Indian Knowledge System (IKS) Courses for Economics (UG)



Learning Outcomes based Curriculum Framework (LOCF)

For

Economics Undergraduate Programme

COMMITTEE

Chairperspon: Prof. Arun Diwakar Nath Bajpai

Member: Prof. Narendra Kumar Taneja – Member

Member: Prof. ML Chhipa – Member

Member: Prof. Akhilesh Mishra – Member

Member: Dr. Sandip Datta – Member

Member: Dr. Ramya Ranjan Patel - Member

Member: Dr. Anish Gupta – Member

CONTENT

S NO.	TITLE	PAGE NO.
1	**PREFACE**	**i-ii**
2	Course Structure	iii
3	Semester Wise Papers	vi-v
	CORE COURSE	1-49
4	Mathematical Methods for Economics-I*	2-3
5	Mathematical Methods for Economics-II*	4-5
6	Statistical Methods for Economics*	6-8
7	Microeconomics I*	9-10
8	Macroeconomics I	11-12
9	Microeconomics II	13-14
10	Microeconomics III	15-16
11	Macroeconomics II	17-18
12	Macroeconomics III	19-20
13	Introductory Econometrics	21-24
14	Indian Economy-I*	25-30
15	Indian Economy- II*	31-34
16	Development Economics-I*	35-36
17	Development Economics- II*	37-38
	ADDED COURSES - CORE	39-50
18	Development Economics: An Indian Perspective	39-41
19	Kautilya Arthashastra	42-44
20	Public Finance and Local Governance in Indian Traditions	45-47
21	Cultural Economics	48-50
	DISCIPLINE SPECIFIC ELECTIVE COURSES	52-120

22	Political Economy-I*	52-55
23	Political Economy II	56-58
24	Economic History of India*	59-63
25	Complexity Theory	64-65
26	Advanced Econometrics	66
27	International Trade*	67-70
28	Game Theory	71-72
29	Financial Economics*	73-74
30	Environmental Economics*	75-79
31	Law and Economics*	80-81
32	Money and Financial Markets	82-85
33	Comparative Economic Development	86-88
34	Public Economics*	89-92
35	Economics of Health and Education*	93-94
36	Programming for Economists	95-98
37	Behavioural Economics	99-102
38	History of Economic Thought*	103-107
	ADDED COURSES - DSE	108-120
39	Trade and Commerce in Ancient India	108-110
40	Environmental Economics: Integrating Tradition and Theory	111-114
41	Agricultural Economics: An Indian Perspective	115-117
42	Ethics and Welfare in Indian Economic Philosophy	118-120
	GENERIC ELECTIVE COURSES	122-156
43	Introductory Microeconomics	122-123
44	Introductory Macroeconomics	124-125

45	Money and Banking	126-127
46	Indian Economy I*	128-130
47	Economic History of India*	131-133
48	Public Finance*	134-136
49	Indian Economy II	137-139
50	Global Political Economy*	140-143
51	Game Theory	144-145
	ADDED COURSES - GENERIC	146-156
52	Economic Minds of Modern India	146-148
53	Indian Business Models	149-150
54	Evolution of Indian Economic System	151-153
55	Economics of Education	154-156
	SKILL ENHANCEMENT ELECTIVE COURSES	158-163
56	Data Analysis	158
57	Research Methodology	159-160
58	Contemporary Economic Issues	161-163

Note: The content highlighted in yellow denotes the modifications/additions made during the initial stage of syllabus redesign. The content highlighted in green indicates the suggestions incorporated based on the reviewer's comments

PREFACE

The National Education Policy (NEP) 2020 envisions a transformative restructuring of the Indian education system, grounding it in the country's civilizational ethos and knowledge traditions. One of its core principles is the seamless integration of Indian Knowledge Systems (IKS) across disciplines, encouraging a more rooted, holistic, and contextually relevant understanding of learning. In line with this vision, an ambitious task was undertaken to integrate IKS into the undergraduate Economics syllabus.

IKS constitutes a vast body of knowledge that spans virtually every aspect of life, its scope is so expansive that it is only bounded by the limitation of one's imagination. Integrating such a wide-ranging system of thought into any modern academic discipline is a challenge, and particularly so for economics. This difficulty arises from several historical and structural factors. First, the abrupt transition from India's indigenous education systems to colonial education system disrupted the continuity of IKS traditions. Even in the post-independence era, these systems remained neglected or were invalidated, resulting in the erosion, neglect, and under-exploration of significant bodies of traditional knowledge.

Second, a major barrier to integrating IKS is that much of the material is available in various Indian languages, but it has not been translated into other regional languages. This linguistic gap restricts access and cross-regional understanding of IKS content. Therefore, there is an urgent need not only to translate these sources across Indian languages but also to nurture scholars who are proficient in multiple Indian languages and possess strong domain expertise in economics as well. At present, the lack of such interdisciplinary expertise remains one of the key challenges we encountered during this exercise.

Despite the constraints outlined above, we have made a sincere and humble attempt to do justice to this ambitious undertaking to the best of our capabilities. As part of this effort, twelve new courses were developed and nineteen existing ones were modified. The modifications to existing courses took various forms: in some cases, additional units were added; in others, two or more units were merged for thematic coherence. In certain courses, prescribed readings were updated, while in a few cases some units were dropped as well.

Of the twelve new courses introduced, four were added as Core Courses, four as Discipline-Specific Electives (DSE) courses, and four as Generic Electives (GE) courses. Among the nineteen revised courses, six belong to the Core courses, eight to the DSE courses, and five to the GE courses. While some thematic overlaps exist between the Core/DSE and GE courses, this was a conscious decision. Since Generic Electives are open to students from non-economic backgrounds, their content and readings have been tailored for accessibility, enabling students from diverse disciplines to meaningfully engage with these courses.

It is also important to clarify that the absence of modifications in some existing courses does

not reflect a lack of relevance of IKS to those areas. Rather, it was due to the constraints outlined earlier, along with certain logistical challenges related to the timeframe for submitting the revised curriculum. Nonetheless, the integration of IKS into economics or any other subject for that matter is not a one-time exercise. Rather, it is a dynamic and evolving project. What is presented here should be seen as a sincere attempt to design a syllabus that meaningfully integrates IKS while retaining the rigour and breadth of modern, internationally accepted economic knowledge. In the coming years, expanding and deepening this work will require periodic curricular review, stronger interdisciplinary engagement, and committed institutional support.



Prof. Arun Diwakar Nath Bajpai

Chairperson

COURSE STRUCTURE

Types of Courses

The following types of courses are offered under CBCS:

1. Core Courses (CC). A core course is a compulsory course. A student of Economics (Hons) has to take fourteen such Economics courses over six semesters.

2. Elective Courses (EC). An elective course is a course that is to be chosen from a specified set of courses. These courses are of two types.

- **Discipline-Specific Electives (DSE).** These are elective courses that provide advanced undergraduate training in specialised areas of Economics. A set of semester-specific courses of this kind are offered in the fifth and sixth semesters of which the student has to take two such courses from the relevant semester's set of seven courses.

- **Generic Electives (GE).** In disciplines other than Economics, these courses are intended to broaden the training of a student in the Economics (Hons) programme. A student of Economics will take one such course, offered by another department, in each of Semesters I to IV.

3. Ability Enhancement Compulsory Course (AECC). Two such courses are to be taken: Semester I (Art of Communication, equivalent to MIL) and Semester II (Environmental Science) or any other course decided upon by the university.

4. Skill Enhancement Course (SEC). A student is to take one such course in Semester III and one in Semester IV.

Number of Courses and Credits

1. Core Courses (CC): 14 (6 credits each)
2. Discipline-Specific Electives (DSE): 4 (6 credits each)
3. Generic Electives (GE): 4 (6 credits each)
4. Skill Enhancement Courses (SEC): 2 (4 credits each)
5. Ability Enhancement Compulsory Courses (AECC): 2 (4 credits each)
6. Total number of courses (credits) taken by a student: 26 (148)

SEMESTER-WISE PAPERS

Semester	Papers
First (Core)	CC I: Mathematical Methods for Economics I CC II: Microeconomics I GE I AECC I Total Credit: 6+6+6+4 = 22
Second (Core)	CC III: Mathematical Methods for Economics II CC IV: Macroeconomics I GE II AECC II Total Credit: 6+6+6+4 = 22
Third (Core)	CC V: Statistical Methods for Economics CC VI: Microeconomics II CC VII: Macroeconomics II GE III SEC I Total Credit: 6+6+6+6+4 = 28
Fourth (Core)	CC VIII: Introductory Econometrics CC IX: Microeconomics III CC X: Macroeconomics III GE IV SEC II Total Credit: 6+6+6+6+4 = 28
Fifth (Core)	CC XI: Indian Economy I CC XII: Development Economics I DSE I DSE II Total Credit: 6+6+6+6 = 24
Sixth (Core)	CC XIII: Indian Economy II CC XIV: Development Economics II DSE III DSE IV Total Credit: 6+6+6+6 = 24
Discipline- Specific Electives (DSEs)	Political Economy I, Advanced Econometrics, International Trade, Public Economics, Financial Economics, Political Economy II, Economic History of India, Comparative Economic Development, Game Theory, Money and Financial Markets, Complexity Theory, History of Economic Thought, Environmental Economics, Law and Economics, Economics of Health and Education, Programming for Economists, Behavioural Economics, Trade and Commerce in Ancient India, Environmental Economics: Integrating Tradition and Theory, Agricultural Economics: An Indian Perspective, Ethics and Welfare in Indian Economic Philosophy,

Generic Electives	Introductory Microeconomics, Introductory Macroeconomics, Data Analysis, Money and Banking, Indian Economy I, Indian Economy II, Economics History of India, Public Finance, Global Political Economy, Game Theory, Economic Minds of Modern India, Indian Business Models, Evolution of Indian Economic System, Economics of Education.
Skill Enhancement Courses	Data Analysis, Research Methodology, Contemporary Economic Issues and any other paper preferably related to data analysis as decided by the University as per their capacity
Ability Enhancement Compulsory Courses	Art of Communication, equivalent to MIL, Environmental Science and any other paper as decided by the University as per their capacity

CORE COURSE

Mathematical Methods for Economics-I

(Core Course (CC) Credit: 6)

(Modified)

Course Objective

To teach the students basic mathematics and logic required for the study of economics. This course will enable a student to understand economic theory's nuances at the undergraduate level. In this course, some economic models are used for illustrating the method of applying mathematical logic and techniques to economic theory. The contents of the prescribed textbook indicate the level of sophistication at which the material is to be taught.

Course Learning Outcomes

The course upgrades the mathematical and logical skills and paves the way for the second-semester course on Mathematical Methods in Economics II. The course provides the essential mathematical foundations necessary for the study of modern economic theory. The analytical tools introduced here have several applications in economics. Most importantly, the course enables the student to think logically.

Course Content

Unit 1

Preliminaries: Mathematical Logic and the idea of a proof; Basic Set theory; The Real Number system; Functions and Relations; Metric Sets; Limit points and Boundary points of set; Open Sets and Closed Sets; Sequences and their limits; Monotone Sequences, Cauchy Sequences.

Unit 2

Functions of one real variable: Elementary types of functions: quadratic, polynomial, power, exponential, logarithmic; sequences and series: convergence, algebraic properties and applications; Limits and continuity of functions and their properties; Characterisation of continuous functions- their properties with respect to various operations and applications; The idea of a Derivative; Differentiable functions: characterisations, properties with respect to various operations and applications; Rolle's Theorem and Mean Value Theorem; Second and higher-order derivatives: properties and applications.

Unit 3

Single-variable optimisation: Geometric properties of functions: convex/concave functions, characterisations and applications; Local and global optima: Geometric and calculus-based characterisations and applications.

Unit 4

Indian contribution to algebra; Linear algebra: Vector Spaces, Sub-spaces, Linear Dependence, Rank of a Sub-space, algebraic and geometric properties, scalar products, norms, orthogonality; Linear transformations: properties, matrix representations and elementary operations; Systems of linear equations: Solution to Equations and Inequalities; Properties of their solution sets; Determinants; Characteristic Roots and Vectors; Quadratic Forms; Non-negative Square Matrices, The Leontief System and its properties.

Teaching-Learning Process

• Lectures and tutorials

Assessment Methods

• Internal assessment and final examination as per CBCS rules

References

1. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic analysis. Pearson Educational.
2. 2Mukherji and S. Guha (2011) Mathematical Methods and Economic Theory. Oxford University Press.
3. Michael Hoy, John Livernois, Chris Mc Kenna, Ray Rees and Thanasis Stengos (2011) Mathematics for Economics. The MIT Press.
4. Tom Apostol (1991) Calculus Volumes 1 and 2. Wiley International
5. Chiang, A. C., & Wainwright, K. (2022). Fundamental methods of mathematical economics (4th ed.). McGraw-Hill Education.
6. Dharampal. (1971). Indian Science and Technology in the Eighteenth Century: Some Contemporary European Accounts (Chapter 6). New Delhi: Biblia Impex.

Mathematical Methods for Economics-II

(Core Course (CC) Credit: 6)

Course Objective

This course is the second part of a compulsory two-part sequence on mathematical economics. This course aims to teach a more advanced level of mathematics that will help students aspiring for higher studies. The students who aim for a career in data analytics will also gain. In this course, like in the previous one in this sequence, particular economic models are not the ends but the means for illustrating the method of applying mathematical techniques to economic theory.

Course Learning Outcomes

The course provides the mathematical foundations essential for further study of postgraduate economics, finance and data analytics. Apart from economic theory, the analytical tools introduced in this course have several applications in business decision-making for managers and entrepreneurs. These tools are also helpful for anyone seeking a managerial position in the corporate world.

Course Content Unit 1

Functions of several real variables: Geometric representations: graphs and level curves; differentiable functions: characterisations, properties with respect to various operations and applications; second-order derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems; homogeneous and homothetic functions: characterisations and applications

Unit 2

Multivariate optimisation: Convex sets; geometric properties of functions: convex functions, their characterisations, properties and applications; further geometric properties of functions: quasi-convex functions, their characterisations, properties and applications; unconstrained optimisation: geometric characterisations, characterisations using calculus and applications; constrained optimisation with equality constraints and inequality constraints: geometric characterisations, Lagrange characterisation using calculus and applications; properties of value function: envelope theorem and applications

Unit 3

Linear programming: Introduction, graphical solution, matrix formulation, duality, economic interpretation

Unit 4

Integration, differential equations, and difference equations: Idea of integration; Definite integrals, indefinite integrals and economic applications; first-order difference equations, equilibrium and its stability; first-order differential equations, phase diagrams and stability; Illustrative examples of some dynamic economic models.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic analysis. Pearson Educational.
2. 2Mukherji and S. Guha (2011) Mathematical Methods and Economic Theory. Oxford University Press.
3. Michael Hoy, John Livernois, Chris Mc Kenna, Ray Rees and Thanasis Stengos (2011) Mathematics for Economics. The MIT Press.
4. Tom Apostol (1991) Calculus Volumes 1 and 2. Wiley International
5. Chiang, A. C., & Wainwright, K. (2022). Fundamental methods of mathematical economics (4th ed.). McGraw-Hill Education.
6. Gupta, S. C., & Kapoor, V. K. (2020). Fundamentals of Mathematical Statistics (12th ed.). Sultan Chand & Sons.
7. Gupta, S. C., & Kapoor, V. K. (2016). Fundamentals of Applied Statistics (4th rev. ed.). Sultan Chand & Sons.

Statistical Methods for Economics

(Core Course (CC) Credit: 6)

(Modified)

Course Objective

The course teaches students the basics of probability theory and statistical inference. It sets a necessary foundation for the econometrics courses within the Honors Programme. The familiarity with probability theory will also be valuable for courses in advanced microeconomic theory.

Course Learning Outcome

• The student should understand the concept of random variables and be familiar with some commonly used discrete and continuous distributions of random variables.

• To be able to estimate population parameters based on random samples and test hypotheses about these parameters.

• An important learning outcome of the course will be the capacity to analyse statistics in everyday life to distinguish systematically differences among populations from those that result from random sampling

Course Content

Unit I: Measures of central tendency, dispersion & correlation and regression

• Measures of Central Tendency and Dispersion.

• Meaning, assumptions and limitations of Simple correlations and regression analysis; Pearson's Product Moment Formula and Spearman's Rank Correlations.

• Concept of least squares and lines of regression; Methods of estimating non- linear equations, e.g., parabolic equation, Standard Error of estimate Partial and Multiple Correlations, Coefficient of determination.

Unit -II: Index numbers and time series analysis

• Nature and Purpose of Index Numbers, Commonly Used Index Numbers, Laspeyres and Paasche's Index Numbers, Chain Base Index Numbers, Official Index Number, True Cost of Living Index, Fisher's test or Index Numbers.

• Nature and Decomposition of a Time Series, Analysis of Trend: Polynomial Trend, Non-linear Growth Curves; Moving Average Method, Seasonal Component, Cyclical and Random Component, Forecasts and their Accuracy.

Unit-III: Theory of statistics: probability and distribution

• Statistics - nature and scope. Types of Statistics - descriptive and inferential.

• Probability theory - different concepts and approaches, Laws and Axioms of Probability, conditional theory - different concepts of Interdependence, Bayes' theorem, and applications.

• Concept of a random variable: probability mass and density functions; Expectations, moments.

• Probability distributions: Binomial, Poisson, and Normal; Indian contribution to binomial theorem

Unit IV- Theory of estimation and hypothesis testing

• Concept of an estimator and its sampling distributions, Properties of a good estimator, Point and Interval estimation for various population parameters

• Formulation of statistical Hypotheses - Null and Alternative

• Tests for Goodness of fit, Independence of attributes; confidence interval and level of significance, Hypothesis testing based on Z, t, F, and chi-square tests; Type I and II errors

• The use of any statistical software like SPSS should be encouraged.

Teaching-Learning Process

• Lectures and tutorials

Assessment Methods

• Internal assessment and final examination as per CBCS rules

References

1. Larsen, R., Marx, M. (2011). An introduction to mathematical statistics and its applications. Prentice-Hall.
2. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.

3. Levin, R. I. (2011). Statistics for management. Pearson Education India.
4. Croxton, Croyden and Klein (1971) Applied General Statistic, Prestice Hall of India, New Delhi.
5. Das, N.G., (2009) Statistical Methods, Tata McGraw Hill
6. Goon, AM, MK Gupta and B. Das Gupta (1983), Fundamental of Statistical Vol. I, The World Press, Calcutta.
7. Nagar, A.L. and R.K. Das (1993). Basic Statistics, Oxford University Press, New Delhi
8. Dharampal. (1971). Indian Science and Technology in the Eighteenth Century: Some Contemporary European Accounts (Chapter 5). New Delhi: Biblia Impex.

Microeconomics I

(Core Course (CC) Credit: 6)

Course Objective

This course is designed to expose the students to the basic principles of microeconomic theory. The objective is to enable students to think like both an economist and a social scientist. The course also illustrates several examples of how microeconomic concepts can be applied to analyse real- life situations.

Course Learning Outcome

The course introduces the students to the basic rudiments of economics from the perspective of individual decision making both as consumers and as producers. The students learn some basic principles of microeconomics that include supply-demand interactions and the salient features of perfect and imperfect competition.

Course Content

Unit 1

Introduction: What is economics? The scope and method of economics- Microeconomics and Macroeconomics; the economic problem in any society: scarcity and choice; the concept of opportunity cost; the question of what to produce, how to produce and how to distribute output; science of economics; institutions for allocating resources; the basic competitive mode; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis; The scientific method; the role of assumptions; models and mathematics; why economists sometimes disagree; Ideas on Interdependence and gains from trade; specialisation and trade; absolute advantage; comparative advantage and trade.

Unit 2

Supply and demand: How markets work, markets and welfare Markets and competition; Elementary concepts of market demand and market supply curves; determinants of individual demand/supply; market versus individual demand/supply; shifts in the demand/supply curve, how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; Market equilibrium – Basic ideas on Existence, Uniqueness and Stability of equilibrium; Government Interventions and their Effects on the market equilibrium – price ceiling; price floor and commodity taxation. Black market; Application: Rent Control Laws, Minimum Wage Legislation.

Unit 3

The Households: The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer's optimum choice; income and substitution effects; labour supply and savings decision; choice between leisure and consumption. Revealed Preference approach: Strong and weak axioms of revealed preference

Unit 4

The firm Technology and technological efficiency – the general concept of production function; concepts of total product, average product and marginal product –return to factor and returns to scale - isoquants and diminishing rate of factor substitution – elasticity of substitution –some examples of technology (fixed proportion, perfect substitute, Cobb–Douglas Production Function, CES Production Function), General concept of homogenous and homothetic production function and their properties. The behaviour of profit-maximising firms and the production process; short- run costs and output decisions; costs and output in the long-run

Unit 5

Imperfect Market Structure Monopoly and anti-trust policy; government policies towards competition; imperfect competition and basic ideas on oligopoly

Unit 6

Input Markets Labor and land markets: Basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; labour markets and public policy

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Lipsey and Chrystal (1995) An Introduction to Positive Economics, Oxford University Press.
2. Stiglitz and Walsh (2015) Principles of Economics, Wiley International.
3. Bernheim, B., Whinston, M. (2009). Microeconomics. TataMcGraw-Hill
4. Varian, H. R., & Melitz, M. (2024). Intermediate microeconomics: A modern approach (11th ed.). W. W. Norton & Company.
5. Koutsoyiannis, A. (2023). Modern microeconomics (2nd ed.). Bloomsbury Academic India.
6. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.

Macroeconomics I

(Core Course (CC) Credit: 6)

Course Objective

It is the first module in a three-module sequence that introduces students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variables like GDP, savings, investment, money, inflation, and the balance of payments. It also introduces students to simple analytical frameworks (e.g., the IS-LM model) for the determination of equilibrium output.

Course Learning Outcomes

This course aims to develop broad conceptual frameworks that will enable students to understand and comment upon real economic issues like inflation, money supply, GDP, and interlinkages. It will enable them to critically evaluate various macroeconomic policies in terms of a coherent, logical structure.

Course Content

Unit 1

Introduction to macroeconomics and national income accounting Basic issues studied in macroeconomics: Measurement of the gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts, a discussion of long term macro- economic trends in USA and India

Unit 2

The Simple Keynesian Model of income determination closed and open economies, with taxes as a function of income, imports as a function of income, taxes as fixed; the concept of the multiplier, the various multipliers wrt to Government Expenditure, Investment, tax cuts, exports, the balanced budget multiplier.

Unit 3

Money Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy

Unit 4

The IS-LM model; fiscal and monetary multipliers, The closed economy in the short run, Classical System

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Primary Readings

1. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
2. D'Souza, E, (2009). Macroeconomics, Pearson
3. Froyen, R.T. (2013). Macroeconomics: Theories and Policies, Pearson
4. Mankiw, N. G. (2018). Principles of macroeconomics (8th ed.). Cengage Learning.

Additional Readings

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.

Microeconomics II

(Core Course (CC) Credit: 6)

Course Objective

The course aims to provide basic training in essential aspects of modern microeconomic theory. Several mathematical tools are used to facilitate understanding of the basic concepts and their illustrations. The course aims to look at the core of microeconomics. Apart from consumer/producer behaviour, it also covers several aspects of a competitive/monopolistic firm.

Course Learning Outcomes

The course trains the students about the fundamentals of consumer theory and production theory. It thoroughly explores the functioning of firms in a perfectly competitive market and a monopoly. This course also enables the students to have a solid grasp of microeconomic analysis at the intermediate level using mathematical techniques.

Unit 1

Consumer theory. Consumer Preferences; Assumptions about Preferences; Indifference Curves; Perfect Substitutes, Perfect Complements, Bads, Neutrals, Satiation, Discrete Goods; Well- Behaved Preferences; The Marginal Rate of Substitution; Cardinal Utility; Constructing a Utility Function; Optimal Choice; Consumer Demand; Normal and Inferior Goods; Income Offer Curves and Engel Curves; Ordinary Goods and Giffen Goods; The Idea of Revealed Preference; The Weak Axiom of Revealed Preference; The Strong Axiom of Revealed Preference; Intertemporal Choice; The Budget Constraint; Preferences for Consumption; Comparative Statics; The Slutsky Equation and Intertemporal Choice; Inflation; Present Value; Use of Present Value

Unit 2

Production, costs and perfect competition Technology; isoquants; production with one and more variable inputs; Inputs and Outputs; Describing Technological Constraints; Examples of Technology: Fixed Proportions, Perfect Substitutes, Cobb-Douglas; Properties of Technology, The Marginal Product; The Technical Rate of Substitution; Diminishing Marginal Product; Diminishing Technical Rate of Substitution; The Long Run and the Short Run; Returns to Scale

Unit 3

Profit Maximisation/ Cost Minimisation: Profits; The Organization of Firms; Profits and Stock Market Value; The Boundaries of the Firm; Fixed and Variable Factors; Short-Run Profit Maximization; Comparative Statics; Profit Maximisation in the Long Run; Inverse Factor Demand Curves; Profit Maximisation and Returns to Scale; Cost Minimisation; Returns to Scale and the Cost Function; Long-Run and Short-Run Costs; Fixed and Sunk Costs; Average Costs; Marginal and Variable Costs; Long-Run Costs; Discrete Levels of Plant Size.

Unit 4

Firm Supply: Market Environments; Perfect Competition; The Supply Decision of a Competitive; Profits and Producer's Surplus; The Long-Run Supply Curve of a Firm; Long-Run Average Costs; review of perfect competition and monopoly.

Unit 5

Monopoly: Maximising Profits; Linear Demand Curve and Monopoly; Mark-up Pricing; Inefficiency of Monopoly; Deadweight Loss of Monopoly; Natural Monopoly: What Causes Monopolies? Monopoly Behaviour: Ideas on Price Discrimination: First-Degree Second-Degree and Third-Degree Price Discrimination; Factor Markets: Monopoly in the Output Market; Monopsony.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill.
2. Snyder, C., Nicholson, W. (2010). Fundamentals of microeconomics. Cengage Learning.
3. Varian, H. (2010). Intermediate microeconomics: A modern approach, 8thed. W. W. Norton.
4. Koutsoyiannis, A. (2023). Modern microeconomics (2nd ed.). Bloomsbury India.
5. Bergstrom, T., Varian, H. (2014). Workouts in intermediate microeconomics. W.W. Norton.

Microeconomics III

(Core Course (CC) Credit: 6)

Course Objective

This course is a sequel to Microeconomics II. Building on the previous two microeconomics courses covers general equilibrium and welfare, imperfect markets, game theory and information economics. The main emphasis is on providing conceptual clarity on advanced microeconomics topics to the students.

Course Learning Outcomes

This course helps the students to understand the modern theories regarding the efficiency of markets. Students are also exposed to ideas on cases where the standard market mechanism fails to generate the desired outcomes. In short, several aspects of market imperfection and market failures are essential building blocks of this course.

Course Content

Unit 1

General equilibrium, efficiency and welfare Equilibrium and efficiency under pure exchange and production; overall efficiency and welfare economics; Exchange: The Edgeworth Box; Trade; Pareto Efficient Allocations; Market Trade; The Algebra of Equilibrium; Walras' Law; Relative Prices; Existence of Equilibrium; Equilibrium and Efficiency; First and Second Welfare theorems; Aggregation of Preferences Social Welfare Functions; Welfare Maximization; Individualistic Social Welfare Functions; Fair Allocations; Idea of Externalities

Unit 2

Market structure and game theory Pricing with market power; monopolistic competition and oligopoly; game theory and competitive strategy; Brief introduction to Game Theory: The Payoff Matrix of a Game; Nash Equilibrium; Mixed Strategies; Best Response Curves; Oligopoly: Choosing a Strategy; Simultaneous Quantity Setting (Cournot Equilibrium); Adjustment to Equilibrium; Many Firms in Cournot Equilibrium; Simultaneous Price Setting (Bertrand equilibrium); Leadership models and games of entry deterrence.

Unit 3

Uncertainty and Information: Decision making under uncertainty; Expected utility theorem and attitude towards risk - utility function and expected utility; risk preference and risk aversion; the concept of the risk premium and certainty equivalence. Applications: Risk spreading: Role of the stock market - demand for risky assets – measuring risk - the trade-off

between risk and return. Reducing risk: demand for Insurance – fair premium, co-insurance, co-payments; deductibles; Risk Pooling; Markets with Asymmetric Information - quality uncertainty and the market for Lemons: adverse selection and moral hazard.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Osborne, M. (2004). An introduction to game theory. Oxford University Press.
2. Snyder, C., Nicholson, W. (2010). Fundamentals of microeconomics. Cengage Learning.
3. Varian, H. (2010). Intermediate microeconomics: A modern approach, 8th ed. W. W. Norton.
4. Koutsoyiannis, A. (2023). Modern microeconomics (2nd ed.). Bloomsbury India.
5. Bergstrom, T., Varian, H. (2014). Workouts in intermediate microeconomics. W. W. Norton.

Macroeconomics II

(Core Course (CC) Credit: 6)

Course Objective

It is the second module of a three-module sequence on Macroeconomics. This course introduces students to formal modelling of the macroeconomy in terms of analytical tools. It discusses various alternative theories of output and employment determination in a closed economy in the short and medium run and the role of policy in this context. It also introduces students to various micro- founded theories of macro behaviour, e.g., consumption and investment behaviour of households and the demand for money generated in the household sector.

Course Learning Outcomes

This course enables students to analyse the macroeconomic performance of various countries using standard analytical tools. It also allows them to evaluate important macroeconomic policies and their implications.

Course Content

Unit 1

The labour market Wage determination; wages, prices and employment; the natural rate of unemployment; from employment to output

Unit 2

The integration of the Keynesian System with the Classical System- Aggregate demand and aggregate supply curves and their Derivation; interaction of aggregate demand and supply to determine equilibrium output, price level and employment, comparisons with the Classical System,

Unit 3

Inflation: Inflation and its social costs; Hyperinflation, Inflation, unemployment and expectations Phillips curve; Adaptive and rational expectations; Policy ineffectiveness debate

Unit 4

Microeconomic foundations Consumption: Keynesian consumption function; Fisher's theory of optimal intertemporal choice; lifecycle and permanent income hypotheses; rational expectations and random walk of consumption expenditure. Investment: determinants of business fixed investment; residential investment and inventory investment. Demand for money

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Primary Readings

1. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
2. D'Souza, E, (2009). Macroeconomics, Pearson
3. Froyen, R.T. (2013). Macroeconomics: Theories and Policies, Pearson

Additional Readings

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.

