

# **PERIYAR UNIVERSITY**

**SALEM – 636 011, Tamil Nadu, India**

**NAAC A Grade - State University-NIRF Rank 68**



**M.Phil., in ECONOMICS**

**CHOICE BASED CREDIT SYSTEM  
(UNIVERSITY DEPARTMENT)**

**OBE REGULATIONS AND SYLLABUS**

**(Effective from the Academic Year 2018 – 2019 and thereafter)**

# **OBE REGULATIONS AND SYLLABUS**

(With effect from the academic year 2018-2019 onwards)

The following regulations for the M.Phil Economics are framed from the academic year 2018 – 19 and thereafter in the Department of Economics of the Periyar University, Salem.

## **Preamble**

The M.Phil Programme in Economics aims at developing the research skills of the students with which they can utilize for analyzing the existing problems and creating new knowledge in the areas of interest and societal relevance.

## **General Graduate Attributes**

GA1: Identify the Research Gap in a particular area and accordingly frame research questions

GA2: Apply the quantitative and qualitative knowledge using Econometrics and Statistical techniques

GA3: Develop and check the validity of existing theories and economic concepts

GA3: Developing Research Skills and undertaking analysis of primary and secondary datasets

GA4: Understanding of Profession Ethics

GA5: Solutions to the economic issues

GA6: Applying logical knowledge in research work

GA7: Acquiring the latest knowledge and skills related to research in economics

GA8: Creating Leadership, Initiative and teamwork leading to quality research work

GA9: Kindling creativity

GA10: Enhancing deep knowledge in the specialization area

GA11: Persuading intellectual Rigour in learning and research of Economics

GA12: Communication and social skills for better society

## **Programme Specific Qualification Attributes**

Mention the programme specific qualification attributes achieved through courses in the programme in terms of

### **Knowledge and understanding level (K1 and K2)**

- a. Remember or recognize a term or a basic concept
- b. Select an explanation for a statement related to the question topic
- c. Understand the existing problems

### **Application level (K3)**

- a. Applying to the real world situation and the solutions thereof

### **Analytical level (K4)**

Analyzing the theories, concepts and breaking down them to apply to the existing situation or solutions thereof.

### **Scientific or synthesis level (K5)**

Synthesis of the concepts and integration of economic knowledge

### **Evaluation capability level (K6)**

Determining the degree of effectiveness and economic policies

## Assessment Rubric for Economics

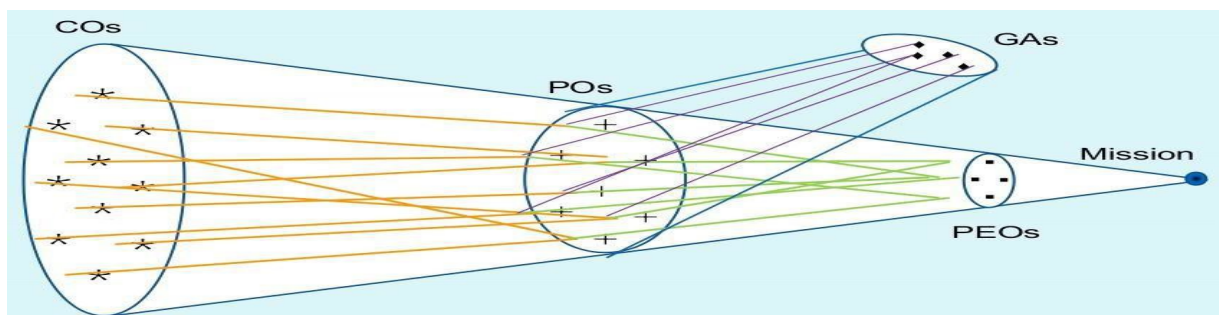
This Rubric will be used to assess student learning outcomes based on learning domain categories using varying levels.

| <b>Learning Domain Category (LDC)</b> | <b>Student not present (N/A)</b> | <b>Level 1 Failing</b>        | <b>Level 2 Passing</b>  | <b>Level 3 Average to Good</b>  | <b>Level 4 Very Good to Excellent</b>  |
|---------------------------------------|----------------------------------|-------------------------------|---|---|--|
| Knowledge                             |                                  | No evidence for knowledge     | Recalls some economic content and definitions but not always accurately                                     | Identifies most economic definitions, principles, methodologies and theories accurately                       | Identifies significant economic definitions, principles, methodologies and theories accurately               |
| Understand                            |                                  | No evidence for understanding | Explains/demonstrates economic ideas, concepts and principles with limited accuracy and irrelevant examples | Explains /demonstrates economic ideas, concepts and principles with some accuracy and relevant examples       | Explains/demonstrates economic ideas, concepts and principles accurately and relevant examples               |
| Application                           |                                  | No evidence for application   | Applies economic knowledge and concepts with little consistency or accuracy                                 | Applies economic knowledge and concepts with some degree of consistency and accuracy                          | Applies economic knowledge and reasoning with consistently and accuracy                                      |
| Analysis                              |                                  | No evidence for analysis      | Breaks down theories, models, graph, calculations, and arguments into their elements with difficulty        | Breaks down theories, models, graphs, calculations, and arguments into their elements with minimal difficulty | Breaks down theories, models, graphs, calculations, and arguments into their elements with accuracy          |
| Synthesis                             |                                  | No evidence for synthesis     | Integrates relevant knowledge from diverse economic perspectives with little depth and breadth              | Integrates relevant knowledge from economic diverse perspectives with some depth and breadth                  | Integrates relevant knowledge from diverse economic perspectives with depth and breadth                      |
| Evaluation                            |                                  | No evidence for evaluation    | Determines with a minimal degree of effectiveness economic choices, policies, or theory in problem solving  | Determines with some degree of effectiveness economic choices, policies, or theory in problem solving         | Demonstrates ability to assess the effectiveness of economic choices, policies, or theory in problem solving |

## Vision

Achieving excellence in Economics through Teaching, Research, Extension and Consultancy

In order to achieve the lofty vision the following diagram may be considered for interlinking of the Course outcomes with mission.



Mission is the programme specific objectives, Gas- Graduate attributes (genral)

### Programme Objectives and Outcomes

**Programme Educational Outcomes (PEOs) for M.Phil Economics are as follows**

#### **PEO1: Mathematical, Analytical and problems solving Research skills**

The economists can judge the situation using the lens of the mathematicians and logical skills available to them. This in turn makes them razor edged focus on the practical issues affecting the economy. The complex issues could easily be studied and possible solutions may be provided with the new knowledge acquired in Economics and Research areas.

#### **PEO2: Developing economic knowledge and critical thinking**

This would enhance the deep knowledge in Economics. They could use economic concepts, theories and analysis to the current issues in Economics. It could be effectively used at policy making levels.

### **PEO3: Utilizing Quantitative and Qualitative reasoning**

The knowledge in both quantitative and qualitative reasoning would strengthen research work and findings. These could be utilized for the betterment and societal transformation with regard to economy.

### **PEO4: Specialized Knowledge and skill sets in Research Areas**

Specialized knowledge and research skills would make the students adept to the changing scenario.

### **PEO5: Interdisciplinary and Global Knowledge in the frontier areas of Economics**

Economics is interdependent with various subjects. This programme would help them acquire skills used at the global level. The research in the frontier areas of Economics may be undertaken for the greater cause of the society and the nation.

