I. About the Department: The Department of Economics in the Directorate of Distance Education of Madurai Kamaraj University is one of the oldest Departments in the Directorate started in late 1970s. The Department currently offers both P.G. and U.G programs in Economics.

II. Program Overview: The M.A. program in Economics at the Directorate is a conventional program focusing on Micro Economics, Micro Economics, Monetary Economics and Agricultural economics. It imparts critical thinking, analytical knowledge to students’ community to understand the world and national economic activities and policies in a holistic manner.

III. Objectives of the Program
   • To offer a balance between theories of Microeconomics, Macroeconomics, and Econometrics along with their scientific applications.
   • To avail live experiential learning in the form of internships and also focusing on research undertaking pertaining to economic policy issues with access to empirical data.
   • To develop core competencies on critical thinking skills, hypothesizing and solving problems, data acquisition skills, data analysis techniques, the application of economic theory to analyze economic data, writing and reporting skills, and competency in the use of computer software.
   • To have scope for creating job opportunities in a wide variety of fields which include professional careers in business, banking, financial services, Federal, State and Local Governments, consulting, and not-for-profit organizations.
   • To design and conduct Master's program in Economics with a solid foundation for pursuing higher education like a Ph.D. degree in Economics or further graduate studies in related fields such as Management, Business and Law.

IV. Outcome of the Programme
   • It serves as a basis for further higher studies and research in this field such as M.Phil and Ph.D. Degree in Economics.
• On successful completion of this course one can apply for the UGC-NET or JRF exam. The success in these exams makes teaching or research as good options.
• The degree holders can opt for further higher studies and career in various specialisations of Economics such as in Micro and Macro Economics, Economics of Agriculture, Economic Statistics, Development Planning, International Economics, Home Economics, Monetary Economics, Fiscal Economics, Economics of Growth and Development, Environmental Economics, Regional Economics, Behavioural Economics and many more.
• The greatest scope after the course is that it not only makes the students eligible but also gives a better chance to qualify for the IES (Indian Economics Services) exam.

Employment Areas
- Corporate Sectors (marketing and accounts sections)
- Import / Export Companies
- Finance, Commerce and the Banking Sectors
- UPSC, TNPSC, RRB, RBI, and IBRD
- Economic Consulting Firms

Job Types
- Accountant
- Research Associate
- Business Analyst
- Money Manager
- Corporate Analyst
- Financial Analyst
- Investment Analyst
- Investment Banker
- Marketing Manager
- Operations Manager
- Personal Finance
- Consultant Securities Analyst
- Advance Courses in M.A. Economics
- Economist

V. Program Target Groups

The program has been offered to attract the students of rural, semi-urban and urban background who would like to acquire knowledge in the respective field but could not continue the education through regular classes, owing to various constraints. It is also useful for aspirants of Competitive examinations, policy makers, welfare program evaluation and policy development.

VI. Eligibility for Admission : B.A./ B.B.A./ B.Com, /B.Sc.,/ and B.E degree holders with Economics, Mathematics and Statistics as major or ancillary subjects and candidates who studied Mathematics / Business Mathematics at +2 level are eligible for seeking admission into M.A Economics. Candidates belonging to general category should have secured at least 55 % of marks, OBC candidates must have secured 50 % of marks and SC / ST / Person with disability candidates must have passed in the qualifying examination for admission.
VII. Degree Overview: The M.A. program intends to be inter/multi-disciplinary scope. This program is driven by five core areas:

1. Recent Economic Thought
3. Trade and Development
4. Economics of Agriculture
5. Basic Econometrics

VIII. Duration of the Program: All students must complete the program within two years. The program is dedicated to maintaining a full year-round program with four semesters. In all the four semesters the students may be engaged in core and Elective courses.

IX. Program Structure: The M.A. Program in Economics is designed as core and elective course papers; for each semester there are 3 core papers and one elective paper. There is no any practical as part of this program.

