M.A. Part – II: Semester – III (Mandatory)

MEC3M01 : Economics of Growth and Development- I

Course Learning Objectives-

This course aims to provide a basic understanding of the concepts, indices, issues, and ongoing debates on development economics. Ideally, to familiarize them with important models and theories of economic development and their policy implications, thereby developing their critical thinking and interest in research in fields of development economics.

Learning Outcomes-

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

1. Acquire a basic understanding of the concepts, Index, issues and on-going debates on development economics.
2. Discuss the important models and theories in economic development and their policy implications.
3. Apply an analytical framework to understand the important structural characteristics of development.
4. Understand and evaluate the unevenness in development.
5. Acquire skills in conducting research related to development issues.

Contents of the Syllabus :

Module 1: Concepts of Economic Development

Economic Development and Growth- meaning, indicators, Factors and measurements

The New Economic View of Development - Amartya Sen's "Capability" Approach, Development and Happiness, Core Values of Development, Human Development Indices: PQLI and HDI

Characteristics of Underdeveloped, Developing and Developed countries

Obstacles to Economic Development and Growth

Module 2: Issues in Economic Development and Growth

Features of Modern Economic growth,

Chenery's Structural Changes under Development,

Denison's Estimates of Different Growth Factors

Economic growth and Income Distribution- Kuznet's hypothesis,

Economic Growth and Social Justice

Sustainable and Inclusive Development

Module 3: Theories of Economic Development - I

Classical theory: Adam Smith and Malthus and Ricardo,

Marx theory of Economic Development,

Schumpeter's' theory of Development,

Rostow Stages of Economic Growth,

Lewis Theory of Unlimited Supply of Labour, Myrdal's Theory of Circular Causation, Big Push Theory, Theory of Balanced and Unbalanced Growth (Hirschmans).

Module 4: Theories of Economic Development– II

Keynes theory of economic development and its applicability on underdeveloped countries, Harrod-Domar Model, Solow's model of Long Run Growth, Meades Neo Classical Model of Economic Growth, Kaldor model of Distribution, Models of Technical Change- Hicks and Harrods technical neutrality. The New Endogenous Growth Theory

Books Recommended :

1. Todaro, Michael P. and Stephen C. Smith, Economic Development, 8e. Delhi: Pearson Education, 2003.
2. Misra, S. K. and Puri, Growth and Development, Mumbai: Himalaya Publishers, 2005.
3. Thirlwall, A. P., Growth and Development 8e. New York: Palgrave McMillan, 2005.
4. Meier, Gerald M. and James E. Rauch, Leading issues in Economic Development, 8e. New Delhi: Oxford University Press.
5. Jhingan M. L. (2015) The Economics of Development and Planning. Vrinda Publication (P) Ltd, New Delhi. (English & Hindi Mediam)
6. कविमंडन, विजय. विकासाचे अर्थशास्त्र आणि नियोजन,

M.A. Part – II: Semester – III (Mandatory)

MEC2M02 : International Trade & Finance –I

Course Learning Objectives-

The course introduces students to the history and further developments in international trade theories and thereafter the importance of international trade for any economy.

Learning Outcomes-

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

1:Students shall be able to demonstrate strong conceptual knowledge of the pure theories of international trade

2: Students will have knowledge of the new trade theories

3: Students would know about the gains from trade and international trade intervention policies

4: Students would learn about the role of international organisation and economic integration in international trade.

Contents of the Syllabus :

Module I: Pure Theories of International Trade: Brief review of absolute and comparative advantage of trade, Heckscher-Ohlin theory of trade. Factor Price Equalization theory, Stolper-Samuelson Theory, Empirical test of the H-O model: The Leontief paradox,

Module II: New Theories of International Trade: Economies of scale, Imperfect Competition and international trade, Intra-Industry Trade, Effect of changes in tastes, per capita income and technology on Trade. Kravis Theory of Availability, Trade based on dynamic technological changes: Technological Gap theory and Product Life Cycle theory.

Module III: International trade policy: Terms of Trade and Gains from trade; Tariffs: Partial and General Equilibrium analysis, Effective Rate of Protection and optimum tariff; Non-tariff trade barriers: Import Quotas, Voluntary Export restraints, Export subsidies; Dumping.

