Schultz, T W (1970). *Transforming Traditional Agriculture*, Lyall Book Depot, Ludhiana, Ist Indian edition.
7. Sweezy, Paul M. (1991). *The Theory of Capitalist Development*,   K.P.Bagchi& Co., New Delhi, Ist Indian reprint.
8. Lenin, V I (1978). *Imperialism: The Highest Stage of Capitalism*, Progress Publishers, Moscow, 17th ed., Chs. 1 to 10 or Lenin's Collected Works, Vol.22.
9. Frank, Andre G (1975).On *Capitalist Underdevelopment*, Oxford University Press, Delhi.
10. Singh, B (2003). *Vikas di RajnitikArthikta*, Publication Bureau, Punjabi University, Patiala.
11. Augustine, John S. (ed.) (1983). *Punjab Economy of Punjab: Some Fundamental Issues (menogragh)*, Department of Economics, Punjabi University, Patiala.
12. Baran, Paul A (1962). *The Political Economy of Growth*, People's Publishing House, New Delhi, Indian edition.
13. Huberman, L (1969). *Man's Worldly Goods*, People's Publishing House, New Delhi, Ist Indian edition (reprint), Parts I and II.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	2	1	1	-	2	1	2	1	3	1	1
CO2	1	1	1	-	1	1	-	1	-	-	2
CO3	1	1	1	2	1	1	-	1	-	1	2

CO4	1	1	1	-	1	1	-	1	-	-	2
Avg.	1.3	1	1	2	1.3	1	2	1	3	1	1.8

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Comparative Economic System

(Option-IV) Course Code: 606306

Semester: 3rd

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Comprehend the concept and evolution of economic system.
CO2	Recognize the classification of social formations of an economy.
CO3	Create an awareness of different concepts of capitalism and socialism.
CO4	Contrast and compare market, mixed, centrally planned and developing economic systems.

Course Content
Unit I

Economic System: Concept and Features; Mode of production and evolution of economic systems; Classification of social formations/economic systems; Pre-capitalist economies/societies, Capitalism and Socialism.

Unit II

Capitalism: Essence of Consumer's sovereignty; Private enterprise system and planning in Capitalism; Commodity Production, surplus value and capital (ist) accumulation; Capitalism and Imperialism.

Unit III

Socialism: Dialectical and Historical materialism; Contradictions of Capitalism and its breakdown; Basic pre-conditions for Socialism, its transition period, its main features; Transformation of production relations, ideas andinstitutions.

Unit IV

Planning and Market Mechanism: Role in a Capitalist, Socialist and a Mixed Economy; Development priorities, resource allocation, employment, income distribution and inequality/poverty; Nature of a Third World economy and its Class-diversion.

REFERENCE BOOKS

1. Heilbroner, R.L., & Milberg, W (2007). *The Making of Economic Society*, 12th edition (Prentice Hall, paperback).

2. Maddison, A. (2006). *The World Economy* (OECD Development Centre Studies, PDF). Volume A Millennial Perspective. Volume 2: Historical Statistics. Available for free online, and through the University Library.

3. Halm, George N. (1961). *Economic System: A Comparative Analysis*, Better World Books, USA.

4. Dalton, G. (1974). *Economic Systems and Society, Capitalism, Communism and the Third World*, Penguin Books.

5. Willczynski, J. (1973). *Economics of Socialism*, Aldine Publishing Co.

6. Kozolv, G.A. (1977). *Political Economy of Socialism*, Progress; 1st. Revised English edition.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	2	1	1	1	2	1	1	1	-	1	1
CO2	2	1	1	2	1	1	1	1	-	2	2
CO3	2	1	1	2	1	1	-	1	1	2	2
CO4	2	1	1	2	1	1	-	1	1	2	2
Avg.	2	1	1	1.8	1.3	1	1	1	1	1.8	1.8

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Punjab Economy (Option-IV)

Course Code: A606307

Semester: 3rd

Credits: 05   **L T P**
                                                                                5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Explore the problems and perspectives of regional economics with special reference to Punjab economy.
CO2	Examine recent developments in Industrial Policy in Punjab.

| CO3 | Understand the pattern of devolution of resources from Centre to Punjab. |
| CO4 | Compare the emerging pattern of revenue and expenditure in Punjab. |

Course Content
Unit I
Introduction to Punjab Economy Structure of the economy; Population problem, Unemployment, Physical infrastructure: Role, growth and performance.