Macroeconomics III

(Core Course (CC) Credit: 6)

Course Objective

This course is a sequel to Intermediate Macroeconomics I. In this course, students are introduced to long-run issues like growth, technical progress, the economics of ideas, R&D, innovation and knowledge creation. This course also provides insights into modern business cycle analysis. Finally, it introduces students to open-economy macroeconomics. In the end, it provides a long- run perspective to policy-making by framing policies in a dynamic context.

Course Learning Outcomes

The students are expected to understand the interlinkages between the real and financial sector and should be able to analyse the monetary and fiscal policies of countries.

Course Content

Unit 1. Financial Sector Reforms and its importance for macroeconomic policy

To show how the financial markets work under asymmetric information issues. - adverse selection and the issue of hidden information arising from adverse selection, moral hazard and the ways to mitigate the problem, various types of financial risks and to discuss the issue of supply of credit in the presence of such risk, how banks determine their asset portfolio where some of the asset items are subject to financial risk', to discuss the nature and impact of financial sector reforms in India.

Unit 2

Business cycles Real business cycle theory; new Keynesian models of sticky prices Macroeconomic Policies in the Indian Context- The relative applicability of the various fiscal and monetary policies, VKRV Rao's critique of the multiplier, Rakshit on Fiscal Policy

Unit 3

Open economy models Short-run open economy models; Mundell-Fleming model; exchange rate determination; purchasing power parity; asset market approach; Dornbusch's overshooting model; monetary approach to the balance of payments; international financial markets

Unit 4

Fiscal and monetary policy Active or passive; monetary policy objectives and targets; rules versus discretion: time consistency; the government budget constraint; government debt and Ricardian equivalence

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Primary Readings

1. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
2. D'Souza, E, (2009). Macroeconomics, Pearson
3. Froyen, R.T. (2013). Macroeconomics: Theories and Policies, Pearson
4. Krugman, P, Obstfeld, M, Melitz, M (2017), International Economics- Theory and Policy, Pearson

Additional Readings

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.

Introductory Econometrics

(Core Course (CC) Credit: 6)

Course Objective

This course aims to develop skills essential for empirical research and data analysis in economics. This course essentially builds on the foundation course of Statistics for Economists by teaching statistical methods to provide empirical content to economic relationships. This course introduces students to the econometric methods used by economists to test economic theories, analyse economic systems, and evaluate government policies. The mathematical derivations and proofs of the econometric methods learnt by students are highly encouraged, but the real-world application of the methods using econometric software and packages is desired. The course completes with a basic understanding of econometric software and computing skills.

Course Learning Outcomes

- Students will learn to estimate linear models using ordinary least squares and make inferences about population parameters.
- They will also understand the biases created through mis specified models, such as those that occur when variables are omitted.
- Students should be able to carry out pooled and fixed effect estimation of panel data

Course Content

Unit I: Classical Linear regression Model

- Introduction to Econometrics: Classical Two-Variable Linear Regression Model: Types of Data: Time Series, Cross Section and Panel Data.
- Concept of Population Regression Function (PRF) and Sample Regression Function (SRF): With classical assumption least square estimation, BLUE, properties of the estimator. Analysis of variance and R squared.
- Concept of the residuals/error term. Assumptions of the model. Expectation and standard errors of the regression coefficients and the error term. Gauss Markov Theorem.
- Interval estimation and tests on population regression coefficients, the variance of population disturbance term, and forecasts. Testing the significance of the model as a whole. Testing the normality assumption.

Readings:

Chapter 2,3: Gujarati, Damodar and Sangeetha (1995). Basic Econometrics (4th ed.): McGraw Hill. College Publishing.

Unit II: Multiple regression analysis—Estimation

- Model with two independent variables, Mechanics and interpretation of OLS
- Interpreting OLS regression equation, Comparison of simple and multiple regression estimates, the Expected value of OLS estimators, Including irrelevant variables in a regression model, Omitted Variable Bias, Variance of OLS estimators, Components of OLS variances-Multicollinearity, Variances in mis-specified models, Efficiency of OLS: Gauss-Markov Theorem

Readings:

Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach. Cengage Learning Publishing, Seventh Edition, 2018.

Unit III: Multiple regression analysis—Inference

- Sampling distributions of OLS estimators
- Testing Hypotheses about a single population
- Computing p-values for 1-Tests
- Confidence interval for population parameters
- Testing Hypotheses about a single linear combination of parameters
- Testing multiple linear restrictions: F-Test
- Multiple regression analysis: OLS asymptotic
- Consistency
- Asymptotic normality and large sample inference
- Asymptotic efficiency of OLS

Readings:

Chapters 4 and 5: Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach. Cengage Learning Publishing, Seventh Edition, 2018.

Unit IV: Multiple regression analysis with qualitative information—dummy variables

- Describing qualitative information
- Single dummy independent variable
- Dummy variables for multiple categories

- Interactions involving dummy variables
- Binary dependent variable—Linear probability model
- Interpreting regression results with discrete dependent variables

Readings:

Chapters 7: Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach. Cengage Learning Publishing, Seventh Edition, 2018.

Unit V: Serial Correlation and Heteroskedasticity in time series regressions

- Properties of OLS with serially correlated errors, Unbiasedness and Consistency, Efficiency and Inference, Goodness-of-Fit, Serial Correlation in the presence of lagged dependent variables, Testing for serial correlation
- Correcting for serial correlation with strictly exogenous regressors

Readings:

Chapter 12: Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach. Cengage Learning Publishing, Seventh Edition, 2018.

Unit VI: Pooling cross-sections across time and Panel Data models

- Pooling independent cross-sections across time
- Policy analysis with pooled cross-sections
- Fixed effects estimation
- Fixed effects or first differencing
- Fixed effects with unbalanced panels

Readings:

Chapters 13, 14: Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach. Cengage Learning Publishing, Seventh Edition, 2018.

It shall be mandatory to carry out an empirical project within the course. It shall include the following

- Posing a question
- Deciding on the appropriate data set
- Inspecting, cleaning, and summarising data
- Econometric analysis
- Use of software E views, Stata, R should be encouraged

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Textbook:

1. Jeffrey M. Wooldridge, Introductory Econometrics: A Modern Approach: Cengage Learning Publishing, Seventh Edition, 2018.
2. Gujarati, Damodar and Sangeetha (1995). Basic Econometrics (4th ed.).: McGraw Hill.

Additional Readings

1. Chris Brooks: Introductory Econometrics for Finance, Cambridge University Press, Latest Edition.
2. Robert S Pindyck, and Daniel L Rubinfeld, Econometric Models and Economic Forecasts, McGraw-Hill Publishing Co, Latest Edition

Indian Economy-I

(Core Course (CC) Credit: 6)

(Modified)

Course Objective

This course is aimed at developing a basic understanding of the Indian economy over two semesters. The focus is on major debates in the path of economic development of the country. The course would also appraise students of some important developmental experiences of India, help them understand issues related to colonisation and growth since independence. The course also focuses on the structure of the economy: agriculture, industry, and service. Moreover, it concentrates on the trends and patterns of poverty and inequality and its consequences. It would enable students to analyse and understand the political & economic aspects of development with a focus on institutions.

The topics and readings for reference are given below. Given the dynamic nature of the paper, readings may be updated yearly. The latest Economic Survey should be used for updated data and relevant topics.

Course Learning Outcomes

The students are expected to be familiar with the context of the Indian economy at the time of independence. They should understand the development paradigm adopted in India since independence and evaluate its impact on economic and social indicators of progress and wellbeing.

Unit 1: Economic Ideas in Ancient India

Indian concepts of wealth and prosperity in dharmic thought; role of the king in economy; trade and labour ethics; guild codes and collective enterprise; ecological and agrarian values; principles of dana and indigenous exchange systems.

References

1. M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
2. Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
3. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)

4. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 1 (Longman Green & Co., 1916)
5. Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)

Unit 2: Medieval Indian Economy

The economic structures and state policies of medieval India; revenue systems; artisanal production and trade; economic roles of religious institutions, mathas, and guilds; state-market linkages across South and East India.

References

1. Satish Chandra (ed.), Essays in Medieval Indian Economic History (Primus Books, Delhi, 2015)
2. Burton Stein, ―The Economic Function of a Medieval South Indian Temple‖, The Journal of Asian Studies, Vol. 19, Issue 2, 1960
3. V.G. Ramakrishna Aiyer, The Economy of a South Indian Temple, (Annamalai University, 1946).

Unit 3: Colonial Rule and its impact on Indian Economy

Performance of Indian economy before British. Economic exploitation under British rule; critiques by Indian nationalists; deindustrialization and resource extraction; Gandhi‘s vision of self-reliance and rural industries; Swadeshi Movement; economic nationalism and the rise of indigenous industries; impact on post-independence policies. Are there any long-run consequences of the colonial institutions in the contemporary development of the country?

References:

1. Iyer (2016), "The Long-run Consequences of Colonial Institutions", in Latika Chaudhary, Bishnupriya Gupta, Tirthankar Roy and Anand V. Swamy (ed), The New Economic History of Colonial India, Rutledge.
2. Raghbendra Jha (2018), "India‘s Economy Under the Rule of the East India Company and the British Crown‖, in Facets of India‘s Economy and Her Society Vol. I: Current State and Future Prospects, Palgrave Macmillan.
3. Prasannan Parthasarathi (2011), India and the global economy, 1600–1800, in Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850, Cambridge University Press, Cambridge.
4. Angus Maddison, The World Economy: Historical Statistics (OECD Development Centre, 2003)

5. Gandhi, M.K. Hind Swaraj or Indian Home Rule, Navajivan Publishing House, Chapter 13 - What is True Civilization? and Chapter 14 - What is True Civilization?
6. Romesh Chunder Dutt, The Economic History of India: Volume One – Under Early British Rule, 1757–1837 (Publications Division, Ministry of Information and Broadcasting, Government of India, Fifth Edition, 2006)
7. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 4 (Longman Green & Co., 1916)
8. Tharoor, S. (2016). An era of darkness: The British Empire in India. ALEPH BOOK COMPANY.Chapter 1: "Looting of India"
9. Dadabhai Naoroji, Poverty and Un-British Rule in India (Publication: Swan Sonnenschein & Co., 1901)
10. Utsa Patnaik, ―A Tangible Concept of Imperialism: Utsa Patnaik's Estimates of Colonial Transfers from India‖, The Indian Economic & Social History Review, Vol. 59, Issue 4, 2022 (SAGE Publications)

Unit 4: Features of the Economy at Independence

Features of Indian Economy at Independence. Planning: Vision, successes, and failures. Industrial Policy 1956. License-permit Raj: Rationale, implementation, and failure; how did the Indian Economy perform in the 50s and 60s?

References

1. Arvind Panagariya (2008), The Emerging Giant, Oxford University Press. (Ch. 2).
2. P. Balakrishnan (2007), The Recovery of India: Economic Growth in the Nehru Era Economic and Political Weekly, 42(45-46), 52-66.
3. Prabhat Patnaik (2015), The Nehru–Mahalanobis Strategy, Social Scientist, Vol. 43, No. 3/4, pp. 3-10
4. B.R. Shenoy, "http://indiapolicy.org/debate/Notes/Shenoy. PDF "The Second Five Year Plan: A Note of Dissent on the Basic Considerations Relating to the Plan Frame," in Planning Commission, Papers Relating to the Formulation of the Second Five Year Plan, 1956.
5. Bhagwati, Jagdish. 1956. ―Deficit financing and economic development.‖ Indian Economic Review, 3(2): 40-60.

Unit 5: Growth and Development under Different Policy Regime

The political economy of economic reforms. Did the growth surge of the economy start during the 1980s or in the 1990s? What are the reasons for the shift of the growth rate to a higher growth regime? Economic benefits and consequences of economic reform. Role of institutional reforms in shaping policy direction and implementation, as reflected in the establishment of bodies such as NITI Aayog.

References

- Arvind Panagariya (2008), Chapter 3-5, ―The Emerging Giant‖, Oxford University Press.
- Sabyasachi Kar and Kunal Sen, (2017), Chapter 2-4, ―The Political Economy of India‘s Growth Episodes‖, Palgrave Macmillan. (Ch. 2-4)
- Vijay Joshi (2016), Chapter 2, ―India‘s Long Road: The Search for Prosperity‖, Allen Lane, Gurgaon.
- Ahluwalia, M. S. (2019), ―India's Economic Reforms: Achievements and next steps‖, Asian Economic Policy Review, 14(1), 46-62.
- Rakesh Mohan (2008), ―Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment‖, Economic and Political Weekly, Vol. 43, No. 19.
- Jagdish Bhagwati and Arvind Panagariya, 2012, India‘s Tryst with Destiny, Collins Business, Noida, pp. 4-5, 32-38.
- Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory, Allen Lane, chapters 2, 3 (pp. 72-80)
- Datt, G., & Mahajan, A. (2025). Indian economy (72nd ed.). S Chand Publishing.

Unit 6: Recent Economic Performance and Regional Distribution of Income

Recent economic performance of the Indian Economy. Economic Slowdown. Impact of high NPA in the financial sector, demonetisation, GST and the Covid-19 pandemic. Policy options to tackle the growth slowdown. Economic performance of the regional economies.

References

1. S. Mahendra Dev and Rajeswari Sengupta (2020), ―Covid-19: Impact on the Indian Economy‖, Indira Gandhi Institute of Development Research, Mumbai, WP-2020-013.
2. Arvind Subramanian and Josh Felman (2019), ―India‘s Great Slowdown: What Happened? What is the Way Out?‖ Centre for International Development, Harvard University, Faculty Working Paper No. 370.
3. Sabyasachi Kar, Debajit Jha, and Alpana Kateja (2011), ―Club-convergence and polarisation of states: A nonparametric analysis of post-reform India", Indian Growth and Development Review, Vol. 4 No. 1, pp. 53-72.
4. Pulapre Balakrishnan, 2014, ―The Great Reversal: A Macro Story‖, EPW, May 24
5. Subramaniam, A., & Felman, J. (2019). ―India's Great Slowdown; What happened? What‘s the Way Out?‖, CID working paper no.370.
6. Panda, M., & Kapila, U. (2019). ―Macro-economic Developments and Policy Options‖, in Uma Kapila (ed.) Indian Economy-II: Macroeconomic Policies, Sectoral Developments and Performance.
7. Singh, N. K., & Mishra, P. K. (2022). Recalibrate: Changing paradigms. Rupa Publications.

Unit 5: Agriculture: trend and policies

Performance of the agriculture sector; trends and policies. Green revolution and its consequences. Agrarian relations and labourers. Farm laws and reform agenda. Agriculture, sustainability and climate change.

References

1. Shenoy, Bellikoth R. 1961. ―Plan squeeze on Agriculture‖. The Deccan Chronicle (5 March 1961). Reprinted in Planned Progress or Planned Chaos, Edited by Mahesh P. Bhatt and S B Mehta. 1996. East and West Books.
2. Ashok Gulati, Devesh Kapur, and Marshall M. Bouton (2019), ―Reforming Indian Agriculture", Center for the Advanced Study of India (CASI), University of Pennsylvania, Working Paper. August 2019.
3. Ashok Gulati and Shweta Saini (2017), ―25 Years of Policy Tinkering in Agriculture‖, in Rakesh Mohan (ed), India Transformed, Penguin (Viking).
4. Sthanu R Nair, Leena Mary Eapen, 2015, ―Agrarian Performance and Food Price Inflation in India: Pre- and Post-Economic Liberalisation‖, EPW, August 1, 2015
5. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020, Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 and Essential Commodities (Amendment) Act, 2020
6. Ministry of Finance. (2017). Climate, climate change and agriculture. Ch. 6 in the Economic Survey.
7. Dev, M. (2018) Transformation of Indian Agriculture? Growth, Inclusiveness and Sustainability. Working paper 2018-026, Indira Gandhi Institute of Development Research, Mumbai. http://www.igidr.ac.in/pdf/publication/WP-2018-026.pdf.
8. Roy, SD. (2017). Economic Reforms and Agricultural Growth in India, vol.52, special article, 4th. Economic & Political Weekly
9. Acharya, S., & Mehrotra, S. (2020). The Agricultural Market Reforms: Is there a Trade- off between Efficiency and Equality? Institute of Human Development working paper.

Additional Readings for Historical Background

1. Trade and Merchants in Ancient Tamilakam, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd.
2. The Temple, Nagaram and Merchants: A Study in Synergy, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd
3. Kachchhi Mercantile Firms, Goswami, Chhaya. Globalisation before Its Time. Penguin Books Ltd.
4. Indian Merchants in Central Asia, Levi, Scott. Caravans. Penguin Books Ltd.

5. The Age of Merchants, Sanjeev, Land of seven rivers. Penguin Random House India Private Limited.
6. Parthasarathi, P. (2011). Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850. Cambridge: Cambridge University Press.
7. Chaudhary, Latika, Bishnupriya Gupta, Tirthankar Roy, and Anand V. Swamy. (2016). A new economic history of colonial India.
8. Roy, Tirthankar. (2006). "The Economic History of India 1857-1947," OUP Catalogue, Oxford University Press.
9. Tirthankar Roy. (2019). How British Rule Changed India‘s Economy: The Paradox of the Raj. Palgrave Studies in Economic History
10. Roy, T. (2018). A Business History of India: Enterprise and the Emergence of Capitalism from 1700. Cambridge: Cambridge University Press.
11. Merchants, Temples and Rice, Sanyal, Sanjeev. The Ocean of Churn (p. 128). Random House Publishers India Pvt. Ltd.
12. Diamonds and Opium, Sanyal, Sanjeev. The Ocean of Churn (p. 200). Random House Publishers India Pvt

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Indian Economy- II

(Core Course (CC) Credit: 6)

(Modified)

Course Objective

This course is aimed at developing a basic understanding of the Indian economy over two semesters. The focus is on major debates in the path of economic development of the country. The course would also appraise students of some important developmental experiences of India, help them understand issues related to colonisation and growth since independence. The course also focuses on the structure of the economy: agriculture, industry, and service. Moreover, it concentrates on the trends and patterns of poverty and inequality and its consequences. It would enable students to analyse and understand the political & economic aspects of development with a focus on institutions.

The topics and readings for reference are given below. Given the dynamic nature of the paper, readings may be updated yearly. The latest Economic Survey should be used for updated data and relevant topics.

Course Learning Outcomes

Students should grasp the Indian industrial sector's issues and the role of technology and innovation in it. The pertinent question of inequality and health and nutrition and their linkages with economic development should be understood. They should be able to appreciate the macroeconomic issues facing the Indian economy.

Unit 1: India's Pre-Colonial Industrial Economy

Structure and diversity of precolonial Indian industries; textile production and artisanal clusters; indigenous technologies and manufacturing systems; role guilds in industrial organisation; urban industrial centres and trade routes; international demand and exports; technological knowledge systems; decline of artisanal industry under colonial rule

References:

1. Bernstein, W. J. (2008). A splendid exchange: How trade shaped the world. Atlantic Monthly Press.
2. Ray, H.P. (1994). The Winds of Change: Buddhism and the Maritime Links of Early South Asia. OUP.
3. Davis, D. R., Jr. (2017). The dharma of business: Commercial law in medieval India. Penguin Random House India.

4. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
5. Mookerji, R.K. (1951). Ancient Indian Commerce. Motilal Banarsidass. Chs. 1–3.
6. Dharampal (1971). Indian Science and Technology in the Eighteenth Century: Some Contemporary European Accounts. Biblia Impex, New Delhi. Chapters 11 to 17.

Unit 2: Post Independence Industry: Trend and Policies

Performance of the Industrial sector in India. What should be made under _Make in India'? Export sector & trade deals. Technology and innovation. Experience of the Indian economy in FDI and Portfolio Investment Flows. Labour market rigidities and reform agenda.

References:

1. C Veeramani and G Dhir (2017), Make What in India? In Mahendra Dev, S (Ed), India Development Report 2017.
2. Rahul Anand, Kalpana Kochhar, and Saurabh Mishra (2015), ―Make in India: Which Exports Can Drive the Next Wave of Growth?‖ IMF working paper, WP/15/119
3. Nagesh Kumar, 2014, ―FDI and Portfolio Investment Flows and Development: A Perspective on Indian Experience‖ in Uma Kapila (ed.), Indian Eco Since Independence, 26th edition, 2015-16. Academic Foundation, Delhi, Ch. 40.
4. Bhagwati and Panagariya, 2012, ―A Multitude of Labour Laws and their Reforms in India's Tryst with Destiny‖, Collins Business, Noida, Ch. 8
5. Das, D.K J Singh and H Choudhury (2018), ―Judicial production of labour market flexibility: Contract labour employment in Indian organised manufacturing‖ in Hill and Patil (eds.) Employment Policy in Emerging Economies, Routledge, London and New York.
6. C.P. Chandrashekhar: "Promise Belied", in CP Chandrashekhar (ed.), Economics: Volume 1: Indian Industrialisation, ICSSR and Oxford University Press, 2015.
7. ―Chapter 5: Creating jobs and growth by specialising to exports in network products‖, Economic Survey 2019-20,
8. Aasheerwad Dwivedi & Aakanksha Arora (2019): Economic geography of innovation in India: an empirical investigation, Innovation and Development, DOI: 10.1080/2157930X.2019.1679952
9. INDIA. WTO. (2020). Trade Policy Review: on Trade Performance, Investment profile. Ch. 2 (2.2 and 2.3). (www.wto.org)

Unit 3: Service: Trend and Policies

Indian services sector: trends, opportunities, and challenges. Service lead growth and technological disruptions. Interlinkage between services and manufacturing. Service sector and exports.

References:

1. Rupa Chanda, 2012, ―Services Led Growth‖ in K. Basu and A. Maertens (eds), 2012, New Oxford Companion to Economics in India
2. Rupa Chanda, 2017 ―Services for Indian Manufacturing‖, in Mahendra Dev, S (Ed), India Development Report 2017.
3. Chanda, R. (2020). India's Services Sector; trends, opportunities, and challenges, in Uma Kapila; Indian Economy Since Independence, 31st edition (Ed), (Chp.29), (2020- 21).

Unit 4: Income Distribution, Inequality and Poverty

Trends and patterns of Inequality in India. Different kinds of Inequalities: income, consumption, and wealth. Why is inequality increasing? Inequality of Social Identities. Inequality of opportunity. Inequality in access to health and education. The measurement and definition of poverty.

References:

1. Dipak Mazumdar, Sandip Sarkar, and Balwant Singh Mehta (2017), ―Inequality in India – I‖, Economic and Political Weekly, Vol. LII. No 30.
2. Lucas Chancel and Thomas Piketty (2019), ―Indian Income Inequality, 1922-2015: from British Raj to Billionaire Raj?‖, Review of Income and Wealth, Series 65, Number S1.
3. Kumar, R. ―Top Indian wealth shares and inheritances 1966–1985‖. Cliometrica 14, 551–580 (2020). https://doi.org/10.1007/s11698-019-00198-7
4. Desai, S., Adams, C., & Dubey, A. (2010). ―Segmented schooling: Inequalities in primary education‖. In S. Thorat & K. Newman (Eds.), Blocked by caste: Economic discrimination in modern India (pp. 230–252). New Delhi: Oxford University Press.
5. Rangarajan Committee Report on Poverty. Pages 1-5 and associated annexures.
6. Ravi, S., & Engler, M. (2015). Workfare as an effective way to fight poverty: The case of India's NREGS. World Development, 67, 57–71. https://doi.org/10.1016/j.worlddev.2014.09.029

Unit 5: Macroeconomic Policies and Public Finance in India

Macroeconomic scenario and policy options. Saving and Investment slowdown and its consequences. Uncertainty and its impact on the economy. Privatisation and wealth creation. Indian financial sector: structure, trends, and policies. Impact of financial globalisation.

References

1. Manoj Panda, 2017, ―Macroeconomic Scenario and Policy Options for Growth in Mahendra Dev, S (ed), India Development Report 2017.

2. Renu Kohli, 2014, Financial Globalization in India, in Ashima Goyal (ed.) The Oxford Handbook of Indian Economy in the 21st Century, OUP, Delhi, Ch. 8.
3. Mohan R and Partha Ray (2017) –Indian Financial Sector: Structure, Trends and Turns‖, IMF working paper (WP/ 17/7).
4. Chapter 3: –Investment and Saving Slowdowns and Recoveries: Cross-Country Insights for India‖, Economic Survey 2017-18
5. Chapter 5: –Is there a _Late Converger Stall' in Economic Development? Can India Escape it?‖ Economic Survey 2017-2018
6. Chapter 9: —Privatisation and Wealth Creation‖, Economic Survey; 2019-20
7. Chapter 6: –How does Policy Uncertainty Affect Investment?‖ Economic Survey 2018-19
8. Datt, G., & Mahajan, A. (2025). Indian economy (72nd ed.). S Chand Publishing.

Additional Readings for Historical Background

1. Trade and Merchants in Ancient Tamilakam, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd.
2. The Temple, Nagaram and Merchants: A Study in Synergy, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd
3. Kachchhi Mercantile Firms, Goswami, Chhaya. Globalisation before Its Time. Penguin Books Ltd.
4. Indian Merchants in Central Asia, Levi, Scott. Caravans. Penguin Books Ltd.
5. The Age of Merchants, Sanjeev, Land of seven rivers. Penguin Random House India Private Limited.
6. Parthasarathi, P. (2011). Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850. Cambridge: Cambridge University Press.
7. Chaudhary, Latika, Bishnupriya Gupta, Tirthankar Roy, and Anand V. Swamy. (2016). A new economic history of colonial India.
8. Roy, Tirthankar. (2006). "The Economic History of India 1857-1947," OUP Catalogue, Oxford University Press.
9. Tirthankar Roy. (2019). How British Rule Changed India's Economy: The Paradox of the Raj. Palgrave Studies in Economic History
10. Roy, T. (2018). A Business History of India: Enterprise and the Emergence of Capitalism from 1700. Cambridge: Cambridge University Press.
11. Merchants, Temples and Rice, Sanyal, Sanjeev. The Ocean of Churn (p. 128). Random House Publishers India Pvt. Ltd.
12. Diamonds and Opium, Sanyal, Sanjeev. The Ocean of Churn (p. 200). Random House Publishers India Pvt

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Development Economics-I

(Core Course (CC) Credit: 6)

(Modified)

Course Objective

It is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality, and connections between growth and inequality are explored. The course ends by linking political institutions to growth and inequality by discussing the state's role in economic development and the informational and incentive problems that affect state governance. Course may be updated periodically to include the latest developments and research.

Course Learning Outcomes

This course introduces students to the basics of development economics, with in-depth discussions of the concepts of development, growth, poverty, inequality, and the underlying political institutions.

Course Content

Unit 1: Foundations of Development and Indigenous Notions of Wellbeing

Modern concepts of Growth, development, human development, capabilities approach; Wellbeing in Indian Tradition: Purusharthas as a Framework of Holistic Life Goals; Indigenous Economic Ethics: Artha with Dharma, Sumangalam Vikas

References:

- Sen, A. (1999). Development as Freedom. Oxford University Press. (Ch. 1–3)
- Ray, Debraj (1998). Development Economics. Chapters 2–5.
- García, H., & Miralles, F. (2024). The four Purusharthas: The path to happiness, success and a meaningful life. Cornerstone Press.
- Singh, B. (1962). Principles of ethics. S. Nagin.
- Gupta, B.L (2010). A New Paradigm of Development: Sumangalam

Unit 2

Conceptions of Development Alternative measures of development, documenting the international variations in these measures, comparing development trajectories across nations and within them, the characteristics of economies that have transformed themselves from poverty to affluence.

Unit 3

Growth Models and Empirics: The Harrod-Domar model, the Solow model and its variants, endogenous growth models, and evidence on the determinants of growth

Unit 4

Poverty and Inequality: Definitions, Measures and Mechanisms Inequality axioms; comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps, and path dependence of growth processes, the trajectory of inequality of economies that have transformed themselves from poverty to affluence.

Unit 5

The Role of Markets and Political Institutions - Markets and Development; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption, Institutions that support Markets- property rights, The relationship between market freedom and development.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Primary Readings

1. Ray, D. (1998). Development economics. Princeton University Press.
2. Todaro, M., Smith, S. (2015). Economic Development. Pearson.

Additional Readings

1. Acemoglu, D and J. Robinson, (2013), "Why Nations Fail: The Origins of Power, Prosperity and Poverty " MIT Press
2. Olson, M. (1996). Big bills left on the sidewalk: Why some nations are rich, and others poor. Journal of Economic Perspectives, 10, 3-24.
3. Lal, Deepak. –The poverty of" development economics". No. 16. MIT Press, 2000
4. Hayek, Friedrich August. –The fatal conceit: The errors of socialism‖. Vol. 1. Routledge, 2013.
5. Morris, Ian. The Measure of Civilisation: How Social Development Decides the Fate of Nations. Princeton: Princeton University Press, 2013.

Development Economics- II

(Core Course (CC) Credit: 6)

Course Objective

It is the second part of a two-part course on economic development. The course discusses the concepts of demography and development, land, labour and credit markets. It focuses on the issue of the environment and sustainable development. The issue of trade policy, trade agreements and economic growth are introduced. Course may be updated periodically to include the latest developments and research.

Course Learning Outcomes

The course builds upon the Development Economics-I course and introduces demographics and economic growth. Issues of land, labour and credit markets, trade policy, and sustainable development.

Course Content

Unit 1

Demography and Development Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households; connections between income, mortality, fertility choices and human capital accumulation; migration, the trajectory of demographic transition of economies that have transformed themselves from poverty to affluence; Demography and representation.

