

M.A., Economics

First Year:

- MEC 11 - Micro Economics
- MEC 12 - Macro Economics
- MEC 13 - Fiscal Economics
- MEC 14 - Development Economics
- MEC 15 - Monetary Economics

Second Year:

- MEC 21 - Indian Economy
- MEC 22 - Managerial Economics
- MEC 23 - Human Resource Management
- MEC 24 - International Economics
- MEC 25 - Statistical Methods

Micro Economics

Block – I: Basic Concepts:

Nature, Scope and Methodology of Economics – Economic models – Induction Vs Deduction, Micro Vs Macro Economics – Static and Dynamic Analysis, Positive Vs Normative Economic Analysis – Role and Significance of assumptions in Economic Analysis.

Block – II: Theory of Demand and Production:

Marshall's Cardinal utility Law of Demand – Deviation of Demand Curve and consumer equilibrium – Hicksian ordinal theory – Elasticity of Demand, types of elasticity – Price effect income and substitution effect – Hicks and Slutsky methods.

Consumer surplus Marshall and Hicks Analysis – Samuelson's revealed preference theory – Recent developments in the theory of consumer behaviour.

Concept of Production – Laws of Production – Returns to Scale – Internal and External Economics – Production function with one variable input – Isoquants – Isocosts – Equilibrium Substitution between inputs and elasticity of substitution.

Linear Homogenous production function – Cobb-Douglas and CES production function – Multi product firm.

Block – III: Cost Analysis and Theories of Pricing:

Concepts of costs – Short run and Long run costs-their relationship – The production possibility curve.

Marshall's time period analysis – Pricing under different market conditions – Perfect competition – Monopoly – Discriminating monopoly – Shut down point – Supply curve of the firm – Monopolistic competition – Firm and Group Equilibrium with product differentiation, selling costs, excess capacity – Ideal output evaluation.

Oligopoly – Meaning and types – Count Model – Kinked demand curve – Collusive Oligopoly model – Price leadership – Dominant firm – Barometric models – Joint profit maximisation and market sharing models – Baumol's Sales maximization hypothesis.

The basic assumptions of the New-classical theory of pricing – The Hall and Hitch Report – Bains Limit pricing theory – Baumols theory of revenue maximizing firm – Price Discrimination and its effects – Public sector pricing – Marginal cost pricing and problems of its applicability to public utilities.

Block – IV: Distribution:

Classical Approach – Ricardo’s theory of Distribution – Marxian theory of Distribution – Factor prices and Factor shares – Eulers Theorem – Technical progress and factor shares – Neutral and biased technical progress – Limitations of the Marginal Productivity Theory.

Block – V: General Equilibrium and Welfare Economics:

Partial Vs. General Equilibrium Approach – Walrasian General Equilibrium Model – Critique of the General Equilibrium Theory.

Criteria for Social Welfare – Pareto optimality – Pigou’s Welfare Economics – Theory of Second Best – Kaldor, Hicks and Scitorsky Criterion – Social Welfaer Function – Raulsian concept of Justice, Fairness and Altruism – Equity and Efficiency trade off.

Books Recommended:

1. Baumol, W.J. - Economic Theory and Operations Analysis
4 Edn. Prentice Hall, New Delhi. (1982)
2. Fercuson, C.E. - Micro Economic Theory
Cambridge University Press, London (1978)
3. Gravel, H. and Rees. R - Micro Economics, Longmans (1981)
4. Foutsoyiannis - Modern Micro Economics
2nd Ed., Macmillan (1983)
5. Little, I.M.D., - A critique of welfare Economics
6. E. Mansfield - Micro Economics;
4th Ed., W.W. Norton
7. Mishar, E.J. - Welfare Economics – An Assessment
North Holland, Amsterdam.
8. Quirk, J & R. Saposnic - Introduction to General Equilibrium and
Welfare Economics
McGraw Hill, New York.
9. Ryan, W.J.I., & Pearce D.W. - Price Theory (1977)
10. Samuelson, P.A. - Foundations of Economic Analysis
11. Stigler, G. - The Theory of Price,
Mac Millan Co., New York (3rd Edn.,)

12. Walfon, D.S. - Price Theory Audits Uses
Scientific Book Co., Calcutta.
13. Townshed, H. - Price Theory
Penguin (1971)
14. Ahuja, H.L. - Micro Economic Theory
S. Chand & Co., New Delhi.

Macro Economics

Block – I: Introduction:

Macro Economics – Meaning – Importance and Limitations – Micro and Macro Economics – Static, Comparative Static and Dynamics.

Block – II: National Income and Consumption and Investment Function:

Circular flow of income in two-three-four sector economy.

National Income Components, Concepts, Measurement, Problems – Different forms of National Income accounting – Social – Input – Flow of funds and Balance of Payment Accounting.

Keynesian Psychological Law of consumption – Factors determining consumption – Short run-Long run consumption function.