Module IV: Economic Integration & international organizations: Economic Integration: meaning and types. Static and Dynamic effects of a customs union; Regionalism and Multilateralism in the context of WTO, Critical Evaluation of the Role played by WTO; UNCTAD; Overview of regional trading arrangement: SAARC, SAFTA, ASEAN, European Union, NAFTA.

Books Recommended :

1. International Economics (Trade and Finance), Dominick Slavatore, Wiley
2. International Economics, M L Jhingan, Vrinda Publication
3. International Economics, D M Mithani, Himalaya Publication

M.A. Part – II: Semester – III (Mandatory)

MEC3M03 : Financial Institutions and Markets – I

Course Learning Objectives-

This course will provide an understanding of the functions and operations of the financial markets and institutions operating in India. It explains the role of the financial system in economic development. Various conceptual issues related to risk and return, the role of regulatory bodies, the mechanism of commercial banking, operations of insurance companies and mutual funds are discussed elaborately. It also describes the importance of small savings, Trading systems, SEBI, Free Pricing Regimes, Book Building, Green-shoe Option, On-Line IPOs and the Debt & Derivative market. The course provides a comprehensive overview and systematic evaluation of the mainstream markets of various financial instruments such as call money, bond, stock, derivatives, Euro-dollar, Fall of Bretton Wood Institutions and exchange rate.

Learning Outcomes-

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

1. To Command an in-depth understanding of intends to enhance the knowledge about the role and importance of financial markets in India and their types, such as money market and capital market.
2. To Analyse & Evaluate the functions, structure, importance, and factors affecting the development of the primary capital market in India.
3. Acquire a basic understanding of the functions and regulations of the secondary capital market in India and its components, such as stock exchanges, debt markets and derivative markets.
4. A critical understanding of Identifying the nature and role of the foreign exchange market and international financial flows and their implications, Euro-dollar and Euro-currency markets, and Global financial crisis.

Contents of the Syllabus :

Module 1- Financial Markets in India

Introduction to Financial Markets in India: Role and Importance, Types of Financial Markets: Money Market; Capital Market; Factors Affecting Financial Markets, Distinction & relationship between money and capital market, Instrument of the money market & capital market, **Defects and Suggestions to Improve** Indian Money Market;

Recent Developments in the Indian Money Market.

Integration of Indian Financial Markets with Global Financial Markets.

SEBI and its role in the market.

Module 2: Primary Capital Market

Functions, Structure, Importance, and Factors Affecting the Development of the Indian capital market.

Primary Capital Market in India: Methods of issue of new shares- Public Issue, Right Issue & Private Placement. Free Pricing Regime, Book-Building, Green Shoe Option, On-Line IPOs.

Reforms & Trends in the Primary market.

Module 3: Secondary Capital Market

Secondary Market- Meaning, functions. Regulations in secondary capital markets.

Trading system- Clearing and settlement mechanisms; **Stock exchanges in India** & their Functions; **Dematerialization of shares**;

Debt market in India: Characteristics, components, problems

Derivative market: Meaning, types & uses.

Module 4: International Financial Markets and Foreign Exchange Market:

Foreign Exchange Market- Nature and role, players in the market rates.

Recent trends in exchange rates and its impact on India,

Rise and Fall of Bretton Wood Institutions.

International financial flows: types, importance and problems.

Euro-dollar and Euro-Currency markets: their developmental role and regulation at the International level.

Global Financial Crisis 2008 - Its Causes and Impact on Developing and Developed Economies, Recent Global Financial Crisis

Books Recommended:

1. Bhole L M, 5th edition, Financial Institutions & Markets, Tata McGraw, New Delhi.

2. Khan, M.Y., Indian Financial System, Tata McGraw Hill, New Delhi.

3. Pathak Bharti, 2009, Indian Financial System, Pearson Education Publication, New Delhi

4. Shrivastava P.K., Banking Theory, and Practice, Himalaya Publishing House, New Delhi, 2020.

5. RBI Bulletin and various RBI Reports.

6. Vasant Desai, Financial Market and Financial Services, Himalaya Publishing House, New Delhi, 2021.

7. Pathak, B. Indian Financial System (4th ed). Pearson Publication

8. Goods and Services Tax: http://www.gstcouncil.gov.in/about-gst Insolvency & Bankruptcy Code: http://www.mca.gov.in/Ministry/pdf/TheInsolvencyandBankruptcyofIndia.pdf

9. RBI Guidelines on Payment Banks, Monetary Policy Committee, Universal Banking, CAMELS rating system and MCLR based lending.

