

SYLLABUS OF INTEGRATED MPhil/PHD IN ECONOMICS

MONSOON SEMESTER

Core/Optional	Paper Code	Paper Title	Credits
Core	ECO 601	Research Methodology-I	2
Core	ECO 602	Advanced Economic Theory –I (Microeconomics)	3
Core	ECO 603	Advanced Economic Theory-II (Macroeconomics)	3
	ECO 641	Seminar Presentation	1
	ECO 642	Assignment	1

WINTER SEMESTER

Core	ECO 651	Research Methodology-II	2
Optional	ECO 671	Environmental Economics	3
Optional	ECO 672	Human Resource Development	3
Optional	ECO 673	Global Economic Issues	3
Optional	ECO 674	Industrial Organization	3
Optional	ECO 675	International Economics	3
Optional	ECO 676	Economics of Agriculture	3
Optional	ECO 677	Health Economics	3
Optional	ECO 678	Financial Markets and Institutions	3
Optional	ECO 679	Law And Economics	3
	ECO 691	Term Paper Presentation	2

ECO 601 RESEARCH METHODOLOGY-I

Credit 02

Course Description and Objectives

The course aims to endow scholars with adequate knowledge to understand and appreciate the nature, complexities and challenges of research on the one hand, and equip them with knowledge and skills that will enable them to exercise choice between available data, techniques or methods of analysis and interpretation of results with reference to the objectives of a particular topic of investigation. The course also aims to familiarize the scholars with the approach to research and its design; and philosophical, theoretical, ideological and originality interface with research in general and empirical research in particular.

Unit I

Basic Concepts: Research: Postulate, Proposition, Hypothesis, Assumption, Law and Principle.

Definition and Dimension of a Theory: Functions and Characteristics; Types of Theory: General Theory and Particular/ Empirical Theory and Empirical Theorizing. Cases and Their Limitations; Causal Relations. Differences between Theory, Principle, Law and Hypothesis/ Postulate/ Proposition;

Hypothesis– Formulation: *Ex-Ante/A Priori* and *Ex-post* hypothesis formulation. Sources of Hypothesis. Empirical Basis of Hypothesis Formulation. Verifiability and Testability of Hypothesis. Policy Formulation, Adoption/Implementation and Evaluation of Its Impact and Hypotheses thereof.

Objectives of Research and Its Typologies:

Types of Research with special *reference to Social Science Research in General and Economic in Particular and Objectives:* Research As a Gap Filling Exercise: i) Information / Data Gap Filling, ii) Theoretical Gap Filling, iii) Evaluation and Monitoring of Impact/ Effect of Policy/ Strategy/ Project formulation and their Implementation, iv) Methodological Gap Filling, v) Pre –Testing of New Ideas, Simulation and Forecasting; and vi) Reinterpreting and Reviewing of Experimental/Exploratory Research.

UNIT-II

Types and Methods in Social Science Research: Disciplinary, subject matter and problem solving. Concepts, Types and implications of normativism and positivism for research; Pragmatism and existentialism.

Ideology and Social Science Research: Ideology – Meaning and Types. Relevance, Constraints; Influence of Ideological Pre-dilections on the Selection of problem of research and Interpretation of results of investigations; Scientific Research and objectivity and ideological neutrality.

Originality in Social Science Research: Originality: Meaning. Discovery, Innovation and Invention: their meanings and implications for originality. Role of Creativity, Intuition, Imagination, Vision/Perception; Limitations of Social/Human phenomena and their impact on Social Science Research; Methodology and Originality: Originality and Social Science Research with special reference to Economics.

Suggested Readings

1. Burns, Robert B. (2000) *Introduction to Research Methods*, Sage Publications, N. Delhi.
2. Cooper, Donald R. and Schindler, Pamela R. (1999) *Business Research Methods*, Tata Mcgraw Hill.
3. Easterly Smith, Mark Thorpe, Richard, Hill and Lowe, Andy (2002) *Management Research – An Introduction*, Sage Publications, N. Delhi.
4. Johnson Glenn Leory (1986), *Research Methodology for Economists: Philosophy and Practice*, New York, MacMillan.
5. Popper, Karl R. (1968) *The Logic of Scientific Discovery*, Hutchinson of London.
6. Prakash, S. (2006) *Theory and Philosophy of Social Science Research*, BIMTEC.
7. Sarvavanavel, P. (2003) *Research Methodology*, Kitab Mahal, Allahabad.
8. Matt Henn, Mark Weinstein, Nick Foard (2006), *A Short Introduction to Social Research*, Vistaar Publications, New Delhi.