Income – Consumption relationship – Long run consumption function – Absolute Income – Relative Income, Life cycle and Permanent Income hypothesis.

Marginal efficiency and level of investment – Long run and Short run – Accelerator and investment behaviour – Impact of inflation.

Block – III: Supply and Demand for Money:

Credit creation – A behavioural approach to money supply determination – Money supply determined by demand – Money supply and RBI policy – High powered money and money multiplier – Money supply and Management of Budget deficits – Open Economy and control of money supply.

Classical approach for Demand for money - Fishers Equation – Cambridge's Quantity Theory – Keynesian Liquidity preference approach – Demands for money curves – Aggregation of Demand for money.

Block – IV: General Equilibrium Analysis and Post Keynesian Theories:

Hicks – Hansen Synthesis – IS-LM model – IS-LM model with Government sector.

Patinkin and Real Balance Effect – Approach to Baumol and Tobin – Friedman and the monetary quantity theory – Revival of monetarism.

Block – V: Inflation, Business Cycles and Macro Economic Policy Goals:

Classical, Keynesian, Monetarist approaches to inflation – Structuralism – theory of inflation – Phillips Curve Analysis – Short run and long run Phillips Curve – Samuelson and Solow – The Natural rate of unemployment hypothesis – Policies to control inflation.

Types – Phases – Theories of Schumpeter, Kaldor, Samuelson and Hicks – Control of Business Cycles – Relative effectiveness of monetary and fiscal policies.

Neo Classical Macro Economics - Rational Expectations hypothesis.

Full Employment – Price stability – Growth and Distribution – Fiscal and Income policies.

Books Recommended:

1. Ackley, G - Macro Economic Theory & Policy
Collter, MacMillan (1978)
2. Blackhouse, R and Salansi, A. - Macro Economics and the Real World(2 Vols)
Oxford University Press, London.
3. Dornbusch, R. and Fischers - Macro Economics
(5th Edn.,) Mc Graw Hill, Singapore.
4. William R. Branson - Macro Economic Theory and Policy
Universal Book Stall, New Delhi. (1991)

5. Don Patinkin - Studies in Monetary Economics
New York, Harpert Ren (1972)
6. Edward Shapiro - Macro Economic Analysis
New York, Harcount Brace
Javonorich, Inc., (1978)
7. Jack Vernon - Macro Economics
Illinois, Dryden Press (1980)
8. Hall, R.E. and J.B. Taylor - Macro Economics
W.W. Norton, New York (1986)
9. Jha, R. - Contemporary Macro Economics,
Theory and Policy
Wiley Eastern Ltd., New Delhi. (1991)
- 10.RBI Reports on Currency and Finacne

Fiscal Economics

Block – I: Introduction:

Role of Government in an organized society – Role of Government in a Mixed Economy – Private Sector and Public Sector – Competition and Co-operation – Government a tool in the planning process – Budget – Private goods, Public goods and Merit Goods: Market failure.

Public Choice – Allocation of resources – Mechanism for allocation of resources problems-

Theory of Public Goods	–
Voluntary exchange model	-
Contribution by musgrave and Samuelson	-

Keynesian case for Stabilisation Policy – Uncertainty and Expectations – Social Goals – Poverty Alleviation, Providing infrastructural facilities elimination of distributional inequalities and regional imbalances.

Block – II: Public Expenditure:

Wagner’s Law of Increasing state activities – Wiseman Peacock hypothesis – Structure and Growth of Public expenditure – Evaluation of Public expenditure – Criteria for public investment – Cost benefit analysis – Shadow prices – Discount rate – Reforms in public expenditure budgeting – Performance budgeting – Programmes budgeting – Zero base budgeting – Indian Public expenditure.

Block – III: Public Revenue: Public Debt and Fiscal Policy:

Theories of Taxation – Benefit and ability to pay Principles – Incidence of Taxation – Alternative concepts – Optional taxation – Excess burden concept – Equity and efficiency trade-off – Double taxation.

Indian Tax Structure – Major taxes in India – Direct and Indirect taxes – Reforms – Agricultural taxation – Post reform taxes – Value Added Taxes – Tax evasion – Non-tax revenue of Central, State, Local bodies – Tax policies – appraisal.

Classical theory of public debt – Compensatory aspects of public debt – Burden of public debt – Debt through created money – Public debt and price level – Principles of debt management – Growth and composition of public Debt in India.

Objectives of Fiscal policy – Interdependence of fiscal and monetary policies – Budgetary deficits – Fiscal policy for stabilization – Automatic and discretionary stabilization – Other measures of resource mobilization and their impact on growth, distribution and prices.

Block – IV: Fiscal Federalism:

Fiscal federalism in India – Principles of Fiscal Federalism – Allocation of functions and sources of revenue – Constitution and fiscal federalism – Finance commission and Planning Commission – Theory of Grants – Resource transfer mechanism from Union to States – Criteria for transfer of resources – Centre-State Financial relation - Problems – State resources and indebtedness-problems – Transfer of resources from union and state to local bodies – Local financial relation.