10. Khan, M.Y. Financial Services (8th ed). Mc Graw Hill Education

11. Saunders, A. & Cornett, M.M. on Financial Markets and Institutions (3rd Ed.). Tata McGraw Hill.

12. Jeff Madura, Financial Institutions and Markets, Cengage Learning EMEA, 2008

13. Meir G. Kohn (Latest ed) Financial Institutions and Markets, Oxford University Press, 2004

14. Fabozzi, Frank J. and Modigliani, Franco, Capital Markets: Institutions and Markets, Prentice Hall of India, New Delhi, Third edition, 2005.

15. Bombay Stock Exchange website on Adjustment for Corporate Actions: https://www.bseindia.com/markets/MarketInfo/DispNoticesNCirculars.aspx?noticeno=20190325-45

16. Bombay Stock Exchange website on Compulsory Rolling Settlement https://www.bseindia.com/static/markets/equity/EQReports/tra_Settlement.aspx

17. National Stock Exchange and Bombay Stock Exchange website. FAQs on margins as applicable for transactions on Cash and Derivatives segments: https://www.nseindia.com/content/assist/asst_Margins_faq.pdf

18. National Stock Exchange website on listing of Securities: https://www.nseindia.com/corporates/content/eligibility_criteria.htm

19. NIFM, Department of Economic Affairs on A Study on Algorithmic Trading/High frequency Trading in the Indian Capital Market https://dea.gov.in/sites/default/files/NIFM%20Report%20on%20Algo%20trading.pdf

M.A. Part – II: Semester – III (Mandatory Course: 2 Credits)

MEC3M04: Economy of Maharashtra

Course Objective:

The main goal of this course is to introduce students to the economy of Maharashtra. In addition, to make them aware of the development status in various sectors of the economy and important issues and challenges before Maharashtra's economy.

Learning Outcomes-

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

1. to understand and can explain the Features, and nature of Maharashtra's Economy.
2. critically examine the problems and policies of Agriculture in the state.
3. to explain the Structure, Growth, and problems of Industries in Maharashtra.
4. to evaluate the progress and prospects of the Co-operative Movement in Maharashtra
5. to critically examine the problem of Regional Disparity in Maharashtra

Contents of the Syllabus :

Module- 1 Nature of Maharashtra's Economy

Feature of Economy of Maharashtra, Natural Resources

Gross State and Per Capita Income, Structural changes in the Economy

Demographic Features, Urbanization- Migration of Rural Population,

Human Development of Maharashtra

Nature and Causes of Regional imbalance in Maharashtra

Module- 2 Agriculture, Industry and Co-operative sector

Agricultural Production and Productivity, Irrigation, Green Revolution,

Animal husbandry, Dairy, fisheries and Forestry in Maharashtra

Agriculture Price Policy, Monopoly Purchase of Cotton,

Problem of Farmers' Suicides in Maharashtra

Structure and Growth of Industries in Maharashtra, Sugar Industry, Small scale Industries-Problems and Prospects

Co-operative Movement in Maharashtra

Books Recommended:

1. Government of Maharashtra: Economic Survey of Maharashtra
2. Government of Maharashtra (2013), Report of The High Level Committee on Balanced Regional Development Issues in Maharashtra.
3. Government of Maharashtra (1984), Report of Fact Finding Committee.
4. Kurulkar R. P. () Economy of Maharashtra
5. Pedgaonkar S.N. () Economy of Maharashtra
6. Jadhav Y. R. (2007): Maharashtra: Jalsampatti ani Vikasacha Pradeshik Asamtol, Marathwada sanshodhan Vikas Pub. Aurangabad.
7. Jahagirdar D.V. and Kadam D.S. (2007): Shetkaryanchya Atmahatya: Sandarbh Yavatmal Jilhyacha, Centre for Economic and Social Studies Pub., Amravati
8. इंगळे बी. डी. (२००९). महाराष्ट्राची अर्थव्यवस्था, अरुणा प्रकाशन, लातूर.
9. रिठे आणि कुटे (२०१७). महाराष्ट्राची अर्थव्यवस्था, प्रशांत पब्लिकेशन, जळगाव.
10. जहागिरदार, दि.व्यं. (२०१२). महाराष्ट्र : 50 वर्षातील आर्थिक विकासाचा धांडोळा, सेंटर फोर एकोनोमिक अंड सोशल स्टडीज प्रकाशन, अमरावती.