ECO 602 ADVANCED ECONOMIC THEORY –I
(Micro Economics)

Credit 03

Course Description and Objectives

The objective of this course is to expose the research students to enough formal training in Advanced level Microeconomic Theory so that they are well equipped to pursue subsequent studies in different specialized areas of interests.

Unit I

Recent Developments in Consumer Behaviour: Slutsky Theorem; Revision of Demand Theory by Hicks; Linear Expenditure Systems; Stone and Rowe Model; Nerlov's stock adjustment principle; Houthaker and Taylor's Dynamic Model.

Unit II

Production and Costs: Production Function: short period and long period; Elasticity of Substitution; Technical Progress and Production Function; Cobb-Douglas, CES and Translog Production Functions.

Unit III

Pragmatic Market Forms: Monopolistic competition; Oligopoly: Chamberlin Model, Stackelberg Model; Kinked Demand Curve Model: Cartels and Price Leadership Models.

Unit IV

Recent Theories of the Firm: The marginalist controversy and critical analysis of marginal analysis; Hall and Hitch Report and average cost pricing principle; Baumol's Sales revenue maximisation model; Marris model of managerial enterprise; Williamson's model of managerial discretion.

Game Theory and Competitive Strategy: Static and dynamic games of complete and incomplete information. Market Failure and the Role of the Government.

Reading List

1. Robert S. Pindyck and Daniel L. Rubinfeld, **Microeconomics**, Pearson Education. Indian Branch, Delhi (latest edition)
2. Koutsyiannis,A., **Modern Microeconomics**, Macmillan Press, London (Latest edition)
3. Hal R, Varian, **Microeconomic Analysis**, W.W. Norton, New York, (latest edition)
4. Kreps, David M., **A Course in Microeconomic Theory**; Princeton University Press, Princeton (latest edition).
5. Edger K. Browning et al: **Micro economic Theory and Applications**_(latest edition)
6. Kinnedy John, M: **Advanced Microeconomic Theory**, Himalaya Publishers
7. Robert H. Frank: **Microeconomics and Behaviour**, McGraw Hill (latest edition)
8. Paul A. Krugman: **Microeconomics**, (latest edition)
9. Joseph E. Stiglitz: **Principles of Microeconomics** W.W. Norton, Publishers (latest edition)
10. John Jackson et al: **Microeconomics**, Mcgraw Hill, Australia (latest edition)

ECO 603 Advanced Economic Theory-II (Macroeconomics)

Credit 03

Course Descriptions and Objectives:

The objective of this course is to deal with economic behaviour at the aggregate level. It is designed in such a way which will equip the students with broad features of the behaviour of macroeconomic situations in an economy.

Unit I

The goods market: Composition of GDP; demand for goods; and determination of equilibrium output.

Financial market: demand for money; determination of interest rate; and equilibrium.

Goods and financial Markets: IS-LM model.

Unit II

The Labour Market: Wage determination and natural rate of unemployment; Putting all markets together, the AS-AD model; Natural rate of unemployment and Phillips Curve; Inflation and nominal money growth.

Unit III

Growth Analysis: Saving, capital accumulation and output; technological progress; technological progress and growth.

Unit IV

Expectations: financial markets; consumption and investment; output and policy; Open economy: openness in goods and financial markets; output, interest and exchange rate; Macro-economics policy for stabilization and growth.

Basic Readings

1. Abel, Andrew B. and Bernanke, Ben S.: *Macroeconomics*, Prentice Hall, 2004.
2. Bhaduri, A.: *Macro-economics: The Dynamic of Commodity Production*, Macmillan India Ltd. New Delhi, 1990.
3. Blanchard, Olivier: *Macroeconomics*, Prentice Hall, 2009
4. Branson, William H.: *Macroeconomic Theory and Policy Book*, Addison Wesley Longman, 1997
5. David K.H. Begg: *The Rational Expectations Revolution in Macro Economics: Theories and Evidence*, Heritage Publishers, New Delhi, 1982.
6. Heijdra, Ben J.: *Foundations of Modern Macroeconomics*, Oxford University Press, 2009
7. Makin, A.J.: *International Macro Economics*, Prentice Hall, London, 2002.
8. Sachs, Jeffery D. and Felipe B, Larraine: *Macro Economics in the Global Economy*, Prentice Hall, New Jersey, 1993.