Block – V: Analysis of Central and State Government Budgets:

Lack of flexibility – Shrinking size of development finance through budgets – Trends in public expenditure and public debt – Fiscal crisis and Fiscal sector reforms in India – Finance Commission Reports.

Books Recommended: -

1. Musgrave, R.A., and Musgrave, P.A. Public finance in theory and practice – Mc Graw Hill, Tokyo
2. Mishan, E.J. - Introduction to Normative Economics Oxford University Press, New York-1986
3. Mishra, D.K. - Public Debt and Economic Development of India Lucknow, Prince House. (1985)
4. Dwiwedi, D.N. - Readings in Indian Public Finance Chankya Publications, New Delhi –1981
5. Mishan, E.J. - Cost-Benefit Analysis – An Informal Introduction – George Allen & Unwin London (1982)
6. Chellia, R. - Fiscal Policy in underdeveloped countries, George Allen and Unwin, Bombay (1971)
7. Seligman, E.R.A. - Essays in Taxation, Augustus, Mkelley, New York.
8. Baumol, W.J. - Public and Private Enterprises in a Mixed Economy, Mac Millan, London (Ed.1980)
9. Chellia, R and others - Trends and Issues in Indian Federal

10. Gulati, I.S. Finance, National Institute of Public Finance & Policy, New Delhi.
- Essays in Fiscal Federalism, (1981)
Greenwood Press, Westport. (1977)
11. Stiglitz, J.E. - Economics of the Public Sector,
Norton, New York. (1986)
12. Peacock, A. and Shaw G.K., - Fiscal Policy and Employment problems
in less Developed Countries,
OECD, Paris.

Managerial Economics

Block – I: Introduction:

Introduction to Managerial Economics – Nature and Scope – Managerial economics and other disciplines – Role and Responsibilities of Managerial Economists in business – Managerial Economics and Decision making - Application of Theories of Economics in Business decisions – Fundamental concepts

Block – II: Demand Analysis:

a) **Demand Function:**

Distinctions in Demand – Determinants of Demand – Elasticities of Demand and their applications in business.

b) **Demand Forecasting:**

Methods of Demand forecasting – Forecasting of different types of goods – For Established products – New products – Producer and consumer goods – Perishable and Durable goods.

Block – III: Production and Cost Analysis:

a) Production function – Practical Importance – Optimal combination of factor inputs – Isoquants – Isocost curves – Returns to scale – Cobb Douglas Production function – Linear programming.

b) Cost Concepts – Cost function – Cost-output relationship – Classification – Economics and Diseconomies of scale and costs – Relationship between short run and long run costs.

c) Pricing policies and methods – Sales maximization model – pricing policies for new products – Skimming and penetrating pricing policies – Pricing methods – Going rate pricing – Marginal cost pricing – Full cost pricing Peak load pricing – Product line pricing suggestive pricing.

d) Price determinations under different market competition.

i. Perfect Competition – Characteristics – Short run and long run equilibrium Evaluation.

ii. Monopoly – Characteristics Long run and short run equilibrium – Disadvantages of monopoly.

Measurement of market power – Elasticity of Demand – The Learner Index – Cross Elasticity of Demand.

Determinants of market power – Economics of Scale – Barriers created by Government – Input barriers – Brand loyalties.

- iii. Discriminating monopoly – Meaning – When it is possible – Conditions – Describing – Degrees of price discrimination.
- iv. Monopolistic competition – Features – Price Determination short run and long run – Group Equilibrium – Selling costs – Non-price competition – Wastes of monopolistic competition.
- v. Oligopoly – Duopoly – Features – Price rigidity – Oligopoly models – Price leadership model – Kirked demand curve model – Baumols Revenue maximization model – The Gance Theory model – Other pricing models.

Block – IV: Advertisement – Cost and Profit Analysis:

Advertisement and Sales promotion Analysis – Selling costs and Profits – Advertising costs – Advertisement budget – Advertisement effectiveness in sales.

Profit Management Analysis – Measurement of Profit – Profit policies – Planning and control – Break-even analysis – Cost-benefit analysis – Profit forecasting – Cost control.

Block – V: Capital Budgeting and Macro Analysis:

Capital Budgeting – Appraising project profitability and choice of optimum investment programme – Cost of Capital.

Macro Economic policies and Business – Monetary and Fiscal policies-their effectiveness in business decisions – Business cycles and business policies – Demand recessions – Causes indicators and prevention.