Unit II
Agriculture: Output and cropping pattern, Green Revolution, its impact and implications. Agricultural Diversification; Need, potential and constraints; rural credit, Agricultural Marketing; Contract farming: Need, growth andproblems.

Unit III
Industrial Development: Pattern, performance and potential, State and Industrial development; Recent development in Industrial Policy in Punjab; Disinvestments in industries, Impact of W.T.O. on Punjab's Industrial Development.

Unit IV
Financial relations between centre and states, Recommendations of the latest Finance Commission; Pattern of devolution of resources from Centre to Punjab. State Finances: Emerging pattern of revenue and expenditure in Punjab, Fiscal crisis in Punjab: Causes, impact, solutions.

REFERENCE BOOKS

1. Ahluwalia, I.J. and Little, I.M.D. (Eds.) (1999). *India's Economic Reforms and Development* (Essay in honour of Manmohan Singh), Oxford University Press, New Delhi.
2. Bardhan, P.K. (9th Edition) (1999). *The Political Economy of Development in India*, Oxford University Press, New Delhi.
3. Bawa, R.S. and Raikhy, P.S. (Ed.) (1997). *Structural Changes in Indian Economy*, Guru Nanak Dev University Press, Amritsar.
4. Brahmananda, P.R. and Panchmukhi, V.R. (Eds.) (2001). *Development Experience in the Indian Economy: Inter-State Perspectives*, Bookwell, Delhi.
5. Chakravarty, S. (1987). *Development Planning: The Indian Experience*, Oxford University Press, New Delhi.
6. Dantwala, M.L. (1996). *Dilemmas of Growth: The Indian Experience*, Sage Publications, New Delhi.
7. Datt, R. (Ed.) (2001). *Second Generation Economic Reforms in India*, Deep & Deep Publications, New Delhi.
8. Jain, A.K. (1986). *Economic Planning in India*, Ashish Publishing House, New Delhi.
9. Jalan, B. (1992). *The Indian Economy – Problems and Prospects*, Penguin Publisher, New Delhi.
10. Jalan, B. (1996). *India's Economy Policy – Preparing for the Twenty Fist Century*, Viking, New Delhi.
11. Joshi, V. and Little, I.M.D. (1999). *India: Macro Economics and Political Economy, 1964-1991*, Oxford University Press, New Delhi.
12. Parikh, K.S. (1999). *Indian Development Report – 1999-2000*, Oxford University Press, New Delhi.

13. Sandesara, J.C. (1992). *Industrial Policy and Planning, 1947-1991: Tendencies, Interpretations and Issues*, Sage Publications, New Delhi.
14. Sen, R.K. and Chatterjee, B (2001). *Indian Economy: Agenda for 21st Century* (Essays in honour of Prof. P.R. Brahmananda), Deep & Deep Publications, New Delhi.
15. Bawa, R.S. and Raikhy, P S (2000). *Punjab Economy: Emerging Issues*, G.N.D.U., Amritsar. 18. P.S. Raikhy and Paramjit Nanda: Impact of WTO Regime on Punjab Industry.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	2	2	2	-	2	2	1	1	1	1	2
CO2	2	2	2	1	2	1	-	2	1	-	1
CO3	2	2	2	-	2	2	1	1	1	1	2
CO4	2	2	2	1	2	2	-	1	1	1	2
Avg.	2	2	2	1	2	1.7	1	1.3	1	1	1.7

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Indian Economy-II

Course Code: A606401

Semester: 4th

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Discuss the role and functions of banks in Indian Economy.
CO2	Grasp the importance of Agriculture in Economic Development.
CO3	Explain the process of India's foreign trade.
CO4	Assess the causes and measures of poverty inequalities and unemployment.