Unit 2

Land, Labour and Credit Markets The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labour productivity; informational problems and credit contracts; microfinance; inter- linkages between rural factor markets- the Grameen Bank, Mpesa in Kenya.

Unit 3

Environment and Sustainable Development Defining sustainability for renewable resources; a brief history of environmental change; common-pool resources; water harvesting techniques – case study -Tarun Bharat Sangh, a civil society initiative, The Sardar Patel Participatory Water Conservation Programme versus Neeru Meeru (two Govt initiatives)- Initiatives in West Africa's Sahel, -; environmental externalities and state regulation of the environment; economic activity and climate change

Unit 4

Trade Policy – Import Substitution versus Export Promotion, What is common to the successful trade-led growth of the South East Asian Tigers and China? The Role of Multilateral Trade Agreements, Importance of Capital Flows, Trade and Financial Instability and Multilateral Institutions.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Primary Readings

1. Ray, D. (1998). Development economics. Princeton University Press.
2. Todaro, M., Smith, S. (2015). Economic Development. Pearson.

Additional Readings

1. Barua, D. C. (12 November 2006). "Five Cents a Day: Innovative Programs for Reaching the Destitute with Microcredit, No-interest Loans, and other Instruments: The Experience of Grameen Bank" (PDF). Nova Scotia,
2. Basu, K. (2007). The Oxford companion to economics in India. Oxford University Press.
3. Eklavya (1999), ―Tryst with Rain‖, Down to Earth, https://www.downtoearth.org.in/coverage/tryst-with-rain-18838
4. Khandker, Shahidur R.; Baqui, M. A.; Khan Z. H. (1995). Grameen Bank: Performance and Sustainability. World Bank Publications. p. vi. ISBN 978-0-8213-3463- 8.
5. Morduch, Jonathan (October 1999). "The role of subsidies in microfinance: evidence from the Grameen Bank" (PDF). Journal of Development Economics.
6. Omwansa, T. (2009). "M-Pesa: Progress and Prospects" innovations / Mobile World Congress 2009. Pg 107-123.
7. World Bank- ―Sahel adaptive social protection program: addressing the challenges of climate change and disaster risk for the poor and vulnerable‖, http://documents1.worldbank.org/curated/en/973501518153667496/pdf/123339-WP-PUBLIC-ASPPprogramnote.pdf
8. Morris, Ian. The Measure of Civilization: How Social Development Decides the Fate of Nations. Princeton: Princeton University Press, 2013.
9. Debroy, B., & Misra, D. P. (2025, January). 400 million dreams! EAC-PM report on domestic migration. Economic Advisory Council to the Prime Minister
10. Ravi, S., Jose, A., & Mishra, A. K. (2024, May). Share of religious minorities: A cross-country analysis (1950–2015) (EAC-PM Working Paper). Economic Advisory Council to the Prime Minister.
11. Rajagopalan, S. (2023).Demography, Delimitation, and Democracy. Substack. https://srajagopalan.substack.com/p/demography-delimitation-and-democracy

12. Gupta, A. (2025). Delimiting by electors rather than population offers a fairer approach. (The Hindu). https://www.thehindu.com/data/delimiting-by-electors-rather-than-population-offers-a-fairer-approach/article69678234.ece

Development Economics: An Indian Perspective

(Added Course)

Course Description:

This course explores development economics through two perspectives: modern economic theory and indigenous Indian approaches to prosperity, sustainability, and human well-being. It critically examines how ancient Indian thought, institutions, and practices relate to or differ from contemporary paradigms of development, inequality, poverty, and public policy.

Learning Outcomes

By the end of this course, students will be able to:

- Understand and critically engage with key concepts in development economics through both modern frameworks and indigenous Indian perspectives.
- Analyze poverty, inequality, and welfare by comparing contemporary policy approaches with traditional redistributive practices and community-based systems.
- Examine the role of institutions in shaping development outcomes, including historical models such as panchayats and sabhas, and contemporary governance structures.
- Evaluate affirmative action policies and sustainable livelihood models in India in the context of global practices and Indian ethical traditions.
- Apply development theories and tools such as fieldwork, GIS, and data analysis in culturally grounded and policy-relevant contexts, in alignment with NEP 2020.

Unit 1: Foundations of Development and Indigenous Notions of Wellbeing

- Modern concepts: Growth, development, human development, capabilities approach
- Wellbeing in Indian Tradition: Purusharthas as a Framework of Holistic Life Goals; welfare concepts in Upanishads, Sukraniti, Brihaspati Samhita.
- Indigenous Economic Ethics: Artha with Dharma, Sumangalam Vikas

Prescribed Readings:

- Sen, A. (1999). *Development as Freedom*. Oxford University Press. (Ch. 1–3)
- Ray, Debraj (1998). *Development Economics*. Chapters 2–5.
- García, H., & Miralles, F. (2024). *The four Purusharthas: The path to happiness, success and a meaningful life*. Cornerstone Press.
- Singh, B. (1962). *Principles of ethics*. S. Nagin.
- Gupta, B.L (2010). A New Paradigm of Development: Sumangalam

Unit 2: Poverty, Inequality, and Welfare

- Modern concepts: Multidimensional poverty, income distribution, Gini coefficient
- Debates on universal basic income vs. targeted welfare schemes
- Local redistributive practices, such as *gupt-daan*, *annadan*, and temple-based charity.
- Role of religious and community institutions in welfare provision

Prescribed Readings:

- Drèze, J., & Sen, A. (2013). *An Uncertain Glory: India and its Contradictions*. Penguin. (Ch. 2)
- Banerjee, A., & Duflo, E. (2012). *Poor economics: A radical rethinking of the way to fight global poverty*. PublicAffairs.
- Good Economics for Hard Times by *Abhijit Banerjee & Esther Duflo* (2019)
- Daan and Other Giving Traditions in India: The Forgotten Pot of Gold by Sanjay Agarwal. AccountAid™, 2010
- Raju, K. V., & Manasi, S. (Eds.). (2024). *Anna-daan, food charity in India: Preaching and practice*. Routledge India.
- Sowell, T. (2004). *Affirmative action around the world: An empirical study*. Yale University Press.
- Ray, Debraj (1998). *Development Economics*. Chapters 2–5.
- Ghosh, S. P. (2010). Swami Vivekananda's economic thought in modern international perspective: India as a case study.

Unit 3: Institutions, Governance, and Public Goods

- Institutions and development, property rights, state capacity, governance indicators, rule of law, corruption and accountability
- Sabha, Samiti, Panchayats, *Arthashastra*'s view on governance, customary dispute resolution, community-managed commons
- Centralization vs decentralization, formal vs informal institutions, elite capture of public goods, technocracy vs participatory governance

Prescribed Readings:

- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press. (Ch. 1–2)
- *Bourguignon, F., & Platteau, J.-P. (2023). State Capacity and Property Rights. In Institutional Challenges at the Early Stages of Development (pp. 288–315). Cambridge University Press.*
- Acemoglu, D., & Robinson, J. A. (2012). *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*. Crown Business.
- Mookerji, R.K. (1920). *Local Government in Ancient India*. Oxford University Press. (Ch. 4)
- Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)
- Heinelt, H. (Ed.). (2018). *Handbook on participatory governance*. Edward Elgar Publishing.

- "Localizing Development: Does Participation Work?" by Ghazala Mansuri & Vijayendra Rao (World Bank, 2013)

Unit 4: Affirmative Action Policies and Economic Development

- Global Perspective: Origins and evolution of affirmative action policies globally.
- Ancient Indian Perspectives: Concepts of social justice and economic fairness in ancient Indian texts.
- Modern Indian Affirmative Action Philosophy and Provisions
- Evaluation of Current Affirmative Action Policies
- Indian Affirmative Action Policies: A Global Comparison

Prescribed Readings:

- Affirmative Action Around the World by Thomas Sowell (2005) Published by Yale University Press
- Weisskopf, T. E. (2004). Affirmative Action in the United States and India: A Comparative Perspective. Routledge.

Unit 5: Sustainable Livelihoods and Indigenous Ecological Practices

- Modern: Livelihood approaches, rural employment, environmental sustainability
- Sacred groves, community farming, rainwater harvesting (e.g., Johads)
- Example: Bishnoi and Chipko movements

Prescribed Readings:

- Chambers, R., & Conway, G. (1992). ‒Sustainable Rural Livelihoods.‖ IDS Discussion Paper 296.
- Gadgil, M., & Guha, R. (1993). *This Fissured Land: An Ecological History of India*. Oxford University Press. (Ch. 3)

Unit 6: Policy Engagement and Grassroots Institutions

- Government schemes (MGNREGA, NRLM), cooperatives, SHGs
- IKS: Community decision-making, traditional risk-sharing
- Application: Use of GIS, cultural mapping, and fieldwork; use of statistical tools, map generating tools etc, use of relevant tools.

Prescribed Readings:

- Ministry of Rural Development. (2020). *MGNREGA Annual Report*.
- Ostrom, E. (1990). *Governing the Commons*. Cambridge University Press. (Ch. 1, 3)

Note:

- Use of statistical tools, map generating tools etc, use of relevant tools.

Kautilya Arthshastra

(Added Course)

Course Description:

This course provides a comprehensive understanding of Kautilya‘s Arthashastra, exploring the foundational principles of statecraft, governance, and economic management in ancient India. It investigates the interplay of politics, ethics, and economics, and analyses how Kautilya conceptualised wealth creation, taxation, labour, trade, and welfare within a centralised state system. The course also reflects on the contemporary relevance of Kautilyan thought in economic and administrative practices.

Learning Outcomes

By the end of this course, students will be able to:

- Understand the core principles of Kautilya's Arthashastra and their significance in the historical development of economic and political thought in India.
- Analyze Kautilya‘s approach to statecraft, including agricultural policy, market regulation, resource management, and institutional administration.
- Evaluate the principles and practices of public finance and taxation in Kautilyan thought, including their ethical foundations and redistributive implications.
- Examine Kautilya‘s views on justice, labour, social welfare, and the responsibilities of the state in ensuring public well-being.
- Reflect on the contemporary relevance of Kautilyan economics in shaping modern policy debates related to governance, regulation, and welfare economics.

Unit 1: Foundations of Kautilya’s Arthashastra

Origins of agriculture in Indian society; shift from subsistence to surplus production; traditional land use; its role in shaping rural livelihoods.

Understanding the Arthashastra as a text of Rajadharma, governance, and material prosperity (*artha*); examining its epistemic roots in Indian knowledge traditions; introducing structural and thematic framework of the text.

Prescribed Reading:

- Balbir S. Sihag, *Kautilya: The True Founder of Economics*, Chapters 1 & 2
- L.N. Rangarajan, *Kautilya: The Arthashastra*, Parts I to IV

Unit II: Economic Administration and Statecraft

Economic duties of the king; Superintendents and administrative hierarchy; Saptanga and Mandala theory; State enterprise and monopolies; Resource mobilisation; Agriculture, animal husbandry, mining, forest produce; Infrastructure and irrigation; Control over markets and regulation of weights and measures; Anti-hoarding and price stabilization.

Prescribed Reading:

- R.P. Kangle, *The Kautiliya Arthasastra*, Part II (Book II and Book IV)
- L.N. Rangarajan, *Kautilya: The Arthashastra* (selections on state economy and administration)
- B.N. Ganguli, *Economic Ideas of Kautilya* (selected chapters)

Unit III: Ethics in Economic Governance

Moral foundations of artha; Public welfare as duty (praja sukham sukham rajyah); Ethical taxation and just revenue collection; Fair trade and prevention of market fraud; Regulation against hoarding and unethical profiteering; Anti-corruption measures and administrative accountability; Role of punishment (danda) in economic justice; Ethical limits of surveillance and espionage; Balance between pragmatism and dharma in economic decisions.

Prescribed Reading:

- Balbir Sihag, *Kautilya: The True Founder of Economics* (selected chapters)

Unit IV: Public Finance, Taxation, and Redistribution

Sources of state revenue; Principles of taxation—equity, gradation, and elasticity; Taxation as a tool of governance; Public expenditure and budgeting; Forced loans and emergency finance; Ethical justification of revenue extraction; Redistribution and state welfare responsibilities

Prescribed Reading:

- R.P. Kangle, *The Kautiliya Arthasastra*, Part II (Book V and Book VII)
- B.K. Sarkar, *The Arthashastra: Science of Polity* (chapters on public finance)
- Balbir Sihag, *Kautilya: The True Founder of Economics* (chapters on fiscal policy)

Unit IV: Justice, Labour, and Welfare in Kautilyan Thought

Concept of justice and legal order; Labour regulations and gender roles in production; Slavery and bonded labour; Urban planning and public safety; Social security for the poor, aged, and unemployed; Ethical dimensions of governance; Idea of welfare state in ancient India

Prescribed Reading:

- R.P. Kangle, *The Kautiliya Arthasastra*, Part II (Book III and Book VIII)
- L.N. Rangarajan, *Kautilya: The Arthashastra* (selections on labour and justice)
- S.K. Belvalkar and R.D. Ranade, *History of Indian Philosophy* (sections on social ethics and welfare

Public Finance and Local Governance in Indian Traditions

(Added Course)

Course Description:

This course aims to explore the principles of public finance and systems of local governance in India, drawing from classical texts. It integrates modern theories of taxation, public goods, fiscal federalism, and decentralization with indigenous practices to foster a deeper and contextually rich understanding of governance and public finance in India.

Learning Outcomes

By the end of this course, students will be able to:

- Explain core concepts in public finance and trace their development in both classical Indian texts and modern theory.
- Analyze local governance systems in Indian traditions, including the role of sabhas, samitis, and panchayats in resource management and accountability.
- Evaluate the structure of Indian fiscal federalism and its convergence and divergence with indigenous models of decentralization.
- Examine ethical frameworks of governance in Indian thought and relate them to contemporary welfare discourse.
- Apply traditional principles and digital tools to assess current public finance practices through case studies, field visits, and project work.

Unit 1: Introduction to Public Finance in Classical and Modern Contexts

- History of public finance
- Concepts: public goods, taxation, fiscal policy, expenditure
- Overview of ancient Indian thought on wealth and statecraft
- Public finance in the *Arthashastra* and *Tirukkural*
- Revenue sources and expenditure responsibilities in classical Indian polity

Prescribed Readings:

- Ferguson, N. (2012). *The ascent of money; A Financial History of the world*. Penguin UK.
- Musgrave, R.A., & Musgrave, P.B. (1989). *Public Finance in Theory and Practice*. McGraw-Hill. (Ch. 1–3)
- Balbir S. Sihag, *Kautilya: The True Founder of Economics*, Chapters 3, 5 and 9
- Thiruvalluvar. Thirukkural, trans. W. H. Drew and John Lazarus. New Delhi: Asian Educational Services, 2007.

Unit 2: Local Governance in Indian Traditions

- Village self-governance: Sabha, Samiti, Panchayat in Vedic and post-Vedic texts
- Indigenous forms of accountability and participatory budgeting
- Community resource management (e.g., tanks, forests)

Prescribed Readings:

- Mookerji, R. K. (1919). *Local government in ancient India*. Oxford at the Clarendon Press.
- Balbir S. Sihag, *Kautilya: The True Founder of Economics*, Chapters 8
- Baviskar, A. (2004). *In the Belly of the River*. Oxford University Press. (Case study: Narmada Valley)

Unit 3: Modern Public Finance and Indian Fiscal Federalism

- Financing of public goods, strategic and religious infrastructure
- Comparison with decentralization in traditional models
- Centre-State financial relations
- Tax-sharing, Finance Commission, GST, local bodies finance

Prescribed Readings:

- Singh, U. (2023). *The idea of ancient India: Essays on religion, politics and archaeology* (Part 1: Religion and region). Vintage Books.
- Balbir S. Sihag, *Kautilya: The True Founder of Economics*, Chapters 18
- Rao, M.G. & Singh, N. (2005). *Political Economy of Federalism in India*. Oxford University Press. (Ch. 5–7)
- Sivaramakrishnan, K.C. (2000). *Power to the People? The Politics and Progress of Decentralisation*. Konark Publishers. (Ch. 1–2)
- Government of India. (Latest). *Report of the Finance Commission* (Executive Summary)
- de Xavier, F. A., Lolayekar, A. P., & Mukhopadhyay, P. (2021). Decentralization and Its Impact on Growth in India. Journal of South Asian Development, 16(1), 130-151. https://doi.org/10.1177/09731741211013210

Unit 4: Ethics, Redistribution, and Welfare

- Concepts of Dharma, Justice, and Equity in Economic Life
- Role of the King (raj dharma) and State in Economic Ethics and Welfare
- Charity (Dana), village redistribution mechanisms, temple-based welfare
- Traditional Indian economic ethics vs. modern welfare economics: convergence and divergence.
- Relevance of Dharma-based redistribution in contemporary discussions on *inclusive growth* and *local governance*.

Prescribed Readings:

- Sattar, A. (2020). *Maryada: Searching for dharma in the Ramayana*. HarperCollins.
- Dharmanomics: An Indigenous and Sustainable Economic Model by Sriram Balasubramanian
- Sharma, R.S. (2001). *Indian Feudalism*. Macmillan. (Sections on land grants and local power structures)
- Economic Sutra: Ancient Indian Antecedents to Economic Thought by Satish Y. Deodhar

Unit 5: Applied Component: Contemporary Lessons and Digital Tools

- Use of GIS and cultural mapping for local resource planning
- Micro-credit and entrepreneurship promotion via MUDRA scheme; study of financial inclusion through Pradhan Mantri Jan Dhan Yojana (PMJDY)
- Analysis of schemes like MGNREGA, 15th Finance Commission‘s grants to Panchayats, Pradhan Mantri Awas Yojana (PMAY)
- Project work: Local governance model from classical texts applied to a contemporary village

Activities:

- Field visit to a Panchayat or temple trust
- Group project on IKS-based resource governance
- Cultural mapping using digital tools

Prescribed Readings:

- UNDP. (2021). *Local Governance and Decentralization Report*
- Government of India. (2023). *Guidelines on the use of Technology in Local Governance*

Cultural Economics

(Added Course)

Course Description:

This course explores the intersection of culture and economics, emphasizing both theoretical frameworks and practical applications within the Indian context. It analyzes how cultural assets (both tangible and intangible) serve as economic resources and examines how concepts drawn from India's knowledge systems enhance the understanding of cultural capital, heritage value, and the creative economy. Case studies cover art markets, crafts, cinema, festivals, and temple economies. Students will engage with heritage valuation tools, government schemes, and digital platforms to understand contemporary cultural policy and practice.

Learning Outcomes

By the end of this course, students will be able to:

- Understand key concepts of cultural economics, including cultural capital, public goods, and heritage value.
- Examine the role of religious and traditional institutions in shaping local and national economic systems.
- Analyze the creative economy through case studies on art, festivals, crafts, and cultural entrepreneurship in India.
- Evaluate the governance and sustainability of cultural heritage, including policy frameworks and institutional roles.
- Apply digital tools and heritage valuation methods to assess cultural assets and contribute to contemporary cultural policy.

Unit 1: Foundations of Cultural Economics

- Origins and Scope of Cultural Economics: Relationship with mainstream economics and cultural studies
- Nature of cultural goods: tangible vs intangible
- Cultural capital and public goods; Definitions and typologies.

Prescribed Key Readings:

- Bourdieu, Pierre. 1986. –The Forms of Capital. Pp. 241-258 in Handbook of Theory and Research for the Sociology of Education, edited by J. G. Richardson. New York: Greenwood Press.
- Throsby, D. (1999). "Cultural Capital." *Journal of Cultural Economics*, 23(1), 3-12.
- *Indian Culture: A Compendium of Indian History, Culture and Heritage* by Dr. S. Srikanta Sastri, translated by S. Naganath, Notion Press, 2021.

- *Indian Art and Culture (English)* by Nitin Singhania, 5th Edition, McGraw Hill, 2023.
- Elements on the Lists of Intangible Cultural Heritage by UNESCO URL: https://ich.unesco.org/en/state/india-IN?info=elements-on-the-lists
- Levinson, Justin D. and Peng, Kaiping, Valuing Cultural Differences in Behavioral Economics. ICFAI Journal of Behavioral Finance, Vol. 4, pp. 32-47, 2007, Available at SSRN: https://ssrn.com/abstract=899688

Unit 2: Economics of Religious and Traditional Institutions

- Temples as Economic Institutions: Historical and Contemporary Perspectives
- Pilgrimage tourism.
- Religious Markets and Consumption
- NSSO data and temple-sector contributions to GDP

Prescribed Key Readings:

- Ravi Prakash, Namita Mishra, Rajesh Agrawal, and Rahul Mittal, *Temples of India: Its Influence & Impact on Indian Economy*, (IBP Books, 2024)
- Aruljothi, C., & Ramaswamy, S. (2014). *Pilgrimage tourism: Socio-economic analysis*. MJP Publishers.
- *Kumbh Mela: Mapping the Ephemeral Megacity* by Rahul Mehrotra, Niyogi Books, June 2017.
- Gupta, G., Paruthi, M., & Nijjer, S. (Eds.). (2023). *Religion and consumer behaviour: Influence of religiosity and culture on consumption*. Routledge.
- Bindhani, R. K., & Mohanty, J. R. (2024). Temple economy: Unveiling the major contribution to India's GDP. IRJEMS: International Research Journal of Economics and Management Studies, 3(10), 37–44. https://doi.org/10.56472/25835238/IRJEMS-V3I10P106
- Swetha P, Lingamurthy S, Shukla S, Shashikumar R (2024), Temple Economy and Vikasit Bharat: A Study of Saraswati Temple in Basara of Telangana State", in Vikasit Bharat@2047 – Way Towards Self-Reliance, published by Samvit Prakashan Pvt. Ltd.
- Lingamurthy S and Shukla S (2023). 'An Economic Analysis of Shri Laxmi Narasimha Swami Temple of Yadadri – A Case Study' in Philosophy of Vaisnava Vedanta – Culture, Legacy and Traditions published by Institute for Science and Spirituality (IKS Research Centre, ISKON New Delhi)
- Khimun L (2012). Soci-Cultural and Spiritual Traditions of Northeast Bharat. Heritage Foundation Guwahati

Unit 3: Creative Economy– Arts, Festivals, Crafts

- Creative economy: definition and structure
- Creative economy perspectives and their application to Indian heritage
- Festivals and cultural employment: Kumbh, Pushkar, Hornbill, Attukal Pongala etc.

- Traditional crafts and cultural entrepreneurship

Prescribed Key Readings:

- United Nations. (2024). Creative economy outlook 2024. United Nations Conference on Trade and Development (UNCTAD). https://unctad.org/publication/creative-economy-outlook-2024
- UNESCO Courier. (2025). "India's Handloom and Handicrafts: Livelihoods and Sustainability".
- *Keditsu, T. (2023). Cultural Recovery and Reformation: Tourism and the Hornbill Festival at Kisama. In: Baral, K.C. (eds) Cultural Forms and Practices in Northeast* India. People, Cultures and Societies: Exploring and Documenting Diversities . Springer. https://doi.org/10.1007/978-981-19-9292-6_15
- British Council of India and Government of West Bengal on 'Mapping the Creative Economy around the 'Durga Puja'. https://www.britishcouncil.in/programmes/arts/Mapping-Creative-Economy-around-DurgaPuja

Unit 3: Cultural Heritage Governance and Sustainability

- Indian cultural institutions: ASI, IGNCA, Sangeet Natak Akademi
- INTACH and NGO contributions
- Sustainability in culture: green festivals, zero-waste pilgrimages
- Youth participation and digital engagement
- Government initiatives: BharatTex 2025, GI tagging, craft revival, one district one product

Prescribed Key Readings:

- Challenges Faced in Heritage Management in India and Policy Imperatives, NITI Aayog report prepared by DRONAH, 2021
- Improving Heritage Management in India, NITI Aayog report
- Website of ASI, IGNCA, Sangeet Natak Akademi
- UNESCO conventions: 1972, 2003, 2005
- UNESCO. Convention on the Protection and Promotion of the Diversity of Cultural Expressions (2005).
- Government of India. Policies of the Ministry of Culture (latest updates).
- INTACH. (2023). Annual Heritage Report.
- Sahapedia, Digital Encyclopaedia of Indian Culture.
- UNESCO WHC (2024). Urban Heritage Atlas: Documentation & GIS.
- Government of India. Cultural Mapping Mission Document
- Cultural Mapping: GIS tools and community inventories

Discipline-Specific Elective Courses (DSE)

Political Economy-I

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course explores the systemic structures and institutions of capitalist economies and their evolution in a political-economic framework. Students will be exposed to alternative schools of thought and are expected to read some classic texts and commentaries, and contemporary essays on the subject. The importance of law and institutions and emerging global supply chains needs to be sufficiently understood. The study of Political Economy should shed its Eurocentrism. It should be taught from the vantage point of the Indian experience. The questions of wealth and mobility should be introduced from the prism of the Indian experience.

Course Learning Outcomes

This course prepares the students to develop critical thinking by exposing them to elements of economic thought, juxtaposing ideas, and theoretical structures. They learn to assimilate diverse opinions and crystallize their thought processes and standpoints. The exposure to interdisciplinary thinking further enables the students to pursue studies in diverse related areas such as development studies, economic sociology, critical geography, gender studies, and social work and take up employment in organisations ranging from international development agencies to development NGOs corporate CSR.

Unit 1: Ancient Indian Economic Thought

Economic duties of the king; Superintendents and administrative hierarchy; State enterprises and monopolies; Resource mobilisation; Agriculture, animal husbandry, mining, forest produce; Infrastructure and irrigation; Control over markets and regulation of weights and measures; Anti-hoarding and price stabilisation

References:

1. R.P. Kangle, The Kautiliya Arthasastra, Part II (Book II and Book IV)
2. L.N. Rangarajan, Kautilya: The Arthashastra (selections on state economy and administration)
3. B.N. Ganguli, Economic Ideas of Kautilya (selected chapters)

Unit 2: Economics Thought

References:

1. Hunt, E.K., & Lautzenheiser, M. (2011). Chapter 1: Introduction, Chapter 9 Karl Marx (page 202-220) Chapter 17: Contemporary Economics 1: The Bifurcation of Orthodoxy (page 463-490). History of Economic Thought: A Critical Perspective (3rd ed.). Routledge
2. Hayek, Friedrich; The Fatal conceit: The Errors of Socialism. Chapter 2 & 3. Routledge, 1988
3. Balaam, D., & Dillman, B. (2011). Chapter 4 & 5. Introduction to International Political Economy (5 ed.). New Jersey: Pearson Education.
4. Hayek, Friedrich (1974). The Pretense of Knowledge, Lecture to the memory of Alfred Nobel.
5. Friedman, M., & Friedman, R. D. (1962). Chapter 1: The Relation between Economic Freedom and Political Freedom. Chapter 2: The Role of Government in a Free Society in Capitalism and Freedom. Chicago: University of Chicago Press.

Unit 3: Law, Institutions and Society

References:

1. Pistor, Katharina (2019). Chapter 1: Empire of Law. The Code of Capital: How the Law Creates Wealth and Inequality, Princeton University Press
2. Acemoglu, Daron and Robinson, James A. (2012). Chapter 3: The Making of Prosperity and Poverty and Chapter 7: The Turning Point. Why nations Fail, New York: Crown Publishers.
3. Moore Jr., Barrington (1966). Chapter 6: Democracy in Asia: India and the Price of Peaceful Change. Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of the Modern World, The Beacon Press.
4. Dore, R. (2008). Financialisation of the Global Economy. Industrial and Corporate Change, 17, 1097-1112.

Unit 4: Wealth Inequality and Mobility

References:

1. Anand and Thampi (2016), Recent Trends in Wealth Inequality in India, Economic and Political Weekly, Vol. 51, No. 50.
2. Kumar, R. Top Indian wealth shares and inheritances 1966–1985. Cliometrica 14, 551– 580 (2020). https://doi.org/10.1007/s11698-019-00198-7
3. Piketty T (2017). Chapter 12: Global Inequality of Wealth. Capital in the 21-First Century, Harvard University Press.

4. Kapur, D., Prasad, C. B., Pritchett, L., & Babu, D. S. (2010); Rethinking Inequality: Dalits in Uttar Pradesh in the Market Reform Era. Economic and Political Weekly, 45(35), 39– 49.
5. Basole (2018), Who Does the Work? State of Working India, Centre for Sustainable Employment.
6. Boyce, J K (2002). Chapter 4: Inequality as a Cause of Environmental Degradation in The Political Economy of the Environment, Edward Elgar.

Unit 5: Political Economy of Global Value Chains

References:

1. Chan, Pu n, and Selden (2016), The Politics of Global Production: Apple, Foxconn, and China's New Working Class. Achieving Worker‘s Rights in the Global Economy, Cornell University Press, Richard P. Appelbaum and Nelson Lichtenstein (Ed), 173-89.
2. Kraemer K, Linden G., and Dedrick J. (2011) Capturing Value in Global Networks: Apple‘s iPad and iPhone, PCIC Working Paper.
3. Cantin E and Taylor M (2008), Making the Workshop of the World: China and the Transformation of the International Division of Labour. Taylor ed Global Economy Contested• Power and Conflict across the International Division of Labour Routledge.
4. Kiggins, Ryan David. (2018) Chapter 2 The Politics of Global Value Chains p17-37, The Political Economy of Robots: Prospects for Prosperity and Peace in the Automated 21st century.

