PANJAB UNIVERSITY, CHANDIGARH (Estted. under the Panjab University Act VII of 1947-enacted by the Govt. of India)

FACULTY OF ARTS

SYLLABI

FOR

FIVE YEAR INTEGRATED PROGRAMME IN ECONOMICS (MAHS I to IV SEMESTERS) EXAMINATIONS, 2018-19

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PANJAB UNIVERSITY, CHANDIGARH

OUTLINES OF TESTS, SYLLABI AND COURSES OF READING FOR FIVE YEAR INTEGRATED PROGRAMME IN ECONOMICS, EXAMINATIONS 2018-19.

MAHS - ECONOMICS, SEMESTER - I

MAHSECO-101	Advanced Micro Economic Theory	100 MARKS
MAHSECO-102	Advanced Macro Economic Theory	100 MARKS
MAHSECO-103	Econometric Applications - I	100 MARKS
MAHSECO-104	Contemporary Issues in Public Policy	100 MARKS

MAHS – ECONOMICS, SEMESTER – II

MAHSECO-201	Research Methodology	100 MARKS
MAHSECO-202	Econometric Applications – II	100 MARKS
MAHSECO-203	Advanced Industrial Economics	100 MARKS
MAHSECO-204	Money and Banking	100 MARKS

MAHS - ECONOMIC, SEMESTER - III

No formal teaching would be offered in the department in this semester. However, under the overall supervision of the department, the students would be attached to one or the other Public/Private organization in her/his majoring area so as to get on the job training and work experience. This opportunity would also be used to test the candidate's problem solving abilities as well. Each student would be required to submit a Project Report on the topic/theme assigned by the host organization. The evaluation of the same, however, would be the prerogative of the teacher(s) in-charge of the field.

MAHS - ECONOMICS, SEMESTER - IV

MAHSECO-401	Advanced Development Economics	100 MARKS
MAHSECO-402	Advanced Agricultural Economics	100 MARKS
MAHSECO-403	International Trade and Trading System	100 MARKS
MAHSECO-404	Law and Economics	100 MARKS

SYLLABI AND COURSES OF READING FOR FIVE YEAR INTEGRATED PROGRAMME IN ECONOMICS, EXAMINATIONS 2018-19.

MAHS - SEMESTER - I

MAHSECO-101- ADVANCED MICRO ECONOMIC THEORY

Max. Marks: 80

Time: 3 Hrs.

Objective: To rigorously train the students with the concepts, methodology and reasoning involved in analyzing the economic behavior of firms and markets, in general, a static and partial equilibrium frameworks.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignments and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be 9 questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Choice Under Uncertainty:

Concept of Elasticities – Generalization upto n-variable case; Indirect Utility Function, Roy's Identity, Expenditure Function. Hotteling's and Shepherd's Lemmas.

Modern Derivation of the Slutsky Equation. Composite Commodity Theorem. Integrability Problem and Consumer Surplus.

UNIT - II

Choice Under Uncertainty:

Concept of Contingent Commodities; Measures of Risk Aversion, Risk Preference, Risk Neutrality and the Shape of Indifference Curves between Contingent Commodities. Consumer equilibrium under different risk preferences.

Expected Utility under Uncertain Outcomes: Von Neumann Morgenstern Utility and Consumer Choice.

Intertemporal Choice: Stocks and Flows, Present Discounted Values, Capital Investment, Decisions by Consumers; Determination of Interest Rates.

UNIT - III

Production Analysis: Homogeneous and Homothetic Production Functions; Eulers Theorem; Elasticity of Substitution; Cobb-Douglas, CES and VES Production Function.

Output and Profit Maximization, Cost Minimization; Analysis of Joint Profit Maximization and Multi-Product Firm; Production Possibility Curve. Duality in Production.

UNIT - IV

Price and Output under Perfect Competition; Monopoly, Oligopoly Models; Cournot, Bertrand and Stackleberg.

Dynamic Equilibrium with Lagged Adjustment; Cobweb Model, Multi-Market Equilibrium, Walras's Law and the Existence of General Equilibrium.

Essential Readings:

Comerer, Colin, F, George Loewenstien and Mathew Robin (2006)	:	Behavioural Economics. New Age International Publishing (Ed.) Princeton.
Michael Szenberg and Lall Ram Rattan (Ed.) (2004)	:	New Frontiers in Economics Camridge, Cambridge University Press.
Henderson, J M and Quandt, R B (1988)	:	Micro Economic Theory: A Mathematical Approach(3 rd Ed.), McGraw Hills, New Delhi.
Silberberg, E (1978)	:	The Structure of Economics – A Mathematical Analysis. McGraw Hills, New York.
Varian, H R (1992)	:	Microeconomic Analysis (3 rd Ed,), Norton & Company, New York.
Mas-Coell, Adrew, W M D and J R (1995)	:	Microeconomic Theory, Oxford University Green, Press, New York.
Pyndick, R S and Robinfield, D L (200	3):	Microeconomics, Pearson Education, Inc.

MAHSECO-102- ADVANCED MACRO ECONOMIC THEORY

Max. Marks: 80

Time: 3 Hrs.

Objective: The paper aims to make the students familiar with some of the recent developments in macro economics which have wide range of applicability to solve and explain economic phenomena; and some of which can provide new insights into the empirical estimation of economic relationships.

The time-tested method of imparting verbal instructions through lectures would be used. Examples, in so far as possible, would be selected from everyday life/experience. The feedback would be sought through the students writing assignments, tutorials and seminars. The students would be evaluated at the end of each semester through subjective type questions/answers (both short and essay type). The scripts would be evaluated by the examiners having adequate postgraduate teaching experience in the paper/option concerned.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

The Monetarist School: Stagflation and Demise of the Keynesian Orthodoxy, Monetarist-Keynesian Debate on Macro Theory and Policy, Monetarist views on Inflation and Trade Cycles. The Expectations Augmented Philips Curve Analysis. The Monetary Approach to Balance of Payments Theory and Exchange Rate Determination. The Orthodox Monetarist School and Stabilization Policy.

UNIT - II

New Classical School: The Rational Expectations Hypothesis. The Policy Ineffectiveness Proposition. The Real Cost of Disinflation, Dynamic Time Inconsistency, Solutions to the Time-Inconsistency Problem. The Random Walk Model of Consumption, The Real Business Cycle Theory, An Assessment of the New Classical School.

UNIT – III

The New Keynesian School: Core Features and Propositions of New Keynesian School, Real and Nominal Wage-Price Rigidity Models - Menu Costs Model, Implicit Wage Contract Models, Efficiency Wage Models, Insider-Outsider Models and Hysteresis. An Assessment of New Keynesian School.