### **PEO6: Communication and Leadership**

Economics students will be exposed to the set of skills to work as a part of team and leaders. They will be prepared to navigate different audience.

### **M.Phil Economics Programme Objectives (Common for all courses)**

PO1: To impart the advanced knowledge of economic concepts and theories to the students

PO2: To make the students to understand different economic systems, challenges faced nationally and globally

PO3: To build the research aptitude in economics related issues among the minds of students

PO4: To inculcate the ability of knowledge of policy framing both at micro and macro level

PO5: To make the students build marketing skills within them

PO6: To prepare the students to learn the economic crisis and measures to mitigate it

PO7: A thorough mastery of a specific area of specialization sufficient to present a specialist profile

PO8: The capability building to adapt to professional context; leading to flexibility and capability for continuous and lifelong learning

P10: The ability to work as a team in multi-dimensional economic environment

P11: The ability to apply the concepts learnt in the context of various economies

P12: Ability to use the models and programmes for predicting the future economic activities on various spheres

## **DEGREE OF MASTER OF PHILOSOPHY (M.PHIL) IN ECONOMICS**

### **REGULATIONS**

#### **FULL-TIME**

The following are the regulations of the M.Phil (Economics) of Periyar University, Salem from the Academic Year 2018 – 19 and thereafter.

#### **1. Eligibility**

Candidates who have qualified for post graduate degree in Economics of this University or any other University recognized by the Syndicate as equivalent thereto shall be eligible to register for the Degree of Master of Philosophy (M.Phil) in Economics. Candidates who have qualified for their postgraduate degree on or after one respective postgraduate degree to become eligible to register for the Degree of Master of Philosophy (M.Phil) and undergo the prescribed course of study in an approved institution or department of this University.

For the candidates, who seek admission into M.Phil., course shall have obtained a minimum of 55% marks in the Master's Degree.

However, for the candidates belonging to SC/ST community/PH candidate and those who have qualified for the Master's degree before 01.01.1991 the minimum eligibility marks shall be 50% in their Master's Degree.

#### **2. Duration**

The duration of the M.Phil., Programme shall extend over a period of one year from the commencement of the course.

#### **3. Programme of Study**

The programme of study of the degree shall consist of (a) part-I comprising three written papers according to the Syllabus prescribed from time to time; and (b) part-II Dissertation.

**PART - I**

| Paper Code       | Name of the Paper                                | Marks        |         |
|------------------|--|--------------|---------|
|                  |  | Minimum      | Maximum |
| 18MPHDECO1       | Research Methodology and Statistical Techniques  | 50           | 100     |
| 18MPHDECO2       | Recent Development in Economic Theory and Policy | 50           | 100     |
| 18MPHDECO3       | Special paper                                    | 50           | 100     |
| <b>PART - II</b> |  |              |         |
|                  | Dissertation                                     | 50% of Marks | 150     |
|                  | Viva-Voce  |              | 50      |

**Procedure adopted to award internal mark**

|       |            |   |                 |
|-------|------------|---|-----------------|
| (i)   | Seminar    | : | 10 marks        |
| (ii)  | Test       | : | 10 marks        |
| (iii) | Attendance | : | <u>05 marks</u> |

25 marks

**Credits allotted to the theory papers and project**

Part – I

|             |   |           |
|-------------|---|-----------|
| Paper – I   | : | 4 Credits |
| Paper – II  | : | 4 Credits |
| Paper – III | : | 4 Credits |

Paper – II

Project – Dissertation and viva-voce : 12 Credits

(Dissertation: 8 Credits and Viva-Voce: 4 Credits)



### **Viva-Voce will be conducted with the following members**

- (i) HOD – Member of the Viva Board
- (ii) Guide – Chairman of the Viva Board
- (iii) External examiner from other University area – Member of the Board of Valuation

## **4. Scheme of Examinations**

### **Part-I Written Examination: Paper I, II & III**

The examination of papers, I, II and III shall be held in the sixth month of the course work (M.Phil) and at the end of the year (Ph.D). The duration for each paper shall be 3 hours carrying a maximum of 100 marks.

The examiners will be appointed from the panel of four names of each paper (I, II and III) submitted by the College/Departments concerned. If one examiner awards a pass mark and the other gives fail mark, the paper will be valued by a third examiner whose award of marks will be final.

### **Part-II-Dissertation**

The exact title of the Dissertation shall be intimated within one month after the completion of the written examination. Candidates shall submit the Dissertation to the University through the Supervisor and Head of the Department at the end of the year from the commencement of the course, which shall be valued by internal examiner (Supervisor) and one external examiner appointed by the University from a panel of four names sent by the supervisor through the Head of the Department/Principal at the time of submitting the dissertation.

## **5. Passing Minimum**

A candidate shall be declared to have passed part-I of the examination if he/she secured not less than 50% of the marks in each paper including paper-III for which examination is conducted internally and successfully completed the viva voce shall be declared to have passed examination. All other candidates shall be declared to have failed in the examination.

## **6. Restriction in number of chances**

No candidate shall be permitted to reappear for the written examination in any paper on more than two occasions or to resubmit a Dissertation more than once. Candidates shall have to qualify for the degree passing all the written papers and dissertation within a period of three years from the date of commence of the course.

## **7. Conferment of Degree**

No candidate shall be eligible for conferment of the M.Phil., degree unless he/she is declared to have passed both the parts of the examination as per the Regulations.

## **8. Qualifications for persons conducting the M.Phil., Course**

No teacher shall be recognized as a Supervisor unless he/she possesses a Ph.D., degree or two years of PG teaching experience after qualifying for M.Phil., or M.Litt., Degree.

Only the postgraduate departments of affiliated colleges and departments of the University will be recognized for conducting the M.Phil., Course; provided however, the Syndicate shall have the power to decide any other institutions of higher learning/research within the University area for conducting the M.Phil., course on merits.

### **PART-TIME**

## **9. Eligibility**

- (i) Teacher candidates working in the University Departments
- (ii) Teacher candidates working in the affiliated colleges and whose qualifications are approved by the University.
- (iii) Teacher candidates working in polytechnics approved by the Director of Technical Education or in Higher Secondary Schools and High Schools approved by the State Board or Central Board of Secondary Education or Educational Institutions of IAF (within Periyar University area) who possess a Master's Degree. For the Master's Degree qualified prior to 01.01.1991, no minimum marks is prescribed; but on or after 01.01.1991, a minimum of 55% of the marks is prescribed, provided that for the candidates belonging to SC/ST community a

concession of 5% marks will be given in the minimum eligibility marks prescribed.

#### **10. Duration**

The course of study shall extend over a period of two years from the commencement of the course. The examination for part-I shall be taken at the end of the first year and part-II Dissertation at the end of the second year.

#### **11. Programme of Study**

The Regulations governing the full-time M.Phil.,programme with regard to course of study, scheme of examination passing minimum, etc and qualifications of guide conducting the M.Phil., course shall apply to part-time candidates also.

#### **12. Restriction in number of chances**

No candidate shall be permitted to reappear for the written examination in any paper on more than two occasions or to resubmit a Dissertation more than once. Candidates shall have to qualify for the degree passing all the written papers and dissertation within a period of four years from the date of commencement of the course.

#### **13. PATTERN OF QUESTION PAPER**

Time: 3 Hours

Maximum Marks: 75

##### **SECTION- A 25 Marks**

Answer ALL Questions

Five questions with either or type. Each answer should not exceed 400 words.