Course Content
Unit I

Savings and Capital formation in Indian economy, Money and Capital market in India. Role of Central Bank and their functions.

Unit II

Agriculture finance and marketing. Need for Agriculture finance, main sources, Agriculture marketing in India, Government measures to improve the system of agriculture marketing. Agricultural prices and Agricultural price policy. Role of co-operative societies in Agriculture.

Unit III

Foreign capital in India: Foreign Direct investment and portfolio investment, India's foreign trade in goods and services Liberalised Exchange Rate Management System. India and the World Trade Organisation.

Unit IV

Poverty, unemployment & Black Money: Nature, extent government programmes for eradication of poverty and unemployment. Economics inequalities regional imbalances.

REFERENCE BOOKS

1. Sen, R.K. and Chatterjee, B (2002). *Indian Economy: Agenda for 21st Century*, Deep and deep publications pvt. Ltd.
2. Dhar, P.K. *Indian Economy - Its growing dimensions*, Kalyani Publishers, New Delhi (Latest Edition).
3. Mishra, S.K. and Puri, V K. *Indian Economy - 1st Development Experience*, Himalaya Publishing House, Mumbai, Latest Edition.
4. *Economic Surveys*, Governrnnet of India, various issues.
5. Reserve Bank of India, *Report on Currency and Finance* (Annual).
6. Datt, R &Surendram, K P M. *Indian Economy*, S. Chand & Co., Latest edition.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	2	2	-	2	1	1	1	-	1	2
CO2	1	1	1	1	1	1	1	2	1	1	1
CO3	1	2	2	-	2	1	1	1	-	1	2
CO4	1	1	1	1	1	1	1	2	1	1	1
Avg.	1	1.5	1.5	1	1.5	1	1	1.5	1	1	1.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Public Finance-II

Course Code: A606402

Semester: 4th

Credits: 05   **L T P**
                                                                         5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Analyze taxation, budgetary procedures, stabilization instruments and debt issues.
CO2	Discuss the design of the tax structure using the concepts of efficiency and equity.
CO3	Evaluate the objectives and tools of fiscal and monetary policy.
CO4	Learn the features of federal structure and financial relationship among them.

Course Content
Unit I

Public Budget: Kinds of Budget, Programme budgeting and zero-base budgeting, Different concepts of budget deficits, Deficit Financing: Need, significance and limitations, Analysis of Centre and State government budgets.

Unit II
Fiscal Policy: Meaning and Objectives of fiscal policy – full employment, anti-inflation, economic growth, redistribution of income and wealth; Compensatory Fiscal Policy. Interdependence of fiscal and monetary policies; budgetary deficits and their implications.

Unit III
Fiscal Federalism: Principles of multi-unit finance; Fiscal federalism in India-Criteria for transfer of resources from Union to States and local bodies, Centre-state financial relations in India. Finance Commission and Planning Commission, Recommendations of latest Finance Commission in India.

Unit IV
Indian Public Finances: Indian tax system, Revenue of the Union, State and local bodies; Majortaxes in India: taxation of agriculture, expenditure tax, VAT and taxes on services, Elementaryintroduction to GST, Trends in public expenditure and public debt, Fiscal crisis and fiscal sectorreforms inIndia.