UNIT-IV

The Mundell-Fleming Open Economy Model, Macro Economic Theory for India, Phillips Curve in Indian Context, Causes and Consequences of the Global Economic Crisis, India and the Global Economic Crisis.

Branson W (1989)	:	Macro economic Theory and Policy. 3 rd Edition, Harper Collins.
Dornusch, R (1980)	:	Open Economy Macroeconomics Basic Books.
Dornbusch, Fisher and Startz (2002) :		Macroeconomics, Ninth Edition, Tata McGraw Hills, New Delhi.
Froyen, R (2002)	:	Macro Economics, 7 th Edition, Pearson Education Inc., New Delhi.
Makin, A J	:	International Macroeconomics, Princeton Hall.
Mankiw, N and Romer, D (1991) (ed.)	:	New Keynesian Economics, MIT, 2 Volumes.
Pentecost Eric (2000)	:	Macroeconomics – An Open Economy Approach, Macmillan Press Ltd.
Raghbendra, Jha (2008)	:	Contemporary Macroeconomics: Theory and Policy. New Age International Publishers.
Sheffrin, S (1999)	:	Rational Expectations, Cambridge University Press.
Samuelson, P A and Nordhaus, W D (2012)	:	Macroeconomics, Tata McGraw Hill Education Pvt. Ltd., New Delhi.
Snowden Brian and Vane Howard R (2005)	:	Modern Macroeconomics: Its Origins, Development and Current State, Edward Elgar, U K.
Ghosh, Chandna and Ghosh, A	:	Macroeconomics, PHI Learning Pvt. Ltd., New Delhi.
Wendy Carlin/Soskice David (2007)	:	Macroeconomics : Imperfections, Institutions and Policies. Oxford University Press.
<u>Supplementary Readings:</u>		
Abel Andrew B, Bernanke Ben S (2007)	:	Macroeconomics. Pearson Education Inc., (5 th Edition) New Delhi.
Heijdra Ben J & Ploeg Frederick Van der (2008)	:	The Foundations of Modern Macroeconomics, Oxford University Press.
D'Souza Errol (2008)	:	Macroeconomics. Pearson Education Inc., New Delhi.

MAHSECO-103- ECONOMETRICS APPLICATIONS - I

Max. Marks: 80

Time: 3 Hrs.

Objective: The aim of this course is to provide an overview of the state-of-the-art of econometric tools and the techniques applicable empirical modeling in applied Micro- and Macro- economics. The focus is on building, estimating and interpreting output from models using actual data. The course intends to equip students with application skills, necessary to execute independent research projects.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Dummy as Independent Variable(s):

Dummy variables and uses of dummy as independent variables.

Dummy as Dependent Variable:

Description, Assumption and Estimation of Linear Probability Model. Logit [both Binomial and Multinomial] and Probit Model.

Limited Dependent Variables: Tobit Model.

UNIT – II

Time Series Analysis:

Basic Concepts: Stationarity, Tests of Stationarity (both Correlogramme and unit root based), Cointegration, Tests of Cointegration, Error Correction Mechanism.

Univariate Forecasting: AR, MA, ARIMA, Box, Jenking Methodology.

Multivariate Forecasting: VAR and VECM Models.

Volatility in Time Series: ARCH and GARCH Models.

UNIT – III

Panel Data Models: Sources, Types and Advantages of Panel Data; The Simplest Case – The Pooled Estimates.

Fixed Effects Model: Testing the Significance of the Group of Effects, LSDV Estimation, Unbalanced panel and fixed effects.

Random Effects Models: FGLS and MLE estimation, Testing for Random Effects and Hausman's Specification Test.

Random Coefficient Model: Rational and Estimation of the Random Coefficient Model.

UNIT-IV

Estimation of Regression, Qualitative Response, Time Series and Panel Data Models using Standard Econometric Packages. (SPSS/E-View/STATA).

Interpretation of Estimation and Hypothesis Testing.

Essential Readings:

Gujarati, Damodar (2002)	:	Basic Econometrics, 4 th Edition, McGraw Hill.
Kemanta, J (2008)	:	Elements of Econometrics (2 nd Ed.), McMillan, New York.
Madala, G S (2007)	:	Introduction to Econometrics (3 rd Ed.), Wiley India.
Koutsoyiannis, A (1973)	:	A Theory of Econometrics, Harper & Row, New York.
Johnston, J and D Nardo (199	7):	Econometric Methods (4 th Edn.), McGraw Hill.
Wooldridge, Jeffery M (2000)):	Introductory Econometrics, South Western College Publishing.

MAHSECO-104 - CONTEMPORARY ISSUES IN PUBLIC POLICY

Max. Marks: 80

Time: 3 Hrs.

Objective: To rigorously train the students with the concepts, methodology and reasoning involved in analyzing the economic behaviour of firms and markets, in general, a static and partial equilibrium frameworks.

 Pedagogy of the Course Work: 80% Class room teaching.

 20%
 Internal
 Assessment
 Comprising
 Unit
 Test,

 Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be 9 questions in all.

The first question **compulsory** comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of two marks (10 x 2= 20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT-I

Introduction to public policy: Definition, Scope and Need for Public Policy. Role of the Government in Public Policy Making. Policy Making Process. Policy Implementation. Policy Evaluation – Assessing the Impact of Public Policy. Policy Analysis.

UNIT-II

Models of Public Policy - Institutional, Process, Incremental, Group, Elite, Public Choice and Game Theory Model. Attributes of a Good Policy Making Process. Problems in Policy Making. Policy Memo – Writing an Effective Policy Memo.

UNIT –III

Institutions and Governance: Political Institutions and Governance. Role of Good Governance in Public Policy. Economic Governance. Policy Failure - Limits to public policy and State Capacity. Public Policy vs. Populism.

UNIT-IV

Economic Policy: Economic Theories as Policy Guides. Overall Economic Policy Framework in India with Special Reference to the Relevance of Planning Commission of India. Niti Ayog- its Objectives and Functions. Weaknesses in India's Public Policy Making Process. Reforming the Process and Institutions. Competition Policy, Consumer Protection Act.