Books Recommended:

- 1. Joel Dean - Managerial Economics
Prentice Hall
- 2. Hayne, Mote and Paul - Managerial Economics
Tata Mc Graw Hill, New Delhi 1979
- 3. R.L.Varshney and Maheswari, K.L - Managerial Economics
- 4. H. Craig Peterson and W. Cris Lewis - Managerial Economics
Prentice Hall, New Delhi 1995.
- 5. M.C.Guigan, Moyer and Harris - Managerial Economics

- West Publishing Company, Minneapolis,
St. Paul, 1993.
6. Henry and Haynes
 - Managerial Economics Analysis and Cases
Business Publications Inc., Dallas,
Texas 1978.
 7. Eugene F. Brigham and
James Pappas
 - Managerial Economics
Hindsale, Illinois, The Dryden Press 1976.
 8. Koutosyiannis
 - Managerial Economics : ELBS

Monetary Economics

Block – I: Fundamental Concepts and Monetary Theories:

Role of Money in the developed and developing Economy – Concepts – Inside money – Outside money – Neutrality of money – Money and uncertainty – Value of money – Factors determining value of money.

Fisher's Quantity Theory of Money – Cambridge Equation – Keynes income – Expenditure theory – Modern quantity theory – Friedman – Don Patinkin – Liquidity approach – Velocity of circulation.

Block – II: Supply of Money:

The H Theory of Money supply and the factors affecting it – The money multiplier process and its determinants – Theories of money supply – Factors affecting money supply – RBI Control of the money stock – Money stock and the Interest rates.

Block – III: Banks, Non-Banking Financial Institutions and the Capital Market:

Credit – Meaning and Functions and uses of credit – Kinds of credit – Organised credit.

Commercial Banks – Origin – Functions – Structure and Organisation – Types of Banks – Traditional and Modern Banking theory – Commercial banks and Economic Development.

Balance sheet of a Bank – Liabilities and asset structure – Credit creation – Nationalisation of Commercial Banks in India – Theories of Commercial Banking – Co-operative banks – Development banks – Non-banking financial intermediaries – Types

Unregulated credit markets and agencies – Money market and capital market.

Block – IV: Central Banking:

Principles of Central Banking – Objectives and functions of central banking – Methods of credit control – Role of central banking in developing countries – Regulatory and promotional – The currency and the credit schools – Radcliffe committee – Reserve Bank of India – Role, Functions – Central Banking system in USA and UK.

Block – V: Monetary Policy and Growth Models in Developing Economy:

Frame Work – Objectives – Restrictive – Accommodating – Monetary policy – Monetary management – Lags in Monetary policy – Current issues in monetary policy – Public debt management – Monetary policy compared with Fiscal policy.

Growth without inflation – Monetary and Fiscal policy for stability – Fixed or Flexible monetary policy – Monetary policy and Government deficits – Interest rate stability and deficit spending.

Monetary policy and the business cycle – Neo classical view versus Monetarist and Keynesian views on Monetary policy – Monetary policy and external stability.

Books Recommended:

1. Davidson. P - Money and the Real World, Mac Millan, London (1978)
2. Harris, L. - Monetary Theory McGraw Hill, New York. (1985)
3. Chakravarty Committee Report - Review of the Working of the Monetary system
4. Chaudler (L.V.) and Gold Field, S.M. - Economics of Money and Banking Horper & Row, New York (1977)
5. Sayers, R.S. - Modern Banking Oxford University Press, Delhi (1978)
6. Radcliffs Committee - Report of the Committee on the working of the marketing system, Mac Millan, London (1959)
7. Narasimham - Report of the Committee on the Financial System (1991)
8. Dorn Bush, R. & Fisher - Macro Economics 3rd Ed., Mc Graw Hill, New York (1984)
9. Gibson and WE Kauffman - Monetary Economics – Readings on current issues, Tata Mc Graw Hill, New Delhi. (1975)
10. Gupta S.B. - Monetary planning for India Oxford University Press, Delhi.
11. RBI, Janaki Raman Committee- Final Report of the committee to ensure into the Securities transactions of the Banks and Financial Institution

12. Roger N. Waud - Macro Economics
5th Edn., Harper Collins, New York (1992)
13. Don Patinkin - Studies in Monetary Economics
Harper International, New York (1972)
14. N.N. Shrivastava - New Dimensions in Monetary Theory
Print House, Lucknow (1986)
15. Vaish, M.C. - Monetary Theory
16. Government of India 2002 - Economics Survey
17. De Cerh, M.H. - Central Banking
18. Sethi, J.D., - Problems of Monetary Policy in an under developed country
19. Alak Ghosh - Financial Intermediaries and Monetary policy
20. IMF, World Bank, IDA, IFC & ADB, Basu, S.K., - A Survey of Contemporary Banking Trends.
21. Hansen - Monetary Theory and Fiscal Policy
22. S.B. Gupta - Monetary Economics, Theory & Policy
S.Chand, New Delhi.
23. Murugan, S.K. - Modern Banking in India
24. Sen, S.N. - Central Banking in underdeveloped countries
25. Simha, S.L.N. - The Indian Capital Market
26. Sethi, T.T. - Monetary Economics
S.Chand, New Delhi.
27. Sayers, R.S. - Central Banking after Base hot.
28. RBI (1977) - Money supply in India – Concepts,
Compilations and Analysis Report of the
Second Workshop Group.
29. RBI (1985) - Working of the Monetary systems in India,
Report of the Sukumoy Chakravarty
Committee
30. Tobin, J., (1963) - Commercial Banks as creators of money in
D. Carson (Ed)
Banking and Monetary Studies
Irwin, New York.
31. Harman - Monetary Theory and Fiscal Policy
32. Reserve Bank of India - Report on Currency and Finance various years

