

**6TH SEMESTER**  
**DISCIPLINE SPECIFIC ELECTIVES (DSEs)**  
**OPTION I**

**ECO616DA: ECONOMICS: ECONOMIC HISTORY OF INDIA 1857-1947**

**CREDITS: 6**

**Course Description**

This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.

**Unit I: Introduction**

Overview of colonial economy; National Income; population; occupational structure

**Unit II: Agriculture**

Agrarian structure and land relations; agricultural markets and institutions-credit, commerce and technology; trends in performance and productivity; famines.

**Unit III: Railways and Industry**

Railways; the de-industrialization debate; evolution of entrepreneurial and Industrial structure; nature of industrialization in the inter-war period; constraints to industrial breakthrough; labour relations.

**Unit IV: Economy and State in the Imperial Context**

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy - changes and continuities; government and fiscal policy.

**Readings:**

1. Lakshmi Subramanian, *"History of India 1707-1857"*, Orient Blackswan, 2010, Chapter.
2. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge
3. Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
4. Irfan Ha.bib, *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.
5. Jean Dreze, *Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, 35.

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**DISCIPLINE SPECIFIC ELECTIVES (DSEs)**  
**OPTION II**

**ECO616DB: ECONOMICS: ECONOMIC DEVELOPMENT AND POLICY IN INDIA-II**

**CREDITS: 6**

**Course Description**

Building on the more aggregative analysis of trends in the Indian Economy offered in Economic Development and Policy-I, this course examines sector-specific trends in key indicators and their implications in the post-Independence period.

**Unit I: Agriculture: Policies and Performance**

Production and productivity; credit; labour; markets and pricing; land reforms; regional variations.

**Unit II: Industry: Policies and Performance**

Production trends; small scale industries; public sector; foreign investment.

**Unit III: Foreign Trade: Trends and Policies**

Balance of trade and balance of payments; India and the World Trade Organization.

**Unit IV: Social Sector**

Human Resource Development-Conceptual Framework; Education Policy in India; an overview of latest schemes; Problems of India's Education System; Health-Policy, Schemes, Problems of India's Health Sector.

**Readings:**

1. Uma Kapila, (2009). Indian Economy since Independence, 19th edition, Academic Foundation, New Delhi.
2. Government of India, Economic Survey (latest)
3. Misra & Puri, (2016) Indian Economy, Himalaya Publishing House, New Delhi.

**6TH SEMESTER**  
**DISCIPLINE SPECIFIC ELECTIVES (DSEs)**  
**OPTION III**

**ECO616DC: ECONOMICS: ENVIRONMENTAL ECONOMICS**

**CREDITS: 6**

**Course Description**

This course introduces students to concepts, methods and policy options in managing the environment using tools of economic analysis. This course should be accessible to anyone with an analytical mind and familiarity with basic concepts of economics. Since several environmental problems are caused by economic activity (for instance, carbon emissions, over harvesting of renewable resources and air and water pollution as a by-product of industrial activity), this course examines different approaches to adjusting behavior through economic institutions such as markets and incentives as well as through regulation, etc. It also addresses the economic implications of environmental policies through practical applications of methods for valuation of environmental goods and services and quantification of environmental damages. Conversely, the impact of economic growth on the environment is also addressed under the rubric of sustainable development. Environmental problems and issues from the Indian and international context (especially global warming) are used to illustrate the concepts and methods presented in the course. The course will be useful for students aiming towards careers in the government sector policy analysis, business, journalism and international organizations..

**Unit I: Introduction**

Key environmental issues and problems, economic way of thinking about these problems, basic concepts from economics; Pareto optimality and market failure in the presence of externalities; property rights and other approaches.

**Unit II:**

The Design and Implementation of Environmental Policy Overview, Pigouvian taxes and effluent fee, tradable permits, implementation of environmental policies in India and international experience; trans-boundary environmental problems; economics of climate change.

**Unit III:**

Environmental Valuation Methods and applications. Valuation of non-market goods and services--theory and practice; measurement methods; cost-benefit analysis of environmental policies and regulations.

**Unit IV:**

Sustainable Development: Concepts; measurement; perspectives from Indian experience

**Readings**

1. Roger Perman, Yue Ma, Michael Common, David Maddison and James McGilvray, *"Natural Resource and Environmental Economics"*, Pearson Education/Addison Wesley, 4th edition, 2011.
2. Charles Kolstad, *"Intermediate Environmental Economics"*, Oxford University Press, 2<sup>o</sup>ct edition, 2010.
3. Robert N. Stavins (ed.), *"Economics of the environment: Selected Readings"*, W.W. Norton, 6th edition, 2012.
4. Robert Solow, "An Almost Practical Step toward Sustainability," Resources for the Future 40th anniversary lecture, 1992.
5. Kenneth Arrow et al., "Are We Consuming Too Much?" *Journal of Economic Perspectives*, 18(3): 147-172, 2004.

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**DISCIPLINE SPECIFIC ELECTIVES (DSEs)**  
**OPTION IV**

**ECO616DD: ECONOMICS: MONEY AND BANKING**

**CREDITS: 6**

**Course Description**

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

**Course Outline**

**Unit I: Money**

Concept; Kinds; functions, measurement; theories of money supply determination

**Unit II: Financial Institutions and Markets**

Role of financial markets and institutions; problem of asymmetric information• adverse selection and moral hazard; recent financial crises; Money and capital markets- instruments; capital market reforms in India;

**Unit III: Interest Rates**

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India

**Unit IV: Banking System**

Commercial Banks- Balance sheet and portfolio management; Functions of Central bank, goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of RBI.

**Readings**

1. F. S. Mishkin and S. G. Eakins, *Financial markets and Institutions*, Pearson Education, 6<sup>th</sup> edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. erri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3rd edition, 200
3. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition, 2011.
4. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7th edition, 2011.
5. Latest issues of R.B.I. Bulletins, Annual Reports Reports on Currency and Finance and Reports of the Working Group, IMF Staff Papers.

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**OPTION - V**

**ECO616DE: ECONOMICS: PROJECT WORK (GROUP BASIS)**

**CREDITS: 6**

The **candidates** are required to complete one project from any area of the syllabus (B.A. Part-I, II & III). The Project shall be undertaken on group basis in which a maximum of 5 candidates shall participate. The report shall be evaluated by internal and external examiners jointly through a viva-voce test. The project may either be a theoretical critical study or an empirical study.

The Dean will provide the panel of External Examiners for viva-voce test to the Controller of Examination