##### **SECTION- B 50 Marks**

Answer ALL Questions

Five questions with either or type. Each answer should not exceed 700 words

# **ANNEXURE I: Dissertation model**

Format of the title page

## **TITLE OF THE DISSERTATION**

A Dissertation submitted in partial fulfillment of the requirements for the  
degree of

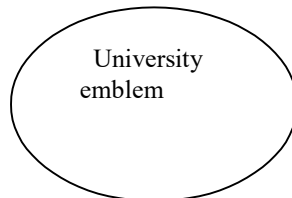
**Master of Philosophy**

to the Periyar University, Salem - 11

By

**STUDENT NAME**

**REG NO.**



**DEPARTMENT NAME**

**PERIYAR UNIVERSITY**  
**PLACE with Pin Code**

**MONTH – YEAR**

## M.Phil., Research Programme

### Scheme of Examination

|                   |   |
|-------------------|---|
| <b>18MPHDECO1</b> | Research Methodology and Statistical Techniques   |
| <b>18MPHDECO2</b> | Recent Developments in Economic Theory and Policy |
| <b>18MPHDECO3</b> | Special Paper                                     |
| S. No             |   |
| 1                 | Environmental Economics                           |
| 2                 | Public Finance and Policy                         |
| 3                 | Agricultural Economics and Rural Development      |
| 4                 | Gender Economics                                  |
| 5                 | Economics of Irrigation                           |
| 6                 | Health Economics                                  |
| 7                 | Regional Economics                                |
| 8                 | Labour Economics                                  |
| 9                 | Development Economics                             |
| 10                | Maritime Economics                                |
|                   | <b>Dissertation</b>                               |
|                   | <b>Viva-Voce Examinations</b>                     |

## **18MPHDECO1: RESEARCH METHODOLOGY AND STATISTICAL TECHNIQUES**

### Objectives

1. Prepare students to identify the research gap and frame research questions
2. Develop skill sets related to rigorous data analysis, both quantitative and qualitative
3. Enhance research report presentation, interpretation and problem solving skills

### **Unit– I: Introduction, Hypotheses and Types of Research**

Research- objectives of research- Stages in the Research Process – Scientific Methods of Research: Popper’s falsification principle and situational analysis; Methodology of Scientific Research programmes (Lakatos); Friedman’s instrumentalist methodology; Kuhn’s concept of paradigms; rhetorical analysis in economics (Deirdre McCloskey). Types of Research - Participatory Rural Appraisal and Evaluation Research. Formulation and Verification of Hypotheses - Functions, Criteria sources of hypotheses – Theory and scientific law – Steps in Testing of Hypothesis.

### **Unit– II: Sampling Design and Data Generation**

Probability Sampling -Non-Probability sampling - Choice of Sample Size. Primary Data - Questionnaire – Types and Criteria - Secondary Data - Types and Sources – Advantages and Disadvantages - Evaluation of Secondary Data.

### **UNIT- III: Research Design and Thesis Writing**

Meaning -Need-Features-Important Concepts of Research Design – Guidelines for Writing Review of Literature -Theory and its Applications – Developing Research Proposal and Mechanics of Thesis Writing.

### **Unit–IV Processing and Analysis of Data**

Quantifying Data - Coding - Classification and Tabulation - Descriptive Statistical Measures – Correlation and Regression - Analysis of Time Series - Association of Attributes (Simple problems) – Analyzing Qualitative Data - Scaling Techniques – Issues in Scaling – Thurston Scaling – Likert Scaling –Multivariate Techniques - Factor Analysis - Path Analysis – Multiple Regressions – Discriminant Function Analysis.

## Unit– V Inferential Statistics and Computer Applications

Univariate Inferences - Point and interval estimation –Large sample z – test (Simple problems) - Small Sample tests – t, F and 2 - Assumptions, Properties & Uses (Simple problems) – Introduction to Computer- Computer Applications in Economics –Hardware & Software – File management – Use of computers in research MS-excel, Word – Statistical Package – SPSS.

### REFERENCES

1. Davis, Glyn & Pecar, Branko (2010), *Business Statistics – Using Excel*, OxfordUniversity Press, New York.
2. Gupta, Santosh (2005) “Research Methodology and Statistical Techniques”, Deep and Deep Publications, New Delhi.
3. Blaug, Mark (2006) “*The Methodology of Economics* Cambridge”, Cambridge University Press.
4. Thakur and Devendra (2008) “Research Methodology in Social Science”, Deep and Deep Publications, New Delhi.
5. Wilkinson and Bhandarkar (2003) “Methodology and Techniques of Social Research, Himalaya Publishing House”, Bombay.
6. Whigham, David (2008) *Business Data Analysis Using Excel*, Oxford University Press.

### Course Outcomes

*On the successful completion of the course, students will be able to attain the following*

| CO Number | CO Statement   | Knowledge Level | Order |
|-----------|--|-----------------|-------|
| CO1       | The philosophy of scientific methods and using logical and reasoning skills              | K1, K2          | LO    |
| CO2       | Develop knowledge on advanced skills in Economics, Quantitative and Qualitative research | K3              | IO    |
| CO3       | Enhance interpretation skill and solve the problems                                      | K4, K5,K6       | HO    |

### Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | -   | -   | L   | L   | L   | -   |
| CO2 | M   | M   | M   | M   | M   | M   | M   | -   | M   | -   | M   | -   |
| CO3 | -   | -   | S   | S   | S   | -   | S   | S   | S   | -   | S   | S   |

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## **18MPHDECO2: RECENT DEVELOPMENTS IN ECONOMIC THEORY AND POLICY**

### **Objectives**

1. Exposing the students to the theoretical developments from neoclassical to the modern theories of growth and development at micro and macro level
2. Preparing the students for analyzing the issues affecting the economy, behavioural aspects, emerging concepts in economics and application of the same to the real world

### **Unit- I: Neoclassical Theory**

Methodological foundations - Assumptions of neoclassical economics – Market and state in neoclassical theory: the fundamental theorems of welfare economics – Arrow-Debreu-McKenzie equilibrium model. The NIE theory of the firm

### **Unit- II: New Institutional Economics (NIE) and Behavioral Economics**

New Institutional Economics-Transaction cost theory- Asymmetric information- Economics of property rights: Ostrom's theory –Applications of New Institutional Economics-Bounded rationality- framing and endowment effect – Heuristics, Prospect- Behavioral Economics and the financial sector – Behavioral Economics and public finance

### **Unit- III: Austrian Economics and Public Choice Theory**

Austrian methodology and Theory of value – Role of knowledge in the economy (Hayek) – Market failure and state failure in Austrian Theory- Theory of rent seeking – Constitutional design: the fiscal constitution" –Social choice theory: individual choice in political voting and the market process, strategic voting.

### **Unit- IV: Post Keynesian and Behavioural Economic Theory**

Post Keynesian critique of neoclassical economics –Distribution theory - Macro dynamics. Bounded rationality, framing and endowment effect, defaults for choice –Prospect theory and heuristics – Behavioral Economics and the financial sector – Behavioral Economics and public finance.