REFERENCE BOOKS

1. Musgrave, R.A and Musgrave, R.A (1976). *Public Finance in Theory and Practice*, McGraw Hill, Kogakusha, Tokyo.
2. Shoup, C.S. (1970). *Public Finance*, Aldine, Chicago.
3. Kaldor, N. (1970). *An Expenditure Tax*, George Allen and Unwin; London.
4. Barman, K. (1986). *Public Debt Management in India*, Uppal Publishing House, New Delhi.
5. Buchanan J.M. (1958). *Public Principles of Public Debt. A DefenceAnd Restatement*. Richaard D Irwin Homewood.
6. American Economic Association: *Readings in Fiscal Policy*, George Allen and Unwin, London, 1955.
7. Government of India: *Long Term Fiscal Policy*, New Delhi, 1985.
8. Gupta J.R. (ed.) (2001). *Fiscal Deficits of State in India*, Atlantic Publishers, 2001.
9. Peacock, A and Shaw, G K (1976). *The Economic Theory of Fiscal Policy*, George Allen and Unwin, London.
10. Bhargave, R.N. (1967). *The Theory and Working of Union Finance In India,*Chatanya Publishing House, Allahabad.
11. Bhargava, P.K. (1982). *Centre State Resource Transfers in India*. The Academic Press, Gurgaon.
12. Gulati, I.S. (1979). *Centre State Financial Relations: An assessment of the Role of Finance Commission*, M.S. University of Baroda, Baroda.
13. Srivastava, D.K. (ed.) (2000). *Fiscal Federalism in India*, Har-Anand Publication Ltd. New Delhi.
14. Bhargava, R.N. (1969). *Indian Public Finances*, B.D. Bhargava and Sons.
15. Bhargava P.K (1976). *Taxation of Agriculture in India*. Vora and Co. Bombay .
16. Bhargava, P.K (1984). *Some Aspects of Indian Public Finances*, Uppal Publishing House, New Delhi.
17. Chelliah, R.J. (ed.) (1977). *Towards Sustainable Growth*, Oxford University Press, New Delhi.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	2	2	1	1	2	2	1	2	1	1	1
CO2	1	1	1	1	1	1	1	1	1	1	2
CO3	1	1	1	1	2	1	1	1	1	1	3
CO4	1	1	2	1	2	1	2	2	1	1	3
Avg.	1.3	1.3	1.3	1	1.8	1.3	1.3	1.5	1	1	2.3

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Theory of Statistics (Option-V)

Course Code: 606403

Semester: 4th

Credits: 05   **L T P**
                                                                   5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Know about the statistical tools, correlation, regression and use of different types of distribution & statistical test.
CO2	Perform test of hypothesis as well as calculate confidence interval for a population parameter for single sample and two sample cases.
CO3	Use Poisson, exponential distributions to solve statistical problems.
CO4	Analyze and interpret covariance and correlation coefficient.

Course Content
Unit I

Multiple regression and correlation, partial regression and correlation, theory of attributer: basic idea, Association of attribution.

Unit II
General characteristics and application of binomial, Possion and normal distribution.

Unit III
Estimation: Point of internal estimation, properties of point estimation, maximum likelihood estimation, and statistical hypothesis: Two tailed & one tailed test, type I & type II error, level of significance, critical region.

Unit IV
Large & small samples: Test of significance based on normal, T, F, Z test. Planning & Organisation of Socio economic survey, Preparation of questionnaire, types of sampling.

REFERENCE BOOKS

1. Gupta S.C. (1993). *Fundamentals of Statistics*. S. Chand & Sons, New Delhi.
2. Spiegel, Murry R (1992). *Theory and problems of Statistics* (Schaum's outline series, McGraw Hill).
3. Karmal, P.H. and Polasek, M. *Applied Statistics for Economists* (4th edition), Pitman, Australia.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3

CO1	1	1	1	3	1	1	3	1	3	1	1
CO2	1	1	1	3	1	1	3	1	3	1	1
CO3	1	1	1	3	1	1	3	1	3	1	1
CO4	1	1	1	3	1	2	3	1	3	2	1
Avg.	1	1	1	3	1	1.3	3	1	3	1.3	1

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Econometrics (Option-IV)

Course Code: 606404

Semester: 4th

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Understand the nature, scope and methodology of econometrics.
CO2	Analyze hypothesis testing and nature of data used in estimation.
CO3	Conduct empirical studies to analyze and interpret results from other empirical works.
CO4	Appreciate the challenges of empirical modeling in Economics.

Course Content
Unit I

Introduction: Nature, Scope and Methodology of Econometrics, Specification of an Econometric Model, Nature of data used in Estimation, Limitations of Econometrics, Elementary knowledge of the basic concepts: Dummy, lagged, exogenous, predetermined, independent, dependent, proxy& random variables. Comparison between Econometrics and Economic theory. Single Equation Model: Ordinary Least SquareEstimation.

