

COMMON POOL OF GENERIC ELECTIVES (GE) COURSES

GENERIC ELECTIVES (GE-1): PRINCIPLES OF MICROECONOMICS I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	Principles of Microeconomics I ECON025	4	3	1	0	Class XII pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course discusses the basic principles in Microeconomics and their applications. It includes consumer's problem, demand estimation, production function, cost functions and market analysis. It illustrates how the concepts of microeconomics can be applied to analyze real-life economics situations.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The student learns some basic principles of microeconomics of consumer and producers, and interactions of supply and demand, characteristics of perfect competition, efficiency and welfare outcomes.

SYLLABUS OF GE-1

UNIT – I: Introduction (12 hours)

Problem of scarcity and choice: scarcity, choice and opportunity cost; production possibility frontier; economic systems. Demand and supply: law of demand, determinants of demand, shifts of demand versus movements along a demand curve, market demand, law of supply, determinants of supply, shifts of supply versus movements along a supply curve, market supply, market equilibrium. Applications of demand and supply: price rationing, price floors, consumer surplus, producer surplus. Elasticity: price elasticity of demand, calculating elasticity, determinants of price elasticity, other elasticities

UNIT – II: Consumer Theory (12 hours)

Budget constraint, concept of utility, diminishing marginal utility, Diamond-water paradox, income and substitution effects; consumer choice: indifference curves, derivation of demand curve from indifference curve and budget constraint

UNIT – III: Production and Costs (12 hours)

Production: behaviour of profit maximising firms, production process, production functions, law of variable proportions, choice of technology, isoquant and isocostlines, cost minimizing equilibrium condition

Costs: costs in the short run, costs in the long run, revenue and profit maximization, minimizing losses, short run industry supply curve, economies and dis- economies of scale, long run adjustments

UNIT – IV: Perfect Competition (09 hours)

Assumptions: theory of a firm under perfect competition, demand and revenue; equilibrium of the firm in the short run and long run; Long run industry supply curve: increasing, decreasing and constant cost industries.

Welfare: allocative efficiency under perfect competition.

Practical component (if any) - NIL

Essential/recommended readings

- Mankiw, N.G. (2018). *Principles of Microeconomics* 8th ed.
- Frank, R. H., & Cartwright, E. (2010). *Microeconomics and behavior*. New York: McGraw-Hill.
- Bernheim, B., Whinston, M. (2009). *Microeconomics*. Tata McGraw-Hill.

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GENERIC ELECTIVES (GE-2): BASIC DEVELOPMENT ECONOMICS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisites of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	Basic Development Economics ECON029	4	3	1	0	Class XII Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course exposes students to some of the key ideas and concepts in the areas of economic growth, human development and globalisation building on the concept of growth and further links it up with alternative conceptions of development.

Learning outcomes

The Learning Outcomes of this course are as follows:

- Students will develop a critical understanding of the contemporary issues in economic growth and development and their paths. Students will thus be better prepared to face the professional world and can use this knowledge base in a variety of jobs, including in the corporate, civil service and NGO sectors.

SYLLABUS OF GE-2

UNIT – I: Development and underdevelopment (12 hours)

Growth vs Development; Classic Approaches of Development; Contemporary theories of Development and Underdevelopment

UNIT – II: Development goals and indicators, measures of underdevelopment

Various concepts and measures of poverty and inequality, poverty lines using various national and international criteria. (12 hours)

UNIT – III: Capabilities, human development and sustainable development (12 hours)

UNIT – IV: Globalisation and development (9 hours)

Practical component (if any) - NIL

Essential/recommended readings

- Debraj Ray, *Development Economics*, (DE), Princeton University Press, 1998.
- Robinson, J. A., & Acemoglu, D. (2012). *Why nations fail: The origins of power, prosperity and poverty* (pp. 45-47). London: Profile.
- Abhijit Banerjee, Roland Benabou and Dilip Mookerjee (eds), *Understanding Poverty* (UP), Oxford University Press, 2006.

- Angus Deaton, *The Great Escape: Health, Wealth and the Origins of Inequality*, PrincetonUniversityPress,2013.
- Gustav Ranis et.al, Economic Growth and Human Development, *World Development* Vol. 28, No. 2, Elsevier Science Ltd.,2000
- Amartya Sen, *Development as Freedom*, OUP,2000
- Thomas Piketty and Emmanuel Saez, ‘Inequality in the Long Run’, *Science*, 344 (838),2014
- Piketty,Thomas,2019,*CapitalandIdeology*,HarvardUniversityPress,
- SéverineDeneulinwithLilaShahani(ed.),*AnIntroductiontotheHuman DevelopmentandCapabilityApproach:FreedomandAgency*,Roultedge,2009

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GENERIC ELECTIVES (GE-3): ESSENTIALS OF ECONOMICS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
I/III/V/VII	Essentials of Economics ECON076	4	3	1	0	Class XII pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course will introduce the fundamental concepts of economics, the study of how people manage resources. It contains basic principles of microeconomics (the behaviour of consumers, firms and companies), macroeconomics (national production, employment, inflation and interest rates) and international economics (balance of payment, exchange rate and trade) with graphical illustration and contemporary examples.

Learning outcomes

The Learning Outcomes of this course are as follows:

- By studying this course, the students will learn to think like an economist and understand how a modern market economy function. They will learn about the factors that determine long-run growth and short-term fluctuations and role of government and financial institutions, so they can better understand how economics applies to the everyday life.

SYLLABUS OF GE-3

UNIT – I: Microeconomic Foundations (15 hours)

Foundations of economics, how market works, firms and market structures, markets for factor of production, role of government

UNIT – II: Macroeconomic Foundations (15 hours)

GDP (measuring total production, income and economic growth), unemployment and inflation; aggregate demand and aggregate supply analysis; monetary and fiscal policies

UNIT – III: Foundation of International Economics (15 hours)

Comparative advantage and the gains from trade, macroeconomics in an open economy

Practical component (if any) - NIL

Essential/recommended readings

- Hubbard, G., Garnett, A., & Lewis, P. (2019). Essentials of economics. 5th edition, Pearson Higher Education AU.
- Sloman, J., & Garratt, D. (2016). Essentials of Economics, 7th edition, Pearson

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GENERIC ELECTIVES (GE-4): PRINCIPLES OF MACROECONOMICS I

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
II/IV/VI/VIII	Principles of Macroeconomics I ECON026	4	3	1	0	Class XII pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course introduces the basic concepts in Macroeconomics both in closed and open economy. It deals with the behaviour and characteristics of aggregate economy.
- This course introduces the definition, measurement of the macroeconomic variables like GDP, consumption, savings, investment and balance of payments.
- The course also discusses various theories and approaches of determining GDP.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The students will learn the broad understanding of macroeconomic variables and their measurement issues like GDP, inflation, money supply, interest rate and their inter-linkages.
- It will also allow them to critically evaluate various macroeconomic policies and their effects on output and interest rate in the economy.

SYLLABUS OF GE-4

UNIT – I: Introduction (9 hours)

What is macroeconomics? Macroeconomic issues in an economy

UNIT – II: National Income Accounting (9 hours)

Concepts of GDP and National Income; measurement of national income and related aggregates; nominal and real income; limitations of the GDP concept

UNIT – III: Determination of GDP (9 hours)

Actual and potential GDP; aggregate expenditure; consumption function; investment function; equilibrium GDP; concepts of MPS, APS, MPC, APC; autonomous expenditure; Concept of multiplier

UNIT – IV: National Income Determination in an Open Economy with Government (9 hours)

Income determination; Fiscal Policy: impact of changes in government expenditure and taxes; net exports function; net exports and equilibrium national income.

UNIT – V: Money in a Modern Economy (9 hours)

Concept of money in a modern economy; monetary aggregates; demand for money; quantity theory of money; liquidity preference and rate of interest; money supply and credit creation; monetary policy.