First Semester

<table>
<thead>
<tr>
<th>Subject Title</th>
<th>Nature</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro Economics Analysis-I</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Macro Economics Analysis-I</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Mathematical Economics</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Agricultural Economics</td>
<td>Elective</td>
<td>4</td>
</tr>
</tbody>
</table>

Second Semester

<table>
<thead>
<tr>
<th>Subject Title</th>
<th>Nature</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Micro Economics Analysis-II</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Macro Economics Analysis-II</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Statistics and Research Methodology</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Rural and Development Economics</td>
<td>Elective</td>
<td>4</td>
</tr>
</tbody>
</table>
Third Semester

<table>
<thead>
<tr>
<th>Subject Title</th>
<th>Nature</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics of Growth and Development</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Econometric Methods</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>International Economics</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Demography</td>
<td>Elective</td>
<td>4</td>
</tr>
</tbody>
</table>

Fourth Semester

<table>
<thead>
<tr>
<th>Subject Title</th>
<th>Nature</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Economics</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Monetary Economics</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Environmental Economics</td>
<td>Core</td>
<td>4</td>
</tr>
<tr>
<td>Labour Economics</td>
<td>Elective</td>
<td>4</td>
</tr>
</tbody>
</table>

X. Time Table for Contact Class & Counseling: The ODL Regulations insists of minimum 48 hours per semester. The following table demonstrates the time allotment for both contact and counseling totaling 12 hours per week; each semester may consist of 5-6 months and one round of contact/counseling class per month is enough to achieve the required hours.
XI. Unitization: Each subject paper shall consist uniformly of five units.

XII. Evaluation Procedures: The students will be assessed by Continuous Internal Evaluation and End-of-semester evaluation.

(a) Continuous Internal Evaluation
- It consists of two Assignments; it has to be done by the concerned faculty-member to assess values, skills and knowledge gathered by students. This has to be submitted by the student within the time frame.
- The evaluation reports submitted by all the faculty-members are to be reviewed, from time to time by the Examination Committee under the Chairmanship of the Director in order to ensure transparency, fair-play and accountability.
- Following the review by the Examination Committee, the outcome of internal evaluation will be announced or displayed on the Notice Board and/or web-site as per the timeframe or academic calendar.

(b) End-of-Semester Evaluation
This is to be carried out at the end of first semester, and will aim to assess skills and knowledge acquired by students through class-room interaction. The evaluation can be in the form of written examination. Towards this end; the following steps have to be adopted:
- All the students pursuing this program have to undergo external evaluation at the end of first semester as per syllabi
- With regard to written examination the internal faculty may associate themselves with the external examiners in the examination process.
- Answer-books or –sheets are to be ‘encoded’ (before being passed on to examiner/evaluator, and decoded (before tabulation).

(b) Integration of Continuous and End-of-semester evaluation
The following points have to be incorporated for effecting the integration of continuous and end-of-semester evaluation:

- The weightage assigned to internal evaluation is 25 percent.
- The weightage assigned to end of semester evaluation is 75 percent.
- Following the integration of internal and external evaluations, the results may be expressed in marks.
- As soon as the integration of internal and external evaluations has been completed, the results should be announced, in keeping with the academic calendar, to facilitate students’ academic or occupational pursuits.

XIII. Description of Evaluation
This table lists all the assessment components that make up the course assessment, their weightings and the dates at which coursework are due. The table in the module
specification indicates the week in which coursework should be submitted but the exact day may be decided by the concerned course instructor. The column headed ‘Qualify Mark’ indicates the particular mark needed to pass the course in each semester.

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Description of evaluation</th>
<th>Weightage in per cent</th>
<th>Week due</th>
<th>Qualify Mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>Writing Assignment-I</td>
<td>12.5</td>
<td>6-18</td>
<td>No Minimum Mark</td>
</tr>
<tr>
<td></td>
<td>Writing Assignment-II</td>
<td>12.5</td>
<td>18-24</td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>3 hour examination</td>
<td>75</td>
<td>24</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td><strong>Total Passing Minimum</strong></td>
<td></td>
<td>50 Marks out of 100 Marks</td>
<td></td>
</tr>
</tbody>
</table>