ECO 651 RESEARCH METHODOLOGY-II

Credit 02

Course Description and Objectives

The course aims to endow scholars with adequate knowledge to understand and appreciate the nature, complexities and challenges of research on the one hand, and equip them with knowledge and skills that will enable them to exercise choice between available data, techniques or methods of analysis and interpretation of results with reference to the objectives of a particular topic of investigation.

UNIT I

Structure and Design of Investigation

Selecting research problem and objective(s) of investigation; Research Design;

Preparation of Synopsis: Statement and Explanation of Problem; Nature and Importance of Problem; Objectives of Investigation; Hypotheses; Data or Information Base-Sources of Data, Universe and Sample Design, Sample Size. Models and Methods; Chapter Scheme and References;

Techniques of Referencing and Maintenance of Record of studies;

Review of Literature: Meaning, Functions and Importance, Types and Techniques of Reviewing Literature.

Epistemology and Methodology

Epistemology – Meaning and its relation with Methodology; Methods and Methodology: Concept, Importance and Role in Research Investigation; Method-Meaning, Differences between Methodology and Method. Rational and non-rational methods of science, philosophical arguments and formulations of Popper and Kuhn

Types of Methods

Scientific Vs Non Scientific Method, Quantitative and qualitative methods; Scientific Method and steps involved in scientific method; Methods of Induction and Deduction; Comparative and Historical Method; Experimental and Experiential Method; Observational and Participatory Method; Case Method of Research and Development of Cases; Content Analysis.

UNIT II

Data Sources of Indian Economy:

Exposure to the nature, type, methodology (followed) and sources of available data on National Income, Prices, Agriculture, Industry, Money, Public Finance, Consumption, Employment & Unemployment, International Trade.

Data Management and Analysis: Coding primary data; inputting secondary data, Re-coding data, selecting observations; **Practical Training to Data Analysis-I:** Summary statistics and mean tests, cross-tabulation. *Data Analysis-II:* Regression Analysis and estimation of Panel Data, Qualitative and Limited Dependant Variable, and Time Series Models using STATA/ SPSS/ Eviews/ SAZHAM).

Writing the Research Report: The format of Thesis/Report/paper writing, Notes of writing; presenting reports/research.

Suggested Readings

1. Burns, Robert B. (2000) *Introduction to Research Methods*, Sage Publications, N. Delhi.
2. Chandrasekhar C P Jandhyala BG Tilak (2001), *India's Socio-Economic Data Base: surveys of selected areas*, New Delhi, Tulika.
3. Johnson Glenn Leory (1986), *Research Methodology for Economists: Philosophy and Practice*, New York, MacMillan.
4. Leedy Paul D. and Jeanne Ellis Ormrod (2009), *Practical Research Planning and Design*, New York, Prentice Hall
5. Popper, Karl R. (1968) *The Logic of Scientific Discovery*, Hutchinson of London.
6. Prakash, S. (2006) *Theory and Philosophy of Social Science Research*, BIMTEC.
7. Sarvavanavel, P. (2003) *Research Methodology*, Kitab Mahal, Allahabad.

Optional Paper

ECO 671 ENVIRONMENTAL ECONOMICS

Course Descriptions and Objectives

This paper undertakes theoretical and empirical studies of economic effects of national and local environmental policies around the world. It deals with particular issues which includes the cost and benefits of environmental policies regarding air pollution, water pollution, toxic substances, solid waste management and global warming.

Unit I

Environmental Economics: Scope and method; Inter-linkages between economy and environment. Property rights, externalities, environmental problems and market failures.

Unit II

Economic incentives for environmental protection: price rationing; liability rules; quantity rationing and evaluative criteria. Pollution taxes for efficient control of pollution. Tradable pollution permits: basic theory and issues in tradable permit market

Unit III

International Issues: Trans-boundary pollution problems; International trade and environment; International environmental treaties and Institutions.

Valuation and Environment: Concepts and methods; Theory of non-market valuation; Valuing direct and indirect environment costs and benefits.

Unit IV

Resources and Sustainable Development: Dynamic efficiency and sustainable development; Allocation of Depletable and Renewable Resources: An overview of energy, water, land, forest and agriculture related issues.