Thomas, R Dye (2002)	:	Understanding Public Policy Pearson Education, New Delhi.
Sapru, R K (2002)	:	Public Policy – Formulation, Implementation and Evaluation. Sterling Publishers, New Delhi.
Nagel, Stuart S (1984)	:	Public Policy – Goals, Means and Methods St. Martin's Press, New York.
Further Readings:		
Peters, B Guy and Nispen, F K (Eds.)	:	Public Policy Instruments. Edward Elgar, UK, USA.
Hill, M and Hupe, P (2002)	:	Implementing Public Policy. Sage, London.
Gupta, D K (2001)	:	Analyzing Public Policy – Concepts, Tools and Techniques. CQ Press, Washington, D C.
Nagel, Stuart S (2000)	:	India's Development and Public Policy. Ashgate Publications Co.

SEMESTER – II

MAHSECO-201– RESEARCH METHODOLOGY

Max. Marks: 80

Time: 3 Hrs.

Objective: To rigorously train the students with the concepts, methodology and reasoning involved in analyzing the economic behavior of firms and markets, in general, a static and partial equilibrium frameworks.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Introduction to Research Methodology: Meaning and Objectives of Research, Types of Research and its Approaches, Techniques of Defining the Research Problem. Reviewing the Literature, Use of Mendeley and MS-Word in Citing the Literature, Various Formats of Writing the reference/bibliography. Research Design: Meaning, need and Types.

UNIT – II

Data Collection Techniques: Questionnaire Method: Types, Format and Pre-Testing of Questionnaires. Techniques for Increasing Response of Respondents. *Interview Method:* Types, Process and Rules of Interviews. Factors affecting interview. Interviewer's Bias. Selection and Training of Interviewers. *Observation Method:* Types of Observations.

UNIT – III

Measurement and Scaling Techniques: Measurement Scales: Types of Measurement Scales, Types and Components of Measurement. Accuracy of Measurement and Reliability Testing. Increasing Reliability.

Sampling Techniques: Simple Random Sampling; PPS Sampling; Stratified Random Sampling; Multistage Sampling (Applications only).

UNIT – IV

Testing of Hypotheses: Parametric Tests: Applications of t, z, and F-test Statistics. Non-Parametric Tests: Application of χ^2 , McNemar, Kolmogorov-Smirnov, Sign, Wilcoxon Signed, Mann Whitney, Rank-Sum, Kruskal-Wallis, Kendall's Coefficient Tests.

Essential Readings:

Goon, P	:	An Outline of Statistical Theory, World Press Pvt. Ltd., Calcutta.
Kumar Pranesh, Singh Daroga,Singh, Padam	:	Handbook of Sampling Methods, Indian and Agricultural Statistics Research Institute, ICAR.
Anderson, T W	:	An Introduction to Multivariate Statistical.
Goode, W J and Hatt, Paul K (1952)	:	Methods in Social Research. McGraw Hill Book Company, New York.
Sukhatme and Sukwatme (1970)	:	Sampling Theory of Surveys with Applications. John Wiley and Sons.
Tripathi, P C. (2008)	:	A Textbook of Research Methodology, Sultan Chand.
Kumar, Ranjit (2009)	:	Research Methodology: Methods and Techniques, New Age International, India.

MAHSECO-202- ECONOMETRIC APPLICATIONS - II

Max. Marks: 80

Time: 3 Hrs.

Objective: The aim of this course is to provide an overview of the State-of-the-art of econometric tools and techniques applicable empirical modeling in applied Micro- and Macro-economics. The focus is on building, estimating and interpreting output from models using Actual data. The Course intends to equip students with application skills, necessary to execute independent research projects.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Forecasting

- Introduction: Nature, Importance and Evaluation of Forecast.
- Univariate Methods: Smoothing Methods.
- Multivariate Methods: Regression Models.
- Non-Parametric Methods: Judgment Methods; Technological Forecasting.
- Comparison of Forecasts: Combination of Forecasts Techniques and Benefits.

UNIT – II

Applications to Demand Analysis

- Theory of Household.
- Single-equation Approaches: Engle Functions, Demand for Durable and Non-Durable Goods and Services.
- System Estimation: Rationale, Functions Forms, Identification, Aggregation, Estimation Procedures.
- Dynamic Demand Analysis: Habit Formation Models; Modeling Change in Taste.

UNIT – III

Application to Firms

- Production Functions: Cobb-Douglas, CES, Translog Production Function.
- Total Factor Productivity, Technical Progress and Measurement.
- Analysis of Efficiency: Technical, Allocation and Economic Efficiency [Frontier Production Function and Data Development Analysis Approaches]

UNIT – IV

Model Estimation

• Estimation of Production functions, Demand functions and Forecasting models using (SPSS/STATA/EVIEWS)

Note: Students would be required to Undertake Econometric Projects [using Secondary Data Source] on Assigned topic (from Syllabus) by the Teacher concerned. It would be part of Internal Assessment.

<u>Essential Readings:</u>		
Aggarwal, Ramgopal (1970)	:	An Econometric Model of India: 1948-1961, London: Farnk Case & Co. Ltd.
Fair, Ray (1984)	:	Specification, Estimation and Analysis of Macroeconometric Models, Mass: Harvard University Press.
Intriligator, Michael D (1978)	:	Specification, Estimation and Analysis of Macroeconometric Models, Mass: Harvard University Press.
Kristan, K L (1999)	:	Econometric Application in India, New Delhi, Oxford University Press.
Krishnamurthy, K and Pandit, V N (1985)	:	Macroeconometric Modelling of Indian Economy, Delhi, Hindustan Publishing Co.

Palanivel Thangavel & Lawrence R Klien (1999)	:	"An Econometric Model of India with Emphasis On the Monetary Sector", <i>The Developing</i> <i>Economies</i> , Vol. XXXVII, No. 3 pp. 275 – 336.
Pandit, V (2000)	:	Macroeconomic Policy Modelling for India: A Review of Some Analytical Issues. Working Paper No. 74, Centre for Developing Economics, Delhi School of Economics, Delhi.
Paterson Kerry P (2000)	:	An Introduction to Applied Econometrics: A Time Series Approach, London, Palgrave.
Pearsan M Hashem and Michael R Wickens (Eds.) (1999)	:	Handbook of Applied Econometrics: Microeconomics, Volume – I, Oxford U K, Blackwell Publishing.
Pearsan M Hashem and Peter Wickens (Eds.) (1999)	:	Handbook of Applied Econometrics: Mcroeconomics, Volume – II, Oxford U K, Blackwell Publishing.
Pinndyck, R S and Rubinfeld, (1998)	:	<i>Econometric Models and Economic Forecasts,</i> 4 th Edition, McGraw Hill, New York.
Whitley, J D (1994)	:	A Course of Macroeconomic Modeling and Forecasting, Hertfordshire: Havester Wheatshear (Chapter-(i) ECM-(iv) EPF).