Book References:

1. Hunt, E.K., & Lautzenheiser, M. (2011). History of Economic Thought: A Critical Perspective (3rd ed.). Routledge
2. Acemogly, Daron and Robinson, Jame A. (2012). Why Nations Fail, New York: Crown Publishers
3. Pistor, Katharina (2019). The Code of Capital: How the Law Creates Wealth and Inequality, Princeton University Press
4. Balaam, D., & Dillman, B. (2011). Introduction to International Political Economy (5 ed.). New Jersey: Pearson Education.
5. Piketty T (2017). Capital in the 21-First Century, Harvard University Press.
6. Friedman, M., & Friedman, R. D. (1962). Capitalism and Freedom. Chicago: University of Chicago Press.
7. Polanyi, Karl. (2001). The Great Transformation: The Political and Economic Origins of Our Time. Boston, MA: Beacon Press.
8. Ian Morris. (2013). "The Measure of Civilization: How Social Development Decides the Fate of Nations," Economics Books, Princeton University Press.
9. Gordon, H.S. (1991). The History and Philosophy of Social Science (1st ed.). Routledge

10. Kiggins, Ryan David. (2018). The political economy of robots: prospects for prosperity and peace in the automated 21st century.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Political Economy II

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

This course explores the systemic structures and institutions of capitalist economies and their evolution in a political-economic framework. Students will understand the crucial role of technology in shaping societies and its interaction with the state. They will be able to appreciate the political economy of the Indian state and the policymaking under a democratic set-up in an interdisciplinary manner. The study of Political Economy should shed its Eurocentrism. It should be taught from the vantage point of the Indian experience.

Course Learning Outcomes

The students should grasp the issues related to the big-tech in reshaping society and polity. The role of technology and the socio-economic and political process is introduced. Economic crisis and unemployment issues should be introduced from heterodox perspectives. Students should be able to analyze India's political economy and understand the multiple factors that impact the functioning of the democratic polity.

Unit 1: Technology and Society

References:

1. Zuboff, Shoshana (2019). Chapter 3 The Discovery of Behavioral Surplus and Chapter 8
2. From Experience to Data. The Age of Surveillance Capitalism.
3. Majumder, S., & SenGupta, A. (2020). Chapter 3 The Effect of Digitomation on Workers & Chapter 5 The Great Divergence. The Political Economy of Digital Automation: Measuring its Impact on Productivity, Economic Growth, and Consumption (1st ed.). Routledge
4. Sukumar, Arun Mohan (2019); Midnight‘s Machines: A Political History of Technology in India, Penguin Random House
5. Grahl, J. (1985); Creative Destruction: The Significance of Schumpeter‘s Economic Doctrines D'économie Politique / Papers in Political Economy, (10/11), 213-227. Retrieved August 27, 2020, from http://duelibrary.informaticsglobal.com:2065/stable/43201198

Unit 2: Crises, Labour and Unemployment

References:

1. Johannessen, J.-A. (2018). Chapter 3 Robots and Informats will cause Economic and Social Crises. Automation, Innovation, and Economic Crisis: Surviving the Fourth Industrial Revolution.
2. Kalecki, M. (1972). Political aspects of full employment. In E. Hunt, J. Schwarz (eds.): A critique of economic theory. Penguin Books.
3. Joseph A. Schumpeter, Capitalism, Socialism and Democracy, George Allen and Unwin 1976, Chapters 6, 7 and 8.
4. Gottfried, H. (2013). Gender, Work and Economy: Unpacking the Global Economy. Chapter 10. Polity Press.

Unit 3: Political Economy of the Indian State

References:

1. Lloyd and Susanne Rudolph (1987). In Pursuit of Lakshmi. The Political Economy of the Indian State, pp. 74-102.
2. Chhibber, Pradeep and Verma, Rahul (2018). State Formation and Ideological Conflict in Multi-ethnic Countries. _Ideology and Identity‘. (pg 8-35)
3. Francine R. Frankel (2005), Chapter 3 Growth and Democratic Social Transformation: Multiple Goals of Economic Planning, in India‘s Political Economy, 1947-2004, Delhi, Oxford University Press, p. 71-113
4. A, K. (2016). Chapter 5: Populism and Party: Society Developmental Regimes in Tamil Nadu and West Bengal. In R. Nagaraj & S. Motiram (Eds.), Political Economy of Contemporary India (pp. 98-124). Cambridge: Cambridge University Press.
5. Jenkins, R. (2000). Chapter 2: The Evolution of Economic Reform in India & Chapter 5: Political Institutions: Federalism, Informal Networks, and the Management of Dissent. Democratic Politics and Economic Reform in India (Contemporary South Asia). Cambridge: Cambridge University Press. doi:10.1017/CBO978051160587

Unit 4: Democracy, Policy and Corruption

References:

1. Whitsoe, Jeffrey. (2013); Chapter 1: State Formation, Caste Formation, and the Emergence of a Lower-Caste Politics. Democracy Against Development: Lower-Caste Politics and Political Modernity in Postcolonial India, University of Chicago Press.
2. Singh, S. (2016). Political Economy of Land Acquisition and Resource Development in India in R. Nagaraj & S. Motiram (Eds.), Political Economy of Contemporary India (pp. 279-306). Cambridge: Cambridge University Press.

3. Susan Rose-Ackerman (2001). Chapter 3: Political Corruption and Democratic Structures
4. in Arvind K. Jain (Ed.). (2001) The Political Economy of Corruption (1st ed.). Routledge.

Book References:

1. Zuboff, S., & Schwandt, K. (2019). The age of surveillance capitalism: the fight for a human future at the new frontier of power.
2. Majumder, S., & SenGupta, A. (2020). The Political Economy of Digital Automation: Measuring its Impact on Productivity, Economic Growth, and Consumption (1st ed.). Routledge
3. Sukumar, Arun Mohan (2019); Midnight‘s Machines: A Political History of Technology in India, Penguin Random House
4. Johannessen, J.-A. (2018). Automation, Innovation, and Economic Crisis: Surviving the Fourth Industrial Revolution.
5. Francine R. Frankel (2005). India‘s Political Economy, 1947-2004. Oxford University Press
6. Chowdhry, Prem. The political economy of production and reproduction: caste, custom, and community in North India / Prem Chowdhry Oxford University Press Oxford; New York 2011
7. R. Nagaraj & S. Motiram (Eds.), Political Economy of Contemporary India. Cambridge University Press.
8. Whitsoe, Jeffrey. (2013). Democracy Against Development: Lower-Caste Politics and Political Modernity in Postcolonial India, University of Chicago Press.
9. Vaishnav, Milan. 2017. When Crime Pays: Money and Muscle in Indian Politics. Yale University Press.
10. Chhibber, Pradeep K., and Rahul Verma. 2018. Ideology and identity: the changing party systems of India.
11. Ellul, Jacques. The Technological Society. New York: Knopf, 1967. Print.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Economic History of India

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course analyses key aspects of Indian economic development during the second half of British colonial rule. It investigates the mechanisms that linked economic development in India to the compulsions of colonial rule.

Course Learning Outcomes

The course develops critical analytical skills and enables the understanding of India‘s economic, political, and social developments both in the past and present times. It increases student‘s analytical skills and employability by enhancing their ability to deal with various textual and statistical sources and draw upon them to construct a coherent argument. These skills would be useful in various careers in academics, research, journalism, and the government.

Unit 1. Economic Ideas in Ancient India

Indian concepts of wealth and prosperity in dharmic thought; role of the king in economy; trade and labour ethics; guild codes and collective enterprise; ecological and agrarian values; principles of dana and indigenous exchange systems.

References

1. M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
2. Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
3. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
4. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 1 (Longman Green & Co., 1916)
5. Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)
6. Chendroyaperumal, Chendrayan, The First Laws in Economics and Indian Economic Thought – Thirukkural (January 29, 2010). Available at SSRN: http://dx.doi.org/10.2139/ssrn.1545247

Unit 2. Medieval Indian Economy

The economic structures and state policies of medieval India; revenue systems; artisanal production and trade; economic roles of religious institutions, mathas, and guilds; state-market linkages across South and East India.

References

1. Satish Chandra (ed.), Essays in Medieval Indian Economic History (Primus Books, Delhi, 2015)
2. Burton Stein, ―The Economic Function of a Medieval South Indian Temple‖, The Journal of Asian Studies, Vol. 19, Issue 2, 1960
3. V.G. Ramakrishna Aiyer, The Economy of a South Indian Temple, (Annamalai University, 1946).

Unit 3: Colonial Critiques and Economic Nationalism

References:

1. P. Parthasarathy, 2011, Why Europe Grew Rich and Asia did not: Global Economic Divergence, 1600-1850, CUP, Cambridge, Ch. 2, pp. 21-27, 46-50, Ch. 8, pp 224-226, 239-244, 251-262.
2. Latika Chaudhary and others, eds., 2016, Indian Economic Performance and Living Standards 1600-2000, A New Economic History of Colonial India, Ch. 2
3. Angus Maddison, The World Economy: Historical Statistics (OECD Development Centre, 2003)
4. Gandhi, M.K. Hind Swaraj or Indian Home Rule, Navajivan Publishing House, Chapter 13 - What is True Civilization? and Chapter 14 - What is True Civilization?
5. Romesh Chunder Dutt, The Economic History of India: Volume One – Under Early British Rule, 1757–1837 (Publications Division, Ministry of Information and Broadcasting, Government of India, Fifth Edition, 2006)
6. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 4 (Longman Green & Co., 1916)
7. Tharoor, S. (2016). An era of darkness: The British Empire in India. ALEPH BOOK COMPANY.Chapter 1: "Looting of India"
8. Dadabhai Naoroji, Poverty and Un-British Rule in India (Publication: Swan Sonnenschein & Co., 1901)
9. Utsa Patnaik, ―A Tangible Concept of Imperialism: Utsa Patnaik‘s Estimates of Colonial Transfers from India‖, The Indian Economic & Social History Review, Vol. 59, Issue 4, 2022 (SAGE Publications)

Unit 4. Macro Trends

References:

1. Sumit Guha, 1991, Mortality decline in early 20th century India, Indian Economic and Social History Review, vol. 28, Issue 4, pp 371-74 and 383-87; (Note: the pages in between, which involve Guha‘s critique of Klein, are to be de-emphasised for detailed reading and examination)

2. J. Krishnamurty, 1982, Occupational Structure in Dharma Kumar (ed.) Cambridge Economic History of India 1754-c.1970, vol. 2, Orient Longman, Delhi, Ch. 6, pp. 533- 550.
3. Tirthankar Roy, 2011, The Economic History of India 1857-1947, 3rd edition, Orient Longman, Delhi, Ch. 3 pp.80-89.
4. Tirthankar Roy, 2019, A Different Story? The Princely States, How British Rule changed India's Economy; The Paradox of Raj, Palgrave Studies in Economic History, Ch 7

Unit 5. Agriculture (land, labour, capital, technology, commercialization, famines and environment)

References:

1. Tirthankar Roy, 2011, The Economic History of India1857-1947,3rd edn, Orient Longman, Delhi, Ch. 4, pp. 104-148.
2. L. Chaudhary, B. Gupta, T Roy and A. V. Swami,2016, Agriculture in Colonial India, in L. Chaudhary, B. Gupta, T Roy and
3. V. Swami (eds.), A New Economic History of Colonial India, Routledge, London and New York, Ch.7, pp. 100-116.
4. Ira Klein, 1984, When Rains Fail: Famine relief and mortality in British India, Indian Economic and Social History Review, vol. 21, issue 2, pp.185-214.

Unit 6. Railways and Industry (Railways; The deindustrialization hypothesis; the rise of the modern industrial sector and the growth of entrepreneurship; Traditional industries; Supply of industrial labour

References:

1. John Hurd, 1982, Railways, in Dharma Kumar (ed.) Cambridge Economic History of India 1754-c.1970, vol. 2, Orient Longman, Delhi, Ch. 8, pp.737-761
2. P. Parthasarathi, 2009, Historical Issues of Deindustrialization in Nineteenth-Century South India, in T Roy and Giorgio Riello (eds) How India Clothed the World: The World of South Asian Textiles, 1500-1850, Brill, Leiden, pp415-435.
3. Nalinaksha Sanyal, 1930, Development of Indian Railways, University of Calcutta
4. Rajat Ray (ed.), 1994, Introduction in Entrepreneurship and Industry in India, OUP, Delhi, pp.1-69.
5. Roy, Tirthankar, 2018, Capital and Empire (1850-1930) Trade & Finance, A Business History of India; Enterprise and the Emergence of Capitalism from 1700, Ch 4
6. (*) L. C. Jain, 1929, Indigenous Credit Instruments and Systems in M. M. Kudaisya (ed.) The Oxford Anthology of Business History, 2011, OUP, Delhi, Ch. 3, pp. 52-61. (Note: This reading may be used as a background reading for the section –The

Bazaar‖ in Rajat Ray‘s Introduction (previous reading) for a better understanding of the Hundi system)

7. Tirthankar Roy, 2011, The Economic History of India1857-1947, 3rd edn, Orient Longman, Delhi, Ch. 6, pp 158-171.
8. MD Morris, 1965, Summary and Conclusions in Emergence of an Industrial Labour Force in India, OUP, Delhi, Ch. 11, pp. 198-210.

Unit 7. 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)

References:

1. K N Chaudhuri, 1982, Foreign Trade and Balance of Payments, in Dharma Kumar (ed.) Cambridge Economic History of India 1754- c.1970, vol. 2, Orient Longman, Delhi, Chapter 10, pp. 826-865, 869- 877
2. (*) Gopalan Balachandran, 2016, Colonial India and the World Economy. c. 1850-1940, in L. Chaudhary, B. Gupta, T Roy and A. V. Swami (eds.), A New Economic History of Colonial India, Routledge, London and New York, Ch.6, pp.84-99.
3. David Washbrook, 2012, The Indian Economy and the British Empire in Douglas M Peers and Nandini Gooptu (ed.) India and the British Empire, OUP, Delhi, Ch. 3, pp.44-74.
4. Utsa Patnik (2017), Revisiting the ‒Drain or transfer from India to Britain in the Context of Global Diffusion of Capitalism, in Shubhra Chakrabarti and Utsa Patnaik (eds.) Agrarian and Other Histories: Essays for Binay Bhushan Chaudhuri, Tulika Books, New Delhi.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Book References:

1. Parthasarathi, P. (2011). Why Europe Grew Rich and Asia Did Not: Global Economic Divergence, 1600–1850. Cambridge: Cambridge University Press.
2. Chaudhary, Latika, Bishnupriya Gupta, Tirthankar Roy, and Anand V. Swamy. (2016). A new economic history of colonial India.
3. Roy, Tirthankar. (2006). "The Economic History of India 1857-1947," OUP Catalogue, Oxford University Press.

4. Tirthankar Roy. (2019). How British Rule Changed India‘s Economy: The Paradox of the Raj. Palgrave Studies in Economic History
5. Nalinaksha Sanyal. (1930). Development of Indian Railways, University of Calcutta
6. Roy, T. (2018). A Business History of India: Enterprise and the Emergence of Capitalism from 1700. Cambridge: Cambridge University Press.
7. Lambert, R. (1966). The Emergence of an Industrial Labor Force in India: A Study of the Bombay Cotton Mills, 1854–1947. By Morris David Morris. Berkeley: University of California Press.
8. Raychaudhuri, T., & Habib, I. (Eds.). (1982). The Cambridge Economic History of India (The Cambridge Economic History of India). Cambridge: Cambridge University Press.
9. Kumar, D., & Desai, M. (Eds.). (1983). The Cambridge Economic History of India (The Cambridge Economic History of India). Cambridge: Cambridge University Press.

Additional Readings

1. Arthashastra by Kautilya
2. Trade and Merchants in Ancient Tamilakam, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd.
3. Trade, Ideology and Urbanisation of South India 300 BC to AD 1300, R. Champakalakshmi; Oxford University Press, 1996
4. The Temple, Nagaram and Merchants: A Study in Synergy, Mukund, Kanakalatha. The World of the Tamil Merchant. Penguin Books Ltd
5. Kachchhi Mercantile Firms, Goswami, Chhaya. Globalization before Its Time. Penguin Books Ltd.
6. Indian Merchants in Central Asia, Levi, Scott. Caravans. Penguin Books Ltd.
7. The Age of Merchants, Sanyal, Sanjeev, Land of seven rivers. Penguin Random House India Private Limited.
8. The Economic Life of Northern India: C. A. D. 700-1200, Lallanji Gopal, Motilal Banarsidass Publishers; Re-issued edition (1 January 1989)
9. Merchants, Temples and Rice, Sanyal, Sanjeev. The Ocean of Churn (p. 128). Random House Publishers India Pvt. Ltd.
10. Diamonds and Opium, Sanyal, Sanjeev. The Ocean of Churn (p. 200). Random House Publishers India Pvt

Complexity Theory

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

To highlight the intrinsic complexity of a system and computational task. It is primarily concerned with understanding economic issues in the complexity theory framework.

Course Learning Outcomes

Complex systems, Fractals, Power law. By the end of the course, students should be able to think of real-life economic issues using this framework.

Unit 1: Introduction to Complexity

Key Points: - What are the complex systems? Examples and features of complex systems. Why do we need to focus on complex systems?

References:

1. M. Mitchell, Complexity: A guided Tour (Introduction)
2. Arthur, W.B. Foundations of complexity economics. Nat Rev Phys 3, 136– 145 (2021). https://doi.org/10.1038/s42254-020-00273-3
3. W. Weaver, Science and Complexity, American Scientists, 36:536-544, 1948.
4. National Resource Center for Economics, Lecture on Complexity by Sanjeev Sanyal.
5. The presence of Knowledge; Nobel Lecture by Friedrich von Hayek
6. Process Reforms: Enabling decision-making under uncertainty, Ch 6, Vol, Economic Survey 2020-21

Unit 2: Dynamics and Chaos

Key Points: - Non-technical discussion of logistic maps. Issues related to the study of chaos. Importance of non-linear models, especially for predictions

References:

1. L. Kadanoff; Chaos: A view of Complexity in Physical Science, 1993
2. M. Feigenbaum; Universal Behaviour in a non-linear system
3. The Economist, Compressed Knowledge on ―The Black Swan‖ by N.N Taleb.

Unit 3: Fractal and Power Law

Key Points: - Geometry of Fractal (Non-Technical) and Mathematics of Power law. How fractal geometry and power law explains many real-life events.

References:

1. C. Brown and L. Liebovitch; Fractal Analysis: Quantitative Applications in the social sciences, Sage Publication, 2010.
2. M. Schrodieder; Fractals, Chaos and Power Law
3. M.E.J Newman; Power Laws, Pareto Distributions and Zipf‘s Law

Unit 4: Information, Order and Randomness

Key Points: - Basics of Information theory, Role of information in economics, Rational Expectation vs Rational Inattention in Macroeconomic models

References:

1. R.V.L Hartley; Transmission of Information, Bell System Technical Journal
2. Thomas M. Cover; Elements of Information Theory, 1991
3. Christopher A. Sims; Rational Inattention: a research agenda

Unit 5: Models of Self Organization and Cooperation in Social Systems

Key Points: - Economy as a complex system, History of Economic thought in complexity framework, Inductive reasoning and bounded rationality, Co-operation in society, Scaling as principal and Cities as an example.

References:

1. W.B. Arthur; Complexity Economics: A different framework for economic thought
2. J. D. Farmer; Economists need to treat the economy as complex systems
3. Growth, Innovation, Scaling and the pace of life in cities
4. Louis. Bettencourt; The origins of Scaling in Cities

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Advanced Econometrics

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

The course assumes that students have a basic knowledge of statistics, mathematics, and basic econometric theory. It builds on the compulsory Introductory Econometrics course and teaches students a broad set of commonly used econometric methods. These include estimating models with limited dependent variables and the use of instrumental variables to estimate models with endogenous regressors.

Course Learning Outcomes

Students will learn the theoretical basis for techniques widely used in empirical research and consider their application in a wide range of economic problems requiring decision making.

Unit 1: The linear regression model: CLRM assumptions and introduction to Matrix Notation

Unit 2: Advanced topics in regression analysis: dynamic econometric models, instrumental variable estimation, measurement errors

Unit 3: Panel data models and estimation techniques: pooled regression, fixed and random effects models

Unit 4: Limited dependent variables: logit and probit models for binary responses, Tobit models for truncated data.

Unit 5: Introduction to econometric software; publicly available data sets and software will be used to estimate models and apply the techniques learned in class

References:

1. Gujarati, D. (2014). Econometrics by example, 2nd ed. Palgrave Macmillan. 33
2. Gujarati, D., Porter, D. (2012). Basic econometrics, 5th ed. McGraw-Hill.
3. Wooldridge, J. (2014). Introduction to econometrics: A modern approach, 5th ed. Cengage Learning.

Teaching-Learning Process

Lectures and tutorials

Assessment Methods

Internal assessment and final examination as per CBCS rules

International Trade

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course is intended to give students a foundation in different approaches to trade economics and provide students with anchoring in the tools and techniques used to describe and understand the flows of goods and services between countries. The course is divided into five units. Students are expected to both gain competence with the relevant formal models and critically engage with descriptive, historical, and policy-oriented material in each of the five units.

Course Learning Outcome

It introduces students to the main theoretical and empirical concepts in international trade. It equips students with a thorough analytical grasp of trade theory, ranging from Ricardian comparative advantage to modern theories of intra-industry trade. It familiarises students with the main issues in trade policy and the basic features of the international trading regime. At the end of the course, the students should demonstrate their understanding of the economic concepts of trade theory. The student should be able to use diagrammatic analysis to demonstrate and compare the economic welfare effects of free trade and protection, demonstrate their understanding of the usefulness and problems related to international trade topics, and demonstrate their critical understanding of trade policies.

Unit 1: Conceptualizing Trade and Markets: A Historical View

Trade and its history; Definitions of market, trade, and value in ancient indian texts; Merchant guilds, ethics, and contracts: Trust, honor, and economic exchange; Market behavior and norms: The Nyaya Mulya (just price), hoarding, and speculation; Kautilya's Arthashastra on tariffs, tolls (shulka), and regulation of domestic and foreign trade.

References:

1. Bernstein, W. J. (2008). A splendid exchange: How trade shaped the world. Atlantic Monthly Press.
2. Davis, D. R., Jr. (2017). The dharma of business: Commercial law in medieval India. Penguin Random House India.
3. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
4. Mookerji, R.K. (1951). Ancient Indian Commerce. Motilal Banarsidass. Chs. 1–3.
5. Sihag, B. S. (2014). Kautilya: The true founder of economics (Chapter 14: International Trade Policies). New Delhi: Vitasta Publishing Pvt. Ltd.

Unit 2: Maritime Economies and Global Exchange

Port cities: Lothal, Arikamedu, Muziris, Tamralipta; Indian Ocean and Mediterranean trade links; Archaeological and numismatic evidence of overseas trade.

References:

1. R.C. Majumdar, A Maritime History of India (Motilal Banarsidass).
2. Sanjeev Sanyal, The Ocean of Churn: How the Indian Ocean Shaped Human History (Penguin, 2016)
3. Ray, Himanshu P. (2003). The Archaeology of Seafaring in Ancient South Asia. CUP. Chs. 1, 4.
4. Tomber, R. (2008). Indo-Roman Trade: From Pots to Pepper. Duckworth.

Unit 3: Classical Case for Free trade

Classical and neoclassical theories of trade (Ricardian and Hecksher-Ohlin) and policy debates around trade typically conducted in terms of those theories. The neoclassical theory makes the intellectual case for free trade, and the course examines the theoretical foundations for this argument.

References:

1. Chapter 2: The Gains from Trade in Richard Caves, Jeffery Frankel and Ronald Jones, World Trade and Payments: An Introduction, Pearson, Tenth Edition, 2007.
2. Milton Friedman and Rose Friedman (1997), The Case for Free Trade, Hoover Digest, No. 4.
3. J. S. Mill, On International Trade.
4. Karl Marx (1848), On the Question of Free Trade.
5. Rudiger Dornbusch (1992), The Case for Trade Liberalization in Developing Countries, Journal of Economic Perspectives, Vol. 6, No. 1. Ann Krueger, Why Trade Liberalization Is Good for Growth, The Economic Journal, Vol. 108, No. 450, 1513-1522.
6. Andrea Maneschi, Gains from Trade World Economy, Vol. I, Princeton University Press, 2009, pp. 509-518.

Unit 4: Orthodox Trade Theory: Factors and Trade

Theoretical, Practical and historical debate on orthodox trade theoreies and implication on policy of free trade.

References:

1. Paul Krugman (1993), What Do Undergrads Need to Know About Trade. The American Economic Review, Vol. 83, No. 2, Papers and Proceedings of the Hundred and Fifth Annual Meeting of the American Economic Association, 23-26.

2. Richard Caves, Jeffery Frankel and Ronald Jones. Chapters 5, 6, 8, 9. World Trade and Payments: An Introduction, Pearson, Tenth Edition, 2007.
3. Robert Driskill, Deconstructing the Arguments for Free Trade, unpublished, 2008.
4. Paul Samuelson (2004), Where Ricardo and Mill Rebut and Confirm Arguments of Mainstream Economists Supporting Globalization, Journal of Economic Perspectives, Vol. 18, No. 3.
5. R. Subasat (2001), What Does the Heckscher-Ohlin Model Contribute to International Trade Theory? Revie1v of Radical Political Economics, Vol. 35, No. 2.
6. Paul Krugman (2008), Trade and Wages, Reconsidered, Brookings Papers on Economic Activity, 2008, Vol. 39, No. 1, 103-154.
7. Raul Prasch (1996), Reassessing the Theory of Comparative Advantage, Revie1v of Political Economy, Vol. 8.
8. Paul Samuelson (1948), International Trade and the Equalization of Factor Prices, The Economic Journal, Vol. 58, No. 230, 163-184.

Unit 5: Trade, Demand, and Growth: Keynesian Approach, Hayekian Critique, and the New Trade Theory

This unit examines alternative approaches to trade that depart from classical full-employment assumptions. It explores Keynesian theories that emphasize the role of aggregate demand, income, and employment in shaping trade flows, both in the short-run and through balance-of-payments constrained growth. In contrast, Hayek‘s critique is introduced to highlight the limits of demand management and the importance of spontaneous market order. The unit then turns to the New Trade Theory, which explains trade between similar industrialised nations by incorporating increasing returns to scale, product differentiation, and imperfect competition, offering new insights for trade and industrial policy.

References:

1. Chapters 18 and 19 in Richard Caves, Jeffery Frankel and Ronald Jones, World Trade and Payments: An Introduction Pearson, Tenth Edition, 2007.
2. Paul Davidson (2007), John Maynard Keynes, Palgrave, Chapters 8 and 9.
3. Blecker 2008, Davidson on Keynes: The Open-Economy Dimension, Journal of Post Keynesian Economics, Vol. 32, No. 1, 19-41.
4. John Maynard Keynes, The Economic Consequences of Mr Churchill in Essays in Persuasion, 207-230.
5. John Maynard Keynes, The General Theory of Employment, Interest and Money, 333-351.
6. Hayek, F. A. (1944). The Road to Serfdom.
7. Hayek, F. A. (1945). The Use of Knowledge in Society. American Economic Review, 35(4), 519–530.
8. Paul Krugman (2009), The Increasing Returns Revolution in Trade and Geography, The American Economic Revie1v, Vol. 99, No. 3, 561-571.
9. Melitz, Marc, and Stephen Redding (2015), New Trade Models, New Welfare Implications, American Economic Review, Vol. 105, No. 3, 1105-46.

10. R. Gandolfo (2014), International Trade Theory and Policy, Springer Texts in Business and Economics, Chapters 7 and 9.
11. Soniya Deraniyagala and Ben Fine (2000), New Trade Theory Versus Old Trade Policy: A Continuing Enigma, No. 102, Working Papers from Department of Economics, SOAS, University of London.
12. W Darity and Davis (2005), Growth, Trade and Uneven Development, Cambridge Journal of Economics, Vol. 29, No. 1, 141-170.
13. K.S Jomo and R. von Arnim (2008), Trade Theory Status Quo Despite Krugman, Economic and Political Week 91, Vol. 43, No. 49, 29-31.

Unit 6: Structuralism and Dependency, History of Modern Trade and Development

Historical overview of trade integration. Theories that link trade to economic development. These theories challenge the classical view that countries' relative productivities (or factor endowments) can be treated as fixed by nature. Instead, they seek to explain the division of the production and labour in the world through the operation of the economic system itself, and through the exercise of political power, rather than through pre-given natural endowments.

References:

1. Ha Joon Chang (2009), Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism, Bloomsbury Press, Chapter 1 and 2.
2. Ha-Joon Chang (2004), Kicking Ancry the Ladder: Development Strategy in Historical Perspective, Anthem Press, Chapter 2.
3. Ricardo Hausmann, S Hwang and Dani Rodrik (2007), What You Export Matters, Journal of Economic Growth, Vol. 12, 1- 25.
4. Mehdi Shafaeddin (1998), How Did Developed Countries Industrialize? The History of Trade and Industrial Policy: The Cases of Great Britain and the USA," UNCTAD Discussion Papers 139, United Nations Conference on Trade and Development.
5. R. Farro (1996), Dependency Theory: An Introduction, Paper Presented at Mount Holyoke College, South Hadley, Massachusetts.
6. Singer, H. W. (1950), The Distribution of Gains between Investing and Borrowing Countries, The American Economic Revie1v, Vol. 40, No. 2, 473-485.
7. Ha Joon Chang and Ilene Grabel (2014), Reclaiming Development/ An Alternative Economic Policy Manual, Zed Books, Second Edition, Chapter 7.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Game Theory

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

This course provides the students with the basic idea of decision making by individuals in interactive settings. It deals with non-cooperative games. Normal form and extensive form games are discussed extensively, along with a variety of applications. Ideas related to asymmetric information among the interacting agents are also analyzed in this course.

Course Learning Outcomes

The students will learn to use game-theoretic models to analyse economic and social interactions. Students will get to know the formulation of different real-life situations as games. They will also learn to predict the optimal strategies of players and how the players can exploit strategic situations for their benefit.

Course Content

Unit 1

Normal form games, The normal form; dominant and dominated strategies; dominance solvability; mixed strategies; Nash equilibrium; symmetric single population games; applications

Unit 2

Extensive form games with perfect information, The game tree; strategies; subgame perfection; backward induction in finite games; commitment; bargaining; other applications

Unit 3

Simultaneous move games with incomplete information Strategies; Bayesian Nash equilibrium; applications

Unit 4

Extensive form games with imperfect information Strategies; beliefs and sequential equilibrium; applications

Unit 5

Information economics. Adverse selection; moral hazard; signalling games

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Osborne, M. (2004). An introduction to game theory. Oxford University Press.
2. Steven Tadelis (2013) ―Game Theory: An Introduction‖ Princeton University Press
3. Dixit, A; S. Skeath; and D.H Reiley (2009) ―Games of Strategy‖, W.W Norton

Financial Economics

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course provides a strong theoretical foundation and an economic framework to understand the world of modern finance. Major topics in the course include the time value of money; fixed-income securities; bond pricing and the term structure of interest rates; portfolio theory and pricing models such as the capital asset pricing model; hedging, speculation, and arbitrage; futures and options contracts; determination of forward and futures prices; trading strategies involving options; binomial trees; and the Black-Scholes-Merton option pricing model.