Practical component (if any) - NIL

Recommended readings

- Andrew Abel, Ben Bernanke and Dean Croushore (2011). *Macroeconomics* (7th edition). Pearson
- Richard T. Froyen(2013). *Macroeconomics: Theories and Policies* (10th ed.), Pearson.
- Blanchard,O.(2018).*Macroeconomics*(7thedition).Pearson
- Blanchard,O.(2006).*Macroeconomics*(6thedition).Pearson
- Dornbusch, R., and S. Fischer. (1994). *Macroeconomics* (6th edition). McGraw- Hill
- R. Dornbusch, S. Fischer and R. Startz. (2018). *Macroeconomics* (12th edition). McGraw-Hill

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GENERIC ELECTIVES (GE-5): BASIC STATISTICS FOR ECONOMICS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
			Lecture	Tutorial	Practical/ Practice		
II/IV/VI/VIII	Basic Statistics for Economics ECON022	4	3	1	0	Class XII pass	Knowledge of Class XII standard Mathematics

Learning Objectives

The Learning Objectives of this course are as follows:

- The course teaches students the basics of probability theory and statistical inference based on simple technical rigor.
- It includes introductory probability theories, sample distribution and hypothesis testing that set a necessary foundation for the econometrics course taught as a General Elective.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The student will be able to analyse the data using basic statistical concepts.
- They will understand sampling characteristics, estimation as well as examining the hypotheses using discrete and continuous distributions.

SYLLABUS OF GE- 5

UNIT – I: Introduction and overview (12 hours)

Populations and samples; sample statistics; Descriptive Statistics.

UNIT – II: Basic concepts of probability(12 hours)

Spaces and events; probability concepts, conditional probabilities

UNIT – III: Probability distributions and Sampling (12 hours)

Random variables – discrete and continuous, various probability distributions - functions and characteristics; Commonly used distributions - uniform, binomial, exponential, Poisson, hypergeometric and Normal random variables. Jointly distributions- conditional distributions and expectations, covariance and correlation

Unit – IV: Estimation and Hypothesis testing (9 hours)

Estimation of population parameters - methods of moments and maximum likelihood procedures; properties of estimators; confidence intervals; Defining statistical hypotheses; distributions of test statistics; testing hypotheses related to population parameters; Type I and Type II errors; power of a test

Practical component (if any) - NIL

Recommended readings

- Larsen, R., Marx, M. (2011). *An Introduction to Mathematical Statistics and its Applications*, PrenticeHall.
- James McClave, P. George Benson, Terry Sincich (2017), *Statistics for Business and Economics*, PearsonsPublication.
- Anderson D. R, Sweeney D.J. et. al (2019), *Statistics for Business & Economics*, 13th ed. CengageLearning.
- SheldonRoss(2017), *Introductory Statistics*, 4th Edition, Academic Press

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GENERIC ELECTIVES (GE-6): INDIAN ECONOMY

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Semester	Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course
			Lecture	Tutorial	Practical/ Practice		
II/IV/VI/VIII	Indian Economy ECON030	4	3	1	0	Class XII pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course introduces the economic problems related to the Indian economy by familiarizing them with the research studies on areas relating to economic development and policy in India with an emphasis on contemporary debates.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The students will be able to learn the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress.
- Students will have the ability to explore current policy debates and contribute to policy making in an informed way using relevant databases.
- They will also learn how to conduct independent research in these areas

SYLLABUS OF GE-3

Unit 1 : Historical and general overview of Indian economy since Independence (9 hours)

Unit 2 : Growth and structural change (9 hours)

Unit 3 : The Indian economy in a comparative perspective (9 hours)

Unit 4 : Key issues: poverty, inequality, education, health and gender (9 hours)

Unit 5 : Agriculture, industry, services and international trade (9 hours)

Practical component (if any) - NIL

Recommended readings

- Kumar, Dharma (2005) ed the article on The Indian Economy 1970 to 2003 in revised version of CEHI Vol III
- Balakrishnan, Pulapre (2010) *Economic Growth in India: History and Prospect*. OUP.
- Rakshit, Mihir (2011) *Macroeconomics of Post-reform India*. OUP
- Rakshit, Mihir (2010) *Money and Finance in the Indian Economy*. OUP
- Goyal, Ashima (ed) (2015) *A Concise handbook of Indian Economy in the 21st Century*. OUP
- Ghate, Chetan (ed) (2012) *The Oxford Handbook of Indian Economy*. OUP.
- Bosworth, B., Collins, S. M., & Virmani, A. (2007). *Sources of growth in the Indian economy*.
- Goyal, A. (Ed.). (2019). *A Concise Handbook of the Indian Economy in the 21st*

Century.OxfordUniversityPress.

- Pulapre Balakrishnan, 2007, “The Recovery of India: Economic Growth in the Nehru Era”, *Economic and Political Weekly*, November.
- RakeshMohan,2019,*MovingIndiatoanewGrowthTrajectory:NeedforaComprehensiveBigPush*,BrookingsIndia,Section1and2,9-30.
- Ahluwalia,M.S.,2019,“India’s economic reforms: Achievements and Next Steps”, *Asian Economic Policy Review*, 14(1), 46-62.
- James, K.S., & Srinivas Goli, 2016, “Demographic Changes in India: Is the Country Prepared for the Challenge?” *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, Issue I.
- Desai, S., 2015, “Demographic deposit, dividend and debt”, *The Indian Journal of Labour Economics*, 58,217-232
- Arvind Subramanian and Josh Felman (2021) India’s Stalled Rise-How the State Has Stifled Growth, *Foreign Affairs* on 14.12. 2021
- Executive Summary, 2014, Report of the Expert Group to Review the Methodology for Measurement of Poverty (Rangarajan Committee report), GOI,1-5
- Thomas, J. J. (2020). ‘Labour Market Changes in India, 2005–18’, *Economic and Political Weekly*, 55(34),57

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Generic Elective (GE-7): Theory of Public Finance

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Theory of Public Finance – ECON061	4	3	1	0	Class 12 th Pass	Introductory /Principles of Microeconomics

Learning Objectives

The Learning Objectives of this course are as follows:

- This course will look into the efficiency and equity aspect of market mechanism of allocating resources and also the design and implications of public sector policies including taxation and monetary policies.
- It will deal with efficiency, equity, public goods, externalities, taxation, subsidies, fiscal multiplier, money supply, interest rate and their interlinkages.

Learning outcomes

The Learning Outcomes of this course are as follows:

- This course aims to develop the broad conceptual frameworks which will enable students to learn economic issues efficiency, equity, public goods, externalities, taxation, subsidies, fiscal multiplier, money supply, interest rate and their interlinkages.
- It will also allow them to critically evaluate various micro and macro aspects of government policies and their effects on output, distribution, and welfare in the economy.
- The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

Syllabus

UNIT I: Theories of Public Sector and Market Mechanism (12 hours)

Overview of Fiscal Functions; Tools of Normative Analysis; Pareto Efficiency; General Equilibrium Framework; Equity and the Social Welfare

UNIT II: Market Failure (12 hours)

Sources of Market failures; Public Goods; and Externalities.

UNIT III: Theories of Taxation (12 hours)

Product and Factor tax; Tax Burden; Tax Distortions; Tax Design

UNIT IV: Working of Fiscal and Monetary Policies (9 hours)

Fiscal policy; Banking system and creation of Money; Monetary Instruments and Policies; Fiscal and Monetary Management in Indian Context.

Recommended readings

- R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory and Practice*, 5th Edition.
- Rosen, H. & Gayer, T. (2014). *Public finance* (10th ed.). New York: McGraw-Hill.
- Stiglitz, J E & Rosengard J K (2015), *Economics of the Public Sector*, 4th ed, W.W. Norton.

- Jonathan Gruber, (2011), Public Finance and Public Policy, 3rd edition, Worth Publishers.
(MainTextbook)
- Cullis, J., Jones, P. (1998). Public finance and public choice, 2nd ed. Oxford University Press.
- Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
- A. Bagchi (ed.): Readings in public finance. Oxford University Press.
- Stiglitz, J. (2009). Economics of the public sector, 3rd ed. W. W. Norton.