Unit II

Testing of Hypothesis: Basic Concept; Type I and Type II errors. Testing of hypothesis. F,t, Z and Chi-square tests.

Unit III

The General linear model in Matrix form. Estimation and properties of the estimators. Tests of significance of coefficients. Partial Correlation Coefficients. Multicolinearity: Its detection and solution. Coefficient of determination. Correlation and heteroscedasticity.

Unit IV

Dummy Variables. The dummy variable trap. Interpretation of slope and intercept. Lagged Variables: Uses in economics. Estimation Problem, Koyck transformation. Estimation of demand function. Estimation of consumption function. Application of Dummy and Lagged variables inForecasting.

REFERENCE BOOKS

1. Damodar, G (1965). *Basic Econometrics*. McGraw Hill, New Delhi.
2. Johnston, J &Dinardo, J (1997). *Econometric Methods*, McGraw Hill, New Delhi.
3. Koutsyiannis, A. (1978). *Theory of Econometrics*, Macmillan, New Delhi.
4. Johnston, J (1992). *Econometric Methods*. McGraw Hill, New Delhi.
5. Klien, L R (1978). *A textbook of Econometrics*, Prentice Hall, New Delhi.
6. Maddala, G S (1977). *Econometrics*, McGraw Hill, New Delhi.
7. Wallis, K F (1988). *Topics in applied Econometrics*. Bray Hills, London.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	2	2	1	1	2	1	2	1	1
CO2	1	1	2	2	1	1	2	1	2	-	1
CO3	1	1	2	2	1	1	2	1	2	-	1
CO4	1	1	2	2	1	1	2	1	2	1	1
Avg.	1	1	2	2	1	1	2	1	2	1	1

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: International Economics (Option-VI)

Course Code: A606405

Semester: 4th

Credits: 05   **L T P**
                                                                          5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Identify the basic difference between inter-regional and international trade.

CO2	Analyze current issues and policies using the concepts of international trade theory.
CO3	Understand the various reasons why countries engage in international trade, including the direction and volume of trade between nations.
CO4	Apply International economic concepts for the Economic Development.

Course Content
Unit I

Pure Theory of International Trade: Classical, Comparative cost. Advantage, opportunity cost and factor-Endowments. Theory of factor price equalization, reciprocal demand and offer curve analysis.

Unit II

New Theories of International Trade: Intra-industry trade, product differentiation and technology. Gains from trade and their distribution: terms of trade, concepts and measurement. Secular deterioration thesis of terms of trade.

Unit III

Commercial policy: Free trade vs. protection. Partial Equilibrium Analysis of Tariff; Effects of Tariff on Consumer's and Producer's Surplus; Various Non-Tariff Barriers. Optimum and effective rates of tariffs.

Unit IV

Theory of regional economic integration: Forms of integration**,** static and dynamic effects of customs union. UNCTAD, GATT, WTO, EU and SAARC. Foreign Investment and its effects on the inverting host country.

REFERENCE BOOKS

1. A.E.A (ed.) (1970). *Readings in Theory of International Trade*, George Allen & Unwin.
2. Bhagwati, Jagdish N. (ed.) (1969). *International Trade*, Penguin, London.
3. Sodersten, B O & Reed, G (1994). *International Economics*, Macmillian, London.
4. Kindleberger, C.P. (1973). *International Economics*, Richard Irwin, IIIinois.
5. Pearce, I F (1970). *International Trade Book I and II*. Norton, N.Y.
6. Wells, Sidney J. (1996). *International Economics*, George Allen & Unwin, London.
7. Ghuman, R S (1996). *International Economics* (Punjabi) Publication Bureau, Punjabi University, Patiala.
8. Salvatore, Dominic K. (2001). *International Economics*, John Wiley and Sons.7th edition, Singapore.
9. Krugman, P and Obstfed, M (2000). *International Economics: Theory and Policy*, Addison Wesley Longman, Singapore, Indian Re-print.
10. Kruger, Anbne C. (1999). *WTO As an Organisation*, Oxford University Press, Delhi.
11. Heller, R (1973). *International Trade: Theory and Empirical Evidence*. Prentice Hall, N.J.
12. Mookerjee, S (1958). *Factor Endowments and International Trade*, Asia Publishing House, Bombay.