Course Learning Outcomes

- Students acquire extensive theoretical knowledge in portfolio risk management, capital asset pricing, and the operation of financial derivatives.
- To be able to perform time-value calculations by using financial mathematics.
- The course familiarizes students with the terms and concepts related to financial markets and help them comprehend business news/articles better.
- To enhance a student‘s understanding of real-life investment decisions.

Course Content

Unit 1: Indigenous Financial Systems and Institutions in India

Hundi system: nature, types, and usage in trade and credit networks; Mirasi system and indigenous property rights; financial institutions and instruments in pre-colonial India; Rate of interest and credit regulation in Arthashastra; Temple treasuries and community banking practices; Role of merchant guilds and financial intermediation; Origin and evolution of money in Ancient India.

References:

1. Suhag, B. (2020). Kautilya: The True Founder of Economics. Bloomsbury Publishing India. Relevant sections include Chapter 8.3 on Institutions, Governance and Risk-return Trade-off; Chapter 12.1 on the Origin of the Income Tax and the Institution of Kingship; Chapter 12.2 on the Principles of Taxation.
2. Martin, M. B. V. (2012). An economic history of hundi; 1858–1978. The London School of Economics and Political Science. URL: https://etheses.lse.ac.uk/315/1/Martin_an%20economic%20history%20of%20hundi.pdf
3. Kulkarni, A. R. (1967). Village Life In The Deccan In The 17th Century. The Indian Economic and Social History Review, 4(1), 38-52. https://doi.org/10.1177/001946466700400103

Unit 2

Investment theory and portfolio analysis: deterministic cash flow streams; basic theory of interest; discounting and present value; internal rate of return; evaluation criteria; fixed-income securities; bond prices and yields; interest-rate sensitivity and duration; immunisation; the term structure of interest rates; yield curves; spot rates and forward rates

Unit 3

Single period random cash flows; mean-variance portfolio theory; random asset returns; portfolios of assets; portfolio mean and variance; feasible combinations of mean and variance; mean-variance portfolio analysis: the Markowitz model and the two-fund theorem; risk-free assets and the one-fund theorem. CAPM: the capital market line; the capital asset pricing model; the beta of an asset and a portfolio; security market line; use of the CAPM model in investment analysis and as a pricing formula; the CAPM as a factor model, arbitrage pricing theory

Unit 4

Futures, options and other derivatives: introduction to derivatives and options; forward and futures contracts; options; other derivatives; the use of futures for hedging, stock index futures; forward and futures prices; interest rate futures and duration-based hedging strategies, options markets; call and put options; factors affecting option prices; put-call parity; option trading strategies: spreads; straddles; strips and straps; strangles; the principle of arbitrage; discrete processes and the binomial tree model; risk-neutral valuation; stochastic process (continuous variable, continuous-time), the Markov property, Ito's Lemma; the idea underlying the Black-Scholes-Merton (BSM) differential equation, BSM pricing formulas; the Greek letters.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Brealey, R., Myers, S., Allen, F., Mohanty, P. (2013). Principles of corporate finance, 10th ed. Tata McGraw-Hill.
2. Hull, J., Basu, B. (2017). Options, futures, and other derivatives, 9th ed. Pearson Education.
3. Luenberger, D. (2013). Investment science. Oxford University Press.

Environmental Economics

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course focuses on the economic causes of environmental problems. In particular, economic principles are applied to environmental questions viewed as externalities and their management through various economic institutions, economic incentives and other instruments and policies. Methods for analysing economic implications of environmental policy are also addressed, and the valuation of environmental quality, assessment of environmental damages, and tools needed for the evaluation of projects such as cost-benefit analysis and environmental impact assessments. Selected topics on international environmental issues are also discussed.

Course Learning Outcomes

It aims to introduce students to the main theoretical and empirical concepts in environmental economics, equip students with a thorough analytical grasp of environmental policy theory, ranging from externalities to international environmental agreements, and familiarise students with the main issues in environmental valuation and with the basic features of the environmental policy tools. The students should be able to demonstrate their understanding of environmental policy's economic concepts. In some models, the student will be required to deal with simple algebra problems that will help them to understand these concepts better. Use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, demonstrate their understanding of the usefulness and problems related to environmental valuation, and demonstrate their critical understanding of environmental policies.

Course Content

Unit 1: Foundations of Environmental Economics and Indigenous Ecological Wisdom

Definitions, scope, and objectives of environmental economics; Relationship between economy, ecology, and ethics; Concepts of sustainability: Triple Bottom Line, Planetary Boundaries, Sustainable Development Goals (SDGs); ecological harmony in Vedic thought

References:

1. Mäler, K.-G., & Vincent, J. R. (Eds.). (2003). Handbook of environmental economics: Vol. 1. Environmental degradation and institutional responses. Elsevier.
2. Daly, H. E., & Townsend, K. N. (Eds.). (1993). Valuing the Earth: Economics, ecology, ethics. MIT Press.
3. Chapple, Christopher Key, & Tucker, Mary Evelyn (Eds.). (2000). Hinduism and Ecology: The Intersection of Earth, Sky, and Water. Harvard University Press. (Chapters 3 & 6)

Unit 2

Introduction: What is Environmental Economics? Review of Microeconomics and Welfare Economics

References:

1. Don Fullerton and Robert Stavins (1998). ―How Economists See the Environment.‖ Nature, Vol. 395, Oct 1, 1998, pp. 433-434. [Reprinted as Chapter 1 in Stavins (2012).]
2. Kolstad, C. (2012). Chapter 1 (Skip Section III), Chapter 2, Chapter 3: (skip section III.B pp. 47-52) & Chapter 4. Intermediate environmental economics, 2nd ed. Oxford University Press.

Supplementary Reading:

1. Perman et al. (2011). Chapters 3 and 4.
2. Overview of environmental problems in India [required]
3. Three Year Action Agenda (NITI Aayog, April 2017): Chapter 23 (Environment and Forests)
4. Economic Survey 2017-18 Volume 2, Chapter 5 p. 77-78 (Air Pollution in Delhi).
5. State of Environment Report: India 2009 (Ministry of Environment and Forests, Government of India, 2009): Chapter 2 (State and Trends of the Environment): Land. Air, Water, Biodiversity (p. 9 to 71).
6. Useful source of environmental statistics: http://www.indiaenvironmentportal.org.in/content/453907/envistats-india-2018/ http://www.indiaenvironmentportal.org.in/content/462580/envistats-india-2019-voli-environment-statistics/

Unit 3

The Theory of Externalities: Pareto Optimality and Market Failure in the Presence of Externalities; Property Rights and the Coase theorem

References:

1. Kolstad, C. (2012). Chapter 5 and Chapter 13: Do Section I only (Coase and the Assignment of Property Rights). Intermediate environmental economics, 2nd ed. Oxford University Press.

Supplementary Reading:

1. Ronald Coase –The Problem of Social Cost‖ [Abridged version] Reprinted as Chapter 2 in Stavins (2012).

Unit 4

The design and implementation of environmental policy: overview; Pigouvian Taxes and Effluent Fees; Tradable Permits; Choice between Taxes and Quotas under Uncertainty; Implementation of Environmental Policy

References:

1. Kolstad, C. (2012). Chapter 11: Skip Sections II and VI Chapter 12: Do all sections, Chapter 13: Section II.A and II.B Chapter 14, Chapter 15: Do Sections I and II. Intermediate environmental economics, 2nd ed. Oxford University Press.
2. Schmalensee, Richard and Robert N. Stavins (2017). –The design of environmental markets: What have we learned from experience with cap and trade?‖ Oxford Review of Economic Policy, Vol. 33, No. 4, pp. 572-588.
3. Blackman, Allen, Li, Z., and Liu, A. A. (2018). –Efficacy of command-and-control and market-based environmental regulation in developing countries,‖ Annual Review of Resource Economics, Vol. 10, pp. 381-404.

Supplementary Readings:

1. Perman et al. (2011). Chapter 6.
2. Michael Sandel (and replies to Sandel) –It‘s Immoral to Buy the Rights to Pollute‖ [Reprinted as Chapter 18 in Stavins (2012).]

Unit 5: Climate Change, Policy Instruments, and Community-Led Adaptation

Climate change economics: Mitigation, adaptation, loss and damage; Instruments: Carbon pricing, REDD+, green taxes; Role of traditional practices in climate resilience; Indigenous weather forecasting, farming calendars, and traditional water harvesting (e.g., Johads)

References:

1. IPCC. (2023). Climate Change 2023: Synthesis Report – Summary for Policymakers.

2. Pungetti, Gloria, Oviedo, Gonzalo & Hooke, Della (Eds.). (2012). Sacred Species and Sites: Advances in Biocultural Conservation. Cambridge University Press. (Chapter 8 – Sacred Natural Sites in India)
3. Ostrom, Elinor. (1990). Governing the Commons: The Evolution of Institutions for Collective Action. Cambridge University Press. (Chapters 1, 3 & 5)

Unit 6

International Environmental Problems: Trans-boundary Environmental Problems; Economics of Climate Change; Trade and Environment

References:

1. Jonathan Harris and Brian Roach (2018). Environmental and Natural Resource Economics: A Contemporary Approach, Routledge. Chapters 12, 13.

Supplementary Readings:

2. Nordhaus, William D. (2013). Climate Casino: Risk, Uncertainty, and Economics for a Warming World, Yale University Press.
3. Richard Newell, William Pizer and Daniel Raimi (2013). ―Carbon markets 15 years after Kyoto: Lessons learned, new challenges,‖ Journal of Economic Perspectives, Vol. 27, No. 1, pp. 123-46.

Unit 7

Measuring the Benefits of Environmental Improvements: Non-market Values and Measurement Methods; Risk Assessment and Perception

References:

1. Kolstad, C. (2012). Chapter 7: Skip Section VI (Discrete Choice), Chapter 8: Do p. 147 and Section IV (skip section IV.E) and Chapter 10. Intermediate environmental economics, 2nd ed. Oxford University Press.

Unit 8

Sustainable Development: Concepts; Intergenerational Equity ; Measurement; Ethical Dimensions

References:

1. Geoffrey Heal (2012). ―Reflections—Defining and Measuring Sustainability‖ Review of Environmental Economics and Policy Vol. 6, No. 1 (winter 2012), p. 147–163.

2. Chapple, Christopher Key, & Tucker, Mary Evelyn (Eds.). (2000). Hinduism and Ecology: The Intersection of Earth, Sky, and Water. Harvard University Press. (Chapters 3 & 6)
3. Spijkers, O. (2018). Intergenerational equity and the Sustainable Development Goals. Sustainability, 10(11), https://doi.org/10.3390/su10113836
4. Borkar, V. (2024). Environmental consciousness and sustainable development in Indian knowledge system. IBP Books.

Supplementary Readings:

1. Robert Solow (1992). ―An Almost Practical Step towards Sustainability,‖ Resources for the Future (RFF) 40th-anniversary lecture.
2. Robert Solow (1992). ―Sustainability: An Economist's Perspective‖ [Re-printed as Chapter 28 in Economics of the Environment: Selected Readings (2012).]
3. Perman et al. (2011): Chapters 2 and 19.
4. Economic Survey 2018-19 Volume 2, Chapter 5 Sustainable Development and Climate Change.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Aldy, J. et al. (2010). Designing climate mitigation policy. Journal of Economic Literature, 48, 903-934.
2. Cropper, M., Oates, W. (1992). Environmental economics: A survey, Journal of Economic Literature, 30, 675-740.
3. Heal, G. (2012). Reflections – defining and measuring sustainability. Review of Environmental Economics and Policy, 6, 147-163.
4. Kolstad, C. (2012). Intermediate environmental economics, 2nd ed. Oxford University Press.
5. Newell, R., Pizer, W., Raimi, D. (2013). Carbon markets 15 years after Kyoto: Lessons learned, new challenges. Journal of Economic Perspectives, 27, 123-46.
6. Perman, R., Ma, Y., Mc Gilvray, J., Common, M. (2011). Natural resource and environmental economics, 3rd ed. Pearson Education/Addison Wesley.
7. Stavins, R. (ed.) (2012). Economics of the environment: Selected readings, 5thed. W. W. Norton.

Law and Economics

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

While the law is a non-market institution, it impacts the market and non-market outcomes. By shaping incentive structure for the private individuals and the government entities, legal rules play an important role in an economy's functioning. Indeed, legal rules can have astounding effects on the allocation and use of resources. Besides, legal rules greatly affect the distribution of different forms of wealth. This course will illustrate how legal rules are amenable to economic analysis and how different legal rules can lead to different outcomes in terms of allocative efficiency and distribution.

Course Learning Outcomes

This course will familiarise students with the economic approach towards thinking about the law and public policy. Students will come to recognise the law as an important organising force that influences private citizens' actions and government agencies. Students will also learn how the law can support and, at times, conflict with the market and the government's functioning, the other two important organising forces of an economy. The course will enhance critical thinking and an inter-disciplinary approach towards law, economics, and policymaking.

Course Content

Unit 1: Law, Governance, and Economic Order in Ancient India

Individuals and the state; protection of private property; management of common property; corruption of enforcers and mechanisms of deterrence; judicial fairness and minimization of legal errors; economic rationale of punishment; administrative efficiency and legal certainty in governance.

Reference:

Balbir Singh Sihag, Kautilya: The True Founder of Economics, Vitasta Publishing, 2014 – Chapter 15: Administration of Justice; Chapter 16: Contract and Property Laws

Unit 2

Law and economics: efficiency criteria in welfare economics; Coase theorem; prisoners' dilemma. Contracts; the role of contracts for the functioning of markets; efficient contracts;

damages measures and their efficiency properties; property rights and their role in resource allocation; Coase theorem; legal remedies for breach of property rights and their economic effects; liability for accidents and harms; product liability; efficiency of liability rules; efficiency-compensation trade-off. Litigation -its causes and consequences; benefits of legal certainty

Unit 3

Law and public policy; land and property; market and non-market mechanisms for allocation and transfer of land; land markets; eminent domain – the land acquisition law; land-pooling. Contracts for provisions of public goods: procurement contracts; government provisions vs public-private partnerships; cost-quality trade-off. Intellectual Property Rights (IPRs): patents, copyright and trademarks. Cost and benefits of private IPRs; individual rights vs common good.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Cooter, R., Ulen, T. (2013). Law and economics. Pearson.
2. Hart, O. (2003). Incomplete contracts and public ownership: Application to public-private partnerships. The Economic Journal, 113, 69-76.
3. Miceli, T. (2012). The theory of eminent domain: Private property, public use, 2nd ed. Cambridge University Press.
4. Debroy, B. (2000). In the dock: Absurdities of Indian law. Konark.

Money and Financial Markets

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

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.

The topics and readings for reference are given below. Given the dynamic nature of the topics related to monetary policy and the banking system in India, readings may be updated yearly.

Course Learning Outcomes

Students will learn the theoretical basis for techniques widely used in empirical research and consider their application in a wide range of economic problems requiring decision making.

- To understand the concept of money and the process of money supply
- To understand the interest rates, economic aspects of the financial system
- To understand the financial innovation and financial crisis
- To understand the monetary policy and banking system in India

Course Content

Unit 1

What is Money? Money Supply Process & Multiplier

References:

1. Mishkin, F (2018) Chapter 3: What is Money? The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
2. RBI Report: Money Supply Analytics and Methodology of Compilation 1998 chapter 2
3. M.R.Baye and D.W.Jansen (2006). Chapter 14: The Money Supply Process. Money, Banking and Financial Markets: An Economic Approach.

Unit 2: Meaning of Interest Rates. The behaviour of Interest Rates; Risk and Term Structure of Interest Rates

References:

1. Mishkin, F (2018) Chapter 4: The Meaning of Interest Rates. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
2. Mishkin, F (2018) Chapter 5: The Behaviour of Interest Rates. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
3. Mishkin, F (2018) Chapter 6: The Risk and Term Structure of Interest Rates. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.

Unit 3: Banks and Financial Institutions; Asymmetric Information; Financial Crisis

References:

1. Mishkin, F. S., & Eakins, S. G. (2018). Chapter 2: Overview of the Financial System. Financial markets and Institutions. 9th edition. Pearson
2. Mishkin, F. S., & Eakins, S. G. (2018). Chapter 7: Why do Financial Institutions Exist? Financial markets and Institutions. 9th edition. Pearson
3. Mishkin, F (2018) Chapter 8: An Economic Analysis of Financial Structure. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
4. Mishkin, F (2018) Chapter 9: Banking and the Management of Financial Institutions. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
5. Mishkin, F (2018) Chapter 11: Banking Industry: Structure and Competition. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
6. Mishkin, F (2018) Chapter 13: Nonbank Finance. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
7. Mishkin, F (2018) Chapter 12: Financial Crises. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.

Unit 4: Money and Capital Markets: Organisation, Structure and Reforms in India; Financial Derivatives, Financial Innovation

References:

1. Mishkin, F (2018). Chapter 14: Financial Derivatives. The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
2. Fabozzi et al. (2006) Chapter 4: Basic Principles of Securitization, Chapter 6: Cash Flow Collateralized Debt Obligations and Chapter 7: Synthetic Collateralized Debt Obligation Structures in Introduction to Structured Finance. John Wiley
3. Fabozzi, F. J., & Peterson, D. P. (2009). Chapter 6: Basics of Derivatives. Finance: Capital markets, Financial Management, and Investment Management. Hoboken, N.J: Wiley.
4. Khan, M.Y (2018). Chapter 2: Indian Financial System: An Overview. Indian Financial System. McGraw Hill.
5. L.M. Bhole and J. Mahakud (2017). Financial Institutions and Markets: Structure, Growth & Innovation. 6th Edition. Tata McGraw Hill

Unit 5

Central Banking and Monetary Policy: Functions, Balance Sheet Goals, Targets, Indicators and Instruments of Monetary Control, Monetary Management in an Open Economy, FinTech, Current Monetary Policy of India

References:

1. M.R.Baye and D.W.Jansen (2006). Chapter 19: An Introduction to Monetary Policy. Money, Banking and Financial Markets: An Economic Approach.
2. Mishkin, F. S., & Eakins, S. G. (2018). Chapter 10: Conduct of Monetary Policy. Financial markets and Institutions. 9th edition. Pearson
3. P. Dua (2020). Monetary Policy Framework in India, Indian Economic Review, Vol. 55, Issue 1, June 2020, Pages 117–154.
4. Monetary Policy https://www.rbi.org.in/scripts/FS_Overview.aspx?fn=2752
5. RBI Glossary, Master Circular - Prudential Norms on Capital Adequacy - Basel I Framework – 2012, July 2, 2012.
6. Bordo, M. D., and A. T. Levin (2017): ―Central Bank Digital Currency and the Future of Monetary Policy,‖ National Bureau of Economic Research Working Paper.
7. Raskin, M., and D. Yermack (2016): ―Digital currencies, decentralized ledgers, and the future of central banking,‖ National Bureau of Economic Research Working Paper.

Unit 6: Indian Banking System. Changing Role and Structure, Banking Sector Reforms

References:

1. Sengupta and Vardhan Non-performing Assets in Indian Banks, EPW, Vol. 52, Issue No. 12, 25 March 2017, Money, Banking and Finance 2017
2. RBI Bulletin Oct 2012 Basel III in International and Indian Context by D.Subbarao Reprinted in Indian Financial Reforms edited by Uma Kapila.
3. Chapter 7: Golden Jubilee of Bank Nationalisation: Taking Stock. Vol 1. Economic Survey 2019-20
4. Chapter 8: Financial Fragility in the NBFC Sector. Vol 1. Economic Survey 2019-20
5. Chapter 5: Credit, Structure and Double Financial Repression: A Diagnosis of the Banking Sector Vol 1. Economic Survey 2014-15

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Baye, M., Jansen, D. (2006). Money, Banking, and Financial markets. AITBS Publishers, India.
2. Bhole, L., Mahukud, J. (2017). Financial institutions and markets, 6thed. Tata McGraw- Hill.
3. Fabozzi, F., Modigliani, F., Jones, F., Ferri, M. (2010). Foundations of financial markets and institutions, 4th ed. Pearson Education.
4. Khan, M. (2018). Indian financial system. Tata McGraw-Hill.
5. Mishkin, F (2018). The Economics of Money, Banking and Financial Markets, Global Edition. Pearson.
6. Mishkin, F. S., & Eakins, S. G. (2018). Financial markets and Institutions. 9th edition. Pearson
7. Mohan, R. (2011). Growth with financial stability: Central banking in an emerging market. Oxford University Press.
8. Latest RBI Bulletins, Annual Reports, Reports on Currency and Finance, and Reports of the Working Group, IMF Staff Papers.
9. Economic Survey, Ministry of Finance
10. Rahul Bajoria (2018), The Story of Reserve Bank of India

Comparative Economic Development

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

To acquaint the students with the comparative growth process of economies of different parts of the world, the context in which this growth has occurred and to trace the similarities and differences between the processes of growth and development to draw lessons that would be useful to policy makers

Course Learning Outcomes

By analysing the history of industrialisation and economic transition, students will be able to visualise economic development from a historical perspective and assimilate material from a diverse range of opinions. It will help them think in an interdisciplinary manner and aid them in jobs where developing and presenting comparative perspectives are critical.

Course Content

Unit 1

How are Economies Compared? Classifying Economies- Allocation Mechanisms, Forms of Ownership, Role of Planning, Types of Incentives, Income Redistribution and Safety Nets, Role of Politics and Ideology, The Various Evaluation Criteria.

References:

1. Rosser, Jr., J. Barkley and Marina V. Rosser, Comparative Economics in a Transforming World Economy, MIT Press 2004.

Unit 2

The UK Economy- The Industrial Revolution- changes in economic organisation, industrial structure and technological progress that enabled it, Free Trade and the Second Industrial Revolution- New Organisational Forms, The UK Economy just before WWI- Growth and living standards, The Great Depression, Unemployment and the labour market and Interwar Stagnation, Postwar British Economy till 1979- Nationalisation, NHS, De- industrialisation, The Economics of Margaret Thatcher.

References:

1. Deane, P, The First Industrial Revolution. Cambridge: Cambridge University Press, 1965
2. Booth, A, Sean Glynn, Modern Britain:An Economic and Social History, Routledge, 1995

Unit 3

The US Economy- The World‘s Leading Economy- Introduction. Historical Development- The Colonial Period and the Revolution, From Revolution to Civil War, Growth and Reform on the Road to Global Dominance, The Great Depression and the New Deal, Evolution of the American Economy since World War II, Postwar boom, Stagflation in the 1970s, The Advent of Reaganomics. Nature of the American Corporate Form- Regulation and Deregulation of American Corporations. Prospects and Problems- The Problem of the recurrence of Poverty and Inequality. The Rise of the New Economy, Is Mass Consumption sustainable?

References:

1. Rosser, Jr., J. Barkley and Marina V. Rosser, Comparative Economics in a Transforming World Economy, MIT Press 2004.
2. Seavoy, R, An Economic History of the United States, From 1607 to the Present, Routledge, 2007.

Unit 4

The Japanese Economy- A Modern Economy in the Conventional Sense? A Historical and Cultural Background - The Tokugawa Shogunate and the Meiji Restoration, The American Occupation and Its Aftermath-The Microfoundations of the Postwar Japanese Economy- Lifetime Employment, Seniority Wages, Enterprise Unions. The Japanese Firm and the Keiretsu System, Managerial Decision Making, Role of Industrial Policy, Problems in the The 1990s, Macroeconomic Policy and PLanning, Living Standards, The End of the Miracle, the Bubble Economy and its Collapse, Japan and Technological Leadership, Japan in the World Economy.

References:

1. Rosser, Jr., J. Barkley and Marina V. Rosser, Comparative Economics in a Transforming World Economy, MIT Press 2004.
2. Ito, Takatoshi and Takeo Hoshi, The Japanese Economy, Second Edition, MIT Press, 2020

Unit 5

The Chinese Economy - Historical and Cultural Background- Social Structure and Land Tenure in Traditional China. China since 1949- Mao Ze Dong‘s ideology and economic policies, Establishing Socialism and the Stalinist Model, The Great Leap Forward, 1958–1961 and the readjustment, The Great Proletarian Cultural Revolution and the Late Maoist Period - Economic Consequences. Deng Xiaoping‘s Moves towards a Market Economy - The Oscillations of the Reform Process, Reforms by stealth, Reforms in Agriculture, Enterprise Reforms, Special Economic Zones and Foreign Trade, The Distribution of Income and the

Standard of Living. Environment/Energy Concerns. Role of Hong Kong in China‘s Growth Process.

References:

1. Rosser, Jr., J. Barkley and Marina V. Rosser, Comparative Economics in a Transforming World Economy, MIT Press 2004.
2. Naughton, Barry, The Chinese Economy – Transitions and Growth, MIT Press, 2006

Book References:

1. Hughes, J., Cain, L. (1994). American economic history, 4th ed. Chapters 2, 3, 7, 21. Harper Collins College Publishers.
2. Hayami, Y. (1975). A century of agricultural growth in pre-war Japan: Its relevance to Asian development. Chapters 1, 3. University of Minnesota Press.
3. Hobsbawm, E. (1968). Industry and empire: An economic history of Britain since 1750. Chapters 1, 2, 3, 5, 6, 12. Weidenfeld & Nicholson.
4. Johnson, C. (1982). MITI and the Japanese miracle: The growth of industrial policy 1925-1975. Chapter 1. Stanford University Press.
5. Macpherson, W. (1995). The economic development of Japan 1868-1941. Chapters 1, 2, 3, 4, 6, Cambridge University Press.
6. Norman, E. (2007). Japan‘s emergence as a modern state: Political and economic problems of the Meiji period. Chapters 3, 4. University of British Columbia Press.
7. Okochi, K., Karsh, B., Levine, S. (1974). Workers and employees in Japan: The Japanese employment relations system. Chapter 13. Princeton University Press.
8. Ang, Y. (2016), How China Escaped the Poverty Trap, Chapter 3 & 4, Cornell University Press.
9. Vogel, E. (2011). Deng Xiaoping and the Transformation of China, Chapter 14, 15 & 16, Cambridge, Massachusetts; London, England: Harvard University Press.
10. Brandt, L., Ma, D., & Rawski, T. (2014). From Divergence to Convergence: Reevaluating the History behind China‘s Economic Boom. Journal of Economic Literature, 52(1), 45-123.
11. Dikötter, F. (2010). Mao‘s great famine: The history of China‘s most devastating catastrophe, 1958-62. London: Bloomsbury.
12. Lardy, N. (1992). Chinese Foreign Trade. The China Quarterly, (131), 691-720.
13. Garnaut, R., Song, L., & Fang, C. (Eds.). (2018). China‘s 40 Years of Reform and Development: 1978–2018. Acton ACT, Australia: ANU Press.

Public Economics

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

Public economics is the study of government policy from the point of view of economic efficiency and equity. It deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics, including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

Course Learning Outcomes

It aims to introduce students to the main theoretical and empirical concepts in public economics, equip students with a thorough analytical grasp of implications of government intervention for allocation, distribution and stabilization, and familiarise students with the main issues in government revenues and expenditure. The students should be able to demonstrate their understanding of public economics.

Course Content

Unit 1: Introduction to Public Finance in Classical and Modern Contexts

History of public finance; Concepts: public goods, taxation, fiscal policy, expenditure; Overview of ancient Indian thought on wealth and statecraft; Public finance in the Arthashastra and Tirukkural; Revenue sources and expenditure responsibilities in classical Indian polity

References:

1. Ferguson, N. (2012). The ascent of money; A Financial History of the world. Penguin UK.
2. Musgrave, R.A., & Musgrave, P.B. (1989). Public Finance in Theory and Practice. McGraw-Hill. (Ch. 1–3)
3. Balbir S. Sihag, Kautilya: The True Founder of Economics, Chapters 3, 5 and 9
4. Thiruvalluvar. Thirukkural, trans. W. H. Drew and John Lazarus. New Delhi: Asian Educational Services, 2007.

Unit 2

Public Economic Theory: Fiscal functions: an overview; Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding; Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem; and Taxation: its

economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation

References:

2.1: Fiscal functions: an overview Hindriks & Myles, Chapter 5.

2.2: Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding

Cullis & Jones, Chapter 3 (Sections: 3.1 to 3.5.4).

Cullis & Jones, Chapter 12 (Sections: 12.1 to 12.4.2)

2.3: Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem (11-12 lectures)

Hindriks & Myles, Chapter 8 (Sections: 8.1 to 8.5, 8.7 to 8.10)

2.4: Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation (19-20 lectures)

Stiglitz, Chapter 18 (pp. 482 to 497), Chapter 19, Chapter 20 (pp. 550 to 562).

Hindriks & Myles, Chapter 15 (Sections 15.1 to 15.3, 15.5 to 15.5.1)

Hindriks & Myles, Chapter 16 (Sections: 16.1 to 16.3)

Hindriks & Myles, Chapter 17 (Sections: 17.1 to 17.4 and 17.7)

Unit 3

Indian Public Finances: Tax System: structure and reforms; Budget, deficits, and public debt; Fiscal federalism in India

References:

3.1: Working of Fiscal and Monetary Policies

● Case and Fair, Principles of Economics, 10th Edition, Chapter 24 (pp. 478-486).

● Case and Fair, Principles of Economics, 10th Edition, Chapter 25 (pp. 501-502, 505-510,515-519)

● Ch 4. Monetary Management and Financial Intermediation (Pg. 123-137), Vol 2, Economic Survey 2020-21

3.2: Current Issues of India's Tax system

● Rao, M. Govinda. "Goods and Services Tax in India: Progress, Performance and Prospects." Indian Economic Summit (2019), School of International and Public Affairs, Columbia University -- till section 4.