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Generic Elective (GE-8): Money and Banking

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Money and Banking – ECON062	4	3	1	0	Class 12th Pass	Introductory / Principles of Macroeconomics

Learning Objectives

The Learning Objectives of this course are as follows:

- This course exposes students to the theory and functioning of the monetary and financial sectors of the economy.
- It highlights the organization, structure, and role of financial markets and institutions. It also discusses interest rates, monetary management, and instruments of monetary control.
- Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Learning outcomes

The Learning Outcomes of this course are as follows:

This allows students to understand current monetary policies and financial market outcomes. It also enables them to critically evaluate policies.

Syllabus

UNIT I: Money (9 hours)

Understanding concept and functions of money, Measurement of money supply, Analytics and Methodology of computation of money supply, Theories of money supply determination

UNIT II: Financial markets: an Introduction (12 hours)

Role of financial markets and institutions; Problems of Asymmetric information, Financial Crises; Financial derivatives: Futures, Options and Swaps; Financial markets and Institutions in India: Organization, Structure and Reforms in India

UNIT III: Interest Rates (12 hours)

Determination of interest rates; Sources of interest rates differentials and risk; Theories of term structure of interest rates; Interest rates in India

UNIT IV: Central Banking and Monetary policy (12 hours)

Central Bank: Functions and Balance Sheet

Monetary Policy: Targets and instruments, Monetary management in an open economy

Monetary Policy Framework in India: Evolution and current scenario, critical evaluation

Digital currency: implications and emerging issues in Indian economy

Recommended readings

- F J Fabozzi et al: Foundations of Financial Markets and Institutions, Pearson
- F S Mishkin, S G Eakins, T Jayakumar, R K Pattnaik : Financial Markets and Institutions Pearson
- N Jadhav: Monetary Policy, Financial stability and Central Banking in India Macmillan

- M.R. Baye and D.W. Jansen Money, Banking and Financial Markets AITBS, 1996
- Report of the Working Group: Money Supply Analytics and Methodology of Compilation, 1998 Annual Report; Master Circular - Prudential Norms on Capital Adequacy - Basel I Framework - 2011; RBI Bulletin; Report of Currency and Finance (latest).
- Dua, P., "Monetary Policy Framework in India", Indian Economic Review, Vol. 55, Issue 1, June 2020
- Ghate, C., & Kletzer, K. M. (Eds.). (2016). Monetary policy in India: A modern macroeconomic perspective. Springer.
- Various publications of RBI and other agencies / institutions

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Generic Elective (GE-9): Digitalisation and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Digitalisation and Development – ECON063	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- The analysis of the impact of information and communication technologies (ICTs) on economies and societies is a growing field. Technology is an enabling factor. Technological developments become relevant to the extent that they are economically and socially meaningful.
- This course aims to offer an overview of the understanding of economics of digitalisation and its impact on the life and livelihood with an interdisciplinary approach.

Learning outcomes

The Learning Outcomes of this course are as follows:

The students would understand the functions of information technology and its socio-economic impact, wellbeing and progress in the contemporary world.

Syllabus

UNIT I: Digital development - India and the World (12 hours)

UNIT II: The transformation of management practices; work and employment; social networks, trust and social capital in the digital economy; cultural and motivational aspects (12 hours)

UNIT III: Unit ICTs, Digital Divide and the political economy of inequality (12 hours)

UNIT IV: Access to ICT and poverty and wellbeing, work-life balance (9 hours)

Recommended readings

- Goldfarb, A., Gans, J., & Agrawal, A. (2019). The Economics of Artificial Intelligence: An Agenda. University of Chicago Press.
- Agrawal, A., Gans, J., & Goldfarb, A. (2018). Prediction machines: the simple economics of artificial intelligence. Harvard Business Press.
- Goldfarb, A., & Tucker, C. (2019). Digital economics. Journal of Economic Literature, 57(1), 3-43.
- Goldfarb, A., Greenstein, S. M., & Tucker, C. E. (Eds.). (2015). Economic analysis of the digital economy. University of Chicago Press.
- Maiti, D., & Awasthi, A. (2020). ICT exposure and the level of wellbeing and progress: A cross country analysis. Social Indicators Research, 147(1), 311-343.
- Acemoglu, D., & Restrepo, P. (2018). Artificial intelligence, automation, and work. In The economics of artificial intelligence: An agenda (pp. 197-236). University of Chicago Press.
- Acemoglu, D., & Restrepo, P. (2018). The race between man and machine: Implications of technology for growth, factor shares, and employment. American Economic Review, 108(6), 1488-1542.

- Varian, H. R. (2001). Economics of information technology. University of California, Berkeley.
- Maiti, D., Castellacci, F., & Melchior, A. (2020). Digitalisation and development: issues for India and beyond. In Digitalisation and Development (pp. 3-29). Springer, Singapore.
- Singh, N. (2016). Information technology and its role in India's economic development: A review. Development in India, 283-312.
- Castellacci, F., & Tveito, V. (2016). The Effects of ICTs on Well-being: A Survey and a Theoretical Framework (No. 20161004). Centre for Technology, Innovation and Culture, University of Oslo.
- Huyer, S., & Mitter, S. (2003). ICTs, globalisation and poverty reduction: Gender dimensions of the knowledge society. Kampala (Uganda): <http://gab.wigsat.org/policy.htm>.

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Generic Elective (GE-10): Introduction to Comparative Economic Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Introduction to Comparative Economic Development – ECON064	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course investigates selected issues in industrialization and development in comparative historical perspective.
- The course focuses on a set of countries which followed diverse trajectories and patterns of growth to achieve their industrial transition and compares the outcomes of these diverse trajectories on sectoral change, intersectoral relations, labour processes and industrial relations and compares the role of the state in facilitating the respective trajectories.

Learning outcomes

The Learning Outcomes of this course are as follows:

- The students will be able to visualise economic development in a historical perspective and assimilate material from diverse narratives.
- It will help them to understand the diverse paths of economic development in the advanced economies.

Syllabus

UNIT I: Introduction (9 hours)

Theoretical issues and comparative historical background.

UNIT II: Agricultural transformation and its role in industrialization (9 hours)

Agrarian and land relations, production and productivity, agrarian surplus in industrial development. Case studies: Britain, Japan and U.S.S.R.

UNIT III: The industrialization process of Britain, Japan and U.S.S.R. (9 hours)

UNIT IV: The factory system and making of the industrial working class. Case studies: Britain and Japan (9 hours)

UNIT V: The role of the state in industrial and developmental transitions. Case studies: Britain, Japan and U.S.S.R. (9 hours)

Recommended readings

- Davies, R. (1998). Soviet economic development from Lenin to Khrushchev. Cambridge University Press.
- Dobb, M. (1966). Soviet economic development since 1917. Routledge.

- Hughes, J., Cain, L. (1994). American economic history, 4th ed. Harper Collins College Publishers.
- Hayami, Y. (1975). A century of agricultural growth in pre-war Japan: Its relevance to Asian development. University of Minnesota Press.
- Hobsbawm, E. (1968). Industry and empire: An economic history of Britain since 1750. Weidenfeld & Nicholson.
- Hobsbawm, E. (1984). Worlds of labour: Further studies in the history of labour. Weidenfeld & Nicholson.
- Johnson, C. (1982). MITI and the Japanese miracle: The growth of industrial policy 1925-1975. Stanford University Press.
- Macpherson, W. (1995). The economic development of Japan 1868-1941. Cambridge University Press.
- Norman, E. (2007). Japan's emergence as a modern state: Political and economic problems of the Meiji period. University of British Columbia Press.
- Okochi, K., Karsh, B., Levine, S. (1974). Workers and employees in Japan: The Japanese employment relations system. Princeton University Press.
- Paul, G., Robert, C. (1990). Soviet economic structure and performance, 3rd ed. Harper and Row.
- Tauger, M. (2004). Soviet peasants and collectivization 1930-39: resistance and adaptation. Journal of Peasant Studies, 31: 3-4. 427-456.
- Angus Maddison (2001). The World Economy, Vol. 1: A Millennial Perspective. OECD.