## Unit- V: Economic Development and Growth

Development as expansion of capabilities – New Economic Theory- Multiple equilibrium and Development Policy- The role of geography, institutions and human capital in development- Globalization and Development (Bhagwati, Rolrik and Renert)- Financial sector reforms and economic growth- optimum financialisation

### REFERENCES

1. Athreya Kartik, (2012) “Big Ideas in Macro economics”,(Cambridge, Massachusetts, MIT Press, chapter 1 and 2.
2. Todd Sandler (2004) “Economic Concepts for the Social Sciences”, Cambridge University Press,chapter 8.
3. Holt and Steven (2001) “A New Guide to Post Keynesian Economics Richard Pressman”, chapters 4, 9 and 10, London,.
4. J.E.Kind (2002) “The Elgar Companion to Post Keynesian Economics”, Edited Cheltenham,UK: Edward Elgar.
5. Eamonn Butler (2012) “Public Choice (Institute of Economic Affairs)”, chapters 1,2,10, London.

### Course Outcomes

On the successful completion of the course, students will be able to acquire the knowledge

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Know the concepts in Economic theories at micro and macro levels                                  | K1,K2           | LO    |
| CO2       | Apply theoretical knowledge in to the the different national and international economic scenarios | K3              | IO    |
| CO3       | Evaluate economic theories and growth models with reference to sectoral aspects                   | K4,K5, K6       | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | L   | -   | -   | L   | L   | L   |
| CO2 | M   | M   | M   | -   | M   | M   | -   | M   | M   | -   | M   | M   |
| CO3 | S   | -   | -   | S   | -   | S   | S   | S   | S   | -   | S   | S   |

L – Low; M – Medium; S- Strong

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## **18MPHDECO3: SPECIAL PAPERS**

### **ENVIRONMENTAL ECONOMICS**

#### **Course Objectives**

1. Knowledge on the environmental issues and policies for sustainable development
2. Demonstrating the relevance of economic theory to natural resource and environmental economics.
3. Applying the concepts in research of environmental issues and design the policy framework

#### **Unit – I: Economy and the Environment**

The interaction between the economic system and the environmental system – The services provided by the environmental system to the economic system – The Material Balance model – Types of Pollutants: Cumulative and non- cumulative; Local, regional and global; Point source and non- point source –Welfare effects of pollution: Local and global air pollution.

#### **Unit – II: Market and the Environment**

Conditions for efficient functioning of markets – Market failure and environmental damage – Externality – Asymmetric information and environmental damage; adverse selection, moral hazard – Property rights and environmental damage: the Coase Theorem – “Government failure” and environmental damage – Pollution control Policies – Command-and-control policy – Market based instruments: Pollution taxes, tradable permits, subsidies.

#### **Unit – III: Environmental Valuation**

Environmental Valuation method – The need for environmental valuation - The categories of environmental value – Methods of environmental valuation Cost-Benefit analysis – Revealed preference methods: Hedonic pricing method, travel cost method: Stated preference approach; Contingent Valuation Method.

#### **Unit – IV: Natural Resource Economics**

Types of natural resources, the McKelvey classification – Measuring resource scarcity: Resource lifetime, unit cost measures, real prices, economic rent - Allocating non-renewable resources: The Hotelling Theorem – Common Property Resources (CPRs) – Characteristics of CPRs - Dissipation of Hotelling rents (“tragedy of the commons”) - Renewable resources – Forests:

Frontier model and immiserisation models of deforestation; Consequences of deforestation; - Fisheries: “Efficient sustainable yield”; - Water: Efficient allocation of surface and ground water – Ostrom’s “design principles” for sustainable local CPR governance.

**Unit – V: Economic Growth and Sustainable Development**

Growth and the environment: The environmental Kuznets curve –The “limits to growth” Club of Rome model – Economics of sustainable development – Brundtland Commission definition – Theories of sustainable development: weak sustainable development and strong sustainable development – sustainability rules: The “Hartwick rule”; Safe minimum standards; - Measuring sustainable development: “green national accounts”; genuine savings - Link between poverty and environmental degradation – Economics of Climate Change – Summary of Stern Review.

**REFERENCES**

1. Hanley, Nick J.F. Shogren, and Ben White (2013) “Introduction to Environmental Economics”, Oxford University Press, London.
2. Field, Barry C (2001) “Natural Resource Economics: An Introduction” McGraw Hill, London.
3. Sankar U (2001) “Environmental Economics”, Oxford University Press: New Delhi.

**Course Outcomes**

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

| CO Number | CO Statement   | Knowledge Level | Order |
|-----------|--|-----------------|-------|
| CO1       | Deep knowledge on the concepts and theories of environmental economics in the present context                  | K1, K2          | LO    |
| CO2       | Apply economic theories in to the environmental problems to undertake fruitful research work and social issues | K3              | IO    |
| CO3       | Analyze the economic valuation methods and environmental problems<br>Critically asses the research work        | K4, K5, K6      | HO    |

*Mapping of course outcomes with programme objectives*

|  |     |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|  | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

|     |   |   |   |   |   |   |   |   |   |   |   |   |
|-----|---|---|---|---|---|---|---|---|---|---|---|---|
| CO1 | L | L | L | L | L | L | L | - | L | L | - | - |
| CO2 | - | M | M | - | M | - | M | - | M | M | M | M |
| CO3 | S | S | S | S | S | S | - | S | - | S | S | S |

L – Low; M – Medium; S- Strong

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## **PUBLIC FINANCE AND POLICY**

### **Course Objectives**

1. Providing theoretical and practical knowledge about the public finance
2. Analyzing and preparing the policy measures for effective functioning of the economy
3. conducting research in issues in public finance and used for policy underpinnings

### **Unit-I: Role of government and Rationale-for public policies**

Public Finance- Role of Government activities- Major Fiscal functions-Efficiency of Market-Market failure-Externalities of government policy-Rationale for government intervention-changing perspectives-public and private sector.

### **Unit-II: Theory of public goods**

Public goods-pure and impure public goods, merit goods-mixed goods-provision of public goods-Samuelson's contribution-public goods and market failure-the free rider problem-Efficiency condition for public goods-public choice-private and public mechanisms for allocating resources.

### **Unit-III: Theory of Taxation and policy**

Theories of Taxation-benefit and ability to pay approaches-theory of optimal taxation-trade-off between equity and efficiency-modern theory of incidence –Tax reform, - Incidence of major taxes in India - GST –Issues of subsidies in India-Black money-fiscal correction versus additional stimulus.

### **Unit-IV: Public Expenditure and debt**

Theories of public expenditure-Government deficits-Government debt and fiscal consolidation-Public Private Partnership (PPP)-Assessment of public sector expenditure efficiency and effectiveness-public debt management-compensatory aspects of public debt policy.

**Unit- V: Fiscal Federalism and fiscal policy**

Intergovernmental fiscal relations-recent Finance Commission - Fiscal decentralization-Local finance - Fiscal policy for economic stability and growth-Effectiveness of fiscal policy-Keynesian case-compensatory finance-Balanced budget multiplier-deficit financing-fiscal crisis and reform strategies.