**Patten of Marks: Per semester**

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Marks</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Internal</td>
<td>External</td>
</tr>
<tr>
<td>Core paper I</td>
<td>25</td>
<td>75</td>
</tr>
<tr>
<td>Core paper II</td>
<td>25</td>
<td>75</td>
</tr>
<tr>
<td>Core paper III</td>
<td>25</td>
<td>75</td>
</tr>
<tr>
<td>Elective paper</td>
<td>25</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total Marks</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**XIV. Question Paper pattern for Internal Examinations**

**Internal Examinations**

**Total mark: 25**

Section A: 2 questions from list of assignment questions to be uploaded in website (2X5=10 marks)

Section B: 1 question from list of assignment questions to be uploaded in website (1 X15=15 marks)

**XV. Question Paper pattern for End-semester Examinations**

**External examinations**

**Total Mark: 75**

There will be a 3 hour end-semester examination. The question paper for this exam will be set by the respective course coordinator for core courses and by respective course instructor for elective courses.

Section A: 5 out of 8 questions (5 x 6 =30 marks)

Section B: 3 out of 5 questions. (3 x 15=45 marks)

**XVI. Teaching Methodology**

The success of a lesson depends on the methodology that the teacher adopts. Teaching Economics shall be done through the methods like cooperative learning, project, experimental learning, interdisciplinary approach, and constructivism etc. Methodology shall consist of stimulation of students’ interest, presentation of teaching material, team formation and activities’ determination, conduction of activities and discussion and assessment. For the sake of simplicity
and easy understanding, the methods like problem solving method, discussion method, demonstration method, role playing method, lecture method and case study method shall be adopted. The use of ICT shall be coopted for the visual presentation of the lessons.

XVII. Reference books
The lists of Reference books are given at the end of the syllabus of each paper / course.

XVIII. Retotaling and Revaluation Provision
Students shall be provided the facility of applying for retotaling the marks within 15 days after the publication of results on payment of a minimum fee to be fixed by the University and they shall be allowed to apply for revaluation of their papers within 15 days after the publication of results on payment of a fee to be fixed by the University.

XIX. Examination Committee
The Director may constitute an Examination Committee consisting of at least two members from the faculty. The Committee will look after the proper and timely completion of internal evaluation and conducting end semester examinations; integrating internal evaluation and end semester evaluation with respective weightage and then final marks.

XX. Program Facilities

1. Library & Documentation Unit
The Directorate has a full-fledged state of the art reference library of standard text and reference books and research journals and well established documentation unit having NSS, NFHS and Census data.

2. Career Development Committee
The Director may constitute a Career Development Committee consisting of at least three faculty members of the Directorate to look after the career opportunities of the students of the program. This Committee may undertake necessary initiatives in enhancing capabilities and skills such as English Language proficiency, computer and documentation skills, and competency in project writing; it may organise, if possible, campus recruitment in collaboration with NGO sector and print and visual media.

XXI. Subjects and paper related websites.
The related websites for some of the papers have provided at the end of the syllabus.

SEMESTER-I
MICRO ECONOMICS ANALYSIS-I

Objectives: To teach the students to know the basic concepts, demand and production analysis.
- To understand the cost concepts, revenue concepts, market structure etc.

Course Outline:


Unit 3: Consumption Analysis-II: Indifference curve analysis—budget line—Consumer equilibrium—Income, Price consumption curve—Decomposition of price effect into substitution effect and income effect—Criticism—Consumer’s surplus—Samuelson’s Revealed Preference approach to consumer behaviour.

Unit 4: Production Analysis: Four factors of production—Concept of production function—Production function with one variable input (laws of returns)—Production function with two variable inputs (Isoquants, producer equilibrium, returns to scale)—Elasticity of substitution between inputs—Production possibility curve—Economies and diseconomies of scale—Homogeneous production function—Cobb-Douglas Production Function—Definition and Properties.

Unit 5: Cost and Revenue function: Cost concepts—short-run cost—variable and fixed cost—Total cost curve—average and marginal cost curves—Relationship between AC and MC—long-run cost curves—Law of Supply—Elasticity of Supply—Revenue concepts—Total Revenue—Average Revenue and Marginal Revenue—Relationship between AR and MR.