MAHSECO- 203 – ADVANCED INDUSTRIAL ECONOMICS

Max. Marks: 80

Time: 3 Hrs.

Objective: In the Contemporary world with globalization and liberalization more and more attention is being given to industry. Since industry performance critically depends on firms' behavior allowing equilibrium outcome, the course intends to provide a rigorous knowledge of different long-run equilibrium outcome of firms under different conditions from the point of view of public policy. The students are also equipped to deal with debates involved in the industrial development in a cogent and analytical manner, particularly in the Indian context. However, it should be noted that Game Theoretic approach to any topic/problem is outside the scope of the present syllabus.

The time-tested method of in parting verbal instructions through lectures would be used. Examples, in so far as possible, would be selected from everyday life/experience. The feedback would be sought through the students writing assignments, tutorials and seminars.

The students would be evaluated at the end of each semester through subjective type questions/answers (both short and essay type).

Pedagogy of the Course Work: 80% Class room teaching. 20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question **compulsory** comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks ($10 \ge 20$).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Rivalry, Conditions Facilitating and Hindering Collusive Conduct. Potential Competition: Limit Price and Strategy by Dominant Firm.

Relationship between Market Structure and Technological Progress; Oligopoly and Timing of Innovation, Logic of Patent Protection.

UNIT – II

Efficiency and Market Power motives for different types of Merger. Takeovers: Types & Motives. Empirical Evidence from Abroad: Merger Policies and Evaluation of Merger Policy: Distinguishing Features of Merger in India since1991.

UNIT – III

Macro Economic Issues: Means's Thesis on Administered Pricing by Firms; The Kinked Demand Curve and Full Cost Pricing; Transaction Costs and Price Rigidity.

Issues of Price Discrimination: Nature of Price Discrimination. Effects of Price Discrimination.

UNIT – IV

Public Policy towards Market Structure, Conduct and Performance. Optimality of Perfect Competition. Costs of Monopoly. Theoretical Issues and Empirical Measurement of Social Welfare Loses. Evolution of Govt. of Indian Policy towards Monopolistic and Restrictive Practices.

Martin, Stephen. (1989)	: Industrial Economics, McMillan Publishing Co., New Delhi.
Scherer, F M & Ross David.(1990)	: Industrial Market Structure and Economic Performance (3 rd ed.) (Boston Houghton Mifflin Company).
Hay, D A &Morris, D J (1979)	: <i>Industrial Economics and Organization</i> (New York, Oxford University Press).
Shephered, Wiliam, G. (1990)	: <i>The Economics of Industrial Organization Analysis</i> (4 th ed.).Market Policies.(Prentice Hall International)

MAHSECO-204 – MONEY AND BANKING

Max. Marks: 80

Time: 3 Hrs.

Objective: Money and Banking constitute important components towards understanding of economics. A clear understanding of the operations of money and banking and their interaction with the rest of the economy is essential to realize how monetary forces operate through a multitude channels – market, non-market, institutions and among others, the state. The operation of financial markets and their regulations are to be studied to appreciate their key-role in an economy, especially after the far reaching banking and financial sector reforms in India and elsewhere. The present course is designed to acquaint the students fully with the changing role of financial institutions in the process of growth and development. Accordingly, the paper on 'Economics of Money and Banking' is an optimal integration of monetary theory, banking and non-banking financial institutions, which combines with itself a systematic discussion of the theory, institutions and policy with special reference to India.

The students would be evaluated at the end of each semester through subjective type questions/answers (both short and essay type). The scripts would be evaluated by the examiners have adequate postgraduate teaching experience in the paper/option concerned.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10x2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Theoretical Debate and Empirical Attempts to Define Money. Types of Monetary Standards and Qualities of Good Monetary Standard.

Supply of Money: Components, High Powered Money and Money Multiplier, Banks and the Money Supply, Measures of Money Supply in India.

Demand for Money: Interest Responsiveness of ther Transaction Demand for Money (Boumal and Tobin Contributions). The Portfolio Approach (Tobin Contribution). Friedman's Restatement of Quantity Theory of Money. Empirical Demand for Money Function.

Monetary Policy: Targets, Goals, Policy Tools, Policy Lags, Rule versus Discretion, Channels of Transmission Mechanism, Monetary Policy in the Open Economy.

UNIT – II

Money Market and Capital Market : Role, Constituents and Functions.

Recent Monetary Policy of Reserve Bank of India (RBI), RBI's Autonomy and Monetary Policy, Convertibility of Indian Rupee on Current and Capital Accounts.

Term Structure of Interest Rates: The Expectations Theory, Liquidity Premium Theory, Market Segmented Theory, Preferred Habitat Theory, Structure of Interest Rates in India.

UNIT – III

Commercial Banking: Balance sheet and Portfolio Management. Developments and Reforms in Indian Banking System since 1991.

Non Banking Financial Institutions: Role and Structure of NBFIs in India, Need and Control of Non Banking Financial Companies by RBI.

UNIT- IV

International Monetary System – IMF as Provider of International Liquidity. *European Monetary System* – Features of Maastricht Treaty and Post Maastricht Treaty Developments.

Euro Currency Market – Features and Role. *World Bank* – Features and Role.

Bofinger Peter (2001)	:	Monetary Policy: Goals, Institutions, Strategy and Instruments, Oxford University Press.
Clower, R W (1969)	:	Money and Banking, Penguin.
Dennis, Geoggrey, E J (1981)	:	Monetary Economics, Longman.
Dinlio, A Eugene (Latest Edition)	:	Theory and Problems of Money and Banking, International Edition (Schaum's Outline Series)
Fabozzi, F J & Franco Modgliani (4 th Edition) (2009)	:	Capital Markets, Institutions and Instruments, Prentice Hall, New Jersey.
Howells, Peter and Bain Keith (2002)	:	The Economics of Money, Banking and Finance. Prentice Hall, Pearson Education Ltd.
Khanna, Perminder (2005)	:	Advanced Study in Money and Policy: Relevance in The Indian Economy, Atlantic Publishers, New Delhi.
Kulkarni, G (1999)	:	Modern Monetary Theory, McMillan, New Delhi.
Mankiw, N G (5 th Edition) (2008)	:	Macro-economics, McMillan Worth Publishers, New York.
Melvin Michael (2005)	:	International Money and Finance, Pearsons.
Mohan Rakesh (2009)	:	Monetary Policy in a Globalized Economy – A Practitioner's View, Oxford University Press.
Srivastava, O S (2013)	:	International Economics. Concept Publishing Company Pvt. Ltd.
Walters, A A (1973)	:	Money and Banking. Penguin.