**REFERENCES**

1. Stiglitz Joseph E, (2000), “Economics of the Public Sector”, Third Edition W.W. Norton & Co, New York.
2. Musgrave, R.A. and Musgrave P.B.(2017), Public Finance in Theory and Practice,5<sup>th</sup> Edition, McGraw Hill, Kogakusha, Tokyo
3. Holley H.Ulbrich (2003), Public Finance in Theory and Practice, Thompson South-Western, Singapore
4. Goode R (1986) “Finance in Developing countries Tata”, McGraw Hill, New Delhi.
5. Singh S K (2004), “Public Finance in Theory and Practice”, S Chand and Company Limited, New Delhi.
6. Tyagi B P (2008), “Public Finance”, Jai Prakash Nath & Co, Meerut.
7. Dutt Rudar and K P M Sundarm (2014) “Indian Economy”, Sultan & Chand, New Delhi.
8. Shankar U (1992), “Public Sector Pricing: Theory and Applications”, Indian Economic Association Trust for Research and Development, New Delhi.
9. Rosen, Harvey (2013), Public Finance, McGraw Hill, New York
10. Kumar, Kavi (2009) “Climate sensitivity of Indian Agriculture”, Madras School of Economics, Working Paper No 43.
11. Kumar and Kavi (Year of publication not mentioned) “Climate Change and Adaptation” Madras School of Economics, Dissemination Paper No 10.

**Course Outcomes**

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

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Have knowledge in Public Finance and issues   | K1,K2           | LO    |
| CO2       | Apply policies related to research in public finance  | K3              | IO    |
| CO3       | Comprehend and analyse fiscal issues and tax administration and appropriate measures to solve fiscal crisis | K4,K5,K6        | HO    |

### Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | -   | L   | L   | L   | -   | -   | L   | L   | -   |
| CO2 | M   | M   | -   | -   | M   | M   | M   | M   | M   | -   | M   | -   |
| CO3 | -   | S   | S   | S   | -   | -   | S   | S   | -   | -   | S   | S   |

L – Low; M – Medium; S- Strong

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## **AGRICULTURAL ECONOMICS AND RURAL DEVELOPMENT**

### **Course Objectives**

1. To understand the theories related to Agricultural Economics
2. To prepare the students to undertake research work in the prominent issues related to agricultural sector of the economy
3. To equip the students with the tools and techniques to prepare policy level notes for the development of rural areas

### **Unit – I: Agriculture and Development**

Agriculture and role in Economic growth of nations– Characteristics of Agriculture - Traditional Vs Modern Agriculture – Sustainable agriculture – Food and nutrition security – Future Role of Agriculture & Allied Sector in Economic Development – Relationship Between Agriculture and Other sectors.

### **Unit – II: Factor Productivity**

Agricultural Production Economics – Laws of Returns- Factor Product Relationship – Factor – Factor Relationship – Product – Product Relationship – Return’s to Scale – Production Function.

### **Unit – III: Farm Management**

Economics of Farm Management – Economic Principles applied to Farm Management – Types of Farm Business Organization – Farm Planning –Applications of Operational Research Techniques to Farm Management - Farm size and Efficiency debate – Management of Farm Resources – Risk and Uncertainty.

**Unit – IV: Farm Credit**

Agricultural Finance: Institutional & Non-Institutional Credit: Small Farmers Development Agency (SFDA), Marginal Farmers and Agricultural Labourers Development Agency (MFAL), Primary Agricultural Co-operative Credit Societies (PACS), Central Land Development Bank (CLDB), Primary Land Development Bank (PLDB), Farmers Service Societies (FSS), Lead Bank Scheme, Agricultural Refinance and Development Corporation (ARDC), NABARD, AFC – Civil Society.

**Unit – V: Agricultural Marketing**

Agricultural Marketing: Characteristics and Classification – Process of Agricultural Marketing – Marketing Channels. Marketed and Marketable Surplus – Price Spread – Agricultural Prices: Volatility in Prices, Types of Price Instability, Measurement of instability – Time Series Analysis, Partial Adjustment Model, State in Agriculture Marketing : NAFED, NADC, Procurement Price, Public Distribution System (PDS), Corporate Sector.

**Text Book**

Heady EO. Economics of Agricultural Production and Resources Use. Prentice-Hall

**References**

1. Hanumantha Rao.C.H (2000) Technological changes and distribution of grains in india agricultural (Macmillan, New Delhi).
2. Gardner BL & Rausser GC. 2001, Handbook of Agricultural Economics, Vol.1 Agricultural production. Elsevier.
3. Sankayan PL.1983, Introduction to farm management, Tata Mc Graw Hill.
4. Shrivastava A.K (2003), “Agricultural and Food”, *APH Publishing Corporation*, New Delhi.
5. Tyagi. B.P (1990), “Agricultural Economics and Rural Development”, *Jai Prakash Nath & Co*, Meerut (U.P).

|    |              |           |       |
|----|--------------|-----------|-------|
| CO | CO Statement | Knowledge | Order |
|----|--------------|-----------|-------|

| Number |   | Level      |    |
|--------|---|------------|----|
| CO1    | Know the theories of Agricultural Economics and And its contribution to the economy | K1, K2     | IO |
| CO2    | Research issues concerned with agriculture and rural development                    | K3         | LO |
| CO3    | Evaluate the agricultural ideas in the real world settings                          | K4, K5, K6 | HO |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | -   | L   | L   | L   | L   | -   | -   | L   |
| CO2 | M   | -   | M   | M   | M   | -   | M   | -   | M   | M   | -   | M   |
| CO3 | S   | -   | S   | S   | S   | S   | S   |     | S   | -   | -   | S   |

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## **GENDER ECONOMICS**

### **Course Objectives**

1. Focus on Gender, theories of employment and women empowerment strategies
2. Enables them to understand the women and economics in research setting
3. Critically analyze the economic policies required for human development particularly women

### **UNIT-I: Women and Employment**

Sex Vs Gender-Visible and invisible work - Feminization of Employment-Rural and Urban - Organized and unorganized sector-Time allocation and gender - Women in corporate sector- Globalization and its impact on women's work - Women as entrepreneurs - Farm and nonfarm - Self employment and wage employment - Theories of labour market discrimination-Women and migration - Economic evaluation of women's work-Women's role in GDP.

### **UNIT- II: Women and Education**

Human capital Theory- Women's education - Determinants-school dropouts-Obstacles and gender divide in higher education professional and non professional - Poverty and rural women's education - -Educational opportunities of rural and urban women-Role of marriage in women's



higher education-Women and technical education-Women's educational benefits in the family and in the economy.

### **UNIT-III: Women and Development**

Theories of development-The paradigm shift in women's development-Women in development - Women and Development - HDI-GDI-GEM - MDGS and SDGS - Women and decision making-Intra household allocation of resources-Gender equality and equity-Dimensions and measurement of gender gap-Causes of gender inequalities-Wellbeing and quality of life-empowerment and gender equality.

### **UNIT- IV: Women, Environment and Health**

Environment and gender issues-Women in nature - Women and CPR management - Waste management in the households-Environmental degradation - Women in green economy-Green budgeting problems in healthy environment - Women and environment in rural and urban. Reproductive healthcare-health care programmes - ageing problems- behavior-nutritional status – Role of institution in women's health – Occupational health hazards.

### **UNIT-V: Role of State and Women**

Rights of women legal, social and political - Policies and programmes – Poverty employment and welfare programmes - National commission on women -Ministry of women and child development - Women's participation in local governance - women in administration – women as leaders-capacity building programmes - Role of NGO's-Panchayet Raj and co-operative institutions-Educational and health policies of women.

