

M.Sc. (ECONOMICS)

A-01: MICROECONOMICS - I

This course is the first attempt to develop the theoretical structure of microeconomics. The objective of this course is to develop an understanding of the basic principles of microeconomics. It is intended to improve student's analytical skills and ability to solve problems, which will be useful in several other areas of economics. By the end of this course the student is expected to be familiar with basic concepts of microeconomics and acquire analytical skills to analyse problems of economic policy. Examples and exercises would be covered to provide a flavour of various applications.

It does not require any previous knowledge of microeconomics. Familiarity with calculus and optimisation theory will be helpful. Relevant mathematical tools will be developed during the course whenever necessary.

A-02: MICROECONOMICS - II

This is the second part of the core Microeconomics Sequence. This course introduces fundamental concepts and topics developed in microeconomic theory. It will cover roughly 4 topics: 1) Theory of General Equilibrium, 2) Economics of Uncertainty, 3) Games of Incomplete Information and 4) Information Economics. The aim is to be as thorough as possible in a single semester time period. The theoretical tools developed in these topics are essential in many different fields in economics.

A-03– MACROECONOMICS

The objective of the paper is to familiarize the students about the contribution of various schools of thought in macroeconomics. The course structure covers the major debates and intends to provide wider vision of the present discourses in macroeconomics. The course will help to develop aptitude to relate concepts with research and policy.

A-04: MONETARY MACROECONOMICS

This course covers the post-Keynes developments in monetary theory with special reference to the existence of general equilibrium in a monetary economy. The implications of introducing money in Walrasian and non-Walrasian economies and theories of disequilibrium dynamics will be covered in detail. The questions of monetary and credit policies and the workings of monetary policies with special reference to Indian economy will be analyzed.

A-05: BASIC ECONOMETRICS

The objective of this paper is to introduce basic econometric techniques that are widely used in empirical work in economics and other related disciplines. It covers the problems faced in

estimation and inference in the context of single and multiple equations regression model. The focus is on conceptual understanding and ‘hands on’ applications using economic data drawn from real-world examples, rather than on formal theoretical proofs alone. By the end of the course, students should be able to develop simple econometric models and interpret the econometric and statistical results reported in other studies.

A-06: ADVANCED ECONOMETRICS

A-07: ECONOMIC GROWTH AND DEVELOPMENT

The course is about the fundamental models used to analyze theoretical and empirical issues in economic growth and development. The main objective of the course is to familiarize students with the problem of development in underdeveloped and developing economies. The focus of the course is to: (i) discuss the major theoretical developments in areas of Growth economics and policy discourse; (ii) analyze the economic problems of developing countries, especially problems related to slow growth, high poverty rates, high income inequality, etc.; (iii) discuss strategies for attaining sustainable growth, reducing poverty, income inequality and use of theory and empirical analysis to address issues in these areas.

A-08: PUBLIC ECONOMICS

The objective of this course is to familiarize students about the rationale for and role of government intervention in economic activities and how the government makes economic decisions. The course will examine the recent developments in both theoretical and empirical literature in the area. The Indian case studies will be discussed in detail for a better familiarity with Indian public economics.

A-10: INTERNATIONAL ECONOMICS – PURE THEORY

The course provides a deep understanding about the broad principles and theories, which tend to govern the flow of trade in goods, services and capital — both short-term and long-term — at the global level. The contents of the paper, spread over different modules, lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of the trade policies followed both at the national and international levels as also their welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India. The study of the paper under the present era of globalization will train the students about the likely consequences on income, employment and social standards and possible policy solutions.

A-11: INTERNATIONAL ECONOMICS – MONEY AND FINANCE

International Economics – Money and Finance covers the monetary (as opposed to pure aspects of trade covered in Paper I) aspects of international economic relations. Detailed treatment of balance of payment data and foreign exchange markets and their functioning is given. Modern developments in forex markets including forex derivatives markets are also covered. The three dominant theories of balance of payment adjustments under fixed and floating exchange rates viz. the Keynesian, the Monetary and Monetarist Approach and their

policy implications are discussed. Finally the changing roles of IMF and World Bank in the evolving global order are covered.

A-13: MATHEMATICS FOR ECONOMIC ANALYSIS

The course aims at providing students an understanding of mathematical concepts along with economic applications, and introduce them to mathematical thinking and vocabulary. The concepts and techniques discussed in this course will find applications in the various branches of Economics.

A-14: POPULATION STUDIES

This course seeks to impart a clear understanding of the interplay between demographic processes and economic development. It introduces major developments in demographic concepts and techniques by highlighting both quantitative and the qualitative aspects and characteristics of human population as well as population processes. The course is designed to enable students to gain a sound command over the basic tenets of demography as well as key demographic issues and illustrations in Indian context. This is also to understand health care market – role of government, market failures.

A-15: ACCOUNTANCY AND FINANCIAL STATEMENT ANALYSIS

The course aims at providing basic understanding of various essential concepts of accountancy and preparation of accounting statements, introduction to accounting standards and IFRS framework of accounting.