M.A. Part – II: Semester – III (Elective)

MEC3E05: Econometrics I

Course Learning Objectives-

The basic objective of the course is to provide knowledge on Econometric applications of Economic theory. This course is designed to define meaning of Econometrics, steps in Empirical Economic Analysis, Different types of data involved in Econometric Analysis. The courses involved Simple and Multiple Linear regression model. Basic concept of dummy variable model which will be helpful for future research work with qualitative data.

Learning Outcomes-

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

1) Students will have adequate competency in the areas of economic theory and methods

2) Use basic econometric estimation techniques such as Ordinary Least Squares to estimate single and general regression models.

3) Impacts for the violation of the important assumptions for the application of OLS regression.

4) Students will acquire applications of dummy variable techniques and estimation of the dummy variable model.

Contents of the Syllabus :

Module I: Introductions to Econometrics

Nature and scope of Econometrics-Economic theory and mathematical economics-Methodology of econometrics-Uses of econometrics- The Role of Measurement in Economics – The Structure of Economic Data: Cross-Sectional data, Time Series data, Pooled Cross Section data, Panel Data.

Module 2: Simple and General Regression Model

Two Variable Linear Regression Model: Assumptions, Estimation of Parameters, Tests of Significance and Properties of Estimators – Functional forms of Regression models. Review of Assumptions, Estimation and Properties of Estimators: Un-biasness, BLUEs, General Regression Model.

Module 3: Violations of Assumptions

Violation of classical assumptions – Multicollinearity – Autocorrelation – Heteroscedasticity – problems – causes – consequences – remedial measures – model specification and diagnostic testing.

Module 4 : Dummy Variable

Nature of Dummy Variables, ANOVA Models, ANCOVA Models, Dummy Variable Alternative to the Chow Test, Interaction Effects Using Dummy Variables, Seasonal Analysis Piecewise Linear Regression.

Books Recommended:

1. Gujarati D.N., Basic Econometrics, McGraw Hill, New Delhi.
2. Dougherty C (1992), Introduction to Econometrics, oxford University Press, New York.
3. Koutsoyiannis, A. (1977), Theory of Econometrics (2nd ed), The Macmillan Press Ltd., London.

4. William H. Greene. (2008) Econometric Analysis. Pearson Education Publication New Delhi
5. Wooldridge, J., (2009) Introductory Econometrics: A Modern Approach, Cengage Learning Publication.
6. Maddala, G.S: Econometrics, McGraw-Hill Book Co., New York.

M.A. Part – II: Semester – III (Elective)

MEC3E06 : Poverty and Income Distribution

Course Learning objectives:

The learning objectives of this course are to introduce students to the concepts, indicators and different Indices of measuring Poverty & Inequality.Develop their ability to apply Lorenz curve and Gini coefficient as key measures of income distribution and also to apply various indices of measuring absolute Poverty and Human Development. Provide insights about Poverty Estimations and Pattern of Income Distribution in India. Also develop their ability to critical thinking as well as skills to interpreting alternative strategies options and policy implications.

Learning Outcomes –

Upon completion of this course, students should be able to:

1. Acquire a basic understanding of the conceptsof Poverty and Income distribution and its different measurements.
2. Apply Lorenz curve and Gini coefficient as key measures of income distribution;
3. Describe and apply different indices of Human Development.
4. Discuss issues with measuring poverty and income inequality globally
5. Describe trends in income inequality in the India as well as in the world.
6. Describe poverty and the poverty line
7. Analyses Policy Options on Income Inequality and Poverty and interpret their implications
8. Study the effectiveness of government policies such as subsidies, taxes, quantity controls, transfer programs and public provision of goods and services;

Contents of the Syllabus :

Module -1 Measuring poverty and Inequality

Concept of Poverty and Inequality, Different dimensions of Inequality,

Measuring Inequality- Size distributions, Lorenz curves, Gini coefficients and aggregate measures of inequality, Functional distributions