MAHSECO-401– ADVANCED DEVELOPMENT ECONOMICS

Max. Marks: 80

Time: 3 Hrs.

Objective: As a sequel to the post-second war developments, the study of Economic Development gained impetus primarily because three-fourth so humanity was experiencing wretched conditions of existence. There was a pressing need in those countries for uplifting their economic conditions by restructuring their economies to acquire greater diversity, efficiency and equity, in consonance with their priorities.

Since a variety of perspectives were available, the policy makers were eager to acquaint themselves with various policy options in their bid to re-construct their dilapidated economies. In addition, various international bodies were also keen to help and guide the laggards. Consequently, the study of development economics assumed greater significance.

In recent times, the resurgence of markets and greater focus on areas like education, health, sanitation, energy and environment, and infrastructure development, hitherto relegated to the background, have reopened some of the old debate besides opening up new area for investigation. Growth and Development economists are making earnest efforts at the arising to break fresh grounds. Consequently, study of this discipline continues to be of prime importance.

Modules incorporated in this paper are devoted to the theories of growth and development in developed and developing countries. The recent developments in growth theories are included in this paper. The main questions of third world economic development and underdevelopment in international framework included. The critical issues of development in 21st century are part of this paper to make student familiar with them. The importance of economic policies and relevance of planning have been included in the modules of this paper.

The time-tested method of imparting verbal instructions through lectures would be used. Examples, in so far as possible, would be selected from everyday life/experience.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10 x 2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Theories and Models of Economic Growth: Harrod-Domer Model of Growth; R. Solow's Neoclassical Growth Model.

Looking beyond the Neo-Classical Prism: Schultz view on Health and Education; Becker's idea of Investment in Human Capital; Joan Robinson's Model of Accumulation and Economic Growth.

UNIT – II

D.C North's Institutions and Economic Development; Barro and Sala-i- Martin on Convergence and Divergence;, Kremer's O-Ring theory of economic development; Social Infrastructure and Long-Run Economic Performance; The Economics of Ideas, Intellectuals Property Rights and Industrial Revolution.

UNIT – III

Issues of Development in Third World Economies: Dualism (Social and Technological); Problem of Limited Economic Growth.

Dependency and Development: Prebish and Kaldor's model of Regional Growth rate differences, Core-periphery model, Theory of Dependency and Unequal Exchange (Contribution of Paul Baran, Dos Santos, A.G. Frank and G. Myrdal).

UNIT – IV

Some Critical Issues for the 21st Century Development: Global Environment and the Developing Countries; The Economics of Malnutrition, Poverty and Hunger; The Economics of Corruption and governance.

Globalization, State and Development: Rationale of planning; The State and Market; Redistribution of income and equality of opportunities; Planning in backward countries.

Barro, R.J. and Sala-I- Martin (2004)	:	"Economic Growth", Second Edition, MIT Press.
Jones, C.I. (2013)	:	"Introduction to Economic Growth", Second Edition, Viva Books, New Delhi.
Lewis, A. (1959)	:	"The Principles of Economic Planning", Sixth edition, George Allen and Unwin, London
Thirlwall, A.P.(2003)	:	"Growth and Development", Seventh edition, Palgrave Mcmillan, NewYork.

Ray, Debraj (2004)	:	"Development Economics", Seventh impression, Oxford University Press, New Delhi.
Todaro, M.P. (2009)	:	"Economic Development" Pearson Education; Tenth Edition.
Sen, A K(ed.) (1970)	:	"Growth Economics: Selected Readings", Penguin Books.
Aggarwal, A.N. and S.P. Singh (1982)	:	The Economics of Underdevelopment, Sixth Edition, Oxford University Press.
Further Readings:		
Meier, Gerald M. and James E. Rauch (2000).	:	"Leading Issues in Economic Development", Oxford University Press, New York.
Ghatak, Subrata (2003)	:	Introduction to Development Economics, Indian Reprint 2007, Routledge, London & NewYork.
Rist, Gilbert (2002)	:	The History of Development Academic Foundation, New Delhi.

MAHSECO-402- ADVANCED AGRICULTURAL ECONOMICS

Max. Marks: 80

Time: 3 Hrs.

Objective: The focus of this course is to introduce students to the importance of agricultural sector and to the issues associated with agricultural transformation, agricultural production and demand of and supply for agricultural commodities. The objective is to equip students to analyze and critically assess issues, policies and programmes in this areas with particular emphasis on Indian Agriculture.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10 x 2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Agricultural Finance: Financial Characteristics of Agriculture, Imperfect Information [Agency Relationship, Adverse Selection, and Moral Hazard] and Enforcement Problems in Credit Markets; Segmented Rural Credit Markets, Resolving Information and Incentive Problems and Rationale for Government Intervention in Rural Credit Markets

Structure and Functioning of Rural Credit Market in India.

UNIT – II

Agricultural Markets: Nature, Types and Problems of Agricultural Markets; Evaluation of Marketing Efficiency. Horizontal Structure of Agricultural Marketing, Vertical Market Relationships, Institutional and Organizations in Agricultural Markets [Farmers Cooperatives, and Marketing Boards].

Instability in Agricultural Markets, Price Stabilization and Social Benefits, Storage and Market Stabilization, Role of Commodity Futures and Options in Stabilization.

UNIT – III

Food Security and International Trade: Concept, Threat, Indicators and Mechanism to Food Security; Food Assistance Programs.

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.

UNIT – IV

Recent Developments in Indian Agriculture:

Indian Agricultural Development Strategy Since Independence. Opportunities and Challenges [Expectations, Performance, and Emerging Constraints and Potentials] for Indian Agriculture in the Post Reform Period. National Agricultural Policy (Latest) and the Agricultural Development Strategy in the Latest Five Year Plan.

Besley, Timothy	:	"How do Market Failure Justify Interventions in Rural Credit Markets?" The World Bank Research Observer, Vol. 9, No. 1 (1994).
Bruce, L Gardener and Gordon C Rausser (Eds.)	:	Handbook of Agricultural Economics, Vol. 1A, Agricultural Production, Amersterdam, Elsevier Science, B.V. 2002.
Bruce, L Gardener and Gordon C Rausser (Eds.)	:	Handbook of Agricultural Economics, Vol. 1B, Marketing, Distribution and Consumption, Amersterdam, Elsevier Science, B.V. 2002.