Basic Readings

1. Baumol, William J. and Wallace E. Oates: *The Theory of Environmental Policy*, Cambridge University Press, 1988.
2. Fisher, A.C.: *Resource and Environment Economics*, Cambridge University Press, 1981.
3. Hanley, Nick and Shogren, Jason F.: *Ben White Environmental Economics: In Theory and Practice*, Oxford University Press, New York, 1997

4. Kolstad, Charled D.: *Environmental Economics*, Oxford University Press, New York, 2000.
5. Tietenberg, Tom and Lewis, Lynne: *Environmental & Natural Resource Economics*, 2009, Prentice Hall.

ECO 672 HUMAN RESOURCE DEVELOPMENT

Course Description and Objectives

In this course, there will be an attempt to identify the principal theoretical approaches and to indicate the direction of empirical research in each area. Theories and examples that are applicable to free market mechanism will be discussed together with the problems and limitations. This course also deals with the education and health related to human resource management.

Unit I

Human Resource Development: Concept and theory. Human Resource Development and Human Development: Indicators of Human Resource Development; Indicators of Human Development; Relationships between Human Resource Development, Human Development and Economic Growth.

Unit II

Education and Human Resource Development: Theories of Human Capital; Human Capital and Social Revolution; Knowledge Revolution and Knowledge Economy - New Challenges; Cost Benefit Analysis of Education.

Health and Human Resource Development: Finance, Education, Partnership, Leadership and Human Resource Management System; Planning, Implementation, Monitoring and Evaluation.

Unit III

Human Resource and Industrial Relations: Manpower Management; Industrial Management; Critical theories of post modernism and post structuralism in the context of Human Resource Management.

Human Resources and Business Practices: Workforce Planning; Recruitment and Induction; Training and Development; Personnel Cost Planning; Labour Relations

Strategy of Human Resource Management: Human Resource Functional Strategy; Business Strategy & Corporate Economic Growth.

Unit IV

Human Resource Development in India: History of Human Resource Development in India; Human Resource Development and Socio Economic Development of India; Human Resource Development and Regional Development of India; Human Resource Development as a National Policy of India; Emerging trends of Human Resource Development in India: Right to Education Bill; Higher Education and Foreign Education Institution Bill.

Globalization and Human Resource Development: Impact of Globalization on Human Resource Development; Globalization of Production and its effects on Human Resource Management.

Reading Books

1. Dessler, Gary, Human Resource Management, Pearson Education.
2. Gomez. Megia, Luis, David Balkin, and Roberty Cardy, Managing Human Resources, Pearson Education.
3. Ivanceivich, John M ., Human Resource Management , Tata McGraw Hill, New Delhi.
4. Jyothi P., and D.N.Venkatesh, Human Resource Management, Oxford University Press, New Delhi.
5. Mathis, Robert, and John Jackson, Human Resource Management, Thomson Learning Inc.
6. Pattanayak, Biswajert, Human Resource Management, PHI, New Delhi.
7. Shell, Scott and George Bohlander, Human Resource Management , Thomson Learning Inc.

ECO 673 GLOBAL ECONOMIC ISSUES

Couse Description and Objectives

The main aim of this paper is to give a historical background of globalization. It deals with global governance and challenges before the developing economies. It also encompasses foreign direct investment, multinational corporation, technological transfer and out sourcing.

Unit I

Major Phases of Globalization: Colonial-Phase, Bretton Woods-Phase, and WTO-Phase. Globalization, Development Alternatives, and Policy Choices.

Unit II

Global Governance and Institutions: IMF, World Bank, WTO, World Trading System, Regional Trading Blocs. International Migration.

Unit III

Challenges before Developing Economies: Growth, Unemployment, Poverty, Inequality, Rural-Urban Divide, and Human Development.

Unit IV

Global Capital Movement: Foreign Portfolio Investment, Foreign Direct Investment, Foreign Aid, and Finance Capital Perspective. Multinational Corporations, Technology Transfer, and Out-Sourcing. International Debt.