Reference books:


SEMESTER-I
MACRO ECONOMIC ANALYSIS-I

Objectives:

- To introduce the students on the sectorial flow of national income, its accounting and factors influencing income at current and constant prices.
- To enable students develop a critical insight on consumption and investment functions.
- To make students to understand demand for and supply of money.


UNIT 4: Supply of Money: Financial intermediation - a mechanistic model of bank deposit determination; A behavioral model of money supply determination, a demand determined money supply process: RBI approach to money supply - High powered money and money multiplier; budget deficits and money supply and open economy; control of money supply.

UNIT 5: Demand for Money: Classical approach to demand for money - Quantity approach, Fisher's equation, Cambridge quantity theory, Keynes’ liquidity preference approach, transaction, precautionary and speculative demand for money-aggregate demand for money Derivation of LM curve.

Reference books:

SEMESTER-I
PECO03-MATHEMATICAL ECONOMICS

Objectives:
- To provides a comprehensive introduction to basic mathematical economics concepts, tools and applications.
- To covers mathematical concepts like functions, models and optimization techniques in various micro economic contexts.
- To apply those concepts to explain the principles of economics.


UNIT 4: MARKET EQUILIBRIUM : Demand and Supply functions - Market Equilibrium (Static, Comparative Static and Dynamic).


Reference books:
4. Fundamental methods of Mathematical Economics - Alpha Chung-i Chiang, Kevin Wainwright 2005

Online Resources: Videos:
Video Lectures on Mathematical economics at https://cosmolearning.org/video-lectures?topic=356

Other Materials:
http://ocw.uci.edu/courses/math_4_math_for_economists.html
Mathematics: Free Online Courses https://inomics.com/mathematics-free-online-courses
Free Online Courses in Mathematical Economics Study free online Mathematical economics courses and MOOCs from top universities and colleges. Read reviews to decide if a class is right for you.

SEMESTER-I
PECOE1-AGRICULTURE ECONOMICS

Objectives:
- To familiarize the agricultural situation in India
- To provide sound knowledge base on India's Agricultural Economy in the pre and post before Green Revolution periods.
To develop a critical study on recent Agricultural crisis in India.

Unit 1: Agriculture and Economic Development: Nature and Scope of agricultural and rural economics: Traditional agriculture and its modernization: Role of agriculture in economic development: interdependence between agriculture and industry - some empirical evidence: Models of interaction between agriculture and the rest of the economy: Agriculture development, poverty and environment.


Unit 3: Agricultural Market and Price: Marketing and State policy: Market structure and imperfections: Regulated Marketed and marketable surplus; State policy; State policy with respect to agricultural marketing; Warehousing; prices; Taxation and crop insurance; Terms of trade between agriculture and non-agricultural prices: Need for state intervention: Objectives of agriculture price policy Food security and public distribution system in India.

Unit 4: Agricultural Growth in India: Recent trends in agricultural growth in India; Inter-regional variations in growth of output and productivity; Cropping pattern shifts: Supply of inputs - Irrigation, power seed and fertilizers: Pricing of inputs and role of subsidies: Sustainable agriculture-indigenous practices; Bio-technological practices and growth potential.

Unit 5: Agriculture and External Sector: International trade in agriculture commodities; Commodity agreements - Role of world trade organization; Issues in liberalization of domestic and inter-national trade in agriculture – Nature and features of agri-business; Role of MNCs Globalization of India Economy and problems and prospects of India Agriculture; Impact of World Trade Organization on Indian agriculture.

Reference books:
SEMESTER-II
MICRO ECONOMICS ANALYSIS-II

Objectives
- To enable the students to understand the market Structure and theories of pricing,
- To understand distribution theories and general equilibrium model.
- To Provide basic concepts in Welfare Economics

Unit 1: Market Structure-I : Meanings and characteristics of different market forms. Marshall's time period analysis- Pricing under perfect competition-Firm and Industry equilibrium - Shut down point-Supply curve of firm. Monopoly-Meaning and types-Monopoly power-meaning and measurement-Price discrimination under monopoly : Forms ,conditions, Degrees and moral of price discrimination.