Measuring Absolute Poverty -Headcount Index, Total Poverty Gap, Average Poverty Gap, Normalized Poverty Gap, Average Income Shortfall, Normalized income Shortfall, The Foster-Greer- Thorbecke Measure

Alternative approach to measuring Poverty -Human Poverty Index, Multidimensional poverty Index

Module -2 Growth, Poverty and Income Distribution

Poverty, inequality and social welfare, Dualistic Development and Shifting Lorenz Curves Growth and Inequality- Kuznets's Inverted-U Hypothesis

Absolute Poverty: Extent and Magnitude,

Economic Characteristics of High-Poverty Groups- Rural Poverty, Women and Poverty, Ethnic Minorities, Indigenous Populations and Poverty

Module- 3 Poverty and Income Inequality in India

Concept of poverty line- Poverty Estimations in India, Economic Reforms and Reduction of Poverty,

Poverty and trickle down in the rural sector; Need for Redefining Poverty line;

Pattern of Income Distribution in India, Dis-equalising growth during the Economic Reform Period;

Causes and consequences of Inequalities in India.

Module- 4 Policy Options on Income Inequality and Poverty

Some basic Considerations- Areas of Intervention, Altering the Functional Distribution of Income through Relative Factor Prices, Modifying the Size Distribution through Increasing Assets of the Poor, Progressive Income and Wealth Taxes, Direct Transfer Payments and the Public Provision of Goods and Services; Employment generation and wages, Human Capital formation,

Safety Nets for poor- poverty Alleviation Programmes in India,

Strategy of poverty alleviation- Target growth approach, basic needs approach

Government Policy and Measures for reduction of income inequality.

Books Recommended:

1. Todaro M.P. and Smith S.C.(2012): Economic Development, Pearson, Addison-Wesley.
2. Datwala M.L. Paverty in India, Then and Now, 1870-1970.
3. Dandekar and Rath(1971): Poverty in India.

M.A. Part – II: Semester – III (Elective)

MEC3E07 : Rural Development

Course Learning Objectives-

The specific objectives of rural development subject are: Study about raising the standard of living of people in rural areas, Study about alleviating poverty in rural areas and improving the quality of life of the people, Study about development of both farming and non-farming activities so as to generate gainful employment, Study about changing the attitudes of the rural people towards transformation of village community. Study about provision of social infrastructure such as drinking water, health-care, education, sanitation, housing, road, electrification, etc, and Study about maximum utilization of local resources without adversely affecting the environment.

Learning Outcomes-

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

1. On successful completion of the course, the student will be able to -
2. Gain insight into the socio-economic structure of rural India.
3. Understand the prospects and problems of rural development in India.

Contents of the Syllabus :

Module 1: Nature and Scope of Rural Development

Rural Development; Concept, Objectives, Indicators, Importance, & Challenges of Rural Development;

Rural-Urban Development- Linkages, Disparity and Relationship, Characteristics of the Rural

Sector, Role of Agricultural Technology, Allied Sector

Role of Non-Agricultural sub-sector- Nature of changes since Independence- Challenges & opportunities.

Rural Infrastructure : need, status and development. Approaches to development: Gandian and

PURA.

Rural Administrative Machinery- 73rd Constitutional Amendment

Module 2: Problem of Rural Development

Rural Poverty- Concept, Measurement, Regional Pattern, Causes and remedial measures;

Rural Unemployment- Concept, Measurement and Types.

Regional Pattern and Causes of Unemployment, rural labour problem, Rural Migration- causes and implications

Small-scale & Cottage Industries - Progress and Problems and Remedial Measures.

Problem of Inequality in rural India, Magnitude, causes & remedial measures

Module 3: Financing Rural Development:

Rural Indebtedness – Problems, effects/ remedies & present situation

Rural Financial structure - Role of Co-operatives, Commercial Banks and non-institutional sources of credit, RRBs-Working of RRBs and its role in Rural Development NABARD, Land Development Bank, State Co-operative Banks, SHGs.