Reading Books

1. D. J. Encarnation, and Borris Velic, (eds.), *Competing for Foreign Direct Investment: Government Policy and Corporate Strategy in Asia*, New York, Oxford University Press, 1998.
2. George Mavrotas and Anthony Shorrocks (Edited), *Advancing Development: Core Themes in Global Economics*, Palgrave, New York, 2007

3. Gerald M. Meier and James E. Rauch, *Leading Issues in Economic Development*, Seventh Edition, New York, Oxford University Press, 2000.
4. Ian Golden and Kenneth Reinert, *Gloablization for Development*, World Bank and Palgrave Macmillan, 2006.
5. Jagdish Bhagwati, *In Defence of Globalization*, Oxford University Press, 2004
6. John H. Dunning, *The Theory of Transnational Corporations*, London, Routledge, 1993.
7. Joseph E. Stiglitz, *Globalization and Its Discontents*, W. W. Norton, New York, 2002
8. Joseph E. Stiglitz, *Making Globalization Work*, W. W. Norton and Company, New York, 2006.
9. Michael P. Todaro, *Economic Development*, Fifth Edition, New York and London, Longman, 1995.
10. Mitsuo Matsushita, T.J. Schoenbaum, and P. C. Mavroidis, *The World Trade Organisation: Law, Practice and Policy*, Second Edition, Oxford University Press, New York, 2006.
11. Oatley, Thomas, *International Political Economy*, Pearson Education, New Delhi, 2004.
12. Savona, Paolo (ed.), *The New Architecture of the International Monetary System*, Boston, USA., Kluwer Academic Publishers, 2000.

ECO 674 INDUSTRIAL ORGANIZATIONS

Course Description and Objectives

The main aim of this paper is to understand the causes and effects of various market structures on pricing and product choices. It deals with the economic theory to analyze various industries in the economy. It also deals with the economic scenario in India with special reference to industrial development and public policies.

Unit I

Introduction to Industrial organization: the firm: objectives, organization and control; the growth of firms, company finance.

Unit II

Strategy and pricing in oligopolistic markets; product differentiation, vertical market relationships and price discrimination, Economic analysis of advertising and auction markets.

Unit III

Structure-conduct-performance paradigm, Industrial structure and profitability, Innovations and industrial market structure. Mergers, market structure and Anti Trust policy.

Unit IV

Industrial development and public policy in India. Import substitution vs. exports promotion strategy of industrial development. Role of Indian state in industrial development. Stock market, financing of Indian corporate sector. Regulation and De-regulation: Theory and Indian policy.

Reading Books

1. Armstrong, M. and Porter, R. (eds.) (2007): Handbook of Industrial organization, Vol.3. North Holland.
2. Ferguson, P. and Ferguson, G. (2003): Industrial Economics Issues and Perspectives, Palgrave Macmillan
3. Hay, D. and Morris, D. (1991): Industrial Economics and Organization Theory and evidence, OUP.
4. Nayyar, D. (ed.) (1997): Trade and Industrialization, OUP, New Delhi.

ECO 675 INTERNATIONAL ECONOMICS

Course Description and Objectives

The main objective of this paper is to provide an analysis of the economic relationships between countries, covering both trade and monetary issues. It also deals with the consequences of international trade which covers economic models used for the analysis of international trade policy issues. It also examines policies of the government towards international trade.

Unit I

Theory of International Trade: The Specific Factors Model, the Heckscher-Ohlin Model, and Standard Trade Model. Trade in Services.

Unit II

New Theories of Trade: Market Structure, Product Differentiation, Economies of Scale and Imperfect Competition. Trade and Geography.

Unit III

Foreign Exchange Rates and Markets: Determinants of Exchange Rates; Portfolio-Balance Approach; An Asset Approach; Sluggish Price and Overshooting Exchange Rate Model. Money, Interest and Exchange Rates Relationship.

Unit IV

International Trade Policy: Tariff and Non-Tariff Barriers; New Protectionism; Import Quotas, International Cartels, Dumping, Export Subsidies. The Political Economy of Protection and Strategic Trade Policy.

Reading Books

1. B O Sodersten and Geoffrey Reed, *International Economics*, Third Edition, Macmillan Press Ltd, 1994
2. Feenstra, R. C. *Advanced International Trade*, Princeton University Press, 2007.
3. H. Helpman and Paul Krugman, *Trade Policy and Market Structure*, MIT Press, 1989.
4. J. N. Bhagwati, A. Panagariya and T. N. Sirinivasan, *Lectures on International Trade*, 2nd Edition, Oxford University Press, New Delhi, 2003.
5. Joseph E. Stiglitz and Andrew Charlton, *Fair Trade for All: How Trade can Promote Development*, Oxford University Press, New York, 2005
6. Nirvikar Singh and Sugata Marjit, Joint Ventures, *International Investment, and Technology Transfer*, Oxford University Press, New Delhi, 2003.
7. Paul R. Krugman and Maurice Obstfeld, *International Economics: Theory and Policy*, 6th Edition, Addison-Wesley, 2002.
8. W. J. Ethier, *Modern International Economics*, Norton and Company, 1995.