13. Vanek, J (1962). *International Trade: Theory and policy*, Richard Irwin, IIIinois.
14. Meade, J E (1955). *Theroy of Customs Union*, North Holland Publishing Co., Amesterdam.
15. Balasuramanyam, V M (ed.) (1998). *Writings of International Economics* by JagdishBhagwati, Oxford University Press, Mumbai.
16. Greenway, D and Winters, L A (ed.) (1994). *Survey in International Trade*, Blackwell, Oxford.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	2	1	1	1	1	1	1	2
CO2	2	1	2	2	1	2	2	1	1	1	1
CO3	1	1	1	2	1	1	1	1	1	2	1
CO4	1	1	1	2	1	1	1	1	1	1	2
Avg.	1.3	1	1.3	2	1	1.3	1.3	1	1	1.3	1.5

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Regional Economics

(Option-VI) Course Code: 606406

Semester: 4th

Credits: 05

L T P
5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Know the issues related to the regional economy.
CO2	Analyze the impact of economic activity on the regional economy.
CO3	Use the knowledge to approach regional development issues (sectoral or economy-wide) in the private and public sectors.
CO4	Identify the concepts of convergence, divergence and regional growth.

Course Content
Unit I

Concept of Space and Region. Types of Region: homogeneous, nodal and programming. Regional Income Accounts and Social Accounting. Accounting for Underdeveloped Regions and Developed Open Regions.

Unit II
Dualism and Balanced Regional Development. Convergence and Divergence. Regional Linkages spread and backwash effects. Regional Multipliers-the economic base type.

Unit III
Transportation and Location: Transport costs as a location factor. Weber's Theory of Location: locational and weight triangles and minimization of transport costs. Coefficient of Localization, Localization Curves and Ratios, and Related Concepts.

Unit IV
Regional Allocation of Resources. Regional Investment Criteria. Interrelationship between Regional and National Cycles. Regional Imbalances-Regional Income Inequalities in India.

REFERENCE BOOKS

1. Richardson, Harry W. (1976). *Regional Economics*, Weidenfolod and Nicolson, London.
2. Isard, W (1976). *Methods of Regional Analysis*, The MIT Press, Massachusatts and London, England.
3. Smith, D (1971). *Industrial Location: An Economic-Geographic Analayis*, John Wiley, New York.
4. Needleman, L (ed.) (1968). *Regional Economics*, Penguin Books, Ltd.
5, Hover, Edgar M (1971). *An Introduction to Regional Economics*, New York, Alfred A. Knopf, 2nd edition.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	2	1	1	-	1	-	1	1
CO2	1	1	1	-	1	1	3	1	-	1	1
CO3	1	1	1	-	1	1	-	1	1	1	1
CO4	1	1	1	-	1	1	-	1	-	1	1
Avg.	1	1	1	2	1	1	3	1	1	1	1

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Course Name: Economics of Human Resource Development (Option-VI)

Course Code: A606407

Semester: 4th

Credits: 05   **L T P**

                                                                  5 0 0

Course Outcomes:
On successful completion of this course, the students will be able to:

CO	Statements
CO1	Effectively apply important terminology, facts, concepts, principles and analytic techniques in the field of human resources development.
CO2	Integrate important theories in the field of human resources development to multifaceted human resources development problems in complex factual situations.
CO3	Explore the knowledge, skills and abilities relevant in a wide variety of different human resources development.
CO4	Develop conceptual understanding of human resources development and a "working knowledge" of a wide range of individual, group and organization, development strategies and tactics.

Course Content
Unit I

Human Resource Development (HRD): Human Resource Development in National Perspective. Relevance of Human Resource Development in India. Human Resource Development in Organizational Perspective. Traditional and Modern Approaches to Human Resource Development. Human Resource Development in Global Perspective. Emerging Human Resource Management Concepts in New Millennium; Human Resource Information System.