Microfinance institutions in India, Kisan Credit Cards

Module 4: Rural Development Strategies and Programmes

Diversification of Agriculture-Dairy Farming, Fishery, and Farm Forestry

Rural Industrialisation- Importance, Programmes, Technological change

Review of Poverty Alleviation and Employment Generation Programmes in India,

Wage Employment Programmes - IRDP- DWCRA- NREP- TRYSEM, MGNERGA, SJGRY

20 point programme& Rural Housing programmes, Community Development Programme

National Programmes of Rural Development, Indira AwasYojna

Food & nutrition security & programme

NGO - Concept, Objectives, Indicators, Importance and role

Books Recommended:

Desai, Vasant - Study of Rural Economics, Himalaya Publishing Company, New Delhi.

KanakKantiBagchi – Employment and Poverty Alleviation Programmes in India – An Appraisal (2 vols) (Abhijeet Publications, New Delhi)

Mishra Puri – Indian Economy, Himayala Publishing House, Mumbai..

10.Gupta p,k –Agriculture Economics,Vrinda publication private limited,New Delhi

Desai, VasantFundamentals of Rural Development, New Delhi: Rawat Publications, 1991

Narwani, G.S. Training for Rural Development, New Delhi: Rawat Publications, 2002.

Dr. Sundaram, I. Satya. Rural Development. Mumbai: Himalaya Publishing House, 2002.

Datt ,Sundaram - Indian Economy , S.Chand and Company, New Delhi.

M.A. Part – II : Semester – III (Elective)

MEC3E08: Economics of Tourism

Course Learning objectives:

This paper introduces the Types and importance of Tourism industry in Indian Economy. Students will study the preparation of itinerary. To make aware of tourism investment in the country to the students. To study the role of Tourism and Information Technology in Indian Economy. Use the knowledge of the subject for self employment in competitive examinations, banks and financial institutions. Explain the role and importance of Social Infrastructure in Indian Economy.

Learning outcomes:

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

1. Students will be able to Identify the role and importance of tourism in Indian Economy.
2. Discuss the policy of the government for spread of tourism industry in India.
3. Use their knowledge to understand and evaluate current situation of tourism in Indian Economy.

4. It will be useful to understand the role of tourism as a part of Infrastructure in Indian Economy.
5. Use the knowledge of the subject for competitive examinations.

Learning Outcomes-

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

Contents of the Syllabus :

Module 1 : Development of Transport and Tourism in India

Development of transport system- economic Development- Models of freight and passenger demand, Problems of individual models of transport. Principle of pricing- current policy problems and measures, Tourism and economic development –role of the state in promoting tourism - tourism planning - infrastructural requirements for marketing tourism.

The case for a nuclear power grid- the exploitation of natural gas.

Module 2 : Tourism Communication :

Tourism Communication System Process of Communication, Formal and Informal Communication, Verbal and Nonverbal Communication, Barriers to Communication, Role of Language in Tourism Communication, Communication Process, Tourism Communication System, Methods of achieving Effective Communication, Measurement of Impact of Communication, Mass Media, Media Relations. Characteristics of postal services- its importance – Restructuring of postal services

Module 3 : Marketing of Tourism

Marketing in Tourism : Trends in Tourism Marketing, Marketing of Destinations, Airlines, Hotels, Resorts, Travel Agencies, Events and other Tourism sub-sectors and products, Effective Management of Service Marketing, Services life cycle, Methods of positioning services, Internal marketing of services, Marketing of services with special reference to Hospitality services (Hotels, travel/tourism)

Financial Management in Tourism : Financial Management, Scope, Objectives, Finance Functions, Major Financial Decisions, Sources of Finance.

Module 4 : Tourism Hospitality and Planning :

Tourism Services Hospitality Industry : Star Rating of Hotels, Classification of Hotels, Hotel Tariff Plans, Types of Guest Rooms, Indian Chain of Hotels, Leading multinational hotel chains operating in India, Public sector in Hotel Business.

Tourism Planning: Planning Process and Analysis, National and Regional Tourism Planning and Development, Assessment of tourism potential, planning for Sustainable Tourism Development, Contingency Planning, Economic, Social, Cultural and Environmental considerations, Demand and supply match, Design and innovations

M.A. Part – II: Semester – III (Elective)

MEC3E09: Welfare Economics

Course Objective:

Aim of this course is to enable students to develop a basic understanding of main topics in the economics of welfare state in democratic market economies. Students are expected to be able to define central concepts and apply these in basic discussions about the role of the state and the individual in provision of welfare (in terms of efficiency, social justice and equity) and some of the major issues in the design and financing of welfare state provisions. Moreover, it is important for the students to be able to apply concepts and theories to practical domestic and global policy debates.