ECO 676 ECONOMICS OF AGRICULTURE

Course Description and Objectives

The objective of this course is to introduce students to the importance of some major issues associated with agricultural production, agricultural finance, agricultural markets, food security and international trade in agricultural commodities, and also to expose students to the recent developments in Indian agriculture. The objective is to equip students to analyse and critically assess issues, policies that programmes in these areas.

Unit-I

Agricultural Production: Primal Estimate [Cobb-Douglas Culture], Sources of Agricultural Growth (role of natural endowments, traditional input, technology, TFP, Institutions and infrastructure), Analysis of Allocative, Technical and Economic Efficiencies Using Frontier Production Function and Data Envelop Analysis Approaches.

Agricultural Finance: Financial Characteristics of Agriculture, Imperfect Information and Enforcement Problems in Credit Markets; Segmented Rural Credit Markets, Resolving Information and Incentive Problems; Managing borrowers' Credit Risks; Agribusiness and Trade Financing; and Rationale for Government Intervention in Rural Credit Markets. Structure and Functioning of Rural Credit Market in India.

Agricultural Markets: Nature, Types and Problems of Agricultural and agricultural Commodity Markets.

UNIT II

International Trade: Main Features of International Trade in Agricultural Commodities, Domestic Agricultural and Trade Policies of Developed Countries and Their Impact on World Trade, Agriculture in GATT Negotiations and WTO.

Food Security: Concept, Threat, Indicators and Mechanism to Food Security; Food Assistance Programmes

Recent Developments in Indian Agriculture: Opportunities and Challenges [Expectations, Performance, and Emerging Constraints and Potentials] for Indian Agriculture in the Post Reform Period

Readings Books

1. Bhalla G.S and G Singh (2009): 'Economic Liberalisation and Indian Agriculture: A Statewise. Analysis', **Economic and Political Weekly** 44(52): 34-44:
2. Bruce L. Gardener and Gordon C.Rausser(Eds); Handbook of Agricultural Economics Vol.1A Agricultural Production, Amersterdam, Elsevier Science B.V.
3. Bruce L. Gardener and Gordon C.Rausser(Eds); Handbook of Agricultural Economics Vol.1B Marketing, Distribution and Consumption, Amersterdam, Elsevier Science B.V.
4. Bruce L. Gardener and Gordon C.Rausser(Eds); Handbook of Agricultural Economics Vol.2A Agricultural and Its External Linkages, Amersterdam, Elsevier Science B.V.
5. Bruce L. Gardener and Gordon C.Rausser(Eds); Handbook of Agricultural Economics Vol.2B Agricultural and Policy, Amersterdam, Elsevier Science B.V.
6. Ghatak Subrata and Ken Ingersent ; Agriculture and Economic Development, Harvester Press Ltd. London
7. Government of India(2006), Mid Term Appraisal of Tenth Five Year Plan, Planning Commission, Government on India, New Delhi.
8. Government of India(2007), Eleventh Five Year Plan, Planning Commission, Government on India, New Delhi.
9. World Bank (2006), Rejuvenating Indian Agriculture, Washington, World Bank.

ECO 677 HEALTH ECONOMICS

Course Description & Objectives

Access to affordable and quality health care remains an important public problem for a significant proportion of the population. Delivery of health care in India is becoming more and more market driven. This course is an introduction to the field of health economics. The purpose of this course is to enable the students to examine the Health Care markets from a structural perspective, identify the key economic issues relevant to health care policy, and evaluate the health care markets and programmes.

Unit I

Health Care Markets: An Introduction : Main Problems in the Market for Health Care, Health Care and Economic Basics, Analyzing Health Care Markets.