### **REFERENCES**

1. Franchise D Blau (2005) "Gender Paul Grave's Dictionary of Economics", pp: 291-293.
2. Becker G.S. (1995) "Human Capital: A Theoretical and Empirical Analysis", Columbia University Press, New York.
3. Kind M and Hill M.A (eds) (1993) "Women's Education in Developing Countries: Barriers Benefits and Politics", John Hopkins, Baltimore.
4. Wazir R. (2000) "The Gender Gap in Basic Education. NGOs as Change Agents", Sage Publications, New Delhi
5. Seth M (2001) "Women and Development", Sage Publications, New Delhi.
6. Agarval, S.K. and Carg RK (1998) "Environmental Issues and Researches in India" India Himansh publications, Udaipur.
7. Shanthi K. (2005) "Women in India", Anmol Publications, New Delhi
8. ILO (1978) "Women's Participation in the Economic Activity of Asian Countries", ILO, Geneva
9. Nancy David & Loganathan (2013) Women and the Economy, Gita Press, New Delhi.

10. Pandya B.A. (2005) “Women Organisations and Development” Illustrated Book Publishers, Jaipur.
11. Paul Chandhru(1992) “Women Welfare and Development”, India Publications, New Delhi
12. Shanthi .K. (1998) “Empowerment of Women”, Anmol Publications, New Delhi.

### Course Outcomes

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Knowledge on gender economics and the role of women in economic development   | K1, K2          | LO    |
| CO2       | Apply and analyze the issues concerned with women in health, economy and society at the micro and macro levels                            | K3              | IO    |
| CO3       | Develop the critical thinking capacity about the gender economics and acquiring skills in conducting the research in the gender economics | K5, K6          | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | -   | L   | L   | L   | -   | -   | L   | L   | -   | L   |
| CO2 | M   | -   | M   | -   | M   | M   | -   | M   | M   | -   | M   | -   |
| CO3 | S   | S   | S   | S   | -   | -   | -   | S   | S   | -   | S   | S   |

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## ECONOMICS OF IRRIGATION

### Objectives

1. To understand the concepts of Economics of irrigation
2. To prepare the students to understand the causes, pricing policies and devising the appropriate solutions for proper irrigation management
3. To equip the students with the tools and techniques for a systematic research in the economics of irrigation

#### **UNIT– I: Water Resources in India**

Irrigation development and water resources - Various sources of irrigation- Utilizable resources - Water resource management – issues - Water Harvesting.

#### **UNIT – II: The role of economics in irrigation and water management**

Measuring water in agriculture an economic good- Instruments employed to meet water management policy – rationing, volumetric charges, tradable water right, crop based charges, area based charges and cropping pattern controls.

#### **UNIT – III: Irrigation development**

Irrigation development in post-independence India - Interlinking of rivers - Water shed development - Impact of irrigation development in agriculture.

#### **UNIT– IV: Pricing irrigation water**

Ground water market - Efficiency and equity in water use - Political economy of water pricing.

#### **UNIT – V: Water User Association**

Water User Association (WUA) and its need - Structure of effective WUA - Conditions for sustainable WUA - Impact of WUA on irrigation development.

#### **REFERENCES**

1. Vaidyanathan A. (2006) “India’s water resources – Contemporary issues on irrigation”, Oxford University press, New Delhi.
2. Vaidyanathan A. (2013) Water resources of India, Oxford University Press.
3. Ariel Dinar and Ashok Subramanian “Water Pricing Experiences – An International Perspective” World Bank, Washington, D.C.
4. Hellergers P.J.G.J. and Perry C.J (2004) “Water as an Economic Good in Irrigated Agriculture: Theory and Practice” The Hague, Agricultural Economics Research Institute.
5. Subranmanian Asok, VijayJaganathan N. and Ruth Merinzen Dick “User Organizations for sustainable water services” World Bank technical paper no. 354, The Worl Bank, Washington D.C.

6. Bhattarai, M A Narayanamoorthy and Randolph Barker (2006) “Direct and Total Benefits of irrigation in India and Its Implications to Irrigation Financing and Cost Recovery”, International Association of Agricultural Economists, Australia.
7. Hussain, Intizar and Bhattarai, M (2001) “Comprehensive Assessment of Socio-Economic Impacts of Agricultural Water Uses: Concepts, Approaches and Analytical Tools”, International Water Management Institute, Colombo.

### Course Outcomes

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Know the concepts of economics of irrigation and Its contribution for the economy               | K1, K2          | IO    |
| CO2       | Theoretical rigour to utilize the concepts and research in the areas of economics of irrigation | K3              | LO    |
| CO3       | Evaluation and critical analysis of irrigation issues   | K4, K5, K6      | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | -   | L   | L   | L   | L   | -   | -   | L   |
| CO2 | M   | -   | M   | M   | M   | -   | M   | -   | M   | M   | -   | M   |
| CO3 | S   | -   | S   | S   | S   | S   | S   |     | S   | -   | -   | S   |

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## HEALTH ECONOMICS

### Course Objectives

1. Understanding the various health economic concepts
2. Demonstrating an active understanding of the elements of economic theory related to health economics in the present settings
3. Design regulation to address the health issues concerned with the people and undertake research in the areas of recent health economic problems

#### **UNIT-I: Health Status of Population**

Concept and Definitions, -Dimensions and Determinants of Health - Concept of well-being - Standard of living-Human Development Index – Human Poverty Index - Nutrition and Health – Nutrients – Proteins-Nutritional Assessment-Gomez’s classification & Waterfowl’ s classification - Macro Health indicators- CBR,CDR,TFR,IMR,MMR,UFR, life expectancy at birth.

#### **UNIT-II: Economics of Diseases**

Direct cost-Indirect cost - Economic cost - Private cost – Public Health Expenditures - DALYs& QALYs -Economics of Ageing Population - Health Impact on National Income.

#### **UNIT-III: Treatment Seeking Behavior**

Public Health Sector –. Private healthcare in India - National Health care Programmes - National Rural Health Mission - Economic growth, Poverty and Equitable Health.

#### **UNIT-IV: Health System of Medicine**

Indian system of Medicine-AUUSH - State role in public Health-Cost Effectiveness Analysis-Cost benefit Analysis of health systems - Essential Medicines-Economies of Scale in Hospital - Theories of Hospital Behavior-Hospital cost inflation.

#### **UNIT-V: Health Care finance**

Demand for Medical care-Health insurance - Theory of Demand for Health Insurance - Demand and Supply Side Health insurance Market – Social insurance systems - User fees-Public private mix– Willingness to pay for Healthcare services.

#### **REFERENCES**

1. Park, K. (2009). "Text Book of preventive and social medicine 20th Ed., M/s Banarsidas Bhanot Publishers, Jabalpur.
2. Drummond M.F, Stoddart, G.L Torrance GW (2010) "Methods for the Economic Evaluation of Health Care Programmes", Oxford University Press, New Delhi.
3. World Development Report (1993), "Investing in Health", Published for the World Bank, Oxford University Press, New York.
4. RajiveMisra, Rachel Chatterjee, SujathaRao, (2003) "India Health Report", Oxford University Press.
5. Haddix, A.C. and Shaffer, P.A. (2003). "Cost Effectiveness Analysis.
6. Prevention Effectiveness: A Guide to Decision Analysis and Economic Evaluation" (Oxford University Press, Oxford).
7. James W. Henderson, Health Economics and Policy, Third Edition, South-Western Cengage learning, United States.
8. Barbara Mcpake, Lilani Kumaranayake and Charlessnormand in Health Economics An International Perspective in Routledge Publications, London and New York.
9. Paul. S. Feldstein (2010) Health Care Economics (2<sup>nd</sup> Ed.), A wiley Medial Publication, John Wiley and sons.