Unit 2: Market Structure-II : Imperfect competition-Monopolistic competition- Pricing under monopolistic competition-Firm and group equilibrium with product differentiation. -Oligopoly: Features-Types – The cartel-Price leadership- Kinked demand curve model-Baumol's sales maximization model.


Reference books:

SEMESTER-II
MACRO ECONOMIC ANALYSIS-II

Objectives : To understand various theories at macro level - To have knowledge in macroeconomic policies.

UNIT 2: Post-Keynesian demand for money: Post-Keynesian approaches to demand for money - Crisis in Keynesian economics and the revival of Monetarism, Tobin’s Portfolio theory and Baumol’s inventory model- Patinkin and the Real Balance Effect – Revival of quantity theory of money.

UNIT 3: Theory of Inflation: Definition, Types and Effects of Inflation-Classical, Keynesian Monetarist approaches to inflation: Structuralist theory of inflation: Philips curve analysis - Short run and long run Philips curve: View of Samuelson and Solow - the natural rate of unemployment hypothesis - Policies to control inflation.

UNIT 4: Business cycles: Meaning, Phases, Types of business cycles-Theories of Schumpeter, Kaldor, Samuelson and Hicks model - Control of business cycles - relative efficacy of monetary and fiscal policies.


Reference books:

SEMESTER-II
STATISTICS AND RESEARCH METHODOLOGY
Objectives: To provides a comprehensive introduction to research and research design - To covers research concepts like methods, data collection techniques - To know how to apply statistics analysis resembling univariate and bivariate - To make understand testing of hypotheses and report writing.


Unit – III: Statistical Data Analysis :

a. Univariate Analysis Measures of Central tendency: Mean, Median, Mode (Simple Problems) - Measures of Dispersion :Range, S.D. and C.V.

b. Bivariate Analysis : Correlation - Meaning and types - Karl Pearson's coefficient, Spearman's rank correlation coefficient (Simple Problems) - Uses of correlation analysis - Regression: Meaning and Uses - Estimation of X on Y and Y on X regressions.


Unit V: Report writing :


Reference books:

2. Research Methods and Measurements in Behavioural and Social Sciences, Agricole Publishing Academy, New Delhi.

SEMESTER-II
RURAL DEVELOPMENT ECONOMICS

Objectives: To enable the students to understand Rural Environment - To enrich the students about components of the Rural Economy - To enable the students to understand occupational structure.


Unit IV: Rural Occupational Structure: Nature of Rural Occupations - Occupational Distribution in Rural India – The Concept of Work Participation Rates.


Reference books:

SEMESTER-III
ECONOMICS OF GROWTH AND DEVELOPMENT

568
Objectives: To make the students to understand the concepts of growth and development and their implication on the economy - To equip the students with planning techniques and approaches to development.


Unit IV: Approaches to Development : Partial theories of growth and development - Vicious circle of poverty, circular causation, unlimited supply of labour big push, balanced growth, Unbalanced growth, Critical minimum efforts thesis, low income equilibriums trap; Dualism - technical, behavioural and Social; RannisandFei - Model.

UNIT V: Macro Economic Policies and Development : Role of Monetary and Fiscal Policies in Developing Countries. MNC activity in developing countries; Borrowing - domestic and external; Burden of borrowing - IMF and World Bank Policies in developing countries. allocation of Resources – Need for Investment Criteria in developing countries-present VsFuturture. Alternative investment criteria; Cost – Benefit analysis, shadow Prices, Project evaluation and UNIDO guidelines.

Reference books:
1. Debraj Ray, Development economics, Oxford University Press.
5. B. L. Mathur, Economics of Planning and Development Theory & Practice Sublime Publications.

SEMESTER-III
ECONOMETRIC METHODS
Objectives: This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers statistical concepts of hypothesis testing, estimation and diagnostic.
testing of simple. The course also covers the consequences of and tests for misspecification of regression models.


**Unit 3: Simple Linear Regression Models II**: Estimation of Regression Coefficients – Standard Errors of estimators – Calculating R² – Computing t and F statistic – Interpreting and Reporting results (Simple Problems).