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Generic Elective (GE-11): Education and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Education and Development – ECON065	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

This course discusses the role of education in development and policy analysis and formulation in the context of development; the impact of the globalisation on, and the role of international agencies in, education for development; human capital theory and human resource development; education and aid; research and consultancy strategies and ethics. The emphasis in this course is laid on understanding the theoretical aspects of education and linking it with the issues of education in a developing country like India.

Learning outcomes

The Learning Outcomes of this course are as follows:

This course will develop skills amongst the students to role of education and strategies to expand education in highly unequal societies. This will further help to conduct research and analysis the role of institutions for the outcome of education.

Syllabus

UNIT I: Introduction (9 hours)

Defining the educational problem

UNIT II: Human capital theory (6 hours)

The basic economic perspective on education

UNIT III: Early childhood education: How important? When did earnings become so dependent on education? Do our regression estimates overestimate the impact of education on earnings? The case of ability bias. (9 hours)

UNIT IV: Education as a signal of skill (9 hours)

If the return to education is real, does it reflect skills learned or is it a signal? Why has the rate of return to education increased? What skills are now rewarded in the workplace?

UNIT V: Schooling and Achievement (6 hours)

Do smaller classes raise achievement? School vouchers and parental choice; School accountability, standards and testing; Teacher quality and teacher training; Can technology complement what teachers do?

UNIT VI: Higher Education (6 hours)

Basic issues and structure; Higher education policy

Recommended readings

- Borjas, George. Labor Economics. Boston, MA: McGraw-Hill, 2005
- Lovenheim, M., & Turner, S. E. (2017). Economics of education. Macmillan Higher Education.

- Feinstein, Leon. "Inequality in the Early Cognitive Development of British Children in the 1970 Cohort." *Economica* 70, no. 277 (2003): 73-97.
- Duflo, Esther. "Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment." *American Economic Review* 91, no. 4 (2001): 795-800.
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- Bradley, S., & Green, C. (Eds.). (2020). *The Economics of Education: A Comprehensive Overview*.
- Hanushek, Eric A., 2005, *Economic Outcomes and School Quality*, International Academy of Education and International Institute for Educational Planning.
- Goldin, C., & Katz, L. F. (2010). *The race between education and technology*. harvard university press.
- Haveman, R., & Smeeding, T. (2006). *The role of higher education in social mobility. The Future of children*, 125-150.
- Singh, A., Park, A., & Dercon, S. (2014). School meals as a safety net: an evaluation of the midday meal scheme in India. *Economic Development and Cultural Change*, 62(2), 275-306.
- Krueger, Alan B. "Experimental Estimates of Education Production Functions." *Quarterly Journal of Economics* 114, no. 2 (1999): 497-532.
- Loeb, Susanna, and Marianne E. Page. "Final Examinationining the Link between Teacher Wages and Student Outcomes: The Importance of Alternative Labor Market Opportunities and Non-pecuniary Variation." *Review of Economics and Statistics* 82, no. 3 (2000): 393-408.
- Winston, Gordon. "Subsidies, Hierarchy and Peers: The Awkward Economics of Higher Education." *Journal of Economic Perspectives* 13, no. 1 (1999): 13-36.
- Azam, M., & Kingdon, G. G. (2015). Assessing teacher quality in India. *Journal of Development Economics*, 117, 74-83.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-12): Basic Resource and Energy Economics

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Basic Resource and Energy Economics – ECON066	4	3	2	0	Class 12th with Mathematics	Introductory /Principles of Microeconomics

Learning Objectives

The Learning Objectives of this course are as follows:

This course will introduce the basics of Resource and Energy economics. The objective of this course is to provide theoretical and empirical topics on Resource economics, energy economics, energy transition, and energy security. This course introduces the conceptual and theoretical foundations of Resource Economics. In particular, the policies and potential sources are both renewable and non-renewable. The objective of this course is to provide knowledge on the principles of governing and managing natural resources.

Learning outcomes

The Learning outcomes of this course are as follows:

The students will learn some issues of resource economics relating to the basics of supply, demand, and prices, income elasticities, world oil markets, and depletable resources, pathways of energy transition from conventional to renewable energy sources.

Syllabus

UNIT I: Resource Economics (Renewable and non-renewable sources) (15 hours)

Optimal extraction of a non-renewable resource, Optimal management of renewable resources -Fishery and Forestry, Tom Tietenberg and Lynne Lewis, Environment and Natural Resource Economics, 9th edition, Chapter 5,6,12 and 13

UNIT II: Energy Economics (15 hours)

Types of energy sources, Introduction to Basics of supply, demand, and prices, energy supply and economics of depletable resources, world oil markets

UNIT III: Energy transition and energy security Pathways of energy transition from conventional to renewable energy sources, Policy instruments, Energy security, accessibility and 4 A definition, and Energy poverty (15 hours)

Recommended readings

- Tom Tietenberg and Lynne Lewis, Environment and Natural Resource Economics, 9th edition
- Review of the Basics of Supply, Demand and Price Formation in Competitive Markets Pindyck and Rubinfeld. 2005
- Fouquet, R. Historical energy transitions: speed, prices and system transformation. Energy Res. Soc. Sci. 22, 7–12 (2016).
- McGowan, J., and S. Connors. "Windpower: A Turn of the Century Review." Annual Review of Energy and the Environment 25(2000):147-197.

- Chen, B., Xiong, R., Li, H., Sun, Q., & Yang, J. (2019). Pathways for sustainable energy transition. *Journal of Cleaner Production*, 228, 1564-1571.
- Palmer, K., and D. Bullaw. "Cost-Effectiveness of Renewable Electricity Policies." *Energy Economics* 27 (2005): 873-894
- Deffeyes, K. *Hubbert's Peak: The Impending World of Oil Shortage*. Princeton, NJ: Princeton University Press, 2001, chapter 1. ISBN: 0691116253.
- Lynch M. "The Pessimism About Petroleum Resources: Debunking the Hubbert Model (and Hubbert Modelers)." *Minerals and Energy - Raw Materials Report* 18, no. 1 (2003): 1-18.
- Watkins, G. "Oil Scarcity: What Have the Past Three Decades Revealed?" *Energy Policy* 34 (2006): 508-514.
- Cherp, A., & Jewell, J. (2014). The concept of energy security: Beyond the four As. *Energy policy*, 75, 415-421.
- Carley, S., & Konisky, D. M. (2020). The justice and equity implications of the clean energy transition. *Nature Energy*, 5(8), 569-577.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-13): Principles of Microeconomics II

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
III/V/VII	Principles of Microeconomics II – ECON027	4	3	1	0	Class 12th with Mathematics	Introductory Microeconomics (ECON001)/ Principles of Microeconomics I (ECON025)

Learning Objectives

The Learning Objectives of this course are as follows:

- This course covers imperfect markets and equilibrium analysis, consumer and producer theories under various markets and its failure, and international trade.

Learning outcomes

The Learning outcomes of this course are as follows:

- This course helps the students to understand different forms of market imperfections and market failures observed in real life situations.
- The students learn about the environment where the standard market mechanism fails to generate the desirable outcomes.
- They develop a sense of how the production is distributed among the different factors of production and the demand for inputs.
- Some preliminary concepts of international trade are also covered in this course.

Syllabus

UNIT I: Market Structures (12 hours)

Theory of a Monopoly Firm: Concept of imperfect competition; short run and long run price and output decisions of a monopoly firm; concept of a supply curve under monopoly; comparison of perfect competition and monopoly, social cost of monopoly, price discrimination; remedies for monopoly: Antitrust laws, natural monopoly

Imperfect Competition: Monopolistic competition: Assumptions, SR and LR price and output determinations under monopolistic competition, economic efficiency and resource allocation; oligopoly: assumptions, oligopoly models, game theory, contestable markets, role of government

UNIT II: Consumer and Producer Theory (12 hours)

Consumer and Producer Theory in Action: Externalities, marginal cost pricing, internalising externalities, public goods; imperfect information: adverse selection, moral hazard, social choice, government inefficiency.