A-16: FINANCIAL ECONOMICS

The course on Financial Economics is designed with 3 objectives in mind. Firstly, to familiarize students with the financial system and its components viz. financial instruments, financial institutions, financial markets and financial regulations. Secondly, to familiarize them with contemporary theories about the workings of different financial markets including money market, capital markets (bonds, stocks and hybrids) and derivative markets. Thirdly, familiarize them with the policy and regulatory framework within which financial institutions are required to function.

A-17: STATISTICS AND OPERATIONS RESEARCH

The objective of this course is to familiarize students with statistical theory and its application as the foundations for data analysis, as well as to acquaint them with basic and intermediate techniques from the field of operations research. Students at the end of the course should be familiar with the analysis and interpretation of data, along with hands on training in both of these fields.

A-22: BUSINESS ANALYTICS

This Learning path enables participants to gain three critical skills: data analysis and problem solving framework, the ability to perform descriptive analytics and visualization, and the

expertise to build and implement the most widely used data science and machine learning algorithms in use today, with R

B-01: INDIAN AGRICULTURAL ECONOMICS

The objective of this course is to provide a detailed treatment of issues in agricultural economics to those intending to specialize in this area. Its objective is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using basic micro-economic concepts.

B-02: TRANSPORT ECONOMICS

B-03: INDUSTRY: ORGANIZATION, STRUCTURE, AND PROBLEMS

This course will first critically examine the industrial scenario in India and discuss debates involved in the industrial development of India. Next, it will study what determines market structure and how firms may be able to act strategically, in choosing their prices, products or advertising, to affect market structure and market outcomes. The course will be a mixture of theory and empirics. The course will jump from one to the other so that the empirical sections will complement the theory sections and vice versa.

B-04: LINEAR ECONOMICS

This course exposes students to developments in economic theory that have been inspired by classical economics, particularly by the theories of Adam Smith, David Ricardo and Karl Marx. The course is divided into four parts. After the introductory mathematics, required exposition will be made of the fallacies in the neo-classical theories of value and distribution. The several parts cover input-output models and their empirical applications. The third part is devoted to a reconstruction and revival of classical economics as represented by the Sraffa system and its development. The final part cover under the general theory of multi-country multi-commodity trade as formulated by Graham and developed by McKenzie and Jones

B-05: ECONOMICS OF LABOUR

This course provides an introduction to labour economics and surveys existing research on a number of topics of current (if not perennial) interest in labor economics. The course is both empirical and theoretical: for each of the topics in the program, we will study some theoretical and some empirical papers, making links between the two. It will emphasise on labour market institutions and government policies that regulate the labour market.

Students will develop an appreciation of the application of economic analysis to understanding the functioning of labor markets. They will deepen their understanding of the theoretical concepts they gained in principles of economics through an in-depth study of the behavior of households and businesses in the labor market. Students will become familiar with publicly available sources of labor market data and their use in understanding labor market conditions. Knowledge of the distinctive institutional structure of labor markets in India will be obtained. Students will be able to identify and understand the major theoretical and policy issues in labor economics.

B-06: FINANCIAL INSTITUTIONS AND MARKETS

The positive and significant role of financial institutions & markets in the process of growth and development has been very well recognized in the literature and indeed has become more important during the last two decades as the financial systems of different countries have become integrated in the process of globalization. India is no exception and has taken far reaching measures since 1991 in this direction. It is, therefore, essential that the students of economics should be well conversant with the theory and practice of different financial institutions and markets to understand and analyse the interconnection between the monetary forces and real forces, their developmental role and limitations in shaping and influencing the monetary and related policies both at the national and international levels.

B-07: LAW AND ECONOMICS - I

The hallmark of the new interdisciplinary field of law and economics is the application of the theories and empirical methods of economics to the legal system across the board, for example, the common law fields such as torts, contracts, property, etc. In fact, Ronald Coase's paper on "The Problem of Social Cost" (1960), Guido Calabresi's article on "Some Thoughts on Risk Distribution and the New Law" (1961), and the work of Alchian on "Some Economics of Property Rights" (1961) had applied the methods of economics to some of the areas of law. One endeavor, which is gaining momentum and respectability, is the application of economic analysis to legal problems. The works of Richard Posner's book on *Economic Analysis of Law* (1972) widely contributed to the introduction of the Law and Economics course. In addition, the economic analysis of law has extended to non-market behaviour, particularly influenced by the theoretical framework of Gary Becker on the economic analysis of crime, racial discrimination, and marriage and divorce.

Economics provides a scientific theory to predict the effects of legal sanctions on behavior. In addition to a scientific theory of behaviour, economics provides a useful normative standard for evaluating law and policy. Laws are not just arcane technical arguments. They are instruments for achieving important social goals. In order to know the effects of laws on those goals, judges and other law-makers must have a method of evaluating effects of laws on important social values. Economics predicts the effects of policies on efficiency and distribution. Economic analysis often takes for granted such legal institutions as property and contract, which dramatically affect the economy. For instance, the absence of secure property and reliable contracts paralyses the economies of some nations in third world. Economist, besides substance, can learn techniques from lawyers. For example, economists frequently support the merits of voluntary exchange, but they do not have a detailed account of what it means for exchange to be voluntary. In case of contract law, it has a complex and well-articulated theory of violation. So the economists, to find their models closer to reality, will have to listen to what the law has to teach them.