Bruce, L Gardener and Gordon C Rausser (Eds.)	:	Handbook of Agricultural Economics, Vol. 2A, Agriculture and Its External Linkages, Amersterdam, Elsevier Science, B.V. 2002.
Bruce, L Gardener and Gordon C Rausser (Eds.)	:	Handbook of Agricultural Economics, Vol. 2B, Agriculture and Policy, Amersterdam, Elsevier Science, B.V. 2002.
Eicher, Karl and Lawrence, Witt (Eds.)	:	Agriculture and Economic Development, McGraw Hill Co., 1964.
Ghatak, Subrata and Ken, Insergent	:	Agriculture and Economic Development, Havestor Press Ltd., London, 1984.
Government of India	:	Five Year Plan (Latest), Planning Commission, Government of India, New Delhi
Government of India	:	National Agricultural Policy (Latest), Ministry of Agriculture, Govt. of India, New Delhi.
Hoff, Karla & Joseph E, Stiglitz	:	"Introduction: Imperfect Information and Rural Credit Markets – Puzzles and Policy Perspective", The World Bank Economic Review, Vol.4, No.3 (1990).
World Bank	:	Rejuvenating Indian Agriculture, Washington, World Bank, 2006.

MAHSECO-403 – INTERNATIONAL TRADE AND TRADING SYSTEM

Max. Marks: 80

Time: 3 Hrs.

Objective: The Course intends to provide a deep understanding about the broad principles and environment, which govern the free 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.

The time-tested method of imparting verbal instructions through lectures would be used. Examples, in so far as possible, would be selected from everyday life/experience. The feedback would be sought through the students writing assignments, tutorials and seminars.

Pedagogy of the Course Work: 80% Class room teaching.

20% Internal Assessment Comprising Unit Test, Assignment

and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10 x 2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Trade Theories Under Perfect Competition:

Ricardo: Theory, Empirical Verification and Relevance.

Heckscher-Ohlin: Theory, Empirical Verification and Relevance.

International Trade under Imperfect Competition: Intra-Industry Trade: Concept, Measurement and Significance. International Trade under Monopoly and Monopolistic Competition.

Dumping: Concept and Effects.

UNIT – II

Trade and Factor Movements: International Trade Verses International Factor Movements. *International Movement of Labour:* Reasons and Welfare Effects of International Labour Movement.

International Movement of Capital: Reasons and Welfare Effects of International Capital Movement.

UNIT – III

International Monetary System: Gold Standard, The Bretton Wood System and its Breakdown. *International Monetary Institutions:* IMF, World Bank, ADB.

UNIT – IV

World Trading System; A Brief History. WTO: Scope, Functions and Structure. The Multinational Trade Agreements and Their Different Components: AOA, Information Technology Agreement, TRIPS, TRIMS, GATS. Dispute Settlement.

Paul, R Krugman & Mauri Obstfeild (1971)	ce:	Intenational Economic : Theory and Policy. (5 th Ed.) Addison-Wesley Series in Economics.
Soderston, B O (1999)	:	International Economics, Macmillan Press Ltd., London.
Kindlberger, C P (1991)	:	International Economics, R D Irwin, Homewood 8 th Ed.
Salvatore, D L (1996)	:	Theory and Problems of International Economics, Prentice Hall, Upper Saddle Rover, New York.

Salvatore, D L (2001)	:	International Economics, Prentice Hall, Upper Saddle Rover, New York.
Ellsworth, P T & Clark, Leith (1971)	:	The International Economy, Collier MacMillanLtd., London.
Oded Shenkar and Yadong Luo	:	International Business – Wiley Students Edition, John Wiley & Sons.
Hockman, B M and Kostecki, M M (2002)	:	The Political Economy of the World Trading System. The WTO and Beyond Oxford University Press, Inc., New York (2 nd Ed.).
Sodersten, B O & Reed, G:		International Economics.
Vheruniliam, F (2006)	:	International Economics (4 th Edn.), Tata McGraw Hill, New Delhi.
Bhagwati, Jagdish (2005)	:	In Defence of Globalization, Oxford University Press, Oxford.
Jackson, John H (1988)	:	The World Trade Organization: Constitution and Jurisprudence, London: Royal Institute of International Affairs.
Scott, Jeffrey J (2000)	:	WTO after Scuttle. Washington, D C: Institute for International Peace. (ed.)
Stiglitz, Joseph E (2006)	:	Making Globalization Work, New York: Norton.
Jackson, John H (1997)	:	The World Trading System: Law and Policy of International Economic Problems. (2 nd ed.) Cambridge, M A: MIT Press.
Schott, Jeffrey (1994)	:	The Uruguay Rouad: An Assessment. Washington, D C : Institute for International Economics.

MAHSECO-404 – LAW AND ECONOMICS

Max. Marks: 80

Time: 3 Hrs.

Objective: To rigorously train the students with the concepts, methodology and reasoning involved in analyzing the economic behavior of firms and markets, in general, a static and partial equilibrium frameworks.

Pedagogy of the Course Work: 80% Class room teaching. 20% Internal Assessment Comprising Unit Test, Assignment and Class room participation.

Instructions for Paper-setter and candidates:

• The maximum marks for the paper will be 100. The question paper will be of 80 marks and continuous evaluation 20 marks. Time allowed will be 3 hours.

The paper-setter must put a note in the question paper in this regard.

• There shall be **9** questions in all.

The first question <u>compulsory</u> comprising 15 short answer type questions spread over the whole syllabus. The candidates are required to attempt 10 questions. Each question shall be of **two** marks (10 x 2=20).

Rest of the paper shall contain four units. Two questions shall be asked from each unit and the candidates shall be given internal choice. The candidates shall attempt one question from each unit. Each question will carry 15 marks (15x4=60).

UNIT – I

Introduction of Law and Economics:

- I Economic Analysis of Law: An Introduction
 - (a) Why do economists need to be concerned about law?
 - (b) Relationship between law and Economics
- II Economic Concepts and their Relevance to Law.
- III Legal Concepts
 - (a) The Common Law and the Civil Law Traditions
 - (b) Introduction to Judicial System in India
 - (c) Economic Approach to Legal Rules
 - (d) Methodological Aspects of Legal Rules

UNIT – II

Economics of Property Laws

- I Introduction
- II An Economic Theory of Property
- III Allocation of Property Rights
 - (a) First Come First Served
 - (b) Good Faith Purchase
 - (c) Title to Land
 - (d) Establishment of entitlements
 - i.) Property Rule
 - ii) Liability Rule
 - iii) Inalienability Rule
- IV. Property Rights
 - (a) Property, Social Discrimination and Law: Need for Affirmative Action/Protective Discrimination.
 - (b) Inequalities and Distributive Justice.
- V Intellectual Property Rights
 - (i) Copy Rights
 - (ii) Patent Rights
 - (iii) Trademark
 - (iv) Geographical Indicators.