Indian Economy

Block – I: Economic Development and Planning in India:

Meaning – Concepts – India as an underdeveloped economy – basic characteristics – Major hurdles in economic development- Indicators of development – Human Development Index (HDI), Gender Development indices – Indian human development reports – Determinants of economic development.

India's experiment with planning – Objectives of Planning – Mixed economy and economic planning – Models of development – Nehru and Gandhi, Mahalanobis model – Rao, Manmohan model – Strategies and achievements of plans – Planning Era in India - First plan to 10th Five Year Plan – Failure of Planning.

Block – II: Population and Infrastructure:

Size and Growth rate of population in India – Sex composition – Age composition – Urbanization and Economic growth in India – Population explosion as an obstacle to economic development – Family planning policy and Indian population – Population control – Poverty and inequality reduction.

India's Infrastructural and Resource Potential:

Natural Resources in India – Economic and Social overheads in India – Energy – Saves – Types – Energy crisis – Transport – Power – Social over heads – Education and Health – Environmental degradation in India – Infrastructure development problems and measures by the Government.

Block – III: Agriculture and Industry:

Agriculture and the Government intervention – Green Revolution and its impact on production and income distribution – Buffer stock operations – Price and input subsidies – Marketing and Credit policies – Facilitating the supply of inputs – Power, Irrigation, Seed and Fertilizer – Mobilization of resources from agriculture – Agricultural taxation – Current budget and agricultural development – Policies for sustainable agriculture.

Industrial policy relations – Private and Public sector – Disinvestment of public sector – Disinvestment of Public Sector undertakings – Pattern of Industrial growth – Industrial sickness – Productivity in Indian Industries – Small Scale

Sector in India – Role, Significance and Problems – Foreign Collaboration – Liberalization era and Industrial policy – EXIM Policy of the Government.

Block – IV: Public Finance, Banking and Foreign Trade:

Centre and State Financial relations in India – Finances of the Central Government – State Governments – Parallel Economy and its impact in the economy – Control of parallel economy – Fiscal reforms.

Causes for Inflationary Spiral in India – Control of inflation – Price policy – Financial Sector reforms – Interest rate policy – RBI Monetary Policy.

Composition of India's Foreign Trade – Direction of Foreign Trade – Balance of Payments position – Export and Import policy – Foreign Exchange Management – Foreign Capital and MNC's in India – Foreign Trade since 1991.

Block – V: Economic Reforms:

Economic Reforms and Liberalization – Privatization and Globalization Poverty reduction – Social Sector reforms – Fiscal reforms – Strategy for Economic reforms – Reforms with a human face.

Books Recommended:

1. Asok Rudra - Indian Plan Models
2. Bramananda, P.R. & Panchamuki, V.R. - The Development Process of Indian Economy
3. Brahmananda, P.R. - Growthless inflation by means of stockless money
4. Brahmananda, P.R. - Planning for an Expanding Economy
5. Banerjee Mrityunjoy - Planning in India (1981)
6. Chakravarthy - Indian Economic Analysis – A Survey
7. Chakravarthy - Report of the Reserve Bank of India Committee to review the working of the Monetary system.
8. Chakravarthy - Development planning – Indian Experience
9. Chaudury Pranit - Indian Economy, Poverty and Development 1978
10. Chaudary, N.K. - Indian Economy Crisis and Reforms (1997)
11. Dandekar, V.M. & Rath. N. - Poverty in India
12. Dutt Rudder 2003 & Sundaram, K.P. - Indian Economy
13. Dutt Rudder 2003 & Sundaram, K.P. - India's New Economic Policy

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| 14. Gupta, S.B. | - Monetary Planning in India |
| 15. Gadgil, D.R. | - Planning and Economic Policy in India |
| 16. Kidron, M. | - Foreign Investments in India |
| 17. Kidron, M. | - Economic Development in South Asia. |
| 18. Kurieu, C.T., | - India's Mixed Economy |
| 19. Rao, V.K.R.V. (1983) | - India's National Income 1959-1960, An
analysis of Growth and Change
Page, New Delhi. |
| 20. Simha, S.L.N. | - Inflation in India |
| 21. Srinivasan, T. Little I.M.D.,
Scitovsky and Scott, M | - foreign Trade Requires and Development |
| 22. Uphal, J.S. | - Indian Economic Problems. |
| 23. Lurdawalah, D.T., | - Unit – State Financial Relations |
| 24. Jha, L.K. | - Economic Strategy for the 80 s. |
| 25. Minhas, B.S., | - Planning Commission and the Poor. |
| 26. Venkata Subbiah | - Indian Economy since Independence. |
| 27. Jalan Bimal (1991) | - Indian Economic crisis – The way Ahead. |

Development Economics

Block – I: Theories of Growth and Development:

Growth –Development – Objectives and relevance of economic development – measurement difficulties in measurement and comparison – Poverty – Income distribution – Income inequality redistribution with growth.