● Surajit Das, Some Concerns Regarding the Goods and Services Tax, Vol. 52, Issue No. 9, 04 Mar 2017, EPW

● Ch 2. Fiscal Developments, Vol 2, Economic Survey 2020-21

● D K Srivastava et al., Taxing Petroleum Products: Sharing Revenue Space between Centre and States, Vol. 56, Issue No. 9, 27 Feb 2021, EPW

3.3: Analysis of Budget and Deficits

● Budget at Glance 2021-22

● Rangarajan, Chakravarthy, and D. K. Srivastava. "Fiscal deficits and government debt: implications for growth and stabilization." Economic and Political Weekly (2005): 2919-2934 -- till section II

● Ch.2, Report of 15th Finance Commission, 2020-21 -- till page 15

● Lekha Chakraborty, Union Budget 2021–22: The Macroeconomic Framework, Vol. 56, Issue No. 9, 27 Feb 2021, EPW

● Report summary, FRBM review committee, PRS India, 2017

3.4: Fiscal Federalism in India

● Rao, M. Govinda. "Central transfers to states in India: rewarding performance while ensuring equity." Final report submitted to NITI Aayog (2017).

● Ch.3, Report of 15th Finance Commission, 2020-21

● Report Summary, 15th Finance Commission, PRS India

● N K Singh. ―The pandemic has necessitated us to reconsider the 42% devolution,‖ Interview by Pooja Mehra. The Hindu, 14 Sept. 2020

3.5: State and Local Finances

● Ch.2, Report of 15th Finance Commission, 2020-21 (Pg. 16-19)

● Ch. 5, Report of 15th Finance Commission 2020-21

● Ashok K Lahiri, 15th Finance Commission could catalyze accountability, effective governance at grassroots, Indian Express, Feb 19, 2021

Teaching-Learning Process

- Lectures and Tutorials

Assessment Methods

- Internal Assessment and Final Exam

References

1. Alam, S. (2016). GST and the states: sharing tax administrations. Economic and Political Weekly, 51(31).
2. Cullis, J., Jones, P. (1998). Public finance and public choice, 2nd ed. Oxford University Press.
3. Government of India. (2017). GST - Concept and status - as on 3rd June 2017. Central Board of Excise and Customs, Department of Revenue, Ministry of Finance.
4. Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
5. Rao, M. (2005). Changing contours of federal fiscal arrangements in India. In A. Bagchi (ed.): Readings in public finance. Oxford University Press.
6. Rao, M., Kumar, S. (2017). Envisioning tax policy for accelerated development in India. Working Paper No. 190, National Institute of Public Finance and Policy.
7. Reddy, Y. (2015). Fourteenth finance commission: Continuity, change and way forward. Economic and Political Weekly, 50(21), 27-36.
8. Stiglitz, J. (2009). Economics of the public sector, 3rd ed. W. W. Norton.

Economics of Health and Education

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

It is a course in applied economics, which will introduce the students to the study of health and education as components of human capital in economic theory.

Course Learning Outcomes

The students will learn the role of health and education in human development. They will be able to apply economic theory to understand the demand for health care, market failure in health insurance, economic evaluation of health care programmes and the role of public policy in the healthcare industry. They will also learn to analyse the returns to education, its role in labour market signalling, and the progress of schooling in India. They will also be exposed to the theories of discrimination.

Course Content

Unit 1

Role of health and education in human development: health and education outcomes and their relationship with macroeconomic performance

Unit 2

Topics in health economic theory: demand for health, Grossman‘s model of demand for health, information asymmetry in healthcare demand, and the health insurance market, physician induced demand, adverse selection and moral hazard in health insurance.

Unit 3

An economic evaluation of health care: cost-effectiveness and cost-benefit analysis; valuing life

Unit 4

Public policy in the health sector; externalities in health and health care; the rationale for government intervention in the health sector

Unit 5

Education: investment in human capital; the rate of return to education: private and social; quality of education; signalling of human capital; theories of discrimination; gender and caste discrimination in India

Unit 6

Education institutions in the pre-colonial period; Indigenous methods of schooling; Comparative analysis of the education economy in the pre- and post-colonial period.

References:

Dharampal. (1983). The Beautiful Tree: Indigenous Indian Education in the Eighteenth Century. Biblia Impex.

Survey of Indigenous Education in the Madras Presidency, 1822–26; Extracts from W. Adam‘s State of Education in Bengal, 1835–38; Extracts from G.W. Leitner‘s History of Education in the Punjab; Correspondence between Sir Philip Hartog and Mahatma Gandhi on Indigenous Education.)

Unit 7

The education sector in India: an overview

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References:

1. Bhattacharya, J., Hyde, T., Tu, P. (2014). Health economics, Palgrave Macmillan.
2. Ehrenberg, R., Smith, R. (2012). Modern labour economics: Theory and public policy, 11th ed. Addison Wesley.
3. World Development Report (1993). Investing in Health. The World Bank.
4. World Health Organisation (2013). The economics of the social determinants of health and health inequalities: A resource book. World Health Organisation.

Programming for Economists

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

This course introduces students to the syntax and semantics of the most used open-source programming language by economists and appreciates its economic applications. Python's programming flexibility opens doors to economics research that cannot be reached with other programming languages. Even though the course is self-contained and does not demand prior exposure to programming or mathematics, it is recommended that this course comes after the language of mathematics is introduced to students.

Course Learning Outcomes

Students will master the basics of Python. Students will be able to use it for analysis related to their research projects.

Course Content:

*All chapters are from Thomas J. Sargent and John Stachurski (2020). Python Programming for Quantitative Economics

Unit 1: Introduction to programming in Python

- Need for programming skills for economists in an information world. Automating mundane, repetitive tasks as an economist
- Getting to know Python Python—its use in economics.
- Benefiting from code built globally in an open-source environment Libraries
- Using open-source libraries built by the economics community Other programming languages used in computer science Scientific programming.
- Using other scientific libraries in economics

Readings:
Chapters 1, 2 and 3

Unit 2: Python essentials

- Anaconda
- Jupyter Notebooks
- Working with Python files Data types Input and Output
- Iterating
- Comparisons and logical operators Function basics
- Defining functions Applications
- Coding Style and PEP8

Readings:
Chapters 4 and 5

Unit 3: Introduction to Object-Oriented Programming

- Python and OOP Objects
- Type Identity
- Object content: data and attributes Methods
- Usefulness of OOP Defining own Classes.

Readings:
Chapters 6 and 7

Unit 4: Python for scientific computing

- Python‘s Scientific Ecosystem NumPy
- SciPy Matplotlib Pandas Numba Vectorization

Readings:
Chapter 8

Unit 5: NumPy

- NumPy Arrays
- Shape and Dimension Array Indexing
- Array Methods Operations on Arrays Vectorized Functions

Readings:
Chapter 9

Unit 6: Matplotlib

- API (Application Programming Interface) Matlab style API
- Object-Oriented API

Readings:
Chapter 10

Unit 7: SciPy

- SciPy versus NumPy
- Statistics and mathematics for economics using SciPy Roots and Fixed Points
- Optimization Integration Linear Algebra

Readings:
Chapter 11

Unit 8: Numba

- Compiling functions
- Decorators and ‒nopythonǁ mode Compiling classes
- Alternatives to Numba

Readings:
Chapter 12

Unit 9: Parallelization

- Types of parallelization
- Multiprocessing
- Multithreading
- Implicit multithreading in NumPy
- Multithreaded loops in Numba

Readings:
Chapter 13

Unit 10: Pandas

- Series
- Data frames
- Accessing data with requests
- Using pandas data reader to access data.
- Using pandas to address empirical questions.

Readings:
Chapter 14

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References:

Python Programming for Quantitative Economics by Thomas J. Sargent and John Stachurski, 2020. Source files for the lectures are available and stored in Github. The PDF version of the book and the full set of Jupyter Notebooks are available at: https://python-programming.quantecon.org/.

Additional References

1. Introduction to Computation and Programming Using Python: With Application to Understanding Data by John V. Guttag, The MIT Press, Second Edition, 2016.
2. Thomas J. Sargent and John Stachurski. Lectures in Quantitative Economics with Python. https://delong.typepad.com/files/quantitative-economics-with-python.pdf

Behavioural Economics

(Discipline-Specific Elective (DSE) Credit: 6)

Course Objective

The objective of this course is to introduce students to the emerging field of Behavioural Economics. The course would build on the economic theories taught in the programme and try to build more realism into the theories by changing many of the assumptions of the models taught in the programme. The course uses insights from psychology to determine which assumptions require reconsideration/modification to obtain better economic realism. It addresses problems drawn from fields such as economics, management, political science, and public policy. The course is structured in six parts of two units each.

Course Learning Outcomes

Students will understand the basic building blocks of Behavioural Economics and use them to analyse the economics issues.

Course Content

*All chapters are from A Course in Behavioural Economics by Erik Angner, Palgrave Macmillan Education, 2020.

Unit 1: Introduction to Behavioural Economics

- Origins of Behavioural Economics
- Neoclassical and Behavioural Economics

Readings:
Chapter 1

Part I: Choice under Certainty

Unit 2: Rational Choice under Certainty

Rational Preferences

Indifference and Strict Preferences Preference Orderings

Readings:
Chapter 2

Unit 3: Decision-making under Certainty

- Opportunity costs
- Sunk costs
- Menu dependence and decoy effect
- Loss aversion and the Endowment effect
- Anchoring and adjustment

Readings:
Chapter 3

Part II: Judgment under Risk and Uncertainty

Unit 4: Probability Judgment

Fundamentals of probability theory Unconditional probability Conditional probability Bayesian updating

Readings:
Chapter 4

Unit 5: Judgment under Risk and Uncertainty

- Gambler‘s fallacy
- Conjunction and disjunction fallacy
- Base-rate neglect
- Confirmation bias
- Availability
- Overconfidence

Readings:
Chapter 5

Part III*: *Choice under Risk and Uncertainty

Unit 6: Rational Choice under Risk and Uncertainty

- Uncertainty
- Expected value.
- Expected utility.
- Attitudes towards risk

Readings:
Chapter 6

Unit 7: Decision-making under Risk and Uncertainty

- Framing effects in decision-making under risk
- Bundling and mental accounting
- Allais problem and sure-thing principle
- Ellsberg problem and ambiguity aversion
- Probability weighing

Readings:
Chapter 7

Part IV: Intertemporal Choice Unit 8: Discounted Utility Model

- Interest Rate
- Exponential Discounting
- Rational Delta

Readings:
Chapter 8

Unit 9: Intertemporal Choice

- Hyperbolic Discounting
- Choosing not to choose
- Preferences over profiles
- Misprediction and mis-wanting

Readings:
Chapter 9

Part V: Strategic Interaction

Unit 10: Analytical Game Theory

- Nash equilibrium in pure strategies
- Nash equilibrium in mixed strategies
- Equilibrium refinements

Readings:

Chapter 10

Unit 11: Behavioural Game Theory

- Social Preference: Altruism, envy, fairness, and justice
- Intentions, reciprocity, and trust
- Limited strategic thinking

Readings:
Chapter 11

Part VI: Policy applications of Behavioural and Moral Economics

Unit 12: Policy application of Behavioural Economics

- Behavioural welfare economics
- Libertarian paternalism
- Nudge agenda

Readings:
Chapter 12 and 13
Unit 13: Moral Economics

- Moral Sentiments and Material Interests
- Incentives as Information
- Civic culture and behavioural economics

Readings:

The Moral Economy–Why Good Incentives are No Substitute for Good Citizens by Samuel Bowles, Yale University Press, 2016.

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

A Course in Behavioural Economics by Erik Angner, Palgrave Macmillan Education, 2020.

History of Economic Thought

(Discipline-Specific Elective (DSE) Credit: 6)

(Modified)

Course Objective

This course provides an overview of the major schools of thought in economics–Classical, Neoclassical, and Keynesian—through a close study of value and growth theory—the central concerns of economics. It is anchored in the work of a few seminal economists whose work marked the development of different traditions of economics, and each unit draws from that thinker.

Course Learning Outcomes

Students will understand the evolution of economic thought. They will be able to visualise the different branches of economic thoughts and the emergence of different economic theories. It will enable them to understand better the economics theories and the contemporary developments in economics.

Course Content

Unit 1: Economic Ideas in Ancient India

Indian concepts of wealth and prosperity in dharmic thought; role of the king in economy; trade and labour ethics; guild codes and collective enterprise; ecological and agrarian values; principles of dana and indigenous exchange systems.

References:

1. M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
2. Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
3. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
4. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 1 (Longman Green & Co., 1916)
5. Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)

Unit 2: Introduction to History of Economic Thought

- Kautilya and Arthashastra
- From Aristotle to Aquinas
- From Mercantilism to Physiocracy

Readings:

1. M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
2. Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
3. Chapter 1—Wealth Creation: The Invisible Hand Supported by the Hand of Trust, Economic Survey 2019–20, Ministry of Finance, Government of India. Available at: https://www.indiabudget.gov.in/economicsurvey/doc/vol1chapter/echap01_vol1.pdf.
4. H. Kurz, Economic Thought: A Brief History, Columbia University Press, 2017, pp. 5-15.
5. A. Roncaglia, The Wealth of Ideas: A History of Economic Thought, Cambridge University Press, 2009. pp. 18-45.

Unit 3: Classical Economic Ideas: Wealth, Value, and Distribution

This unit examines the emergence of classical political economy as a distinct framework for understanding the functioning of economic systems. It explores how early economists conceptualized value and distribution, including the role of labour in value creation, the structure of social surplus and class relations, and the notion of subsistence wages. The unit engages with distinctions between natural and market price, theories of economic growth driven by capital accumulation and the division of labour, and the importance of market extent. It also investigates the role of diminishing returns in land use and the impact of technological change on employment. Central to this discussion are the foundational metaphors and mechanisms—such as the invisible hand—that shaped subsequent economic thinking.

Readings:

1. Selections from Smith‘s An Inquiry into the Nature and Causes of the Wealth of Nations (pp. 13-24, 72- 81, 330-334).
2. T. Aspromourgos, _Adam Smith on Labour and Capital‘, The Oxford Handbook of Adam Smith, 2013.
3. Selections from Ricardo‘s On the Principles of Political Economy and Taxation (pp. 88-92, 273- 281).
4. H. Kurz, Economic Thought: A Brief History, Columbia University Press, 2017, pp. 34-39.
5. A. Thomas, _Ricardo‘s Principles, 200 Years Later‘, Artha Vijnana, 2017.

Unit 4: Capital, Crisis, and the Construction of Modern Economics

This unit explores the key intellectual departures from classical political economy in the late 19th and early 20th centuries. It begins with Karl Marx‘s critique of capitalism, focusing on surplus value, accumulation, crisis theory, and class dynamics. In contrast, the unit also

examines the emergence of market-oriented reconstructions through the contributions of Jevons, Walras, Menger, and Marshall. These thinkers reoriented economics around utility, equilibrium, and marginalism, shifting the discipline away from surplus-based theories. The unit evaluates these parallel developments as diverging responses to the limitations and legacies of classical thought.

Topics:

Labour theory of value and the critique of exploitation; Circuits of capital and expanded reproduction; Theories of crisis: underconsumption and disproportionality; Transition to utility-based value theory; Marginalist contributions to demand and supply; Theory of distribution and the role of equilibrium; The rise of libertarian and market-centric economic thought

Readings:

1. Selections from Marx‘s Das Kapital (pp. 163–172, 235–244, 671–681, 784–787)
2. E. Screpanti and S. Zamagni, An Outline of the History of Economic Thought, Oxford University Press, 2006, pp. 142–162
3. A. Roncaglia, The Wealth of Ideas, Cambridge University Press, 2006, pp. 244–277
4. Selections from Marshall‘s Principles of Economics (pp. 70–72, 115–119, 183–196)
5. G. Vaggi and P. Groenewegen, A Concise History of Economic Thought, Palgrave Macmillan, 2014, pp. 227–234
6. K. Bharadwaj, The Subversion of Classical Analysis: Alfred Marshall‘s Early Writing on Value, in Themes in Value and Distribution: Classical Theory Reappraised, Routledge, 2017
7. Andrew Gamble, ―Economic Libertarianism‖ in The Oxford Handbook of Political Ideologies

Unit 5: Radical Economics, Classical Renewal, and Post-Keynesian Thought

This unit explores a pivotal turn in the history of economic thought that challenged the classical and neoclassical orthodoxy of self-correcting markets. It begins with the Keynesian revolution, which introduced a demand-driven framework to address persistent unemployment and uncertainty in capitalist economies. The unit then examines the revival of classical political economy through Sraffa‘s critique of marginalism and his reconstruction of value and distribution theory. Finally, it engages with the post-Keynesian tradition, particularly Joan Robinson‘s contributions on capital theory and historical time, which extended Keynes‘s insights while contesting neoclassical synthesis.

Topics:

Principle of effective demand; Liquidity preference and investment behaviour; Expectations and fundamental uncertainty; Critique of marginalist capital theory; Value and distribution in

a surplus-based framework; Capital controversies; Time and irreversibility in economic analysis

Readings:

1. Selections from Keynes's –The General Theory of Employment, Interest and Money‖ (pp. xv-xvii, Chapter 5, 12, 19).
2. J. Robinson, _Kalecki and Keynes', Contributions to Modern Economics, Academic Press, 2016.
3. T. Aspromourgos, _John Maynard Keynes and the Preservation of Liberal Capitalism', Australian Quarterly, 2009, Vol. 81, No. 4.
4. A.K Dasgupta, _Keynesian Economics and Underdeveloped Countries', Economic and Political Weekly, 2003, Vol. 38, No. 28.
5. Selections from Sraffa's Production of Commodities by Means of Commodities: Prelude to a Critique of Economic Theory, Cambridge University Press, 1975 (pp. v-vii, 3-11, 93-95).
6. K. Bharadwaj, _Value through Exogenous Distribution', Economic Weekly, 1963.
7. A. Sinha, A Revolution in Economic Theory: The Economics of Piero Sraffa, Palgrave Macmillan, 2016.
8. K. Bharadwaj, Classical Political Economy and Rise to Dominance of Supply and Demand Theories, Universities Press, 1986.
9. Selections from Joan Robinson, Contributions to Modern Economics: _The meaning of capital', _History versus equilibrium', Academic Press, 2014.
10. Alessandro Roncaglia, The Wealth of Ideas, Cambridge University Press, 2006, pp. 275-77. Gianni Vaggi, Peter Groenewegen, A Concise History of Economic Thought—From Mercantilism to Monetarism, Palgrave Macmillan, 2002, pp. 283- 7.

Unit 9: Modern Indian Economic Thought

Critique of colonial economy and economic nationalism; Early development thinking and planning; Gandhian and alternative economic visions; Political economy of postcolonial development; Debates on planning vs. markets; Liberalization and its discontents; Recent contributions to inequality, welfare economics, and public policy.

Readings:

1. Naoroji, D. Poverty and Un-British Rule in India
2. Dutt, R.C. The Economic History of India (Vol. 1 & 2)
3. Ranade, M.G. Essays on Indian Economics
4. K. P. Kannan, _K.N. Raj: Development with Equity and Democracy, Development and Change, 2011, Vol. 42, No. 1.
5. K. N. Raj, _The Politics and Economics of Intermediate Regimes', Economic and Political Weekly, 1973, Vol. 8, No. 27.

6. J. Krishnamurty, _Indian Antecedents of Disguised Unemployment and Surplus Labour‘, Indian Journal of Labour Economics, 2008, Vol. 51, No. 1.
7. P.C. Mahalanobis, –The Approach of Operational Research to Planning in India,‖ Sankhya: The Indian Journal of Statistics, 1955.
8. Jean Drèze and Amartya Sen, An Uncertain Glory: India and Its Contradictions, Penguin, 2013.
9. Rao, V. K. R. V. (1952). Investment, income and the multiplier in an underdeveloped economy. The Indian Economic Review, 1(1), 55–67
10. Ahluwalia, M.S. (2020). Backstage: The Story Behind India‘s High Growth Years

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Trade and Commerce in Ancient India

(Added Course)

Course Description:

This course examines the evolution of trade, markets, and commercial institutions in ancient India through textual, archaeological, and epigraphic evidence. Focus is placed on inland and maritime trade routes, guilds, taxation, and urban economies. Key sources include the Arthashastra, Jatakas, and inscriptions. The course connects historical practices with modern economic theories, such as trade theory, public finance, and welfare economics, fostering a deeper understanding of ancient economic systems and their relevance to contemporary economic and policy discussions.

Learning Outcomes

By the end of this course, students will be able to:

- Understand key concepts and institutions of trade, markets, and commerce in ancient Indian traditions.
- Analyze inland and maritime trade networks using textual and archaeological evidence.
- Evaluate the role of guilds, taxation, and state regulation in shaping urban and regional economies.
- Connect ancient trade practices with contemporary economic theories such as trade models, behavioral economics etc.
- Apply digital tools and case study methods to explore the relevance of historical trade systems to present-day commerce and governance.

Unit 1: Conceptualizing Trade and Markets in Indian Traditions

- Trade and its history
- Definitions of market, trade, and value in ancient indian texts
- Merchant guilds, ethics, and contracts: Trust, honor, and economic exchange.
- Market behavior and norms: The Nyaya Mulya (just price), hoarding, and speculation.
- **Contemporary Link**: Behavioural economics, trust in markets, and ethical trade (Akerlof, 1970; Sen, 1987).

Prescribed Readings:

- Bernstein, W. J. (2008). *A splendid exchange: How trade shaped the world.* Atlantic Monthly Press.

- Davis, D. R., Jr. (2017). *The dharma of business: Commercial law in medieval India*. Penguin Random House India.
- William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
- Mookerji, R.K. (1951). *Ancient Indian Commerce*. Motilal Banarsidass. Chs. 1–3.

Unit 2: Trade Routes, Commodities, and Specialization

- Inland and overland trade routes: Uttarapatha, Dakshinapatha, Silk Road.
- Commodity mapping: Textiles, metals, spices, luxury goods.
- Regional specialization and artisan production.
- **Contemporary Link**: New Trade Theory (Krugman, 1980); Increasing returns and clustering.

Prescribed Readings:

- Sharma, R.S. (1983). *Material Culture and Social Formations in Ancient India*, Macmillan. Ch. 3.
- Ray, H.P. (1994). *The Winds of Change: Buddhism and the Maritime Links of Early South Asia*. OUP.
- P.K. Gode - *Trade and Commerce in Ancient India* - Vikas Publishing - 1981
- B.D. Chattopadhyaya – *Essays on History of Indian Economics* (Set of Three Volumes)

Unit 3: Maritime Economies and Global Exchange

- Port cities: Lothal, Arikamedu, Muziris, Tamralipta.
- Indian Ocean and Mediterranean trade links.
- Archaeological and numismatic evidence of overseas trade.
- **Contemporary Link**: Gravity Model of Trade, Global Value Chains.

Prescribed Readings:

- R.C. Majumdar, A Maritime History of India (Motilal Banarsidass).
- Sanjeev Sanyal, The Ocean of Churn: How the Indian Ocean Shaped Human History (Penguin, 2016)
- Ray, Himanshu P. (2003). *The Archaeology of Seafaring in Ancient South Asia*. CUP. Chs. 1, 4.
- Tomber, R. (2008). *Indo-Roman Trade: From Pots to Pepper*. Duckworth.

Unit 4: Institutions, Public Finance, and Governance

- Role of the state: Market regulation, taxation, ports, and customs.
- Guilds and local institutions: Nagaram, Sabha, and trade regulation.
- Urban economies and coinage: Monetization and economic policy.

- **Contemporary Link**: Optimal taxation, Fiscal federalism, and Ostrom‘s theory of institutions.

Prescribed Readings:

- Kautilya (Arthashastra) – Books II, V, and VII.
- Rangarajan, L.N. (1992). *Kautilya: The Arthashastra*, Penguin. (Selections).
- *William Dalrymple*, *The Golden Road: How Ancient India Transformed the World*, (Bloomsbury Publishing)
- Chakravarti, R. (2008). *Exploring Early India: Up to c. AD 1300*. Permanent Black. Ch. 6.

Unit 5: Ethics, Welfare, and Trade Norms

- Ideas of welfare and dharma in trade.
- Fair wages, responsibilities of merchants and rulers.
- Social equity and sustainability in trade.
- **Contemporary Link**: Capabilities Approach, Welfare Economics, ESG frameworks.

Readings:

- Sen, Amartya (1987). *On Ethics and Economics*. Blackwell.
- Halbfass, Wilhelm (1988). *India and Europe: An Essay in Philosophical Understanding*. SUNY Press. (Selections on dharma and economy)

Applied Components

1. **GIS and Cultural Mapping Project**: Students will map ancient trade routes, port cities, and modern equivalents using open-source GIS tools (QGIS or Google Earth).
2. **Case Studies and Field Visits** (optional): Explore local trade fairs, crafts, or ancient ports (e.g., Lothal).
3. **Engagement with Schemes**:
    - Government schemes like **Sagarmala**, **Crafts Clusters**, and **Digital India** for heritage commerce.
    - NGOs promoting cultural and traditional economies.

Environmental Economics: Integrating Tradition and Theory

(Added Course)

Course Description:

This course aims to develop a comprehensive understanding of environmental economics by integrating insights from Indian Knowledge Systems (IKS) and modern environmental economic theories. Students will explore ecological valuation, sustainability, policy instruments, and community-led practices through the lens of both classical Indian texts and contemporary research. The course prepares students to address real-world environmental challenges with cultural, ethical, and economic sensitivity.

Learning Outcomes

By the end of this course, students will be able to:

- Explain key principles of environmental economics and articulate their relationship with indigenous Indian ecological philosophies.
- Apply both conventional and culturally rooted methods to assess the economic value of natural resources and ecosystems.
- Critically evaluate environmental policy instruments in the context of externalities, governance models, and indigenous regulatory traditions.
- Compare and interpret ecological economics and environmental ethics through the lens of intergenerational equity and Indian philosophical thought.
- Analyze and propose culturally grounded, community-led strategies for climate resilience and sustainable development.

Unit 1: Foundations of Environmental Economics and Indigenous Ecological Wisdom

- Definitions, scope, and objectives of environmental economics
- Relationship between economy, ecology, and ethics
- Concepts of sustainability: Triple Bottom Line, Planetary Boundaries, Sustainable Development Goals (SDGs); *Vasudhaiva Kutumbakam*, ecological harmony in Ancient Indian thought

Prescribed Readings:

- Mäler, K.-G., & Vincent, J. R. (Eds.). (2003). Handbook of environmental economics: Vol. 1. Environmental degradation and institutional responses. Elsevier.
- Daly, H. E., & Townsend, K. N. (Eds.). (1993). *Valuing the Earth: Economics, ecology, ethics*. MIT Press.

- Okafor, J. O., & Osim, S. (2018). Hinduism and ecology: Its relevance and importance. FAHSANU Journal: Journal of the Arts/Humanities, 1(1). https://philarchive.org/archive/OKAHAE

Unit 2: Natural Resource Valuation—Tools and Traditional Knowledge

- Economic valuation of air, water, forests, and biodiversity
- Valuation methods: Market and non-market (CVM, TCM, Hedonic Pricing)
- Agroecology and sustainable farming systems
- **IKS Perspective:** *Pancha Mahabhutas*, sacred groves, and indigenous forest conservation practices
- **Indian Context Example:** Sacred groves in Meghalaya and Kerala

Prescribed Readings:

- Koundouri, P. (Ed.). (2009). The use of economic valuation in environmental policy: Providing research support for the implementation of EU water policy under AquaStress. Routledge.
- Kumar, Pushpam (Ed.). (2010). *The Economics of Ecosystems and Biodiversity: Ecological and Economic Foundations*. Earthscan. (Chapters 4 & 5)
- Wezel, A. (Ed.). (2017). *Agroecological practices for sustainable agriculture: Principles, applications, and making the transition*. World Scientific. https://doi.org/10.1142/q0088
- Malhotra, K.C., Gokhale, Y., Chatterjee, S., & Srivastava, S. (2001). *Cultural and Ecological Dimensions of Sacred Groves in India*. INTACH. (Chapter 2: Ecological Role of Sacred Groves)
- TEEB (2008). *The Economics of Ecosystems and Biodiversity – An Interim Report*. European Commission. (Section 3.3)
- Longkumer, I. S. (2009). *Pancha Mahabhutas: An ecological reading in the Vedas and Vedanta*. Punthi Pustak.

Unit 3: Environmental Externalities, Market Failures, and Ancient Governance Models

- Externalities, public goods, and market failure
- Policy instruments: Pigouvian taxes, cap-and-trade, subsidy reforms
- Provisions of Environmental taxation and regulation in ancient indian texts, indigenous method of environmental protection.
- **Indian Context Example:** Traditional irrigation tanks in Tamil Nadu and community forest management in Himachal Pradesh

Prescribed Readings:

- A Course in Environmental Economics – *Chapter 1: Environmental Economics and the Theory of Externalities*. Cambridge University Press.
- Richards, K. R. (Ed.). (2020). *Policy instruments in environmental law*. Edward Elgar Publishing.