Economic Analysis of Contract and Tort Laws

- (A) Contract Law
- I Introduction
- II Economic Theory of Contract
 - (a) Perfect Contracts
 - (b) Imperfect Contracts
- III Economics of Contract Law
 - (A) Unconscionability
 - (i) Distress
 - (ii) Transactional Incapacity
 - (iii) Unfair Persuasion
 - (iv) Price Ignorance
 - (B) Fraud
 - (C) Monopoly: Sales (Standard Form) of Contracts and Warranties
- IV Economics of Remedies for Breach of Contract.

(B) Tort Law

- I Introduction
- II Economic Theory of Torts Law
 - (A). Accident Costs and Their Minimization
 - (B) Liability Rules
 - i) Negligence
 - ii) Contributory Negligence
 - iii) Comparative Negligence
 - iv) Strict Liability
- III Economics of Tort Liability
 - a) Liability v. Regulation
 - b) Causation in Torts
 - c) Joint AND Multiple Liabilities
 - d) Product Liability: Products' Responsibility
 - e) Immaterial Damages: Pain and Suffering

UNIT IV

Economics of Criminal and Public Laws

(A) Criminal Law and Economics

- I Introduction
- II Principal Types of Crime
- III Optimal Criminal Sanctions: Economics of Crime and Punishment
- IV Criminal Intent
- V The Defense of Necessity
- VI The Economics of Organized Crime.

(B) Public Law and Economics

- I Introduction
- II Maximisation of Social Welfare (Firms and Consumers): Legislative and Executive Participation and Discretion.
- III General Applications to Indian Institutions.

Cooter, R & Ulen, Thomas : (2000)	Law and Economics, Addison – Wesley, Massachusetts, (3 rd Ed.).
Mueller, D C (1989) :	Public Choice II, Cambridge University Press, Cambridge.
Posner, R A (1972) :	The Economic Analysis of Law, Little, Brown And Company, Boston.
Roger Van den Berg(1995) :	Economic Analysis of Competition Law: An Introduction, Michael Howlin. (Revised edition Translated by Michael Howlin M A, Barrister).
Arrow, K J (1963) :	Social Choice and Individual Value, Yale University Press, New Haven.
Asha, A B & Tara, K (2001):	Principles of Population Studies, Himalaya Publishing House, Mumbai (14 th edition).
Basu, D D (2001) :	Introduction to the Constitution of India, Wadhwa and Company Law Publishers, Nagpur. (Reprint).
Bouckaert, B & De Geest, G:	Encyclopedia of Law and Economics.
Burrows, Paul & Velijanovski, :	The Economic Approach to Law, London, Butterworths, 1981.
Calabersi, G (1970) :	The Costs of Accidents, Yale University Press, 1970.
Conish, W R (1972) :	Intellectual Property: Patents, Copyrights, Trade Marks and Allied Rights. Universal Law Publishing Co. Pvt. Ltd. Delhi. (2 nd Ed.).
Divan S & Rosencronz, A :	Environmental Law and Policy in India, Oxford (2001) University Press, New Delhi, (2 nd Ed.).
Kempf, KL (1990) :	Measurement Issues in Criminology, Springer-Verlag, New York.
Laffont, JJ & Tirole, J :	A Theory of Incentives in Procurement and Regulation, Cambridge/Mass, 1993.
Munzer, SR :	A Theory of Property, Cambridge University Press, 1990.
Murali Prasad Panta :	Business, Consumer and Government: Economic and legal Perspectives (India and Germany), Mittal Publications, New Delhi, 2001.
Newman, P :	Palgrave Dictionary of Economics and the Law.

Shavell, Steven	:	Economic Analysis of Accident law, Massachuestts, Harvard University Press, 1987.
Schmidth, P	:	An Economic Analysis of Crime and Justice, Academic Press, Orlendo, 1984.
Tietenberg, T	:	Environmental Economic Policy, Addison Wesley, Boston, 2001, 3 rd ed.
Watal, J	:	Intellectual Property Rights in WTO and Developing Countries, Oxford University Press, New Delhi, 2001.
Williamson, OE	:	The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting, The Free Press, New York, 1985.
Supplementary Readings		
Alessi de Louis & Staaf, R.J	I:	"Subjective Value in contract Law". Journal of International and Theoretical Economics, Vol.145, 1989, pp.561-577.
Bebchuk, L.A. & Shavell, S	:	"Information and the scope of liability for Breach of Contract: The Rule of Hadley vs. Baxendale, Journal of Law, Economic, Organisation, 1991, pp. 284-312.
Bradley, Fischel	:	"Efficient Capital Market Theory, the Market for Corporate Control and the Regulation of Cash Tender Offers" in: Posner/Scott, Economics of Corporation law and Securities Regulations, 1980, pp. 211-214.
Bishop, W	:	"A Theory of Administrative Law", Journal Legal Studies, Vol.19, 1990, pp. 489-531.
Campbell, T J	:	"Labour Law and Economics", Stan. L.Rev., Vol.37, 1986.
Calabresi G. & Malmed, A	:	"Property Rules, Liability Rules and Inalienability : One view of the Cathedral", 85, Harvard Law Review, 1972, p. 1089.
Clark, J.M.	:	"Toward a Concept of Workable Competition", American Economic Review, Vol. 30, 1940, pp. 1-44.
Coase, Ronald H.	:	"The Problems of Social Cost", The Journal of Law & Economics, Vol. 3, No.1, October, 1960, pp. 1-44.
	:	"The Nature of the Firm" (1937), reprited in Coase's Book on the Firm, The Market, and the Law, 1988, pp. 33-35.