**Unit 4: Problem of Auto Correlation**: Auto correlation: Meaning, Causes, effects- Detection of auto correlation and remedial measures.

**Unit 5: Problem of Heteroscedasticity**
Heteroscedasticity: Meaning, Causes, effects - Detection of heteroscedasticity and remedial measures.

**Reference books**:

**SEMESTER-III**
**INTERNATIONAL ECONOMICS**

**Objectives**: To provide a deep understanding about the broad principles and theories, which tend to govern the free flow of trade in goods, services and capital – To prepare the students about the relevance and limitations of these principles and to examine the impact of the trade policies followed both at the national and international levels - To analyse welfare implications at macro level and the distribution of gains from trade to North and South with particular reference to India.

**Unit 1: Theory of International Trade**: The pure theory of international trade — Theories of absolute advantage, comparative advantage and opportunity costs, modern theory of international trade; Theorem of factor price equalization; Empirical testing of theory of absolute cost and comparative cost — Heckscher-Ohlin theory of trade. Role of dynamic factors, i.e., changes in tastes, technology and factor endowments in explaining the emergence of trade.
Unit 2: Measurements of Gains and Theory of Interventions: Measurement of gains from trade and their distribution; Concepts of terms of trade, their uses and limitations; Hypothesis of secular deterioration of terms of trade, its empirical relevance and policy implications for less developed countries; Trade as an engine of economic growth; Welfare implications — Empirical evidence and policy issues; The Theory of Interventions (Tariffs, Quotas and non-tariff barriers); Economic effects of tariffs and quotas on national income, output, employment, terms of trade, income distribution.; The political economy of non-tariff barriers and their implications; nominal, effective and optimum rates of tariffs — their measurement, impact and welfare implications; Trade under imperfectly competitive market.

Unit 3: Balance of Payments: Meaning and components of balance of payments; Equilibrium and disequilibrium in the balance of payments; The process of adjustment under systems of gold standard, fixed exchange rates and flexible exchange rates; Policies for achieving internal and external equilibrium simultaneously under alternative exchange rate regimes. Relative merits and demerits of fixed and flexible exchange rates in the context of growth and development in developing countries.

Unit 4: The Theory of Regional Blocks: Forms of economic cooperation; Reforms for the emergence of trading blocks at the global level; Static and Dynamic effects of a customs union and free trade areas; Rationale and economic progress of SAARC/SAPTA and ASEAN regions. Problems and prospects of forming a customs union in the Asian region. Regionalism (EU, NAFTA); Reform of the International Monetary System, India and developing countries; Theory of short-term capital movements and East-Asian Crisis and lessons for developing countries; International trade and financial institutions-Functions of GATT/WTO (TRIPS, TRIMS), UNCTAD, IMF, World Bank and Asian Development Bank — Their achievements and failures; WTO and World Bank from the point of view of India.

Unit 5: Trade Policies in India: Trade problems and trade policies in India during the last five decades; Recent changes in the direction and composition of trade and their implications; Problems of India's international debt; Working and regulations of MNCs in India; Instruments of export promotion and recent import and export policies.

Reference books:
Objectives: To make the students aware of the importance of population in economic development and the various theories that explains the growth of population in a country - To acquire a knowledge in gender characteristics of the population. - To expose the students to the rationale, need and evolution of population policy.

Unit 1: Population and Development: Meaning and scope of demography- Measures of population change- Structure, distribution and sources of population data; Theories of population - Malthus, Optimum theory of population; Theory of demographic transition - Views of Medows

Unit 2: Structure of Population: Population trends in the twentieth century; Population explosion - Threatened or real, distant or imminent; International aspects of population growth and distribution; Pattern of age and sex structure in more developed and less developed countries; Determinants of age and sex structure-Age pyramids and projections - Individual aging and population aging.

Unit 3: Fertility and Nuptiality: Importance of study of fertility - Total fertility rate, Gross reproduction rate and net reproduction rate; Levels and trends of fertility in more and less developed countries; Factors affecting fertility - Socio-economic factors, economic status, health, education, nutrition, caste, religion, race, region, rural-urban and status of husband and wife; Nuptiality - Concept and analysis of marital status, single mean age at marriage; Synthetic cohort methods; Trends in age at marriage.