Factors affecting economic growth – Capital, Labour and Technology.

a) Growth Models: Grand Theories Adam Smith, Ricardo, Marx and Schumpeter – Development of Capitalistic economy – Theory of Social change – Samples value profit and exploitation – Marx’s Theory of under development – Schumpeter – technology and development – Role of innovations.

b) Modern Theories: Basic assumptions of growth models – The Harrod Domar Model – The Neo –Classical Model with and without technical Progress – Its relevance to LDCs –Kaldor- Mirrless Growth model – Embodied technical progress.

c) Partial Theories : Vicious circle Theory – The stages of growth – Rostow Simplus Labour – Lewis, Big push theory – Rescution Rodan, Balanced Growth theory – Nurske, Heirshmans Model – critical minimum effort – Leibenstein Low income equilibrium trap – Nelson, Dual Economic Models- Fei-rani’s Model Jorgenson

Block – II: Factors in Development Process:

a) Labour: Human Resource Development – Population growth and development process, - Theory of demographic transition – Optimum Population – employment problem – Population – Poverty and Environment – Haris-Tadora model – Manpower planning Human development and other indices of development – Quality of life, food security, education health and nutrition.

b) Capital: Role of capital in development – Capital output ratio – Capital and labour saving technical progress – value of capital output ratio in assessing resources – internal and external – financial and physical resources.

Block – III: Allocation of Resources and choice :

Investment criteria – present Vs future alternate investment criteria - Assigning priorities for various investment schemes – choice of techniques – Capital intensive Vs labour intensive technology – The Capital goods sector and wage goods sector – appropriate and inappropriate technology cost –Benefit analysis – shadow prices – Project evaluation.

Block – IV: International Development Perspectives

Terms of Trade and economic development – dynamic and static gains - International trade as the engine of growth – Terms of Trade and development - Secular stagnation thesis of Singer Perbisch and Myrdal – Technical progress and terms of trade. Tariffs and economic development - Dual Gap analysis of Trade theory – Export instability and economic development – WTO and development countries – New International Economic Order.

Block – V: Development Planning:

Need for planning – types of planning – Two sector - Harrod Domar Model of Planning – Filedman, Mahalanobis – Domar (FMD) Sectoral Planning Model (FMD) Input –Output analysis – Two Gap approach

Development Plans in India - Agriculture and economic development – efficiency and productivity in agriculture new technology and sustainable agriculture – Issues in liberalisation of domestic and international trade in agriculture – terms of trade between agriculture and industry.

Monetary and fiscal policies - MNCs and globalization IMF and world Bank policies- Borrowing – external and internal – burden of borrowing.

Books Recommended:

1. Addman, I, (1961) : Theories of Economic Growth and Development, Stanford University Press, Stanford.
2. Bose, A (1975) : Marxian and post – Marxian Political Economy, Penguin, London.
3. Bright sing D, (1988) : Economic Growth – Problems and Policies
4. Chakravarthy S (1982) : Alternative approaches to a theory of Economic Growth, Oxford University Press, Delhi.
5. Chakravarthy S (1983) : Macro models for Developing Countries, McGraw

- Hill, New York
6. Ghatar S (1986) : An introduction to Developing Economics Allen and Unwin, London
 7. Sen, A.K. Ed, (1971) : Growth Economics, Penguin Books, Haimonds worth
 8. Thirlwall, A.P. (1978) : Growth and Development, Macmillan, London
rahmananda P.R and
 9. C.N. Vakil (1956) : Planning for an Expanding Economy
 10. Higgins, B , (1959) : Economic Development Norton, New York
 11. Lewis, W.A. (1955) : The Theory of Economic Growth
Allen & Unwin, London
 12. Myrdal, G. (1957) : Economic Theory and underdeveloped Regions
Duckworth, London
 13. Myrdal, G. (1968) : Asian Drama (3 Vols.)
 14. Meir, G.M. (Ed. 1984) : Leading Issues in Economic Development
Oxford University Press, New York.
 15. Litle I.M.D. Scitovsky & M. SCOH (1970) : Industry and Trade in some Developing countries
Oxford University Press, London.
 16. Kindleberger, C.P. : Economic Development,
Mc Graw Hill, New York
 17. Theberge, J.D. (1968) : Economics of Trade and Development
John Wiley & Sons., New York.
 18. Tadoro, M.P. (1971) : Development Planning, Models and Methods
Oxford University Press, Oxford.