### Course Outcomes

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Understand the subject of Health Economics and the theoretical frameworks   | K1, K2          | LO    |
| CO2       | Apply economic concepts to the health problems and to financing health care   | K3              | IO    |
| CO3       | Analyze the treatment seeking behavior, economics of diseases and Critically evaluate for making policy on health economics | K4, K5, K6      | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | L   | -   | L   | L   | -   | -   |
| CO2 | -   | M   | M   | -   | M   | -   | M   | -   | M   | M   | M   | M   |
| CO3 | S   | S   | S   | S   | S   | S   | -   | S   | -   | S   | S   | S   |

L – Low; M – Medium; S- Strong

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## REGIONAL ECONOMICS

### Objectives

1. Studying the theories of regional economics and research techniques related to it
2. Analyzing the economic planning, regional disparity and promote research in regional development
3. Evaluate the specific strategies to address the regional economic issues

### Unit – 1: Introduction

Meaning -Objectives and scope of regional economic analysis - Regional economic problems – Causes - Economics of Geography – Krugman – Endogenous growth (Lucas and Romer).

### Unit – II: Regional Economic Theories – I

Theories of Regional Economic Development – Cumulative Causation (Myrdal, Hirschman) - Export base theory, Central place theory (Christaller), Sector theory (Colin Kuznets), Rostow's stage of development.

### Unit- III: Regional Economic Theories – II

Theories of Location – Weber's and Florence - Migration and Regional Development – Todaro Model - Three dimensions of Regional Development – Density, Distance and Economic Divisions.

### Unit – IV: Regional Disparities

Regional Disparities – Reasons for poverty and unemployment - Comparative analysis of industrial development in different stages - Agricultural development in different stages.

### Unit – V: Regional Planning

Regional imbalances and Financial Institutions in India – Inter-state disparity -Problems of developing the backward areas – Regional Planning in India. - Micro level plans – Special Economic Zone.

### REFERENCES

1. Anitakumari (2006), “Balance and Regional Development in India: Issues and Policies”, New Century Publications, New Delhi.
2. Mishra J and Chakadar Sinha (2002), Planning and Regional Development in India, Guarav Publishing House, Jalandhar.
3. Mishra R.P (2002), “Regional Development Planning In India”, Vikas, New Delhi

### Course Outcomes

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement   | Knowledge Level | Order |
|-----------|--|-----------------|-------|
| CO1       | Know the concepts and theories of regional economics                                   | K1,K2           | LO    |
| CO2       | Apply theoretical knowledge in decision making for the development of backward regions | K3              | IO    |
| CO3       | Critically evaluate economic theories and policy recommendations                       | K4,K5, K6       | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | L   | -   | -   | L   | L   | L   |
| CO2 | M   | M   | M   | -   | M   | M   | -   | M   | M   | -   | M   | M   |
| CO3 | S   | -   | -   | S   | -   | S   | S   | S   | S   | -   | S   | S   |

L – Low; M – Medium; S- Strong

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## LABOUR ECONOMICS

### Course Objectives

1. Providing a framework for consistent reasoning about the theoretical underpinnings in labour economics
2. Knowing the industrial labour issues and employment policies
3. Insights into Trade Unions, industrial relations and promoting Labour Welfare

### Unit-I: Introduction



Concept of Labour and Labour Economics-Labour Problems - Labour Market – Demand and Supply of Labour-Characteristics of labour market in India - Recruitment Procedure and Employment Exchange.

### **Unit -II: Organization of Industrial Labour**

Role and functions of Trade Union - Theories of Trade Unionism (i) Webbs (ii) Karl Marx (iii) Gandhi - Trade Union Movement in India – Recent Trends-Justifications of Strikes and Lockouts.

### **Unit -III: Industrial Disputes and International Labour Organization**

Industrial Disputer: Causes and Consequences - Industrial Disputes in India- ILO Purposes-Constitution-Function-ILO and India.

### **Unit -IV: Industrial Relation**

Need for Industrial Relation Machinery-Preventive and Curative methods-Collective Bargaining, Arbitration and Adjudication - Industrial Democracy, concept of Workers participation in management - Role of State in Industrial Relations.

### **Unit – V: Labour Welfare**

Labour Welfare concept, significance, classification, Principles and programmes - Concept of Labour in India; Factory Act, Labour Welfare Legislation in India.

### **REFERENCES**

1. Pani C. (2000) “Indian Labour Problems”, Chaitanya Publishing House, Allahabad.
2. Loster R.K. (2005) “Economics of Labour and Industrial Relations”, Macmillan&Co, New York.
3. Mehrotra S.M.(2007) “Labour Problems in India”, New Delhi,S.Chand& Co.Ltd,
4. Saxena R.C.(2005), “Labour Problems and Social Welfare”, (K.Nath& Co,Meerut).
5. Singh S.S. and Metha S.(2013) “Labour Economics”, Ajanta Prakashan, New Delhi.
6. Singh V.N. (1980) “Industrial Labour in India”, Asia Publishing House, Bombay.
7. Baholiwal,T.N.(2013) “Economics of Labour and Industrial Relations”, Sahity Bhawan, Agra.
8. Giri V.V.(1985) “Labour Problems in Indian Industry”, Asia Publishing House, Bombay.

### **Course Outcomes**

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement   | Knowledge Level | Order |
|-----------|--|-----------------|-------|
| CO1       | Outline the theoretical and empirical issues of labour   | K1, K2          | LO    |
| CO2       | Analyze the issues related to industrial disputes and labour organizations                               | K3              | IO    |
| CO3       | Critically evaluate the key issues related to labour, industrial relation, acts and welfare legislations | K4, K5, K6      | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | -   | L   | L   | L   | L   | L   | -   | -   |
| CO2 | -   | M   | M   | -   | M   | -   | M   | -   | M   | M   | M   | M   |
| CO3 | S   | S   | S   | S   | -   | S   | -   | S   | S   | S   | S   | S   |

L – Low; M – Medium; S- Strong

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## **DEVELOPMENT ECONOMICS**

Objectives

1. Knowledge on recent theories of growth and development
2. Critical analysis of the recent issues in globalization, environment and development
2. Evaluate the theories and methodological issues in development economics

### **UNIT- I: Development and Well-being**

Equity and economic development - Conceptualizing well-being: utilitarianism, welfare as individual preferences, social primary goods (Rawls) the capability approach (Sen) Development as expansion of capabilities: the Human Development Index “Gross national happiness” and economic growth.

### **UNIT-II: Determinants of Development**

Innovation: new growth theory - Geography: scale economies and agglomeration (Krugman) - Institutions and development: “extractive” and “inclusive” economic and political institutions

(Acemoglu and Robinson), New Institutional Economics: concepts (Transaction costs, asymmetric information, principal-agent problem, path dependence) and NIE perspective on development policy - Human capital and development: education and health.

### **UNIT-III: Gender, Environment and Development**

Gender equity – development link - Interrelationship between women empowerment and economic development - Capability approach and gender: Nussbaum's basic capabilities framework - Sustainable development: Ramsey theorem, "wealth" as indicator of sustainable development.

### **UNIT-IV: Globalization, Finance and Development**

Theoretical perspective on free trade and economic growth: Bhagwati and Rodrik - Innovation – emulation perspective on globalization – growth link: Renert - Financial sector and economic growth: financial globalization, optimum financialisation – Transfer of Technology: Sources and Need- Technology centred development and appropriate technological issues- shipping and international trade.