The benefits of interdisciplinary study can be had only when lawyers learn economics and economists learn something about law. Module 1 is an introduction to the concepts of economics as well as law. Modules 2 to 6 will focus on economic analysis of property law, contract law, tort law, and criminal law. Finally, Module 7 will put emphasis on competition law. Overall the course deals with the explanation of established links between the subjects of Economics and Law, and development of efficient rules and regulations.

B-08: LAW AND ECONOMICS - II

The primary aim of this enlargement is to develop greater applied research of legal system from economic view point and also build up the Indian experience based slant to the discipline of “Law and Economics”. This course will provide not only deeper and more complex view of the subject, but also afford to take up meaningful researches in specific type of law that has immense economic bearing and implications. In particular, this course will be dealing with Indian Environmental Laws, land related legislations (including land acquisition, town- planning, SEZ) and corporate laws. This will enable more all-round perspective of the subject with rich empirical analysis. It also deals with vital areas of concern, namely economics of litigation, economic costs of “administering or not administering justice”, question of back-log of cases, alternative procedures of administering justice. Similarly, the economic analysis of law making process, machinery and its efficiency will be a distinguishing feature of this course.

B-09: ECONOMIC SOCIOLOGY

This course provides a broad overview of the complex relationship between economy and society. It intends to enrich the understanding of the students studying economics about how economic activities and institutions are embedded in, and affected by social structure, and enable them to apply sociological perspectives to economic phenomenon.

B-10: ENVIRONMENT AND NATURAL RESOURCE ECONOMICS

The course is designed to introduce graduate students to the theory and problems of environmental and natural resource economics and the analytical procedures used to assess natural resource issues. Specifically:

1. to review the economic principals and concepts that form the basis of environmental and natural resource economics;
2. to become familiar with the analytic tools used in analyzing environmental and natural resource management problems; this will include both non-market and market models of resource valuation;
3. to assess and evaluate the workability of various solutions and policies.

B-11: SOCIAL EXCLUSION AND INCLUSIVE POLICY

Indian society is characterized by a highly entrenched system of social stratification. This created the hindrances and denied the access to economical, cultural and educational resources to the disadvantaged groups of the society particularly, the scheduled castes, scheduled tribes, women, minorities, physically challenged and old aged groups. To understand their problems, we need to study the components of social exclusion and to formulate policy paradigms for their inclusion in the economy. This course is designed to give basic understanding of the phenomenon of 'social exclusion'. It will make possible to create awareness about the social excluded people from an economic and social policy perspective as well as to analyze social inclusive policy for them.

B-12: POLITICAL ECONOMY OF INDIA'S DEVELOPMENT

This course is designed to offer a broad structure of major issues, debates, dilemmas, relating to the key trends, aspects, features, and the future of India's economy. The course, which is oriented in a political economy perspective, aims at imparting rich analytical insights and understanding about India's economy so that students can develop a strong sense of potential, possible, and useful areas for further research on India's development from political economy perspective

B-13: URBAN ECONOMICS

The objective of this course is to understand the contemporary issues confronting urban areas and exploring possible economic solutions to the problems of housing, transportation, education, employment, poverty, and crime. Along the way, this course also aims to provide an introductory look to the theories and concepts related to Urban Economics. The course is not necessarily grounded in any particular reality, however for pedagogical purpose, explanation and illustration will naturally come from the Indian Situation.

B-14: BEHAVIOURAL ECONOMICS

This course introduces the concepts of behavioural economics and their importance in economic decision-making in case of risk, uncertainty and strategic interactions. It particularly tries to explain economic choices which deviate from predictions of neo-classical economics. It also attempts to incorporate insights from sociology, institutions, evolutionary psychology to understand human behaviour and offer directives for better developmental outcomes. It also discusses standard research methods of the subject viz. laboratory and field experiments to understand their contribution to the advancement of the subject.

B-16: LINEAR ECONOMICS – I

This course exposes students to developments in economic theory that have been inspired by the classical economists like Adam Smith and David Ricardo. The course begins by an exposition of the fallacies in the neo-classical theories of value and distribution and the limitations of standard general equilibrium theory. It then proceeds to cover input-output analysis and its empirical applications. Finally it covers alternatives to the neo-classical theories such including the Kaldor Pasinetti theory of income distribution and the Sraffa and Von Neumann models. Finally an alternative general equilibrium model is covered which determines prices, outputs, growth and income distribution.

B-17: LINEAR ECONOMICS – II

This course is a continuation of Linear Economics – I whose purpose is to expose students to alternative theories of international trade and to monetary general equilibrium theory.