Markets and Market Failure: Market adjustment to changes in demand, efficiency of perfect competition; sources of market failure: imperfect markets, public goods, externalities, imperfect information; evaluating the market mechanism.

UNIT III: Income Distribution and Factor pricing (12 hours)

Input markets: demand for inputs; labour markets, land markets, profit maximisation condition in input markets, input demand curves, distribution of Income.

UNIT IV: International Trade (9 hours)

Absolute advantage, comparative advantage, terms of trade, sources of comparative advantage, trade barriers, free trade/ protectionism.

Recommended readings

- Mankiw, N.G. (2018). *Principles of Microeconomics* 8th ed.
- Bernheim, B., Whinston, M. (2009). *Microeconomics*. Tata McGraw-Hill.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-14): Corporate Finance, Governance and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
V/VII	Corporate Finance, Governance and Development – ECON067	4	3	2	0	Class 12th with Mathematics	Basic Statistics

Learning Objectives

The Learning Objectives of this course are as follows:

- This course covers the important financial decisions that face companies and corporate world in the modern economies.
- This will cover investment, financing and dividend decisions, together with the management of risk.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students will be able to under the risk and decisions taken by the corporate world in the present-daysituations.
- The student will learn the practical issues of assets formation in the share and equity markets.
- They will also learn the role of institution in regulating uncertain and risky behaviours of the corporate firms.

Syllabus

UNIT I: Investment decisions (12 hours)

Traditional methods of investment appraisal, Investment–consumption decision model, The discounted cash flow approach, Net present value and internal rate of return, Project cash flows, Capitalrationing

UNIT II: Risk analysis (12 hours)

Simple risk techniques, Risk and return, Portfolio theory, The capital asset pricing model, Option valuation, Interest rate risk

UNIT III: Financing decisions (12 hours)

Financial markets, the cost of capital, Weighted average cost of capital, Capital structure in a simple world, Capital structure in a complex world, Investment and financing interactions, The dividend decision

UNIT IV: International issues (9 hours)

Foreign exchange, Foreign exchange hedging, Foreign direct investment

Recommended readings

- Quiry, P., LeFur, Y., Vernimmen, P. (2022). Corporate finance:theoryandpractice. John Wiley & Sons.
- Lumby, S., & Jones, C. (2003). Corporate finance: Theory & practice. Cengage LearningEMEA.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-15): Principles of Macroeconomics II

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Principles of Macroeconomics II – ECON028	4	3	1	0	Class 12th with Mathematics	Introductory Macroeconomics/ Principles of Macroeconomics I

Learning Objectives

The Learning Objectives of this course are as follows:

- This course introduces labour markets and derives the aggregate supply (AS) curve.
- Then, it integrates with Aggregate Demand (AD) to determine equilibrium prices and output.
- The course discusses Phillips curve and the alleged trade-off between inflation and unemployment.
- Both adaptive and rational expectations are introduced.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students would learn an analytical framework to analyse the basic functioning of the aggregate macroeconomy under closed and open economy.
- It also enables them to analyse the functioning of the economies in term of the effects of fiscal and monetary policy and trade-off between inflation and unemployment.

Syllabus

UNIT I: IS-LM Analysis for income determination (12 hours)

Derivations of the IS and LM functions; IS-LM and aggregate demand; shifts in the AD curve

UNIT II: GDP and Price Level in Short Run and Long Run (12 hours)

Aggregate demand and aggregate supply; multiplier analysis with AD curve and changes in price levels; aggregate supply in the SR and LR

UNIT III: Inflation and Unemployment (12 hours)

Concept of inflation; determinants of inflation; relationship between inflation and unemployment: Phillips Curve in short-run and long-run

UNIT IV: Balance of Payments and Exchange Rate (9 hours)

Balance of payments: current account and capital account; market for foreign exchange; determination of exchange rate

Recommended readings

- Blanchard, O. (2006). *Macroeconomics*, 4th ed. Pearson Education.
- C.L.F. Attfield, D. Demery and N.W. Duck, *Rational Expectations in Macroeconomics: an introduction to the theory and evidence* (1991, 2nd Ed.).
- Sheffrin, Steve *Rational Expectations*. Cambridge University Press (1996, 2nd ed.).
- Dornbusch, R., Fischer, S. (1994). *Macroeconomics*, 6th ed. McGraw-Hill.
- R. Dornbusch, S. Fischer and R. Startz. (2018). *Macroeconomics* (12th edition). McGraw-Hill.
- Branson, W. (2013). *Macroeconomics: Theory and policy*, 3rd ed, East West Press.

- Carlin, W and D Soskice (2007), *Macroeconomics: Imperfections, Institutions and Policies*, Indian Edition, OUP.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-16): Basic Econometrics

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Basic Econometrics – ECON024	4	3	2	0	Class 12th Pass	Knowledge of Class XII standard Mathematics AND Basic Statistics

Learning Objectives

The Learning Objectives of this course are as follows:

- This course introduces students to the econometric methods used to conduct empirical analysis based on the basic statistics.
- It offers the basic quantitative techniques needed to undertake applied research projects to establish the relationship between variables of interest across a wide variety of disciplines.

Learning outcomes

The Learning outcomes of this course are as follows:

- Students will learn to estimate simple estimation and inferences about population parameters, to formulate empirical models and analyze data.
- An expertise in econometrics increases the job prospect of the students significantly.

Syllabus

UNIT I: Regression Models (15 hours)

OLS estimators, hypothesis Testing using software and practical application; multiple Regression Model - estimation, Testing and practical application using software like GRETL/EViews/ R/Stata/EXCEL etc.

UNIT II: Qualitative variables and Estimation (15 hours)

Application of qualitative variables, Nonlinear Models, Applications of dummy variables

UNIT III: Issues with Classical Assumptions (15 hours)

Violation of normal distribution, Collinearity with independent variables, heteroscedasticity, autocorrelation, practical application

Recommended readings

- Christopher Dougherty, *Introduction to Econometrics*, 4th edition, OUP, Indian edition.
- Damodar Gujarati, *Econometrics by Example*, 2nd edition, Palgrave Macmillan, 2014.
- Gujarati, D., Porter, D. (2010). *Essentials of Econometrics*, 4th ed. McGraw-Hill.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-17): Sectoral Issues in Indian Economy

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Sectoral Issue in Indian Economy – ECON059	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- The course imparts in-depth knowledge on the issues relating to the agricultural and industrial economy of India, with the focus on the evolutionary path undertaken and the resultant concerns.
- This will cover issues of MSMEs and small farms to inform the problems in industrialisation as well as increased productivity of agriculture.

Learning outcomes

The Learning outcomes of this course are as follows:

- This course will familiarize students with the problems, issues, current debates, and policy interventions for long-term sustainability, efficiency, and resilience.
- The students will be able to understand, comprehend and critically analyse the issues and policies and would be able to form a well-informed and well-articulated opinion of their own.

Syllabus

UNIT I: Agricultural Performance since Independence: (9 hours)

Output and productivity growth Agricultural Performance since Independence in the context of land and labour

UNIT II: The Policy Environment: Food security and nutritional concerns, MSPs, Agricultural price policy, subsidies/cash transfers, The public distribution system; Capital formation (12 hours)

UNIT III: Current Issues in Indian Agriculture (selected topics) (12 hours)

Resource Use Efficiency-Fertiliser, Water, Other inputs; Diversification for future Growth and enhanced farm income; Sustainable agricultural growth—concepts and constraints; Prospects for dryland/organic/zero budget farming; trade and competitiveness; use of new technology and artificial intelligence; Marketing/infrastructure; Crop insurance/agricultural finance

UNIT IV: Industry (12 hours)

Overview of the Industrial Scene in India- Trends in growth and productivity; Competitiveness and changes in Policy Regimes- domestic competitiveness and export; Issues relating to Indian Industry (selected topics); Scale and ownership, MSMEs and large industries, Public and Private Sector, Employment growth, labour and capital (domestic and foreign), formal and informal sectors, Infrastructural bottle-necks, research and development.