Unit 4: Mortality: Death rates, crude and age-specific; Mortality at birth and infant mortality rate; Levels and trends in more and less developed countries; Sex and age pattern of mortality; Factors for decline in mortality in recent past; Life table - Construction and uses; Concepts of stable population; Methods of population projection. Changing characteristics of population in India; Population growth rates, trends and regional variations in sex ratio; Age structure of population, foetal, infant and child mortality rates; Maternal mortality rates; Life expectancy; Appraisal of Kerala model.

Unit 5: Population Policy in India: Evolution of population policy in India - The shift in policy from population control to family welfare, to women empowerment; Family planning strategies and their outcomes; Reproductive health, maternal nutrition and child health policies; Population and strategies for human development of different social groups; Social impact of new reproductive technologies and their regulation; The new population policy; Tasks before the National Population Commission.

Reference books:
SEMESTER-IV
PUBLIC ECONOMICS

Objectives: The learning objective of this paper Public Economics is to acquaint the students with the vast array of fiscal institutions like tax systems, expenditure programmes, budgetary procedures, stabilization instruments, debt issues, levels of government, etc., which raise a spectrum of issues arising from the operation of these institutions in general and Indian experience in particular.

Unit I: Role of Government: Allocation, distribution and stabilization functions; Changing role of government – Government as an agent for economic planning and development; Government as a tool for operational the planning process; Public goods, Private goods, Merit goods and Mixed goods; Market failure – imperfections, decreasing costs, externalities, public goods; uncertainty and non existence of future markets; Informational asymmetry – Theory of second best.

Unit II: Public Expenditure and Taxation: Wagner’s law of increasing state activities; Wiseman–Peacock hypothesis; Pure theory of public expenditure; Structure and growth of public expenditure; Criteria for public investment; Social cost-benefit analysis – Project evaluation and estimation of costs. Taxation- Theory of incidence; Alternative concepts of incidence and effects of taxation – Allocative and equity aspects of individual taxes; Benefit and ability to pay approaches; types and measurement of taxable capacity; Theory of optimal taxation; Excess burden of taxes; Trade-off between equity and efficiency, Theory of measurement of deadweight losses ; The problem of double taxation.

Unit III: Public Debt and Fiscal Policy: Classical views of public debt; Compensatory aspect of debt policy; Burden of public debt; Sources of public debt; Debt through created money; Public borrowings and price level; crowding out of private investment and activity; Principles of debt management and repayment. Fiscal Policy - Objectives and functions of fiscal policy;Interdependence between fiscal policy and monetary policy; Fiscal policy for stabilization – automatic Vs discretionary stabilization.-Alternative measures of resource mobilization and their impact on growth,distribution and prices. Fiscal Responsibility and Budget Management Act (FRBM Act)and Expenditure Review Committee (ERC).

Unit IV: Fiscal Federalism: Principles of multi-level finance; Indian fiscal federalism; Assignment of functions, sources of revenue and devolution of resources and grants; Vertical and horizontal imbalance; Resource transfer from Union to states and to local bodies; Finance commissions and NITI Aayog - functions, objectives and role; Local finance - Decentralization of local self governments; functions and problems of local finance.

Unit V: Indian Public Finance: Indian tax system; Revenue of the Union, States and Local Bodies; Major Taxes in India – Direct and Indirect taxes, taxation of agriculture, expenditure tax;
Reforms in Direct and Indirect taxes, taxes on services; Non-tax revenue of Centre, State and Local Bodies; Analysis of Central and State government budget; Lack of flexibility in central and states budgets, shrinking size of development finance through budgets: Trends in public expenditure and public debt; Fiscal sector reforms in India – Chelliah Committee and Kelkar Committee Recommendations; Recent trends – Direct Tax Code; Incidence of major taxes in India – VAT, CENVAT, and GST.

Reference books:

SEMESTER-IV
MONETARY ECONOMICS

Objectives: To enable the students to learn the basic concepts in Monetary economics. To make the students to understand the demand for money, supply of money, financial market and monetary policy.