Human Resource Management

Block – I: Introduction:

Meaning – Significance – Functions – Objectives – Role and Function – Evolution.

Job design – Job Analysis – Job description – Job specification – Uses of Job analysis.

Block – II: Human Resource Planning : Recruitment and Selection:

Integrated strategic planning and human resource planning – Different levels planning – Process – Demand and supply forecasting techniques – Qualitative aspects of human resource planning – Problems – Succession planning.

Definitions – Objectives – Sources and techniques of recruitment – Internal – External – Modern sources and techniques – Pre-requirements of a recruitment policy – Recruitment practices in India.

Selection procedure – Steps – Tests – Interview – Types – Quality of a good interview – Placement – Induction.

Block – III: Training and Development and Performance Appraisal:

Training – Need – Principles, Training Programmes – Steps – Method of training – Simulation – Training evaluation – Vocational guidance.

Definitions – Purpose and Importance – Approaches to performance appraisal – Evaluation process – Methods, techniques and tools for appraising performance – The concept of MBO – MBO process – Requirements of effective performance appraisal – Essential centre method – Human Asset Accounting method – Behaviorally anchored rating scales – Systems of performance appraisal – Counselling – Managerial appraisal

Block – IV: Wage and Salary Administration:

Factors for consideration of wages – Wage differentials – Wage systems – Mechanism of wage and Salary Administration – Bonus – Managerial compensation – Profit sharing – Co-partnership – Employee Stock option plan – Wage policy in India.

Fringe benefits – Types – Monetary and non-monetary rewards.

Motivation – Objectives – Types – Quality of working life – Quality circles – Management of conflict – Conflict stimulating techniques – Motivation theories – Leadership – Team building – Morale – Communication – Job satisfaction – Career Planning.

Block – V: Human Resource Management and Manpower Planning

Human Resource Development – Wages and benefits – Trade unions – Collective bargaining, participative management and quality circles – Managing diversified cultures.

Term – Principles & core concepts – Total quality of human resource – Strategy.

Good HRD Practice – Elements of Good HRD – Evaluation of Good HRD.

Books Recommended:

1. Rakesh, K. Chopra (2001) - Management of Human Resources
Text and Cases, Kitab Mahal, New Delhi.
2. Rabia Jahani Faranza, G. Ganeshkumar (2003) - Human Resource Management
Swathi Publications, Chennai.
3. P. Subha Rao (2002) - Essentials of Human Resource Management
and Industrial Relations
Text cases and Games – Himalaya Publishing
House, New Delhi.
4. Subramani, P.N. and Rajendra, G. (2001) - Human Resource Management and Industrial
Relation,
Himalaya Publishing House, New Delhi.
5. Michael, V.P. (1997) - Human Resources Management and
Human Relation
Himalaya Publishing House, New Delhi.
6. Kaila, H.L., Ravisankar, S, Mishra, R.K. (2003) - Human factors in Organisational Management
Himalaya Publishing House, New Delhi
7. Sing, P.N. - Developing and Managing Human Relations
8. Rajinder, S. Arora and Nithin, G. Vazirani - Management and Human Resource
Development – The Indian context.

International Economics

Block – I: Theory of International Trade and Measurement of Gains of Trade

Classical Theory: - Adam Smith, Comparative cost theory of Ricardo, Mill – Modifications of the Theory

Neo Classical Theory:- Opportunity Cost Theory.

Modern Theory : - Heckscher Ohlin Theory of Trade – Ryberynski's Theorem – Stolper – Samuelson Theorem.

Terms of Trade – Concept, Gains from Trade – Secular deterioration of terms of trade – Trade as an engine of growth – Welfare aspects – Technical progress and Growth.

Block – II: International Monetary Theory:

Balance of payments – Concepts – Equilibrium and Disequilibrium in the balance of payments – Adjustment mechanism – Exchange rate determination – Fixed and flexible exchange rates – Merits and demerits under conditions of growth and development in developing countries – Exchange control – Means of achieving internal and External equilibrium – Fiscal Monetary mix.

Block – III: Commercial Policy and Regional Co-operation:

Free trade Vs Protection – Tariff – Quotas and non-tariff barriers – Economic repercussions on national income, output, employment, terms of trade and income distribution – State trading – Trade problems of developing countries.

Regional trade groups – theory of customs union – EEC, EV, SAARC, SAPTA, ASEAN – Regionalism EU, NAFTA.

Commodity Agreement : GATT – WTO, UNCTAD.

GATT and Tokyo Declaration – UNCTAD – Import Substitution and Export promotion.

New International Economic order: NIEO – Need – North-South Dialogue – North-South and South-South Co-operation.