Recommended readings

- Sukhamoy Chakravarty (1984) Aspects of India's Development Strategy for 1980s? EPW vol 19 no 20-21

- J. Bhagwati (1993), *India in Transition: Freeing the Economy*, Clarendon Oxford 1993
- K. V. Ramaswamy (2015) *Labour, Employment and Economic Growth in India* Cambridge University Press
- Isher Judge Ahluwalia (1985) *Industrial Growth in India: Stagnation Since the Mid-sixties*, Oxford University Press
- R. Nagaraj (2015) *Can the Public Sector Revive the Economy? Review of the Evidence and a Policy Suggestion* EPW vol 50 no5
- S N Rajesh Raj, Kunal Sen (2020) *The ‘Missing Middle’ Problem in Indian Manufacturing. What Role Do Institutions Play?* EPW April 18, 2020 vol 55 no16
- *Indian Industrialisation*, ICSSR Research and Surveys and Explorations in Economics vol.1 (2015)- C P Chandrasekhar (ed), Oxford University Press, Delhi
- Sabyasachi Mitra, Abhijit Sen Gupta, and Atul Sanganer (2020) *Drivers and Benefits of Enhancing Participation in Global Value Chains: Lessons for India*, ADB South Asia Working Paper No. 79
- Raghuram Rajan (2015) *Make in India, largely for India*, Indian Journal of Industrial Relations, Vol. 50, No. 3 (January 2015), pp.361-372
- Vaidyanathan, A. (1994), “Performance of Indian Agriculture since Independence” in Kaushik Basu (ed.), *Agrarian Questions* Oxford University Press.
- Mahendra Dev (2016) *Water Management and Resilience in Agriculture* vol 51, No 8 EPW Economic & Political Weekly
- Ramesh Chand (2012) *Development Policies and Agricultural Markets* EPW DECEMBER 29, 2012 vol 47 no52
- Yoginder K Alagh (2021) *Globalisation and the Indian Farmer* EPW vol 56 no 28
- Chatterjee, S., Kapur, D. (2017). *Six puzzles in Indian agriculture*. India Policy Forum 2016, Vol. 17.
- NABARD Foundation Day, Paper on enhancing Farmers’ income by K J S Satyasai and Nirupam Mehrotra. 12 July 2016
- Acharya, S.S. (2007) “Agribusiness in India: Facts and Emerging Issues”, *Agricultural Economics Research Review*, Vol. 20, Conference Issue, pp.409-424
- Mohan, R., (2006) *Agricultural Credit in India: Status, Issues and Future Agenda*, *Economic and Political Weekly*, March 18, 2006, pp1013-1021.
- Mishra S.N. and Chand, R., (1995) *Public and Private Capital Formation in Indian Agriculture: Comments on Complementarity Hypothesis*, *Economic and Political Weekly*, June 24th, 1995
- GOI (2007), *Report of The Working Group on Risk Management in Agriculture for the Eleventh Five Year Plan (2007-2012)*, GOI, New Delhi
- *Indian Agriculture Towards 2030-Pathways for Enhancing Farmers’ Income, Nutritional Security and Sustainable Food and Farm Systems (2021)* An open-access Springer publication.
- Government of India (2017) “Report of the Committee on Doubling Farmers’ Income”. Ministry of Agriculture and Farmers’ Welfare, Government of India
- PRS Legislative Research (2017), Swaminathan Report: National Commission on Farmers, at Swaminathan Report: National Commission on Farmers, PRS India
- Acharya SS and NL Agarwal (2016), *Agricultural Marketing in India*, New Delhi: CBS Publishers and Distributors
- Expert Committee Report on Marketing Infrastructure & Agricultural Marketing Reforms (2000) Government of India, Department of Agricultural & Cooperation Krishi Bhavan, New Delhi

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-18): Game Theory and Social Sciences

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Game Theory and Social Sciences – ECON068	4	3	1	0	Class 12th Pass	Knowledge of Class XII Standard Mathematics

Learning Objectives

The Learning Objectives of this course are as follows:

- This course will teach the basic elements of game theory with applications to political science and other social sciences.
- It will coversimultaneous games, extensive-form games, repeated games, and spatial models of elections.
- The course will also focus on using the logic of games to make inferences and arguments about political and social behavior, with readings on collective action, voting, bargaining, repeated interaction, war, and other FinalExamples.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students will learn how to apply multi-person decision making in an interactive setting.
- They will understand how to formulate different real-life situations as games and learn to predict the optimal strategies of players and how the players can exploit strategic situations for their own benefit.
- They will solve basic and intermediate games, including simultaneous-move and extensive-form games, as well as basic games of asymmetric information.
- The students can create and solve an original model designed to understand a social or political problem of interest.

Syllabus

UNIT I: Rational choice; interacting decision-makers; the normal/strategic form (9 hours)

UNIT II: Dominant and dominated strategies; rationalizability; iterated elimination of dominated strategies; dominance solvability; best response functions; Nash equilibrium. (12 hours)

UNIT III: Extensive-form and simultaneous game, Strategic game and its application in social sciences, electoral competition; the war of attrition, auctions; accident law; mixed strategies; finding mixed strategy equilibria;symmetricgamesandsymmetricequilibria;illustrations:reportingacrime;expertdiagnosis (12 hours)

UNIT IV: Strictly competitive equilibrium and maximization (12 hours)

Recommended readings

- Martin J. Osborne, *An Introduction to Game Theory*, Oxford University Press, New Delhi,2004.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-19): Economy of Colonial India

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Economy of Colonial India – ECON069	4	3	1	0	Class 12th Pass	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course Final Examples some key spheres and trends of India's economy under colonial rule and situates them in the realms of land, labour, capital and state policy as they emerged from the shadows of the Mughal decline and moved into the colonial era.
- A special focus will be given on the peasants, artisans, migrants and their changing relationships with state power.
- The course will revisit some influential debates of Indian economic history: deindustrialisation, the nature of growth under colonial conditions, forced commercialization, the modernity of its industrialisation, working classes, drain of wealth and the role of the colonial state.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students will be able to learn economic transformation from pre-colonial period to the British colonial regime that paved the way of distorted path of growth and development.
- They will understand the nature of colonial economy and how resources of colonies were exploited by the colonial power.
- They will acquire skill to critically engage with ideas of economic changes in the last two centuries.

Syllabus

UNIT I: Economic transformation from pre-colonial to colonial regime (12 hours)

Economic transition, Colonial exploitation and resultant tyranny affected the trend of population, national income; occupational structure, merchandise trade, emergence of state with the East India Company and nature of its rule.

UNIT II: Agrarian Transformation (12 hours)

Colonial Rule on Indian Soil affected land revenue settlements, commercialization of agriculture, changing cropping pattern, land market, rural credit and indebtedness. It further influenced agrarian relations that includes agricultural labour, regional variations, peasant commodity production and generated debates on the 'mode of production in Indian agriculture', the 'invisible' women of India's agrarian history.

UNIT III: The de-industrialisation debate (12 hours)

Role of infrastructure for merchandise trade, evolution of entrepreneurial and industrial structure; constraints on industrial growth; labour relations; drain of wealth; international trade and Balance of Payments

UNIT IV: Evolution of State and Financial Market (9 hours)

Evolution of state and its function for social welfare and relief under famine and starvation; Public Finance, Government revenue, expenditure and investment over the years; Emergence of Modern Banking in India and its role in economy; Overall assessment of colonial economy: stagnation and decline with regional variations.