Demand-Side Considerations: Demand for Health and Health Care, Market for Health Insurance

Unit II

Supply-Side Considerations: Managed Care, Health Care Professionals, Hospital Services, Confounding Factors

Public Policy in Medical Care: Policies to Enhance Access, Policies to Contain Costs, Medical Care Systems Worldwide, Role of WHO; Health Policy of India

Reading Books

1. James W. Henderson(2005), *Health Economics and Policy*; Thomson-South-Western.
2. Culyer, A.J. and J.P. Newhouse(eds), *Handbook of Health Economics*, Amrestdam, North-Holland Publishers.
3. Sachs Jeffrey and Brundtland Gro Harlem (2001), *Macroeconomics and Health: Investing in Health for Economic Development*, Geneva, Geneva, The World Health Organization (WHO).
4. Pranay G. Lal and Byword (2005), *Report of The National Commission on Macroeconomics and Health*. Ministry of Health & Family Welfare. Government of India, New Delhi

ECO 678 FINANCIAL MARKETS AND INSTITUTIONS

Course Description and Objectives

This course is designed to provide an understanding of financial markets and financial institutions that operate within the financial markets. The first unit of the course deals with the financial markets. The second unit of the course deals with the fund flows through financial institutions. The course aims to provide a practical introduction to today's changing landscape of financial markets and institutions and to prepare them to

develop critical-thinking and problem-solving skills necessary to respond to challenging situations in their future careers

UNIT I

Introduction: Role, types, and instruments of financial markets; determinants of rate of interest, efficiency of financial markets.

Financial markets: Call money market, Treasury bill market, commercial bill market, market for gilt-edged securities, markets for derivatives, futures and options and the foreign exchange market.

UNIT II

Introduction: Importance and role of Financial Institutions, resolution of conflicts, issues in business ethics, and risk management in financial institutions.

Financial Institutions: Commercial banks (structure and competition), savings associations and credit unions, banking regulation, the mutual fund industry, insurance companies and pension funds, investment banks, security brokers and dealers, and venture capital firms, and Security Exchange Board of India.

Basic Readings:

1. Saunders Anthony and Marcia Cornett(2006), Financial Markets and Institutions; Third Edition ,Financial Calculator; and The Wall Street Journal
2. Mishkin Frederic and Stanley Eakins (2009), Financial Markets and Institutions, 6th Edition, Pearson Education/Prentice Hall, New York.
3. Viney, C., (2007), McGrath's Financial Institutions, Instruments and Markets, 5th Edition, Irwin / McGraw-Hill, Australia.
4. Shrinivas Tapadia (2006) SEBI and the Regulatory Framework, Adhyayan Publisher.

ECO 679 LAW AND ECONOMICS

Course Description & Objectives

The objective of this course is to introduce to students the analysis of law from the perspective of economics. Economics offers an important theoretical perspective in the understanding of law and legal institutions. The economic analysis of law involves both positive and normative aspects. The positive analysis of law looks at the impact of law on society whereas the normative analysis asks what laws are most desirable for society.

UNIT I

Introduction of Law and Economics:

Introduction: Need for concern about law; Relationship between law and Economics; Economic Concepts and their relevance to Law.

Legal Concepts: The Common Law and the Civil Law Traditions, Introduction to Judicial System in India; Economic Approach to Legal Rules; Methodological Aspects of Legal Rules; Efficiency, Justice and the inherent rationality of Private Law; and Development of Efficient Rules: Selected Cases.

nEconomics of Property Rights and Property Laws

Economics of Property Rights: Market strategies, Non-market strategies, Allocation of Property Rights (First come first served, Good faith purchase, Title to land, Establishment of entitlements- Property Rule, Liability Rule and Inalienability Rule

Intellectual Property Rights: Copy Rights, Patent rights, Trademark and Geographical Indicators

UNIT II

Economic Theory of Corporation Law

The Economic Reconstruction of Corporation Law: Contractual nature of Corporation Law: Firms, Corporation, and Corporate Contracts. The Corporation as a Trust: Fiduciary Duties, Corporation Law between Contract and Regulation, Good Faith versus Fiduciary, and Mandatory Rules

Analysis of Specific Problems of Corporation Law : Bankruptcy and Reorganisation, Mandatory Disclosure, Insider Trading, Takeover Regulation- (i) Mergers, Amalgamations and Acquisitions, and the Market for Corporate Control (ii) Securities Regulation: Securities and Exchange Board of India.

Reading List

1. Cooter, Robert and Thomas Ulen. (2004). *Law & Economics*, Fourth Edition.
New York: Pearson Addison Wesley.