Learning Outcomes:

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

1. Understand and Apply basic concepts, terminology and organizational principles of welfare;
2. Acquire a basic understanding of the different ways to measure welfare changes for individuals and know how to aggregate them;
3. Interpret compensated welfare changes and know how they relate to actual welfare changes typically isolated in demand-supply diagrams;
4. Analyze and discuss main features and failures of market economy and public policies.
5. Compare and discuss relationship of economic and social policies.
6. To apply of welfare theories to public policy issues.
7. Compare and discuss welfare state theoretical models and analyze real welfare systems.

Contents of the Syllabus:

Module-1: Introduction to Welfare Economics & Paretian Welfare Economics

What Welfare Economics is about. Individual Welfare and Social Welfare.

Three Concepts of Social Welfare. Role of Value Judgements in Welfare Economics.

Concept and Conditions of Pareto Optimality: Pareto Criterion and Utility Possibility Curve

Marginal Conditions of Pareto Optimum. The Second Order and Total Conditions.

A Critical Evaluation of Pareto Criterion and Pareto Optimality.

Perfect Competition and Pareto Optimality.

Module-2 New Welfare Economics: Compensation Principle

Kaldor-Hicks Welfare Criterion: Compensation Principle.

Scitovsky Paradox. Scitovsky's Double Criterion of Welfare.

A Critique of the Compensation Principle.

Grand Utility Possibility Frontier and Welfare Maximization.

Module-3 Market Failures, Externalities and Public Goods:

Monopoly as an Obstacle to the Attainment of Pareto Optimality.

Externalities and Market Failure: Positive or Beneficial Externalities in Production. Externalities in Consumption. How Externalities Cause Market Failure? Government Intervention and Externalities.

Public Goods and Market Failure: Free-Rider's Problem, Public Goods and Pareto Efficiency. Theory of the Second Best.

Module-4 Social Welfare Function and Theory of Social Choice

The Classical Social Welfare Function. Pareto Social Welfare Function. Maximin or Rawlsian Social Welfare Function. Bergson-Samuelson's Social Welfare Function.

Representation of Bergson-Samuelson Social Welfare Function through Social Indifference Curves.

Maximum Social Welfare: Point of Constrained Bliss. A Critical Evaluation of Bergson-Samuelson Social Welfare Functions. Prof. Amartya Sen's Critique. Arrow's Theory of Social Choice. Arrow's Impossibility Theorem. Arrow's Consequences. Amartya Sen on Arrow's Impossibility Theorem. Alternative Social Choice Theories: Classical Utilitarian Welfare Criterion. Rawl's Concept of Social Justice and Welfare Criterion.

Books Recommended:

1. Ahuja, H. L. (2019). Advanced Economic Theory: Microeconomic Analysis, S Chand and Company Limited, New Delhi.

2. Arrow K.J., Social Choice and Individual Values, Yale University Press, New haven

3. Baumol W.J., Welfare Economics and the theory of the State, Longmans, London

4. Fieldman A. M. Welfare Economics and OScilaChice Theory, MartinusNijhoff Boston

5. Myint H, Theories of Welfare economics, Longman

6. Nicolas B., Economic theory and the AWelfare State, Edward Elgar Publising, UK

7. Quirk J and Sapasnik, Introduction to General Equilibrium Theory and Welfare Economics, McGraw Hill, New York

8. झिंगन, एम. एल. (२०१९). व्यष्टी अर्थशास्त्र, वृंदा पब्लिकेशन ली. दिल्ली.

M.A. Part – II: Semester – III (Elective)

MECTE310: Economic History of India

Contents of the Syllabus:

The main goal of this course is to introduce students to the economic history of India. To provide an understanding of the Structure of the Indian Economy in the British and Pre-British Periods. Also, acquaint them with the important issues and challenges before the Indian economy after Independence. so that to develop their approach and critical thinking to understanding the present issues in the Indian economy.