Unit I: Money, Interest and Income: Heterogeneity of Interest Rate Determination – Neo-Classical, Keynesian and IS-LM curve Approach – Rate of interest and investment, Income and output – Administered Interest Rates and Market Determined Interest Rates – Interest rates and Demand for Money – Implications for Monetary Management.

Unit II: Demand for Money: Analysis of the demand for money – transactions demand for money – Baumol’s asset demand for money – Keynes speculative demand for money – Friedman’s restatement – Gurley and Shaw thesis (Inside and Outside Money).

Unit III: The Nature of Money Supply: Money Supply – Approaches to the definition of money supply, Components of money supply – The H theory of money supply, Money multiplier process, determinants of money multiplier; Keynes‘ income theory of money; Neo-classical theory of money.


Reference books :

SEMESTER-IV
ENVIRONMENTAL ECONOMICS
Objectives : To provide some insight into the application of economic theory in the design and implementation of public policy related to the management of environment - To apply economic theories to solve the environmental social issues.


Unit II: Measurement of Environmental Values : Use values; Option values and non-use values; Valuation methods -Methods based on observed market behaviour; Hedonic property values and household production models (travel cost method and household health production function), Methods based on response to hypothetical markets, contingent valuation methods.

Unit III: The Theory of Environmental Policy : Environmental externalities -Pigouvian taxes and subsidies, marketable pollution permits and mixed instruments (the charges and standards approach), Coase's bargaining solution and collective action; Informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institutions and grass root movements; Global environmental externalities and climatic change- Tradable pollution permits and international carbon tax, Trade and environment in WTO regime.

Unit IV: Economics of Natural Resource Management and Sustainable Development : Theories of optimal use of exhaustible and renewable resources; Environmental and development trade off and the concept of sustainable development; Integrated environmental and economic accounting and the measurement of environmentally corrected GDP; Macroeconomic policies and environment.

Unit V: Environmental and Natural Resource Problems in India : Mechanism for environment regulation in India; Environmental laws and their implementation; Policy
instruments for controlling water and air pollution and forestry policy; People’s participation in the management of common and forest lands; The institutions of joint forest management and the joint protected area management; Social forestry - rationale and benefits.

**Reference books:**


**SEMESTER-IV - LABOUR ECONOMICS**

**Objectives:** To understand the structure and potential of labour markets - To know the labour relations in a liberalised economic system.

**Unit – I: Labour Markets** : Nature and characteristics of labour markets in developing countries like India; Paradigms of labour market analysis - Classical, neo-classical and dualistic economy; Demand for labour in relation to size pattern of investment; Supply of labour in relation to growth of labour force; Labour market policies; Mobility and productivity of labour.

**Unit – II : Employment** : Employment and development relationship - Poverty and unemployment in developing countries; Unemployment - Concept, Types, and Measurement, particularly in India; Impact of rationalization, technological change and modernization on employment in organized private industry, Public sector and employment in agricultural sector; Analysis of educated unemployment; Employment policy in Five Year Plans and its evaluation.

**Unit – III: Wage Determination** : Classical, neo-classical and bargaining theories of wage determination, concepts of minimum wage, living wage and fair wage in theory and practice, Discrimination in labour markets; Wage determination in various sectors - rural, urban, organized, unorganized and in informal sectors; Non-wage component of labour remuneration; Asymmetric information and efficiency of labour markets in wage determination; National wage policy; Bonus system and profit sharing.

**Unit – IV: Industrial Relations** : Theories of labour movement - Growth, pattern and structure of labour unions in India, Achievements of labour unions; limitation of trade country, Causes of industrial disputes and their settlement and prevention mechanism; Role of tripartism; Current trends in collective bargaining; Labour legislation in India; Indian labour laws and practices in relation to international labour standards.

**Unit – V : State and Labour** : State and social security of labour - Concept of social security and its evolution; Social assistance and social insurance; Review and appraisal of states policies with respect to social security and labour welfare in India; Special problems of labour; child labour, female labour, discrimination and gender bias in treatment of labour; Labour market reforms - Second National Commission on Labour.
Reference books:
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