Coffee, J.S.	:	"The Mandatory/Enabling Balance in Corporate Law: An Essay on the Judicial Role", Columbia Law Review, Vol. 89, 1989, pp. 1618-1691.
Easterbrook, H.F. &. Fischel, R.D	:	"Limited Liability and the Corporation", University of Chicago Law Review, Vol. 52, No.1, 1985, pp. 89-117.
Gary Becker, S.	:	"Crime and Punishment: An Economic Approach", Journal of Political Economy, Vol.76, 1968.
Hansmann	:	"The Economics and Ethics of Markets for Human Organs, Yale Law School Working Paper 1988, pp. 1-17 & 29-43.
Kronman, T.A.	:	"Mistake, Disclosure, Information, and the Law of Contracts". Journal of Legal Studies, Vol.7, No.1, 1978, pp. 1-34.
Levmore	:	"Variety and Uniformity in the Treatment of the good Faith purchaser", Journal of Legal Studies, 16, 1983, p.43.
Manne, H.G.	:	"In Defence of Insider Trading", Harvard Business Review, November-December 1966, pp. 112-113.
Manne, H.G.	:	"Mergers and the Market for Corporate Control", pp. 110-120.
Murali Prasad Panta	:	"The relative efficiency of Liability vs. Regulation in Providing Incentives to the tortfeasro". Journal of the Indian Law Institute, 41, (3 & 4), pp.405-428, 1999.
Niskanen, W.A.	:	"Bureaucrats and Politicians". Journal of Law and Economics, Vol.18, 1975, pp.617-641.
Posner, R.A.	:	"Some Economics of Labour Law". U.Chi.L. Rev.988, 1984.
Skogh, G.	:	"The Combination of Private and Public Regulations of Safety".
Schaefer, H.B. & Ott, C.	:	"Environmental Liability", 1995.
Shavell, Steven	:	"Liability for Harm Versus Regulation of Safety". Journal of Legal Studies, Vol.13, No.2, June 1984, pp.357-374.
	:	The design of Contract and Remedies for Breach, The Quarterly Journal of Economics, 99, 1984, pp.120.
Wadhwa, D.C.	:	"Guaranteeing Title to Land- A Preliminary Study", Economic and Political Weekly, October 14, 1989, pp. 2323-2334.

Akerlof	:	"The Market for lemons, Quality Uncertainty and the Market Mechanism", Quarterly Journal of Economics, 1970, pp. 488.
Alchian, A.A. & Demsetz, H.	:	"Production, Information Costs, and Economic Organisation", American Economic Review, Vol.62, 1972, pp.777-795.
Ayres, I. & Gertner, R	:	Filling Gaps in Incomplete Contracts: An Economic Theory of Default Rules", The Yale Law Journal.1989, pp. 101-107.
Calabresi, G. &. Klevorick, K.A	:	"Four Tests for Liability in Torts", Journal of Legal Studies, Vol.14, No.3, December 1985, pp. 585-627.
Calfee, E.John &. Craswell, R	:	"Market Failure and the Economic Case for a Mandatory Disclosure System", Virginia Law Review, Vol. 70, 1984, pp.717-753.
Cooter, R.	:	"Unity in Tort, Contract and Property: The Model of Precaution", California Law Review, 73(1), 1985, pp.1-51.
Demsetz, H.	:	"When does the Rule of Liability Matter?, Journal of Legal Studies Vol.1, 1972, pp.13-28.
Dixit, A.	:	The role of Investment in Entry Deterrence". Economic Journal, Vol.95, 1981, pp.95-106.
	:	"The Corporate Contract", Columbia Law Review, Vol.89, 1989, pp. 1416-1448.
	:	"Mandatory Disclosure and the Protection of Investors", Virginia Law Review , Vol. 70, 1984, pp. 717-753.
Emons, Winand	:	"The theory of Warranty Contracts", Journal of Economic Survey, Vol.3, No. 1, 1989, pp. 43-56.
	:	"Warranties, Moral Hazard, and the Lemons Problem", Journal of Economic Theory, Vol. 46, 1988, pp.16-33.
	:	"On the limitation of Warranty Duration", Journal of Industrial Economics, Vol.37, No.3, 1989, pp. 287-301.
Fanna, E.F.	:	Agency Problems and the Theory of the Firm". Journal of Political Economy, Vol.88, 1980, pp.288-306.

Friedman, D.	:	"What is 'Fair Compensation' for Death or Injury ?", International Review of Law and Economics, Vol. 2, No.1, June 1982, pp.81-93.
Hansmann, H.	:	The Economics and Ethics of Markets for Human Organs, Yale Law School Working Paper, 1988.
Jensen, M.C. &	:	"The Theory of Firm, Managerial Behaviour Meckling, W.H.Agency Costs, and Ownership Structure", Journal of Financial Economics, Vol.3, 1976, pp.305-360.
Kennedy, D.	:	"Cost-Benefit Analysis of Entitlement Problems: A Critique of the Externality Concept", Stanford Law Review, 33, 1981, 387, 393-400.
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Nelson, P.	:	"Advertising as Information", Journal of Political Economy, 1974, pp. 729-754.
Peltzman, S	:	"Toward a More General Theory of Regulation", Vol.19, 1976, pp.211-240.
Philips, L. & Moras, I.M.	:	"The AKZO Decision: A Case of Predatory Pricing?, Journal of Industrial Economics, Vol.41, 1993, pp. 315-321.
Posner, A.Richerd	:	"The Chicago School of Antitrust Analysis", University of Pennsylvania Law Review, Vol. 127, 1979, pp. 925-952.
	:	"A Theory of Negligence", Journal of Legal Studies, Vol. 1, No.1, 1972, pp. 29-96.
	:	"An Economic Theory of the Criminal Law", Columbia Law Review, 1985.
Ros-Akermann, S	:	"An Economic Analysis of Public Law," European Journal of Law and Economics, Vol. 1, 1994, pp. 53-70.
Sen Amartya	:	"The Possibility of Social Choice", American Economic Review, Vol. 89 (3), 1999, pp. 349-378.
Shavell, Steven	:	"A Model of the Optimal Use of Liability and Safety Regulation", Ran Journal of Economics, Vol. 15, No.2, Summer 1984, pp. 271-280.
	:	"Strict iability Versus Negligence", Journal of Legal Studies, Vol. 9, No.1, January, 1980, pp. 1-25.

	:	"An Analysis of Causation and the Scope of Liability in the Law of Torts", Journal of Legal Studies, Vol. 9, No.3, June, 1980, pp. 463-516.
	:	"Criminal Law and the Optimal Use of Non- Monetary Sanctions as a Deterrent, Columbia Law Review, Vol. 85, 1985.
Stigler, J George	:	"The Economics of Information", Journal of Political Economy, Vol. 69, No.3, June, 1961, pp. 213-225.
	:	"The Theory of Economic Regulation: Bell Journal of Economics and Management Science, Vol. 2(1), 1971, pp. 1-21.
Wittman, Donals	:	"Prior Regulation Versus Post Liability: The Choice Between Input and Output Monitoring", Journal of Legal Studies, Vol. 6, No. 1, pp. 193-211.
Wright, W Richard	:	"Causation in Tort Law", California Law Review, Vol. 73, No.6, 1985, pp. 1735-1828.

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