Learning Outcomes:

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

1. To understand and can explain the Structure of Indian Economy during British and Pre-British Period.
2. To understand and interpret the problem of Poverty, inequality as well as Drain of Wealth and estimations of National.
3. Critically examine the structure, status, problems and policies of Agriculture and industries during colonization.
4. To explain the Structure, Growth, and problems of Handicrafts; Handloom, Iron Industry Industries during British period.
5. To evaluate the progress and prospects of the Indian Economy after Independence
6. To understand the trends in HDI, PQLI, GEI, GDI and other Development indices of India.
7. To develop their approach and critical thinking to understanding the present issues in the Indian economy.

Contents of the Syllabus:

Module 1: Structure of Indian Economy in British and Pre-British Period

Structure of Indian Economy in Pre-British Period

Transition to Colonialism: 1707–1857- The Rise of the East India Company State

-Expand New Property Rights in Land; -Foreign Trade, Domestic Trade; Merchants and Bankers, Industry; The State and Public Goods

Economic stagnation during the British

Problems of Agriculture and Industrial sectors

Module 2: The Pattern of Economic Growth: 1857–1947

Drain of Wealth - estimations of National Income during British period;

Employment and Labour Force;

Trends in Agriculture; Trends in Non-Agricultural Activities

Inequality and Poverty; Regional Inequality

Saving and Investment; Size of Government; Foreign Investment

Module 3: Agriculture and Industrial structure

Measuring Agricultural Change; Production Conditions; Commercialization.

Expand Agriculture in Major Regions; Expand Factor Markets: Land, Labour, and Credit.

Types of Industry; Long-Term Pattern of Industrialization

Two Models of Transition in Handicrafts; Handloom Weaving;

The Iron Industry; Leatherworkers, Potters, Carpenters.

Labour and Capital

Modern Small-Scale Industry

Plantations, Mines, Banking

Module 4: Indian Economy after Independence

Fifty years of planned development;

Trends in sectoral rates of Growth in India;

Inter-State variations in Development - Lopsided development;

Organized and unorganized sectors- emergence of informal sector in India.

Demographic features of India;

Rural-Urban Migration - Urbanization and its implications;

Trends in HDI, PQLI, GEI, GDI and other Development indices with special reference to India.

Books Recommended:

1. Ahluwalia I.J. and I.M.D. Little: India's Economic Reforms and Development, Oxford University Press, (1999).
2. Bardhan P.K.: The Political Economy of Development in India, Oxford University Press, (1999).
3. Bimal Jalan: Indian Economy - Problems and Prospects
4. Bimal Jalan: India's Economic Policy - Preparing for twenty first century, Vikas Publishers (1996).
5. Brahmananda P.R. and V.R. Panchamukhi: Development Experience in the Indian Economy: Inter-State Perspectives (2001).
6. Chakravarthy S.: Development Planning: The Indian Experience, Oxford University Press, (1987).
7. Dadabhai Naoroji: Poverty and Un British rule in India.
8. Daniel Thorner: Land and Labour in India.
9. Dantawala M.L.: Dilemmas of Growth: The Indian Experience, SAGE Publications (1996).
10. Dutt R. & Sunderam, K.P.M: Indian Economy, S. Chand & Co.
11. Mishra &Puri : Indian Economy, Himalaya Publishing Company,.

12. Sandesara J.C.: Industrial Policy and Planning 1947-1991: Tendencies, Interpretations and issues, SAGE (1992).
13. Sen A.K.: India's Economic Development - some regional dimensions.
14. Roy, Tirthankar: The Economic History of India, 1857-2010 (4th edn), Oxford University Press, 2020

M.A. Part – II: Semester – III (Mandatory)
MEC3M11: Research Project

In the third Semester, the candidate will be evaluated out of 100 Marks on the basis of the research proposal submitted to the Department, presentation of the proposal, and viva-voce. The research proposal will carry 60% weightage and presentation and viva-voce will carry 40% weightage. The research proposal will be based on the following criteria:

formulation of the problem, aim and objectives, and research questions

a) Introduction of a topic, research problem and, research importance, literature survey of at least 25 books, Ph D thesis, magazines, or journal articles (secondary data).
b) Pilot survey and formulation of the questionnaire, if field project.
c) Collection of secondary data if the library-based project.
d) Formulation of a methodology.
e) Details of the research place area
f) Tentative bibliography.