Unit II

Human Capital: Concept and Measurement of Human Capital. Investing in Human Capital: Becker's Model. Concept of 'On the Job Training' and Re-training. Endogenous Growth: Role of education, Research and Knowledge: Arrow, Romar and LucasModels.

Unit III

Managing Human Resources: Techniques of Labour Demand Forecasting, Establishing Pay Plans, Various Incentive Schemes. Internal Labour Market. Asymmetric Information in the Functioning of the Human Resource Market: Principal Agent Problem, Market Signaling, Efficient Wage Theory. Government and Labour Market: Employment,

Expenditure and Legislation.

Unit IV

Human Resources Development and Challanges: Migration as Human Capital Investment, Rural-Urban Migration (Harris-Todaro Model), Welfare Implications of International Migration; Emerging Challenges of Migration and Issue of Brain Drain. Economics of Discrimination - Concept, Types, Models of Discrimination. (Becker, Crowding Model, Monopsony Model and Theory of Statistical Discrimination).

REFERENCE BOOKS

1. Campbell, R. McConnell and Brue Stanley, L. A. and D. A. Macpherson (2010). *Contemporary Labour Economics*, 8 th Ed. McGraw Hill Book Company, New York.
2. Kempton, J (1995). *Human Resource Management and Development: Current Issues and Themes*, MacMillan, St. Martin's Press, London.
3. Mankin, D (2009). *Human Resource Development*, New Delhi, Oxford University Press.
4. Richard, B. Peterson (2005). *Systematic Management of Human Resources*, Lam Tracy Addison Wesley Publishing Company, London.
5. Schultz, Theodore W. (1981). *Investing in People: The Economics of Population Quality*, Hindustan Publishing Corporation (India), Delhi.
6. Becker, Gary, S (1957). *Economics of Discrimination*, University of Chicago Press, Chicago.
7. Bellante, Don and J, Mark (1979). *Labor Economics: Choice in Labor Markets Jackson*McGrawHill Book Company, New York.
8. Sen, A.K. (1975). *Employment, Technology and Development*, Oxford University Press, New Delhi.
9. Solow, R.M. (1990). *Labour Market as an Institution*, Blackwell, London. 5. Standing, G. & V. Tokman.
10. Stoney, John J. (ed.) (2001). *Towards Social Adjustment*, ILO, Geneva (Eds.) Human Resource Management: A Critical Text, Rutledge, London.
11. VenkataRatnam, C.S. (2001). *Globalization and Labour Management Relations: Dynamics of Change*, Sage Publications/Response Books, New Delhi.

The mapping of PO/PSO/CO attainment is as follows:

PO/PSO/CO	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PSO1	PSO2	PSO3
CO1	1	1	1	1	2	1	2	1	-	2	2
CO2	1	1	1	1	2	1	-	1	1	2	2
CO3	1	1	1	1	2	1	-	1	1	2	2

CO4	1	1	1	1	2	1	-	1	-	2	2
Avg.	1	1	1	1	2	1	2	1	2	2	2

The correlation levels are: "1" – Low Correlation, "2" – Medium Correlation, "3" – High Correlation and "-" indicates there is no correlation.

Total Number of Course	16
Number of Theory Course	16
Number of Practical Course	0
Total Number of Credits	**80**

ACADEMIC INSTRUCTIONS

Attendance Requirements

A student shall have to attend 75% of the scheduled periods in each course in a semester; otherwise he / she shall not be allowed to appear in that course in the University examination and shall be detained in the course(s). The University may condone attendance shortage in special circumstances (as specified by the Guru Kashi University authorities). A student detained in the course(s) would be allowed to appear in the subsequent university examination(s) only on having completed the attendance in the program, when the program is offered in a regular semester(s) or otherwise as per the rules.

Assessment of a course

Each course shall be assessed out of 100 marks. The distribution of these 100 marks is given in subsequent sub sections (as applicable).

Components	Attendance	Assignment		MST1	MST2	External (50) ETE	Total
		A1	A2				
Weightage	10	10	10	30	30	50	
Average Weightage	10	10		30		50	100

Passing Criteria

The students have to pass both in internal and external examinations. The minimum passing marks to clear in examination is 40% of the total marks.