Recommended readings

- Guha, S., 1991, Mortality decline in early 20th century India, Indian Economic and Social History Review, vol. 28
- Roy, T., 2011, *The Economic History of India 1857-1947*, 3rd edn, Orient Longman, Delhi.
- Irfan Habib, 2006, Indian Economy 1858-1914, A People's History of India, vol. 28, Tulika, Delhi
- Chaudhary, L., B. Gupta, T Roy and A. V. Swami (eds.), A New Economic History of Colonial India, Routledge, London and New York.
- Parthasarathi, P. 2009, Historical Issues of Deindustrialization in Nineteenth Century South India, in T Roy and Giorgio Riello (eds) How India Clothed the World: The World of South Asian Textiles, 1500-1850, Brill, Leiden
- Morris, M.D., 1965, Summary and Conclusions in Emergence of an Industrial Labour Force in India, OUP, Delhi
- Roy, T., 2018, Capital and Empire (1850-1930): Trade and Finance in A Business History of India: Enterprise and the Emergence of Capitalism from 1700, Cambridge University Press, Delhi
- Chatterjee, B., 1992, Trade, Tariffs and Empire, Oxford University Press, Delhi, Epilogue.
- Washbrook, D., 2012, The Indian Economy and the British Empire in Douglas M Peers and Nandini Gooptu (ed.) India and the British Empire, OUP, Delhi.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-20): Basic Environmental Economics

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Basic Environmental Economics – ECON070	4	3	1	0	Class 12th Pass	Introductory /Principles of Microeconomics

Course Objectives:

- The objective of this course is to provide basic knowledge of environmental economics, and its relationship between microeconomics and welfare economics.
- It covers the significance and application of Environmental Economics in the present environmental challenges in India. It describes and comprehends various environmental policies by deploying various policy instruments as well as measure the various market and non-market benefits of environmental policies.
- Finally, the course addresses the transboundary environmental problems, and challenges related to trade and the environment.

Course Learning Outcomes

- The students will be able to learn the basic factors influencing the environmental challenges faced by the present world.
- They will comprehend the functions of state and institution in mitigating such challenges.

Content (Unit-wise):

Unit 1 : Introduction to Environment Economics (9 hours)

What is environmental economics, Overview of environmental problems in India

Unit 2 : Welfare economics and inefficiencies (9 hours)

Pareto efficiency in consumption (Edgeworth Box), Pareto efficiency in Production, Theorems of welfare economics

Unit 3 : Externalities, property rights and Environmental Policy (9 hours)

Market Failure, externalities in Production and consumption, Externalities in property rights. Types of environmental goods (use and non-use value)

Unit 4 : Bargaining Solutions and Environmental Policies (9 hours)

Coase Theorem and its implications, Overview of regulatory policies related to environment, implementation of environmental policy

Unit 5 : International Environmental Problems (9 hours)

Environment and World Trade Organization, GATT, Multilateral Environmental Agreements, Transboundary environmental problems

Suggested Readings:

- Charles Kolstad. Intermediate Environmental Economics, Oxford University Press, 2nd edition (2012). [Indian reprint available.]

- Roger Perman, Yue Ma, James McGilvray and Michael Common. Natural Resource and Environmental Economics, Pearson Education/Addison Wesley, 4th edition(2011).
- Robert N. Stavins (ed.). Economics of the Environment: Selected Readings, W.W. Norton, 6th edition(2012).

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-21): Law and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Law and Development – ECON071	4	3	1	0	Class 12th Pass	Introductory /Principles of Microeconomics

Course Objectives:

- Law is widely thought of a prerequisite to economic development. The course focuses on how property rights play a central role in economic development and individuals invest if they can reap the future benefits of their investments as well formation of assets with collateral.
- The course deals with the questions, where property rights come from, how they are made and evolve, why, by whom and in what manner attributes of property rights are grafted onto different objects, claims, or assets.
- More specifically, the course covers key areas such as property rights, business transactions, and industrial promotion, with guidance for pro-development legislation in each.

Course learning outcomes:

- The students will acquire understanding the efficacy of laws and institutions in the modern economies for property rights and debt that helped equity and transparency for economic development.
- The students will learn the facility in comparative law, approaches to legal institutionalism, and law and political economy.

Content (unit-wise):

Unit 1 : Introduction (9 hours)

The Importance of Laws and institutions for Economic Development

Unit 2 : Property Rights and Economic Development (12 hours)

Property rights and their role in resource allocation (Market and non-market mechanism for land transfer); Intellectual Property Rights (IPRs) Patents, Copyright and Trademarks. Cost and benefits of private IPRs; Individual rights vs common good

Unit 3 : Legal Frameworks for Business Transactions and Economic Development (12 hours)

Economics of Contract Law Legal contract; Role of Contracts for functioning of markets; Incomplete contracts; Efficient contracts; Damages measures and their efficiency properties.

Unit 4 : Law and Industrial Promotion as Tools for Economic Development (12 hours)

Anti-trust laws, Competition Policy; Legal Process: Litigation – its causes and consequences; Benefits of legal certainty

• Suggested Readings:

- Lee, Yong-Shik (2017) "General Theory of Law and Development," Cornell

International Law Journal: Vol. 50 : No. 3 , Article 2. Available at:
<https://scholarship.law.cornell.edu/cilj/vol50/iss3/2>

- Cooter, Robert and Thomas Ulen, Law and Economics, Sixth Edition, Addison Wesley 2013, ISBN 9780132540650. Free here Law and Economics, 6th edition (jku.at)
- Lee, Y.S., Call for a New Analytical Model for Law and Development (September 16, 2016). Law and Development Review, Vol. 8, No. 2 (June 2015), 1-67, Available at SSRN: <https://ssrn.com/abstract=2839943>
- Lee, Y.S.; General Theory of Law and Development;
<https://ww3.lawschool.cornell.edu/research/Ifinal.pdf>
- Trubek, D. M., & Santos, A. (Eds.). (2006). The new law and economic development: a critical appraisal. Cambridge University Press.
- Dam, K. W. (2007). The law-growth nexus: The rule of law and economic development. Brookings Institution Press.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

Generic Elective (GE-22): Public Finance in India

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Public Finance in India – ECON072	4	3	1	0	Class 12th Pass	NIL

Course Objectives:

- This course covers an overview of recent trends and issues in government finances of India.
- It will look into the recent trends in budget, deficits, reforms in taxes of the centre, states and the local governments and the issues of fiscal federalism and decentralisation in India.
- It also offers an overview of principles and finances of India's flagship welfare programs.

Course Learning Outcomes:

- The students will learn India's recent trends and issues in direct and indirect taxes, intergovernmental transfers and welfare policies.
- It will enable them to compare and contrast India's public sector performance with the conceptual standards and performances of other nations.
- It will also equip them to engage in empirical based public policy debates around taxation, fiscal federalism and welfare policies.
- The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

Content (Unit-wise):

Unit 1 : Current Issues of India's Tax system (12 hours)

Overview of India's tax system and performance; GST; Issues in Direct Taxes; other issues in indirect taxes (eg. taxes on petroleum products)

Unit 2 . Analysis of Budget and Deficits: (12 hours)

Union and State Budget analysis; Deficit and Debt Management; Unit

3 Fiscal Federalism in India (12 hours)

Theories of Fiscal Federalism; Overview of Fiscal Federalism Structure in India; Intergovernmental Transfers; Local Finances in India

Unit 4 : Development and Welfare Policies- (9 hours)

India's Flagship Programs- Public Distribution system, National Health Mission, Universal Health Insurance, Education, other Central and State sponsored schemes

Suggested Readings:

- Relevant chapters from Latest Finance Commission Reports
- Relevant chapters from the latest Economic Survey

- Latest Budget Document
- Rangarajan, Chakravarthy, and D. K. Srivastava. "Fiscal deficits and government debt: implications for growth and stabilisation." *Economic and Political Weekly* (2005): 2919-2934
- Rao, M. Govinda. "Central transfers to states in India: rewarding performance while ensuring equity." Final report submitted to NITI Aayog (2017).
- Relevant articles from reputed journals

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Generic Elective (GE-23): Health and Development

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Health and Development – ECON073	4	3	1	0	Class 12th Pass	NIL

Course Objectives:

- This course deals with the interface between the health and development, both monetary and non-monetary terms.
- It identifies how health care markets differ from other goods and services, the unique role of health insurance for health equity.
- The course address how medical spending has evolved over time, role of state and institution for delivering health care services.
- It also covers the various strategies address by the nation and international organisations for ensuring health care and better life.