Block – IV: Trade and Economic Development:

Theory of comparative cost advantage in the context of growth and under development – Technical progress – Terms of trade and export earnings of developing countries – Role of foreign capital in economic development – Issues in foreign direct investments – Current trends.

Trade problems and policies in India since Independence – Direction and composition of trade – Trade reforms since 1991 – Export-Import policies – Multinational corporations in India – Export promotion.

Block – V: International monetary system:

IMF – India and developing countries – Short term capital movements - East Asian crisis lessons for developing countries.

International liquidity – Debt – IMF – SDR – Euro Dollar regime – Reforms and future of the International monetary system.

Books Recommended:

1. Bhagwati, J. (Ed) (1969) - International Trade – Selected Readings.
2. Chacholiades, M. (1978) - International Trade Theory and Policy
3. Haberler, G. (1935) - The Theory of International Trade.
4. Heller, R. (1974) - International Monetary Economics
5. Johnson, H.G. (1964) - Money, Trade and Economic Growth
6. Kindleberger, C.P.(1976) - International Economics
7. Meir, G.M. (1968) - The International Economic Development
8. Sodersten, B. (1980) - International Economic
9. Ellsworth - International Economy
10. Caves, R.E. & Jones (1973)- World Trade Payments – An Introduction
11. Scammel, W.M. (1975) - International Monetary Policy
12. Chacholiades, M. (1978) - International Monetary Theory and Policy
13. Vaish, M.C. - International Economics
14. Mithani. D.M. - International Economics

Statistical Methods

Block – I: Historicity of Statistics:

Role and Importance of Statistical Analysis - Sub-Divisions – Strategy, Assumptions and approach – Arranging data – Classification - Frequency Distribution – Construction of a frequency distribution – Tables and Graphs.

The Arithmetic mean – Weighted mean – Geometric mean – The median - The mode – Harmonic mean.

Measures of Dispersion – Range, Quartile Deviation – Mean deviation – Median deviation – Standard deviation – Coefficient of variation – Lorenz Curve – Gini Coefficient – Skewness – Kurtosis.

Block – II: Correlation and Regression:

Meaning and uses – Scatter Diagram – Karl Pearson’s product moment correlation – Interpretation of coefficient of correlation – Spearman’s Rank Correlation Coefficient – Uses of Correlation analysis.

Simple Linear Regression – Regression lines – Concept of the least squares – Properties of regression lines – Uses of regression analysis.

Block – III: Association of Attributes, Inter Polation and Extra Polation:

Methods of Study of association of attributes – Comparison of observed and expected frequency method – Association and disassociation – Proportion method and Yule’s Co-efficient of association.

Graphic and Algebraic methods – Newton’s and Lagrange’s methods.

Block-IV: Index Numbers and Time Series Analysis:

Simple and weighted index numbers – Construction of wholesale and retail price index numbers – Index of industrial production and business conditions – Tests of consistency for an index number – Conversion of bases – Shifting base periods and deflating – Uses and Limitations of index numbers.

Ratio Chart – Components of time series – Methods of trend determination – Seasonal index calculation – Cyclical variation – Measurement – Residual method – Application of time series in business forecasting.

Block – V: Measures of Probability and Sample Survey and Estimation

Basic concepts – Types of probability – Probability rules – Probability under conditions of statistical independence and dependence – Additions and multiplications theorem – Baye’s rule – Concept of random variable – Discrete and continuous distributions.

Definition and properties of Binominal and Poisson Distribution – Fitting Binominal and Poisson Distributions – The normal Distribution – Expectations and functions of random variables.

Sampling and its uses – Sampling Techniques – Planning and Executing a sample survey.

Sampling Distribution – Standard Error – Tests of Significance – Meaning and Static parameter statistical hypothesis – Null and alternate hypotheses – Test static – Critical region and level of significance. – Large sample tests for proportions and means – Small sample tests for mean, variance and correlation coefficient, Chi Square test as a test of independence.

Point and Interval Estimation – Basic concepts – Interval estimates and confidence intervals – Calculating the interval estimates from mean and proportion of the large samples – Interval estimates using the ‘t’ distribution – Determining the sample size in estimation.

Books Recommended:

1. Gupta, S.P. - Statistical Methods – S.Chand, New Delhi
2. Sanchetti and Kappor - Advanced Statistical Methods
S. Chand, New Delhi
3. Asthana, B.N. - Elements of Statistics
Chaitanya Publishing House.
4. Kapur and Gupta - Fundamental of Applied Statistics
5. R.G.D.Allen - Statistics for Economics
6. David Bowers - Statistics for Economics
7. Elhance, D.N. - Fundamentals of Statistics
8. Richard, I. Levin - Statistics for Management
9. Thomas H. Worma COH - Introductory Statistical for Business and
and Ronald J.Wonna COH Economics
- 10.Croxten and Cowden - Applied General Statistics
- 11.Swain, A.K.P.C. - Statistical Methods
Kalyani Publishing House.