- Stiglitz, Joseph E. (2000). *Economics of the Public Sector* (3rd ed.). W.W. Norton & Company. (Chapters 5 & 6)
- Madegowda, C. (2009). Traditional knowledge and conservation. *Economic and Political Weekly, 44*(21), 23 May.
- Anuradha, R. V. (1998). Mainstreaming indigenous knowledge—Developing Jeevani. *Economic and Political Weekly, 33*(26), 27 Jun.
- Forest and Environment in Ancient India by Gupta and Vijay Kumar. B.R. Publishing Corporation, 2010.
- Kurian, A. L., & Vinodan, C. (2022). Climate change and the Miyawaki forests: A promising conservation policy for India. *Economic and Political Weekly, 57*(14).
- Dwivedi, O.P. & Tiwari, B.N. (1987). Environmental Crisis and Hindu Religion. New Delhi: Gitanjali Publishing House.
- Tay, Pricilla. (2019). Can Religion Teach Us to Protect Our Environment? Analyzing the Case of Hinduism. https://www.ethicsandinternationalaffairs.org/online-exclusives/can-religion-teach-us-to-protect-our-environment-analyzing-the-case-of-hinduism

Unit 4: Ecological Economics, Intergenerational Equity, and Ethical Dimensions

- Differences between environmental and ecological economics
- Concepts of natural capital, resilience, and well-being
- Intergenerational equity and sustainability metrics beyond GDP
- **IKS Perspective:** *Dharma*, *Karma*, and principles of restraint and balance in the *Upanishads*
- **Indian Context Example:** The Chipko Movement and Gandhian principles of minimalism

Prescribed Readings:

- Chapple, Christopher Key, & Tucker, Mary Evelyn (Eds.). (2000). *Hinduism and Ecology: The Intersection of Earth, Sky, and Water*. Harvard University Press. (Chapters 3 & 6)
- *Katha Upanishad* 2.1–2.24 on the path of self-control and sustainability (Translation by Swami Gambhirananda)
- Spijkers, O. (2018). Intergenerational equity and the Sustainable Development Goals. *Sustainability, 10*(11), https://doi.org/10.3390/su10113836
- Borkar, V. (2024). *Environmental consciousness and sustainable development in Indian knowledge system*. IBP Books.
- Dasgupta, Partha. (2021). *The Economics of Biodiversity: The Dasgupta Review*. HM Treasury. (Chapters 2, 4 & 6)

Unit 5: Climate Change, Policy Instruments, and Community-Led Adaptation

- Climate change economics: Mitigation, adaptation, loss and damage
- Instruments: Carbon pricing, REDD+, green taxes

- Role of traditional practices in climate resilience
- **IKS Perspective:** Indigenous weather forecasting, farming calendars, and traditional water harvesting (e.g., *Johads*)
- **Indian Context Example:** Revival of traditional water harvesting systems in Rajasthan through community initiatives

Prescribed Readings:

- IPCC. (2023). *Climate Change 2023: Synthesis Report – Summary for Policymakers*.
- Pungetti, Gloria, Oviedo, Gonzalo & Hooke, Della (Eds.). (2012). *Sacred Species and Sites: Advances in Biocultural Conservation*. Cambridge University Press. (Chapter 8 – Sacred Natural Sites in India)
- Ostrom, Elinor. (1990). *Governing the Commons: The Evolution of Institutions for Collective Action*. Cambridge University Press. (Chapters 1, 3 & 5)
- Case studies to be added

Agricultural Economics: An Indian Perspective

(Added Course)

Course Description:

This course provides an understanding of the economic dimensions of agriculture from both historical and contemporary perspectives, with a focus on Indian contexts. It traces the evolution of agriculture from a subsistence activity to a market-oriented practice, examines traditional systems of agrarian management and land relations (including Kulkarni and Mirasi systems), and explores debates around productivity, sustainability, and agricultural policy.

Learning Outcomes

By the end of this course, students will be able to:

- Trace and contextualize the historical evolution of Indian agriculture from subsistence to surplus economies, including its socio-cultural foundations.
- Examine the structure and functioning of traditional agrarian institutions, land tenure systems, and rural labour arrangements in pre-colonial and colonial India.
- Assess changes in agricultural productivity and technology, including indigenous cropping systems and the impact of the Green Revolution.
- Critically analyze the development of agricultural markets, price support mechanisms, and trade policies across historical and contemporary periods.
- Evaluate financial instruments, credit systems, and traditional risk management strategies in Indian agriculture from both institutional and grassroots perspectives.

Unit 1: Foundations of Agricultural Economics

Origins of agriculture in Indian society; shift from subsistence to surplus production; traditional land use; its role in shaping rural livelihoods.

Prescribed Reading:

- **A History of Agriculture in India,** Volume 1 by M. S. Randhawa. Indian Council of Agricultural Research, 1980.
- The Social History of Agriculture: From the Origins to the Current Crisis by Christopher Isett and Stephen Miller. Rowman & Littlefield Pub Inc, 2016.

Unit 2: Land, Labour, and Agricultural Institutions

Sttudy land tenure systems; agrarian structure; agricultural labour; role of Panchayats; traditional institutions like Kulkarni and Mirasi.

Prescribed Reading:

- **Majumdar, Girija Prasanna, and Sures Chandra Banerji, eds.** *Krishi-Parāśara*. The Asiatic Society, Calcutta, 1960.
- The Great Agrarian Conquest: The Colonial Reshaping of a Rural World by Neeladri Bhattacharya. State University of New York Press, 2020.
- Kulkarni, A. R. (1967). Village Life In The Deccan In The 17th Century. The Indian Economic and Social History Review, 4(1), 38-52. https://doi.org/10.1177/001946466700400103
- Lokopakara (For the Benefit of People): An Ancient Text on Indian Agriculture, translated by Valmiki Sreenivasa Ayangarya. Asian Agri-History Foundation, 2006.

Unit 3: Agricultural Production and Productivity

Factors of production; technological changes; the Green Revolution; indigenous cropping patterns; sustainable practices.

Prescribed Reading:

- **Ray, Shovan, ed.** *Handbook of Agriculture in India*. Oxford University Press, 2007.
- **Cairns, Malcolm F., ed.** *Shifting Cultivation and Environmental Change: Indigenous People, Agriculture and Forest Conservation*. Routledge, 2015.
- Bajaj, M. D. S. J. (1996). Annam bahu kurvita: Recollecting the Indian discipline of growing and sharing food in plenty. Centre for Policy Studies.

Unit 4: Markets, Trade, and Price Policies

Agricultural markets, pricing policies, MSP and procurement, traditional market systems, and trade in historical and modern contexts.

Prescribed Reading:

- Indian Agriculture after the Green Revolution: Changes and Challenges, edited by Binoy Goswami, Madhurjya Prasad Bezbaruah, and Raju Mandal. Routledge, 2018.
- Agricultural Marketing in India: Concept and Challenges, by Sawalia Bihari Verma. Scientific Publishers, 2023.

Unit 5: Agricultural Finance and Risk Management

Sources of credit, cooperative finance, crop insurance, and traditional risk mitigation and finance systems in agriculture.

Prescribed Reading:

- Reddy, S. Subba, and P. Raghu Ram. Agricultural Finance and Management. Oxford & IBH Publishing Co. Pvt. Ltd., 2018.

Ethics and Welfare in Indian Economic Philosophy

(Added Course)

Course Description:

This course investigates the ethical foundations and welfare concepts inherent in classical Indian economic thought and assesses their applicability to contemporary welfare economics and public policy. By referencing texts such as the Arthashastra, Buddhist and Jain economic philosophies, and Gandhian/B R Ambedkar, the course fosters critical engagement with the normative dimensions of economics from an Indian philosophical perspective. Attention will be directed towards concepts such as Dharma (duty), Artha (wealth), Karma (action), and Lokasangraha (welfare of all), in addition to their implications for justice, equity, sustainability, and ethical governance.

Learning Outcomes

By the end of this course, students will be able to:

- Distinguish between positive and normative economics, and situate ethical reasoning within the broader history of economic thought.
- Interpret key ethical principles such as Dharma, Artha, Karma, and Lokasangraha in classical Indian texts and analyze their economic and philosophical significance.
- Evaluate the role of statecraft and public finance in Kautilya‘s Arthashastra and other Indian traditions with a focus on fiscal justice and welfare provisioning.
- Compare minimalist economic ethics in Buddhist and Jain traditions and assess their relevance to debates on sustainability, austerity, and material sufficiency.
- Critically engage with the application of Indian ethical frameworks in modern policy contexts including redistribution, ethical governance, and public welfare design.

Unit 1: Introduction to Ethics in Economics

- Ethics and Economics: Historical Overview
- Classical vs. Modern Welfare Economics
- Distinction between Positive and Normative Economics
- Ethical Foundations of Economic Decision-Making in Indian Tradition

Prescribed Readings:

- Sen, A. (1987). *On Ethics and Economics*. Blackwell. (Chapters 1–2)
- John Broome – *Ethics Out of Economics* (1999)
- Rigveda: Hymns on *Rita* and cosmic order (selected verses)
- Shanthi padam of Yajurveda: Emphasizes universal peace and harmony.

- Dharmanomics: An Indigenous and Sustainable Economic Model by Sriram Balasubramanian
- The Difficulty of Being Good: On the Subtle Art of Dharma by Gurcharan Das
- Sharma, A. (2000). *Classical Hindu Thought*. Oxford University Press. (Chapter 4)

Unit 2: Public Finance and State Ethics

- Kautilya's theory of taxation and redistribution
- Welfare role of the state: protection, provisioning, and public goods
- Ethical dimensions of fiscal justice
- Indian Context Example: Village-level public finance in Kautilya‘s Arthashastra

Prescribed Readings:

- Kautilya. (ca. 300 BCE). *Arthashastra*. Trans. R. Shamasastry. (Book II & V)
- Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)
- Rangarajan, L.N. (1992). *Kautilya: The Arthashastra*. Penguin Books. (Selections)
- Ambirajan, S. (1997). ―The Concepts of Happiness, Ethics, and Economic Values in Ancient Economic Thought.‖ In B.B. Price (ed.), Ancient Economic Thought, pp. 19–42. Routledge.

Unit 3: Buddhist and Jain Economics: Minimalism and Welfare Beyond Materialism

- Concepts of right livelihood, moderation, and non-violence, (*Ahimsa*)
- Minimalist ethics and welfare
- Buddhist economy and Schumacher‘s reinterpretation
- Jain economics and the principle of Aparigraha

Prescribed Readings:

- Payutto, P.A. (1992). *Buddhist Economics: A Middle Way for the Market Place*
- Schumacher, E.F. (1973). *Small Is Beautiful*. (Chapter 4: Buddhist Economics)
- Chapple, C.K. (1993). ―Nonviolence to Animals, Earth, and Self in Asian Traditions.‖ SUNY Press. (Selections)
- Jain, K. (1998). *Aparigraha: The humane solution*. Parshwanath Vidyapitha.

Unit 4: Modern Reflections and Applications

- Contemporary debates on universal basic income, redistribution, and public ethics
- IKS in policymaking: NITI Aayog‘s Indic references
- Ethical governance and the role of Dharma in administration
- Indian Context Example: Ethical budgeting, ethical and community centric planning

Prescribed Readings:

- Dreze, J. & Sen, A. (2013). *An Uncertain Glory: India and Its Contradictions*. (Chapters 5–6)
- Sihag, B. S. (2014). Chapter 7 & Chapter 8. *Kautilya: The true founder of economics*. Vitasta Publishing.
- NITI Aayog. (2020). *Vision Document 2035: Public Policy in an Indian Context*
- Chakrabarti, A. & Dhar, A. (2009). *Dislocation and Resettlement in Development: From Third World to World of the Third*. Routledge. (Chapter 2)

Generic Elective Courses

Introductory Microeconomics

(Generic Elective (GE) Credit: 6)

Course Objective

This course is designed to expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist, and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Course Learning Outcomes

The course introduces the students to the first course in Economics from the perspective of individual decision making as consumers and producers. The students learn some basic principles of microeconomics, interactions of supply and demand and characteristics of perfect and imperfect markets.

Course Content

Unit 1. Introduction

What is microeconomics? Scope and method of economics; the economic problem: scarcity and choice; the concept of opportunity cost; the question of what to produce, how to produce and how to distribute output; science of economics; Institutions for allocating resources; the basic competitive model; prices, property rights and profits; incentives and information; rationing; positive versus normative analysis. The Scientific method, the role of assumptions; models and mathematics; why economists sometimes disagree. Interdependence and gains from trade; specialisation and trade; absolute advantage; comparative advantage and trade.

Unit 2. Supply and demand: Markets and welfare

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets. Application to international trade; comparison of equilibria with and without trade, the winners and losers from trade; effects of tariffs and quotas; benefits of international trade; some arguments for restricting trade

Unit 3.The households

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing

preferences with indifference curves); properties of indifference curves; consumer‘s optimum choice; income and substitution effects; labour supply and savings decision - the choice between leisure and consumption

Unit 4. The Firm and Perfect Market Structure

The behaviour of profit-maximizing firms and the production process; short-run costs and output decisions; costs and output in the long run.

Unit 5. Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfect competition

Unit 6. Input Markets

Labour and land markets - basic concepts (derived demand, the productivity of input, the marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill.
2. Mankiw, N. (2007). Economics: Principles and applications, 4th ed. Cengage Learning.
3. Varian, H. R., & Melitz, M. (2024). Intermediate microeconomics: A modern approach (11th ed.). W.W. Norton & Company.
4. Koutsoyiannis, A. (2023). Modern microeconomics (2nd ed.). Bloomsbury India.

Introductory Macroeconomics

(Generic Elective (GE) Credit: 6)

Course Objective

This course aims to introduce the students to the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy. This course discusses the preliminary concepts associated with the determination and measurement of aggregate macroeconomic variables like GDP, savings, investment, money, inflation, and the balance of payments. It also introduces students to simple analytical frameworks (e.g., the IS-LM model) for the determination of equilibrium output.

Course Learning Outcomes

This course will allow students to understand the basic functioning of the macroeconomy

Course Content

Unit 1. Introduction to macroeconomics and national income accounting

Basic issues studied in macroeconomics; measurement of the gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts.

Unit 2. Money

Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy

Unit 3. Inflation

Inflation and its social costs; hyperinflation

Unit 4. The closed economy in the short run

Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.
3. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
4. Jones, C. (2016). Macroeconomics, 4th ed. W. W. Norton.
5. Mankiw, N. (2016). Macroeconomics, 9th ed. Worth Publishers.

Money and Banking

(Generic Elective (GE) Credit: 6)

Course Objective

This course 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 Learning Outcomes

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy.

Course Content

Unit 1. Money

Concept, functions, measurement; theories of money supply determination

Unit 2. Financial institutions, markets, instruments and financial innovations

Role of financial markets and institutions; the problem of asymmetric information – adverse selection and moral hazard; financial crises. Money and capital markets: organisation, structure and reforms in India; the role of financial derivatives and other innovations

Unit 3. Interest rates

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

Unit 4. Banking system

Balance sheet and portfolio management. Indian banking system: Changing role and structure; banking sector reforms.

Unit 5. Central banking and monetary policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Bhole, L., Mahukud, J. (2017). Financial institutions and markets, 6th ed. Tata McGraw-Hill.
2. Fabozzi, F., Modigliani, F., Jones, F., Ferri, M. (2010). Foundations of financial markets and institutions, 4th ed. Pearson Education.
3. Khan, M. (2015). Indian financial system, 9th ed. Tata McGraw-Hill.
4. Mishkin, F., Eakins,S. (2017). Financial markets and institutions, 8th ed. Pearson.
5. Latest RBI Bulletins, Annual Reports, Reports on Currency and Finance, and Reports of the Working Group, IMF Staff Papers.

Indian Economy I

(Generic Elective (GE) Credit: 6)

(Modified)

Course Objective

This course reviews major trends in aggregate economic indicators in India and places these against the backdrop of major policy debates in India in the post-independence period.

Course Learning Outcomes

This course will help students understand the key issues related to the Indian economy. It will broaden their horizons and enable them to analyze current economic policy, thus improving their chances of getting employed and being more effective in responsibility and decision-making. The course also serves as the base for further study of sector-specific policy discussion pursued in the next semester.

Course Content

Unit 1: Economic Administration and Statecraft

Economic duties of the king; Superintendents and administrative hierarchy; State enterprises and monopolies; Resource mobilisation; Agriculture, animal husbandry, mining, forest produce; Infrastructure and irrigation; Control over markets and regulation of weights and measures; Anti-hoarding and price stabilisation.

References:

1. R.P. Kangle, The Kautiliya Arthasastra, Part II (Book II and Book IV)
2. L.N. Rangarajan, Kautilya: The Arthashastra (selections on state economy and administration)
3. B.N. Ganguli, Economic Ideas of Kautilya (selected chapters)

Unit 2: Economic Thought in Medieval India

Medieval agrarian economy and land revenue systems; Role of state in economic life; Market regulations and price control; Artisanal production and guilds; Urbanisation and trade networks (internal and external); Economic policies under the Chola, Vijayanagara, and Maratha states.

References:

1. Sastri, K. A. Nilakanta. The Cholas, Volume 2, Part 1, Chapters 18–23. University of Madras, 1937.

2. Roy, Rammohun (Raja). Exposition on the Judicial and Revenue Systems of India. Littlewood and Co., 1832.
3. Gopal, Surendra. Born to Trade: Indian Business Communities in Medieval and Early Modern Eurasia. Routledge, 2016.

Unit 3: Indian Economic Thought during the Colonial Period

Colonial land revenue systems and their socio-economic consequences; Deindustrialization and decline of indigenous industries; Drain of wealth and capital flight; Changing patterns of trade and taxation; Emergence of economic nationalism; Role of press, public associations, and early Indian discourse in shaping anti-colonial economic thought; Indigenous responses to poverty, exploitation, and development.

References:

1. Banerjee, A., & Iyer, L. (2005). History, institutions, and economic performance: The legacy of colonial land tenure systems in India. American Economic Review, 95(4), 1190–1213. https://doi.org/10.1257/0002828054825574
2. Guha, R. (1963). A rule of property for Bengal: An essay on the idea of permanent settlement. Paris: Mouton. Economic Perspectives, 16(3), 109–130. https://doi.org/10.1257/089533002760278749
3. Dutt, R. C. (1901). The economic history of India under early British rule. London: Kegan Paul.
4. Chandra, Bipan. (1999). Essays on Colonialism. New Delhi: Orient Longman.

Unit 4

Issues in Growth, Development and Sustainability; Factors in development: Capital formation (physical and human); technology; institutions

Unit 5

Population and economic development: Demographic trends; urbanisation

Unit 6

Employment: Occupational structure in the organised and unorganised sectors; open-, under- and disguised- unemployment (rural and urban); employment schemes and their impact

Unit 7

Indian development experience: Critical evaluation of growth, inequality, poverty and competitiveness, pre-and post-reform eras

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

Given the course's current nature, the readings will be updated every year. Selected chapters will be prescribed from:

1. Agrawal, P. (ed.) (2018). Sustaining high growth in India, Cambridge University Press.
2. Balakrishnan, P. (2007). The recovery of India: Economic growth in the Nehru era. Economic and Political Weekly, 42(45-46), 52-66.
3. Bloom, D. (2012). Population dynamics in India and implications for economic growth. In C. Ghate (ed.): The Oxford handbook of the Indian economy. Oxford University Press.
4. Case, K., Fair, R. (2007). Principles of economics, 8th ed. Chapter 31. Pearson.
5. Dreze, J., Sen, A. (2013). India: An uncertain glory. Allen Lane.
6. Kapila, U. (2009). Economic development and policy in India. Academic Foundation.
7. Kapila, U. (2015). Indian economy since independence, 26th ed. Academic Foundation.
8. Mehrotra, S. (2015). Realising the demographic dividend: Policies to achieve inclusive growth in India. Cambridge University Press.
9. Ministry of Finance. Economic survey (latest)
10. Ministry of Finance. Finance commission report (latest)
11. Mohan, R. (2014). Pressing the Indian growth accelerator: Policy imperatives. IMF papers.
12. Todaro, M., Smith, S. (2011). Economic development, 11th ed. Pearson.
13. United Nations Development Programme. (2010). Human development report 2010. Palgrave Macmillan.

Economic History of India

(Generic Elective (GE) Credit: 6)

(Modified)

Course Objective

This course analyses key aspects of Indian economic development during the second half of British colonial rule. It investigates the mechanisms that linked economic development in India to the compulsions of colonial rule.

Course Learning Outcomes

The course exposes the students to understand the intricacies of India‘s economic, political and social developments both in the past and present times. It develops analytical skills and will be useful in various careers in academics, research, journalism, the private sector and government.

Course Content

Unit 1: Economic Ideas in Ancient India

Indian concepts of wealth and prosperity in dharmic thought; role of the king in economy; trade and labour ethics; guild codes and collective enterprise; ecological and agrarian values; principles of dana and indigenous exchange systems.

References:

1. M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
2. Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
3. William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
4. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 1 (Longman Green & Co., 1916)
5. Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)

Unit 2: Medieval Indian Economy

The economic structures and state policies of medieval India; revenue systems; artisanal production and trade; economic roles of religious institutions, mathas, and guilds; state-market linkages across South and East India.

References:

1. Satish Chandra (ed.), Essays in Medieval Indian Economic History (Primus Books, Delhi, 2015)
2. Burton Stein, ―The Economic Function of a Medieval South Indian Temple‖, The Journal of Asian Studies, Vol. 19, Issue 2, 1960
3. V.G. Ramakrishna Aiyer, The Economy of a South Indian Temple, (Annamalai University, 1946).

Unit 3

Colonial India: Background and introduction; Colonial Critiques and Economic Nationalism

References:

1. Angus Maddison, The World Economy: Historical Statistics (OECD Development Centre, 2003)
2. Gandhi, M.K. Hind Swaraj or Indian Home Rule, Navajivan Publishing House, Chapter 13 - What is True Civilization? and Chapter 14 - What is True Civilization?
3. Romesh Chunder Dutt, The Economic History of India: Volume One – Under Early British Rule, 1757–1837 (Publications Division, Ministry of Information and Broadcasting, Government of India, Fifth Edition, 2006)
4. Radhakamal Mukherjee, The Foundations of Indian Economics, Book 4 (Longman Green & Co., 1916)
5. Tharoor, S. (2016). An era of darkness: The British Empire in India. ALEPH BOOK COMPANY.Chapter 1: "Looting of India"
6. Dadabhai Naoroji, Poverty and Un-British Rule in India (Publication: Swan Sonnenschein & Co., 1901)
7. Utsa Patnaik, ―A Tangible Concept of Imperialism: Utsa Patnaik‘s Estimates of Colonial Transfers from India‖, The Indian Economic & Social History Review, Vol. 59, Issue 4, 2022 (SAGE Publications)

Unit 4

Macro trends in national income, population, labour and occupational structure

Unit 5

Agriculture, agrarian structure and land relations

Unit 6

Railways and industry

Unit 7

Economy and state in the imperial context References

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

Readings:

Some readings may be updated from year to year.

1. Chatterjee, B. (1992). Trade, tariffs and empire. Oxford University Press
2. Chaudhary, L., Gupta, B., Roy, T., Swami, A. (eds.) (2016). A new economic history of colonial India. Chapters 4, 7, 9. Routledge.
3. Guha, S. (1991). Mortality declines in early 20th century India. Indian Economic and Social History Review, 28(4), 371-87.
4. Klein, I. (1984). When rains fail: Famine relief and mortality in British India. Indian Economic and Social History Review, 21 (2), 185-214.
5. Morris, M. (1965). Emergence of an industrial labour force in India. Oxford University Press.
6. Parthasarathy, P. (2011). Why Europe grew rich, and Asia did not: Global economic divergence, 1600-1850. Chapters 2, 8. Cambridge University Press.
7. Parthasarathi, P. (2009). Historical issues of deindustrialization in nineteenth-century South India. In T. Roy, G. Riello (eds.): How India clothed the world: The world of South Asian textiles, 1500-1850. Brill.
8. Roy, T. (2018). A business history of India: Enterprise and the emergence of capitalism from 1700. Chapters 4, 5. Cambridge University Press.
9. Roy, T. (2011). The economic history of India 1857-1947, 3rd ed. Chapters 3, Orient Longman.
10. Subramanian, L. (2010). History of India 1707-1857. Chapter 4. Orient Black swan.
11. Tomlinson, B. (1975). India and the British Empire 1880-1935. The Indian Economic and Social History Review, 12(14), 337-380.
12. Washbrook, D. (2012). The Indian economy and the British empire. In D. Peers, N. Gooptu (eds.): India and the British empire. Oxford University Press.

Public Finance

(Generic Elective (GE) Credit: 6)

(Modified)

Course Objective

This course is a non-technical overview of government finances with special reference to India. The course does not require any prior knowledge of economics. It will look into the efficiency and equity aspects of the taxation of the centre, states and the local governments and fiscal federalism and decentralisation in India. The course will be useful for students aiming towards careers in the government sector, policy analysis, business and journalism.

Course Learning Outcomes

The module aims to introduce students to the main concepts in public finance, equip students with a thorough analytical grasp of government taxes: direct and indirect taxes, and familiarise students with the main issues in government expenditure. At the end of the module, the students should be able to demonstrate their understanding of the economic concepts of public finances, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various government policy options, and demonstrate their understanding of the usefulness and problems related to government revenues and expenditures.

Course Content

Unit 1: Introduction to Public Finance in Classical and Modern Contexts

History of public finance; Concepts: public goods, taxation, fiscal policy, expenditure; Overview of ancient Indian thought on wealth and statecraft; Public finance in the Arthashastra and Tirukkural

References:

1. Ferguson, N. (2012). The ascent of money; A Financial History of the world. Penguin UK.
2. Musgrave, R.A., & Musgrave, P.B. (1989). Public Finance in Theory and Practice. McGraw-Hill. (Ch. 1–3)
3. Balbir S. Sihag, Kautilya: The True Founder of Economics, Chapters 3, 5 and 9
4. Thiruvalluvar. Thirukkural, trans. W. H. Drew and John Lazarus. New Delhi: Asian Educational Services, 2007.

Unit 2: Modern Public Finance and Indian Fiscal Federalism

Financing of public goods, strategic and religious infrastructure; Comparison with decentralization in traditional models; Centre-State financial relations; Tax-sharing, Finance Commission, GST, local bodies finance

References:

1. Singh, U. (2023). The idea of ancient India: Essays on religion, politics and archaeology (Part 1: Religion and region). Vintage Books.
2. Balbir S. Sihag, Kautilya: The True Founder of Economics, Chapters 18
3. Rao, M.G. & Singh, N. (2005). Political Economy of Federalism in India. Oxford University Press. (Ch. 5–7)
4. Sivaramakrishnan, K.C. (2000). Power to the People? The Politics and Progress of Decentralisation. Konark Publishers. (Ch. 1–2)
5. Government of India. (Latest). Report of the Finance Commission (Executive Summary)

Unit 3

Theory: Overview of Fiscal Functions, Tools of Normative Analysis, Pareto Efficiency, Equity and the Social Welfare; Market Failure, Public Good and Externalities; Elementary Theories of Product and Factor Taxation (Excess Burden and Incidence)

Unit 4

Issues from Indian Public Finance: Working of Monetary and Fiscal Policies; Current Issues of India‘s Tax System; Analysis of Budget and Deficits; Fiscal Federalism in India; State and Local Finances

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Alam, S. (2016). GST and the states: sharing tax administrations. Economic and Political Weekly, 51(31).
2. Cullis, J., Jones, P. (1998). Public finance and public choice, 2nd ed. Oxford University Press.
3. Das, S. (2017). Some concepts regarding the goods and services tax. Economic and Political Weekly, 52(9).

4. Government of India. (2017). GST - Concept and status - as on 3rd June 2017. Central Board of Excise and Customs, Department of Revenue, Ministry of Finance.
5. Hindriks, J., Myles, G. (2013). Intermediate public economics, 2nd ed. MIT Press.
6. Rao, M. (2005). Changing contours of federal fiscal arrangements in India. In A. Bagchi (ed.): Readings in public finance. Oxford University Press.
7. Rao, M., Kumar, S. (2017). Envisioning tax policy for accelerated development in India. Working Paper No. 190, National Institute of Public Finance and Policy.
8. Reddy, Y. (2015). Fourteenth finance commission: Continuity, change and way forward. Economic and Political Weekly, 50(21), 27-36.
9. Stiglitz, J. (2009). Economics of the public sector, 3rd ed. W. W. Norton.

Indian Economy II

(Generic Elective (GE), Credit: 6)

Course Objective

The course seeks to equip students with sector-specific knowledge and skills to analyse key economic issues and policy documents. It will also enable them to relate theoretical frameworks of macroeconomics and microeconomics to the Indian context.

Course Learning Outcomes

Students will have the capability to understand government policies and enable informed participation in economic decision making, thus improving their employment prospects and career advancement.

Course Content

Unit 1

Macroeconomic policies and their Impact: Fiscal, financial and monetary policies

Unit 2

Agriculture: Policies and performance; production and productivity; credit; labour; markets and pricing; land reforms; regional variations

Unit 3

Industry: Policies and performance; production trends; small scale industries; public sector; foreign investment, labour regulation

Unit 4

Services and trade: Trends and performance; trade and investment policy

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References:

Given the nature of the course, readings will be updated every year.

1. Anant, T. (2006). Institutional reforms for agriculture growth. In N. Majumdar, U. Kapila (eds.): Indian agriculture in the new millennium: Changing perceptions and development policy, Vol. 2. Academic Foundation.