### **UNIT-V: Methodological Issues in Development Economics**

Randomized control trials and development economics - Behavioral economics and development – Measuring poverty: poverty lines: head count index, income gap index, Sen Index - Measuring inequality: inequality measurement criteria, gini coefficient, Theil index, Atkinson measure; measuring gender equity: gender empowerment measure, gender inequality index- Debt burden- Laffer curve

### **REFERENCES**

1. World Development Report (2006) "Equity and Development Overview", chapter 1.
2. Amartya Sen, "Inequality Re-examined", Chapter 3.
3. Sen, "The Concept of Development" Diane Coyle The Soulful Science: What Economists Do and Why it Matters, chapter 6, Helen Johns and Paul Ormerod, Happiness, Economics and Public Policy, chapter 2.
4. Robert Arnold, "Recent Developments in the Theory of Long Run Growth" chapter 2.
5. World development Report (2009), "Reshaping Economic Geography" chapter 4.
6. Daron Acemoglu and James Robinson Why Nations Fail, chapters 2 and 3.
7. Daron Acemoglu and James Robinson "The Role of Institutions In Growth and Development" Neelakantan, A Primer on New Institutional Economics; "Institutions Rule", NBER paper by Dani Rodrik, Arvind Subramanian and Francesco Trebbi ; Dani Rodrik One Economics, Many Recipes : Globalization, Institutions and Economic growth, chapter 5.

8. Eric Hanushek, “Economic Growth in Developing Countries: The Role of Human Capital”.
9. Geraint Johns and Jill Johns, “International Handbook of Economics of Education, chapters 1 and 4.
10. Gender Equality and Development, World Development Report (2012), overview chapter.
11. Esther Duflo, “Women Empowerment and Economic Development”, JEL, 50 (4).
12. Erik Reinert, “How Rich Nations got Rich and Why poor Nations Stay Poor”, chapter 4
13. Y V Reddy “Financialisation and Macroeconomic Policies” and “Society, Economic Policies and the Financial Sector”.
14. Esther Duflo , “Using Randomization in development Economics
15. Research”, NBER; Duflo and AbhajtBanarjee, Poor Economics chapters1 and 2.
16. SendhilMullainathan “Development Economics Through the Lens of Psychology”.
17. Jonathan Haughton and Shahidur Khandkar, “Handbook of Poverty and Inequality”, chapters 3, 4 and 6.
18. The Real Wealth of Nations: Pathways to human development (Human Development Report 2010) 215-222.

### Course Outcomes

On the successful completion of the course, students will be able to attain the following

| CO Number | CO Statement  | Knowledge Level | Order |
|-----------|---|-----------------|-------|
| CO1       | Know the theories related to development economics                                      | K1,K2           | LO    |
| CO2       | Apply theoretical in the real world and the empirical issues with research bent of mind | K3              | IO    |
| CO3       | Evaluate economic theories and critical thinking on contemporary issues                 | K4,K5, K6       | HO    |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | L   | -   | -   | L   | L   | L   |
| CO2 | M   | M   | M   | -   | M   | M   | -   | M   | M   | -   | M   | M   |
| CO3 | S   | -   | -   | S   | -   | S   | S   | S   | S   | -   | S   | S   |

L – Low; M – Medium; S- Strong

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## **MARITIME ECONOMICS**

### **Objectives**

1. Imparting the students on the nature, functions, and management of shipping operations.
2. Providing the students on the structure, functions and operations of shipping industry.
3. Motivating students to learn and assess the relevance of various international trade.

### **Outcome**

1. Students are in a position to appraise of the role played by international freight forwarders.
2. Acquired the skills needed to either prepare business models or work in the port infrastructure and related industries.
3. The students could appropriately utilize the theories and concepts for gainful employment and development of the port and shipping industry.

### **Unit- I**

Maritime Economics - Meaning and Definition - Importance of Maritime Economics - Nature, Functions, and Growth of Management shipping and Port - Types of Ports- Global Trade - The economic role of shipping Industry - International transport system - Demand for and supply of sea transport - Determinants of maritime transport cost.

### **Unit- II**

Concept of Liner Shipping - Types of Liner Ship Operators - Ship owning operations - Types of Liner Services - Principles of Container Operation - Major Maritime Nations - Overview of Ports, canals and waterways - International Freight Forwarding - Logistics Service Providers - Project Cargo Forwarding - infrastructure in ports and terminals - Port Pricing - Ships Liner Trade routes.

### **Unit- III**

Structure of Shipping Industry - Shipping Markets - Factors affecting demand and supply of shipping - Shipping cycles - Cost analysis in shipping - Concept of opportunity cost - tonnage, number and flag - Productivity and supply trends- surplus tonnage, active fleet, short run supply - Measuring elasticity of supply.

### **Unit- IV**

Gains from trade - Terms of Trade - Heckscher – Ohlin, The trade theorem - Economic development and sea trade - Ship finance and shipping economics - Types of finance - The capital cost and financial performance - explanation of trade theory - Pricing of shipping

services – Forecasting - Concept of freight futures and options- Monopoly Environment and Role of Competition.

**Unit- V**

Environmental issues connected with Ports & Terminals - Port security issues - International Ships and Port facility security code - Port development to tap the potential of Coastal Shipping - Port infrastructure - Major and non major Seaports in India - Port management - Development of Indian ports.

**Text Book**

Martin Stopford, (2013). Maritime Economics, 2nd Edition, Routledge Taylor & Francis Group, London and New York.

**References**

1. James, C. (2017). Financing the Merchant Shipping Industry, J. Business of the University of Chicago. 2: 204-216.
2. Tongzon, J. L., and S.-Y. Lee. (2015) The Formulating an Implementing Strategy for an ASEAN Single Shipping Market. Final Report for ASEAN Secretariat. Jakarta: Korea-ASEAN Cooperation Programme.
3. Frittelli, J. (2014) “Harbor Maintenance Finance and Funding.” In CRS Report for Congress R43222. Washington, DC: Congressional Research Service.
4. Cook, C. (2012) “Funding Port-Related Infrastructure and Development: The Current Debate and Proposed Reform.” Fordham Urban Law Journal 38 (5): 1523–1568.
5. Jack C Heckerman, (2007) “Readings in Public Choice Economics”, Edited (Ann Arbor: University of Michigan Press).

**Course Outcomes**

On the successful completion of the course, students will be able to attain the following

| <b>CO Number</b> | <b>CO Statement</b>   | <b>Knowledge Level</b> | <b>Order</b> |
|------------------|---|------------------------|--------------|
| CO1              | Demonstrate the understanding of the aspects of specialized shipping and market | K1,K2                  | LO           |
| CO2              | Analyze the maritime economic activities and                                    | K3                     | IO           |

|     |   |           |    |
|-----|---|-----------|----|
|     | environmental issues concerned with it                                    |           |    |
| CO3 | Evaluating the shipping and port issues related to development of nations | K4,K5, K6 | HO |

Mapping of course outcomes with programme objectives

|     | PO1 | PO2 | PO3 | PO4 | PO5 | PO6 | PO7 | PO8 | PO9 | P10 | P11 | P12 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| CO1 | L   | L   | L   | L   | L   | L   | L   | -   | -   | L   | L   | L   |
| CO2 | M   | M   | M   | -   | M   | M   | -   | M   | M   | -   | M   | M   |
| CO3 | S   | -   | -   | S   | -   | S   | S   | S   | S   | -   | S   | S   |

L – Low; M – Medium; S- Strong

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