Course Learning Outcomes:

- The students will be able to understand economic dimensions of health services, determinants of health care, role of state and institution, policies relating to health equity and strategies to deal with communicable and non-communicable diseases

Course Outline:

Unit 1 : Health, Wealth, and Welfare; Utility and Health; Causes and Consequences of Regional Variations in Health Care (9 hours)

Unit 2 : Health expenditure

Health Care Spending Growth; The Transformation of Medical Care to Health; The Demand for Medical Care; out-pocket expenditure (9 hours)

Unit 3 : Health Insurance (9 hours)

Externalities in Health and Medical Care; The Demand for Health Insurance; Health Insurance Supply and Managed Care; Government Provision of Health Insurance; Universal Insurance Issues and International Comparisons of Health Care Systems; managing market (9 hours)

Unit 4 : Economics and mental health (9 hours)

Unit 5 : Health Systems (9 hours)

International health systems and Indian experiences, and health care financing.

Suggested Readings: Following is the suggested list of books/papers, which can be updated with more recent papers as and when they become available.

Main Textbooks

- Deaton, A. (2007). Height, health, and development. Proceedings of the national academy of sciences, 104(33), 13232-13237.
- IMF (2004), Health and Development, <https://www.imf.org/external/pubs/ft/health/eng/hdwi/h>
- Satpathy SK, Bansal RD. Health economics—concepts and conceptual problems. Health Popul Perspect Issues. 1982 Jan-Mar; 5(1):23-33. PMID:10310083.
- Frank, R. G., & McGuire, T. G. (2000). Economics and mental health. Handbook of health economics, 1, 893-954.

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Generic Elective (GE-24): Global Political Economy

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Global Political Economy – ECON074	4	3	1	0	Class 12th Pass	NIL

• Course Objectives:

- This course introduces students to the contemporary structures, trends and developments in the world economy from a political economy perspective.
- The period covered is from the end of Second World War up to global economic crisis of 2008. Areas covered include the organization of production and corporate structure; changes in labour processes and labour regimes;
- The financialization of the world economy; and the shift in the understanding of the nature and role of the state under globalisation.

• Course Learning Outcomes:

- This course enables students to develop a critical understanding of the contemporary global economy, changing dynamics of political economic relation and developments over the last five or six decades.

Content (Unit-wise):

Unit 1 : Introduction (6 hours)

The political economy of globalisation, a theoretical and historical overview.

Unit 2 : Changing dynamics of capitalist production. (9 hours)

Organisational forms and labour processes in the Fordist and Post-Fordist production regimes; multinational corporations – evolution, structural form and dynamics; global value chains and production networks; the nature of employment, job security and labour rights in a globalising world.

Unit 3 : Institutional setting of global trade. (6 hours)

Evolution of the role, structure and mechanisms of the international trade regime.

Unit 4 : The role of finance in the globalised economy. (9 hours)

Financialization– trends, instruments, features and consequences.

Unit 5 : The state in the era of globalisation: (6 hours)

Globalisation and the limits of the welfare and developmental states; the neoliberal state.

Unit 6 : Global economic instability and crisis: (9 hours)

The 2008 global economic crisis – prelude; proximate and long-term causes; and policy response.

• Suggested Readings:

- Dore, R. (2008). Financialization of the global economy. Industrial and Corporate Change, 17, 1097-1112.
- Harvey, D. (2005). A brief history of neoliberalism. Oxford University Press.

- Hymer, S. (1975). The multinational corporation and the law of uneven development. In H. Radice (ed.): International firms and modern imperialism. Penguin Books.
- Nayyar, D. (2003). Globalisation and development. In H.-J. Chang (ed.): Re-thinking development economics. Anthem Press.
- Reddy, N. (2003). Economic globalisation, past and present: The challenges to labour. In K. Jomo, K. Jin (eds): Globalization and its discontents, revisited. Tulika Books.
- Thun, E. (2011). The globalization of production. In J. Ravenhill (ed.): Global political economy. Oxford University Press.
- Tonkiss, F. (2008). Contemporary economic sociology: Globalisation, production, inequality. Routledge.
- Vakulabharanam, V. (2009). The recent crisis in global capitalism: Towards a Marxian understanding. *Economic and Political Weekly*, 44, 144-150.
- Varoufakis, Y. (2011). The global Minotaur: America, the true origins of the financial crisis and the future of the world economy. Zed Books.
- Winham, G. (2011). The evolution of the global trade regime. In J. Ravenhill (ed.): Global political economy. Oxford University Press.

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Generic Elective (GE-25): History of Indian Economic Thought

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	History of Indian Economic Thought – ECON075	4	3	1	0	Class 12th Pass	NIL

Course Objectives:

- The purpose of this course is to develop understanding among the students about Indian Economic Thinking in ancient and pre-independence India.
- This course exposes students to prominent Indian economic thinkers from the ancient period till the early 20th century. The course will provide intellectual underpinning of ancient Indian economics, which will help them solve many ongoing economic problems.

Course Learning Outcomes:

- The students will be able to have idea about the ancient Indian economic system
- The course will help the students to understand the current economic system in view of the economic history of the country

• Content (Unit-wise):

Unit 1: Ancient and pre-colonial period (15 hours)

Postulates of Ancient Indian Economics; Buddhism and economics; Consumption, production, exchange and distribution in Ancient Indian Economy; Public finance and economic functions of government.

Unit 2 : Colonialism, Exploitation and Economic development (15 hours)

Classical & Neoclassical economics and Indian economic thought during colonial period; Theory of wealth drain and, famine and poverty; Industrialization, agrarian policy, infrastructure and structural changes.

Unit 3 : Economic thought: Indian Freedom Movement (15 hours)

Gandhian Economic model of swadeshi; Gokhale and Economics of Education; free trade to discriminating protection; Ranade and Economics of development; Ambedkar's thought on population, agriculture, banking and industrialisation.

• Suggested Readings:

- Kangle, R. P. (1986). *Kautiliya Arthashastra (vol. No. 1-3)* Motilal Banarsidass Publication.
- Bahadur, R. and Aiyanger, K.V.R. (1934). *Aspects of Indian Economic Thought*. The Madras Law Journal Press, Mylapore, Madras.
- Dasgupta, A. (1993). *The history of Indian Economic Thought*. Routledge, London and New York.
- Shah, K.T. (1954). *Ancient Foundations of Economics in India*. Vora & Co. Publishers Ltd. Bombay.
- Mahadev Govind Ranade (2000). *Indian political Economy*. Indian economic association trust for research and development. Ch1.
- J. Krishnamurty (ed.; 2011). *Towards Development Economics: Indian Contributions 1900–1945*, OUP.
- Government of Maharashtra Education Department (1982). *On Measures for Birth Control' Dr. Babasaheb Ambedkar: Writings and Speeches, Volume-2, Appendix-1* Government of

Maharashtra, page 261.

- Waldauer, C., Zahka, W. J., & Pal, S. (1996). Kautilya's Arthashastra: A neglected precursor to classical economics. *Indian Economic Review*, 101-108.
- Tisdell, C. A. (2003). *A western perspective on Kautilya's' Arthashastra': Does it provide a basis for economic science?* (No. 1742-2016-140719, pp. 1-13).
- Adams, J. (2006). Economics, economists, and the Indian economy. *India Review*, 5(1), 37-61.
- Skare, M. (2013). The missing link: From Kautilya's The Arthashastra to modern economics. *Journal of Philosophical Economics*, 6(2), 2-31.
- Deodhar, S. Y. (2018). Indian antecedents to modern economic thought.
- Ambedkar, B. R. (1918). Small holdings in India and their remedies. *Journal of Indian Economic Society*, 1, 1900-1945.

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