2. Panda, M., & Kapila, U. (2019). Macro-economic Developments and Policy Options, in Uma Kapila (ed.) Indian Economy-II: Macroeconomic Policies, Sectoral Developments and Performance.
3. Subramaniam, A., & Felman, J. (2019). India's Great Slowdown; What happened? What‘s the Way Out? CID working paper no.370.
4. Balakrishnan, P. (2014). The great reversal: A macro story. Economic and Political Weekly, 49 (21), 29-34.
5. Bhagwati, J., Panagariya, A. (2012). A multitude of labour laws and their reforms. In India's tryst with destiny. Collins Business.
6. Chanda, R. (2012). Services led growth. In K. Basu, A. Maertens (eds.): New Oxford companion to economics in India. Oxford University Press.
7. De, S. (2012). Fiscal policy in India: Trends and trajectory. Ministry of Finance Working Paper
8. Dev, S., Rao, N. (2010). Agricultural price policy, farm profitability and food security. Economic and Political Weekly, 45 (26-27), 174-181.
9. Dhar, B. (2015). India's new foreign trade policy. Economic and Political Weekly, 50(16), 14-16.
10. Ghatak, M. (2012). Land reforms. In K. Basu, A. Maertens (eds.): New Oxford companion to economics in India. Oxford University Press.
11. Gulati, A., Saini, S. (2017) 25 years of policy tinkering in agriculture. In R. Mohan (ed.): India transformed: 25 years of economic reforms. Penguin.
12. Kanagasabapathy, K., Tilak, V., Krishnaswamy, R. (2013). A rethink of India‘s foreign trade policy. Economic and Political Weekly, 48 (31),137-139.
13. Kumar, N. (2015). FDI and portfolio investment flows and development: A perspective on Indian experience. In U. Kapila (ed.): Indian economy since independence, 26th ed. Academic Foundation.
14. Ministry of Finance. Clothes and shoes: Can India reclaim small scale manufacturing? Economic Survey, 2016-17, 1.
15. Nagaraj, R. (2017). Economic reforms and manufacturing sector growth. Economic and Political Weekly, 52(2), 61-68.
16. Nayak, P. (2012). Privatization. In K. Basu, A. Maertens (eds.): New Oxford companion to economics in India. Oxford University Press.
17. Panda, M. (2017). Macroeconomic scenario and policy options. In M. Dev (ed.): India development report 2017. Oxford University Press.
18. Vaidyanathan, A. (2012). Irrigation. In K. Basu, A. Maertens (eds): New Oxford companion to economics in India. Oxford University Press.
19. Dev, M. (2018) Transformation of Indian Agriculture? Growth, Inclusiveness and Sustainability. Working paper 2018-026, Indira Gandhi Institute of Development Research, Mumbai. http://www.igidr.ac.in/pdf/publication/WP-2018-026.pdf.
20. Roy, SD. (2017). Economic Reforms and Agricultural Growth in India, vol.52, special article, 4th. Economic & Political Weekly
21. Acharya, S., & Mehrotra, S. (2020). The Agricultural Market Reforms: Is there a Trade- off between Efficiency and Equality? Institute of Human Development working paper.

22. Datt, G., & Mahajan, A. (2025). Indian economy (72nd ed.). S Chand Publishing.

Global Political Economy

(Generic Elective (GE) Credit: 6)

(Modified)

Course Objective

This course offers a critical understanding of globalisation through the lens of political economy. It traces the historical foundations of global capitalism, including slavery, colonialism, and early trade systems, and examines the evolution of capitalist production, global value chains, and financial markets. The course explores the changing role of the state, the impact of neoliberal reforms, and the political economy of global crises. Emphasis is placed on structural inequalities, labour transformations, and the position of the Global South in the global economy. Students will engage with both mainstream and heterodox perspectives to understand contemporary global economic dynamics.

Course Content

Unit 1: Historical Foundations and Perspectives on Globalisation

Perspectives on the political economy of globalisation; historical roots of global capitalism; the transatlantic slave trade and the making of racialised capitalism; comparative forms of slavery: Islamic, African, and Atlantic systems; indentured labour and the transition from slavery to contractual exploitation; colonial extraction and imperial trade networks; mercantilism and the rise of European economic dominance; early forms of capital accumulation; global inequalities and the legacy of historical exploitation.

References:

1. Immanuel Wallerstein (1974). *The Modern World-System I: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century*. Academic Press.
2. Ellen Meiksins Wood (2002). *The Origin of Capitalism: A Longer View*. Verso.
3. Eric Williams (1944). Capitalism and Slavery. University of North Carolina Press.
4. Walter Rodney (1972). How Europe Underdeveloped Africa. Bogle-L'Ouverture Publications.
5. Immanuel Wallerstein (2004). World-Systems Analysis: An Introduction. Duke University Press.
6. Samir Amin (1976). Unequal Development: An Essay on the Social Formations of Peripheral Capitalism. Monthly Review Press.
7. Cedric J. Robinson (1983). Black Marxism: The Making of the Black Radical Tradition. Zed Books.

8. Murray Gordon (1989). Slavery in the Arab World. Rowman & Littlefield.
9. Hugh Tinker (1974). A New System of Slavery: The Export of Indian Labour Overseas 1830–1920. Oxford University Press.

Unit 2

Changing dynamics of capitalist production; Fordist and post-Fordist production regimes; restructuring of industrial capitalism and emergence of service economies; organisational forms of capital: Taylorism, Just-in-Time production, and lean production; evolution and structure of multinational corporations ; global value chains and production networks; the transformation of labour processes under global capitalism; the changing nature of employment, job security, and labour rights in the globalised economy.

References:

1. Chang, D. (2009). Informalising labour in Asia's global factory. Journal of Contemporary Asia, 39, 161–179.
2. Hymer, S. (1975). The multinational corporation and the law of uneven development. In H. Radice (ed.): International Firms and Modern Imperialism. Penguin Books.
3. Thun, E. (2011). The globalization of production. In J. Ravenhill (ed.): Global Political Economy. Chapter 11. Oxford University Press.
4. Tonkiss, F. (2008). Contemporary Economic Sociology: Globalisation, Production, Inequality. Chapter 4. Routledge.
5. Harvey, D. (2005). A Brief History of Neoliberalism. Introduction, Chapters 1–3. Oxford University Press.

Unit 3: The Political Economy of Global Trade

Structure and evolution of the international trade regime; Bretton Woods institutions and trade liberalisation; WTO and global trade governance; unequal exchange and terms of trade; trade-related intellectual property rights (TRIPS) and global inequalities; trade protectionism vs. free trade debates; global South in international trade negotiations; regional trade blocs and economic integration (EU, NAFTA, ASEAN); South-South trade and alternative frameworks.

References:

1. Rodrik, D. (2011). *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*. Oxford University Press.
2. Nayyar, D. (2003). *Globalisation and Development*. In H.-J. Chang (ed.), *Rethinking Development Economics*. Anthem Press.
3. Tonkiss, F. (2008). *Contemporary Economic Sociology: Globalisation, Production, Inequality*. Routledge.
4. Chang, H.-J. (2003). *Kicking Away the Ladder: Development Strategy in Historical Perspective*. Anthem Press.

5. Akyüz, Y. (2017). *Playing with Fire: Deepened Financial Integration and Changing Vulnerabilities of the Global South*. Oxford University Press.

Unit 4: The Role of Finance in the Globalised Economy

Financialisation of the global economy; evolution of global financial markets and institutions; financial instruments and speculative capital flows; capital account liberalisation and its consequences; global financial centres and offshore economies; role of the IMF and World Bank in financial governance; debt crises and structural adjustment; finance-led growth and inequality; the financialisation of the global economy– trends, instruments, features and consequences.

References:

1. Dore, R. (2008). *Financialisation of the Global Economy*. *Industrial and Corporate Change*, 17, 1097–1112.
2. Harvey, D. (2005). *A Brief History of Neoliberalism*. Oxford University Press. (Chapters 2 and 3 on financialisation and capital flow regimes)
3. Varoufakis, Y. (2011). *The Global Minotaur: America, the True Origins of the Financial Crisis and the Future of the World Economy*. Zed Books.
4. Vakulabharanam, V. (2009). *The Recent Crisis in Global Capitalism: Towards a Marxian Understanding*. *Economic and Political Weekly*, 44, 144–150.
5. Rodrik, D. (2011). *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*. Oxford University Press. (Sections on capital flows and financial governance)
6. Epstein, G. A. (ed.) (2005). *Financialization and the World Economy*. Edward Elgar Publishing.

Unit 5: The State, Globalisation, and Economic Crises

The neoliberal state and the reconfiguration of state–market relations; limits of the welfare and developmental state in a globalised economy; policy autonomy and global economic governance; globalisation and fiscal restructuring; the politics of austerity and public spending cuts; crisis of legitimacy in the neoliberal order; political economy of global economic crises; 2008 global economic crisis – prelude, proximate and long-term causes; the possibility of recurring crises.

References:

1. Varoufakis, Y. (2011). The Global Minotaur: America, the true origins of the financial crisis and the future of the world economy. Zed Books.
2. Vakulabharanam, V. (2009). *The Recent Crisis in Global Capitalism: Towards a Marxian Understanding*. *Economic and Political Weekly*, 44(13), 144–150.

3. Chang, H.-J. (2003). *Kicking Away the Ladder: Development Strategy in Historical Perspective*. Anthem Press. (Selected chapters on policy space and global rules)
4. Blyth, M. (2013). *Austerity: The History of a Dangerous Idea*. Oxford University Press.
5. Ghosh, J. (2009). *The Global Financial Crisis and the Developing World*. *Economic and Political Weekly*, 44(13).
6. Gøsta Esping-Andersen (1990). ***The Three Worlds of Welfare Capitalism***. Princeton University Press.

Game Theory

(Generic Elective (GE) Credit: 6)

Course Objective

Game theory is used in various fields, such as economics, biology, business, law, politics, sociology, and computer science. This course aims to introduce the basics of game theory to undergraduate students in various disciplines. Game Theory introduces the students to optimal decision making under interactive settings. This course introduces the basic concepts of game theory to allow students to use them in solving simple problems in various disciplines. The course will deal with the solution concepts for normal form and extensive form games and various applications. Ideas related to asymmetric information among the interacting agents would also be analysed in this course. The course ends with applying game theory to analyse moral hazard, adverse selection and signalling problems.

Course Learning Outcomes

The students will learn how to model multi-person decision-making in an interactive setting. They will understand how to formulate different real-life situations as games and learn to predict the optimal strategies of players and how the players can exploit strategic situations for the benefit of their own.

Course Content

Unit 1. Normal form games

The normal form; dominant and dominated strategies; dominance solvability; mixed strategies; Nash equilibrium; symmetric single population games; applications

Unit 2. Extensive form games with perfect information

The game tree; strategies; subgame perfection; backward induction in finite games; commitment; bargaining; other applications

Unit 3. Simultaneous move games with incomplete information

Strategies; Bayesian Nash equilibrium; applications

Unit 4. Extensive form games with imperfect information.

Strategies; beliefs and sequential equilibrium; applications

Unit 5. Information economics

Adverse selection; moral hazard; signalling games

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Osborne, M. (2004). An introduction to game theory. Oxford University Press.

Economic Minds of Modern India

(Added Course)

Course Description:

This course introduces students to some of the most influential economic minds of modern Indian history. From early nationalist economists during the colonial period to the architects of post-independence planning, and the globally engaged economists of the 21st century, the course explores how individual thinkers contributed to shaping India's economic landscape. Through their writings, policy roles, and public interventions, students will engage with a diverse range of perspectives on development, planning and economic governance in India.

Learning Outcomes

By the end of this course, students will be able to:

- Trace the evolution of economic thought in India from the colonial period to the present and recognize the role of key Indian economists in shaping national discourse.
- Analyze foundational ideas such as the Drain Theory, mixed economy, planning models, and liberalization as articulated by major Indian thinkers.
- Critically assess the contributions of individual economists across different periods to economic policymaking, institutional development, and global debates on development.
- Compare alternative economic visions and evaluate their implications for India‘s growth and welfare strategies.

Unit I: Early Indian Modern Economists and Colonial Critique

Themes:

- Nationalist critiques of colonial economic policy
- Early economic nationalism and intellectual resistance
- Foundations of developmental thinking

Key Economists:
Dadabhai Naoroji, M.G. Ranade, R.C. Dutt, Gopal Krishna Gokhale, B.R. Ambedkar (pre-1947 works)

Prescribed Readings:

- Naoroji, D. *Poverty and Un-British Rule in India*
- Dutt, R.C. *The Economic History of India* (Vol. 1 & 2)

- Ranade, M.G. *Essays on Indian Economics*
- Gokhale – Selected speeches and writings
- Ambedkar, B.R. *The Problem of the Rupee: Its Origin and Its Solution*
- Ambedkar, B.R. *Small Holdings in India and Their Remedies*

Unit II: Planning, Institutions, and Nation-Building (1940s–1980s)

Themes:

- Vision of planned development and mixed economy
- Institution-building and policy design
- Balancing growth with redistribution

Key Economists:
P.C. Mahalanobis, V.K.R.V. Rao, K.N. Raj, B.R. Ambedkar (post-1947 works), P.R. Brahmananda, V.R. Panchamukhi, T.N. Srinivasan (early works)

Prescribed Readings:

- Mahalanobis, P.C. (1955). ―The Approach of Operational Research to Planning in India.‖ *Econometrica*, 23(3)
- Rao, V.K.R.V. (1952). ―Investment, Income and the Multiplier in an Underdeveloped Economy.‖ *Indian Economic Review*, 1(1)
- Raj, K.N. (1973). ―The Politics and Economics of Intermediate Regimes.‖ *Economic and Political Weekly*, 8(4)
- Ambedkar, B.R. (1947). *States and Minorities*
- Planning Commission. *First Five Year Plan (1951–56)*
- Brahmananda, P.R. (1982). *The Fiscal Crisis and Inflation in India* (selected chapters)
- Panchamukhi, V.R. – Selected essays on planning and external sector
- Srinivasan, T.N. – Early writings on trade and planning

Unit III: Liberalization and Global Engagement (1980s–2000s)

Themes:

- Shift from state-led to market-led development
- Role of economists in reform processes
- Global integration and critiques of globalization

Key Economists:
Jagdish Bhagwati, T.N. Srinivasan (later works), Amartya Sen, Manmohan Singh, Montek Singh Ahluwalia, Bimal Jalan, Padma Desai, Arvind Panagariya

Prescribed Readings:

- Sen, A. (1999). *Development as Freedom*
- Singh, M. (2006). *India's Economic Reforms and Development*
- Bhagwati, J. (2004). *In Defense of Globalization*
- Panagariya, A. (2008). *India: The Emerging Giant*
- Ahluwalia, M.S. (2020). *Backstage: The Story Behind India's High Growth Years*
- Jalan, B. (2002). *India's Economic Policy: Preparing for the Twenty-first Century*
- Desai, P. (2006). *Conversations on Russia: Reform from Yeltsin to Putin* (selected chapters)

Unit IV: Global and Institutional Thinkers of Contemporary India (21st Century)

Themes:

- Indian economists shaping global economic debates and institutions
- Innovations in poverty alleviation, financial stability, and international macroeconomics
- Policy leadership in global organizations such as the IMF, World Bank, WTO, UNDP

Key Economists:
Abhijit Banerjee, Raghuram Rajan, Gita Gopinath, Arvind Subramanian, Isher Judge Ahluwalia, Devesh Kapur

Prescribed Readings:

- Banerjee, A. & Duflo, E. (2011). *Poor Economics*
- Rajan, R. (2010). *Fault Lines*
- Gopinath, G. – Selected IMF articles and speeches
- Ahluwalia, I.J. (1985). *Industrial Growth in India: Stagnation Since the Mid-Sixties*
- Subramanian, A. – Selected essays on trade, fiscal policy, and WTO
- Kapur, D. – *The Other One Percent* (co-authored) and selected institutional writings

Indian Business Models

(Added Course)

Course Objective:

To understand the distinctive features of the Indian models of economy, business, and management across historical, cultural, and contemporary dimensions. The course aims to explore the principles, values, and social frameworks that shaped India‘s economic performance historically and how these models differ from dominant Western paradigms. It equips students with a contextual understanding of Indian entrepreneurship, economic institutions, business practices, and management strategies rooted in Indian ethos.

Learning Outcomes

By the end of this course, students will be able to:

- Identify the philosophical and ethical foundations of Indian economic and business systems and explain how these shaped historical patterns of enterprise, trade, and state-market relations.
- Examine the impact of colonialism on indigenous business institutions and assess the economic and institutional transformations in the post-independence period.
- Analyze the principles and operational features of indigenous Indian business models, especially those rooted in trust-based networks, family systems, and community-driven entrepreneurship.
- Evaluate Indian approaches to management and contrast them with dominant Western paradigms, particularly in terms of values, institutional grounding, and context sensitivity.

Unit 1: Philosophical Foundations of Indian Economic and Business Systems
Ancient Indian economic framework; sectoral contributions in agriculture, industry, and trade; integration of ethics with economic activity; role of state and community; principles governing business conduct; value-driven and relationship-based economic life; historical global economic predominance

Prescribed Reading:

- P. Kanagasabapathi, *Indian Models of Economy, Business and Management*, Chapter 2.1 and Chapter 4.1

Unit 2: Colonial Disruptions and Post-Independence Transformations in Indian Economy

Impact of colonial economic policies; deindustrialization; drain of wealth and institutional dismantling; responses through indigenous business models; post-independence planning and

recovery; emergence of society-driven and value-oriented economic initiatives; distinctiveness from state- and market-driven systems

Prescribed Reading:

- P. Kanagasabapathi, *Indian Models of Economy, Business and Management*, Chapters 2.2, 2.3, and 2.4

Unit 3: Indigenous Business Practices and Entrepreneurial Systems

Non-corporate and family-based enterprise systems; funding through community and trust-based networks; entrepreneurial clusters; indigenous corporate strategies; values over contracts; evolution of Indian business under changing socio-economic environments

- **Prescribed Reading:**
  P. Kanagasabapathi, *Indian Models of Economy, Business and Management*, Chapters 6 and 7

Unit 4: Indian Approaches to Management: Values, Institutions, and Contemporary Challenges

Philosophical and cultural roots of Indian management thought; operational Indian management systems; critiques of Western management paradigms; need for context-specific models; rethinking modern management education in light of indigenous traditions and practical successes

- **Prescribed Reading:**
  P. Kanagasabapathi, *Indian Models of Economy, Business and Management*, Chapters 8 and 9

Evolution of Indian Economic System

(Added Course)

Course Description:

This course examines the development of Indian economic thought across historical periods, highlighting indigenous frameworks that shaped economic life. It invites critical reflection on classical, colonial, and contemporary ideas, expanding the boundaries of economic reasoning beyond Western paradigms.

Learning Outcomes

By the end of this course, students will be able to:

- Describe the foundational economic ideas of ancient India by engaging with indigenous concepts of wealth, trade ethics, statecraft, and agrarian values.
- Examine the key features of the medieval Indian economy, including the role of religious institutions, guilds, artisanal production, and region-specific state-market arrangements.
- Critically assess colonial economic disruptions through nationalist critiques and evaluate the emergence of economic nationalism as a response to imperial exploitation.
- Analyze post-independence economic debates in India by exploring diverse developmental visions, planning approaches, and policy shifts from state-led models to liberalisation.

Unit 1: Economic Ideas in Ancient India

Indian concepts of wealth and prosperity in dharmic thought; role of the king in economy; trade and labour ethics; guild codes and collective enterprise; ecological and agrarian values; principles of dana and indigenous exchange systems.

Prescribed Readings:

- M.L. Bose, Economic History of Ancient India (An): 300 B.C.–A.D. 700, (Concept Publishing, 2020).
- Balbir Singh Sihag, Kautilya – The True Founder of Economics, (Vitasta Publishing, 2014).
- William Dalrymple, The Golden Road: How Ancient India Transformed the World, Chapter 1 – "A Gale of Stillness" (Bloomsbury Publishing)
- *Radhakamal Mukherjee, The Foundations of Indian Economics,* Book 1 (Longman Green & Co., 1916)

- Sriram Balasubramanian, Kautilyanomics for Modern Times (Bloomsbury Publishing, 2022)
- Chendroyaperumal, Chendrayan, The First Laws in Economics and Indian Economic Thought – Thirukkural (January 29, 2010). Available at SSRN: http://dx.doi.org/10.2139/ssrn.1545247

Unit 2: Medieval Indian Economy

The economic structures and state policies of medieval India; revenue systems; artisanal production and trade; economic roles of religious institutions, mathas, and guilds; state-market linkages across South and East India.

Prescribed Readings:

- Satish Chandra (ed.), Essays in Medieval Indian Economic History (Primus Books, Delhi, 2015)
- Burton Stein, ―The Economic Function of a Medieval South Indian Temple‖, The Journal of Asian Studies, Vol. 19, Issue 2, 1960
- V.G. Ramakrishna Aiyer, The Economy of a South Indian Temple, (Annamalai University, 1946).

Unit 3: Colonial Critiques and Economic Nationalism

Economic exploitation under British rule; critiques by Indian nationalists; deindustrialization and resource extraction; Gandhi's vision of self-reliance and rural industries; Swadeshi Movement; economic nationalism and the rise of indigenous industries; impact on post-independence policies.

Prescribed Readings:

- Angus Maddison, *The World Economy: Historical Statistics* (OECD Development Centre, 2003)
- Gandhi, M.K. Hind Swaraj or Indian Home Rule, Navajivan Publishing House, Chapter 13 - What is True Civilization? and Chapter 14 - What is True Civilization?
- Romesh Chunder Dutt, *The Economic History of India: Volume One – Under Early British Rule, 1757–1837* (Publications Division, Ministry of Information and Broadcasting, Government of India, Fifth Edition, 2006)
- *Radhakamal Mukherjee*, *The Foundations of Indian Economics*, Book 4 (Longman Green & Co., 1916)
- Tharoor, S. (2016). An era of darkness: The British Empire in India. ALEPH BOOK COMPANY.Chapter 1: "Looting of India"
- Dadabhai Naoroji, Poverty and Un-British Rule in India (Publication: Swan Sonnenschein & Co., 1901)

- Utsa Patnaik, ―A Tangible Concept of Imperialism: Utsa Patnaik‘s Estimates of Colonial Transfers from India‖, The Indian Economic & Social History Review, Vol. 59, Issue 4, 2022 (SAGE Publications)

Unit 4: Post-Independence Debates in Indian Economic Thought

Competing visions of development in postcolonial India; planning and state intervention; liberalisation and market reforms; alternative models of development; contributions from mainstream economists and lesser-known thinkers.

Prescribed Readings:

- V. K. R. V. Rao, Planning and Economic Policy in India (Macmillan, 1968)
- Jagdish Bhagwati and Arvind Panagariya, India‘s Tryst with Destiny (HarperCollins Publishers India, 2012)
- McKinsey & Company, Reimagining India: Unlocking the Potential of India's Next Superpower, (Simon & Schuster, 2013).
- Arvind Panagariya, *India: The Emerging Giant*, (Oxford University Press, 2010).

Economics of Education

(Generic Elective)

Course Objective

- Examine how colonialism disrupted indigenous systems of education and replaced them with a formal structure aligned to colonial economic and administrative needs.
- Understand how this transition created structural discontinuities, many of which persist today in the form of inequities, policy challenges, and distorted development priorities in education.
- Understand the historical evolution of the field of education economics and its growing significance in policymaking and development discourse.
- Develop a clear grasp of the concepts related to planning, financing, and the costs associated with education.
- Examine the interconnections between the educational system and economic development.
- Analyze contemporary educational issues through the lens of economic theories, concepts, and methodologies.

Course Learning Outcomes

By the end of the course, learners will be able to critically trace the historical development of the economics of education and understand its significance in shaping contemporary educational policies. They will develop a solid grasp of fundamental concepts related to educational planning, financing, and cost analysis. Learners will also be able to analyze the dynamic relationship between education and economic development, and apply relevant economic theories, tools, and techniques to interpret and evaluate current issues in the education sector.

Learning Outcomes

By the end of this course, students will be able to:

- Develop a historically grounded understanding of India‘s indigenous education systems, demonstrating how a widespread and inclusive network of institutions existed prior to colonial intervention, using evidence from primary colonial sources.
- Critically examine how colonialism restructured education in India to serve administrative and economic interests, leading to long-term structural inequities and epistemic displacement.
- Trace the evolution of education economics as a field and evaluate its contemporary significance in policymaking and developmental discourse.

- Apply key economic concepts and methods to analyze education systems, including planning, cost analysis, financing, and the measurement of education's contribution to economic growth.

Course Content

Unit 1: Colonialism and the Decline of Indigenous Education System

Pre-colonial indigenous education and its institutional foundations; structure, reach, and social composition of traditional schooling systems; impact of colonial surveys and administrative interventions; economic policies and the erosion of local educational networks; shift from vernacular to anglicised education; long-term consequences for access, equity, and knowledge systems.

References:

1. Dharampal (1983). The Beautiful Tree: Indigenous Indian Education in the Eighteenth Century. Biblia Impex.
2. William Adam Reports (1835–1838). Reports on the State of Education in Bengal, Bihar and North-Western Provinces.

Unit 2: Conceptual Background and Cost of Education

Conceptual issues in economics of education; cost of education; cost-benefit analysis in education; pricing of education; financing of education.

References:

1. Blaug, M. (1972). An Introduction to the Economics of Education. London: Penguin.
2. Blaug, M. (ed) (1968). Economics of Education: Selected Readings, Vol. 1 and 2. London: Penguin Books.
3. Becker, G. S. (1964). Human Capital. New York: University Press.
4. Enaohwo, J. O. (1990). Economics of Education and the Planning Challenge. New Delhi: Anmol Publications.
5. Garg, V. P. (1985). The Cost Analysis in Higher Education. New Delhi: Metropolitan Book Co. Pvt. Ltd.
6. Panchamukhi, P. R. (ed) (1989). Economics of Educational Finance. Bombay: Himalaya Publishing House.
7. Psacharopoulos, G. and Woodhall, M. (1986). Education for Development. Washington: The World Bank.
8. Shriprakash & Chowdhury, S. Expenditure on Education: Theory, Models and Growth. New Delhi: NIEPA.
9. UNESCO (1972). Educational Cost Analysis in Action: Case Studies for Planners. Paris.

10. Vaizey, J. (1958). The Costs of Education. London: George Allen and Unwin Ltd.
11. Muzammil, M. (1989). Financing of Education. New Delhi: House.

Unit 3: Economic Development and Education

Human resource development; education and economic development; resource constraint and resource mobilization.

References:

1. Balsara, M. (1996). New Education Policy and Development Challenge. New Delhi: Kanishka Publishers.
2. Goel, S. C. (1975). Education and Economic Growth in India. Delhi: Macmillan.
3. Hallak, J. (1990). Investing in the Future. UNESCO: Pergamon Press.
4. Knight, J. B. & Sabot, R. H. (1990). Education, Productivity and Inequality. The World Bank.
5. Levin, H. M. & Shank, A. (eds.) (1970). Educational Investment in an Urban Society: Costs, Benefits and Public Policy. New York: Teachers College Press.
6. Majumdar, T. (1983). Investment in Education and Social Choice. Cambridge: Cambridge University Press.
7. Singh, R. P. (ed) (1993). Private Initiative and Public Policy in Education. New Delhi: Federation of Managements of Educational Institutions.
8. Tilak, J. B. G. (1989). Education and Its Relation to Economic Growth, Poverty and Income Distribution: Past Evidence and Further Analysis. Washington, D.C.: The World Bank.
9. Veena, D. R. (1987). Education of Economic Growth. New Delhi: Ashish Publishing House.
10. Ward, F. C. (ed) (1974). Education and Development Reconsidered. New York: Praeger Publishers.

Unit 4: Measurement of Contribution of Education To Economic Growth

Approaches other than Cost Benefit Analysis; Correlation Approach; Residual approach; Manpower Forecasting Approach; Productivity and Wastage in Education ; Education, Equity and Income Distribution

References:

1. Blaug, M. (1972). An Introduction to the Economics of Education. London: Penguin.
2. Cohn, E. & Geske, T. G. (1990). The Economics of Education. Oxford: Pergamon Press.
3. Becker, G. S. (1964). Human Capital. New York: University Press.
4. Psacharopoulos, G. & Woodhall, M. (1986). Education for Development: An Analysis of Investment Choices. Washington: The World Bank.
5. Vaizey, J. (1972). Economics of Education. London: G. Duckworth & Co.

Skill Enhancement Elective Courses

Data Analysis

(Skill Enhancement Elective Courses (SEC) Credit: 4)

Course Objective

It is a skill enhancement course for data analysis. The students will be given hands-on training on using statistical and computing software to visualize better and understand data concepts. The course is designed to be delivered through 2 classroom lectures and four computer lab classes per week.

Course Learning Outcomes

The course will use data simulations and publicly available data sources to help students learn about data types, organization, and visual representation. They will learn how to compute summary statistics and make some basic statistical inference.

Course Content

Unit 1

Introduction to the course: How can the representation and analysis of data help us study real-world problems. Publicly available data sets

Unit 2

Using Data: Available statistical software, steps in data storage, organisation and cleaning

Unit 3

Visualisation and Representation: Alternative forms of presenting, summarising and presenting data

Unit 4

Simple estimation techniques and tests for statistical inference

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Levine, D., Stephan, D., Szabat, K. (2017). Statistics for managers using Microsoft Excel, 8th ed. Pearson.
2. Tattar, P., Ramaiah, S., Manjunath, B. (2018). A course in statistics with R. Wiley.

Research Methodology

(Skill Enhancement Elective Course (SEC) Credit: 4)

Course Objective

The course begins with formulating a research problem and covers the issues concerning the generation of primary sample data. In this regard, designing a questionnaire, the methods of design of a sample and its size, the modes of data collection from direct interview to online surveys, the appreciation of possible sources of errors, and the cleaning of data form the bulk of the classroom instruction.

Course Learning Outcomes

The course imparts skills to undertake data-based research. The student enrolling in this course would develop competency in executing sample surveys and have reasonable exposure to various secondary data sources.

Course Content

Unit 1

Data types and sources: Qualitative and quantity data, measurement and scales; secondary sources of data and institutions

Unit 2

Sample questionnaires: Measurement and scales; questionnaires

Unit 3

Sample type and size: Simple random sampling; cluster sampling; stratified sampling and its complications; Determining an appropriate size

Unit 4

Errors in surveys: Misunderstanding of questions and answers; the problem of non-response

Unit 5

Processing of survey data: Cleaning of data and its coding

Unit 6

Ethics and scientific integrity: Standards of conduct, privacy in data

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Bethlehem, J. (2009). Applied survey methods: A statistical perspective. Wiley.
2. Cochran, W. (2008). Sampling techniques, 3rd ed. Wiley.
3. Cooper, D., Schindler, P., Sharma, J. (2012). Business research methods, 12th ed. McGraw- Hill.
4. Flick, U. (2012). Introducing research methodology: A beginner‘s guide to doing a research project. Sage Publications.
5. Groves, R., Fowler, F., Couper, M., Lepkowski, J., Singer, E., Tourangeau, R. (2009). Survey Methodology. Wiley.
6. Kumar, R. (2014). Research methodology: A step by step guide for beginners, 4th ed. Sage Publications.

Contemporary Economic Issues

(Skill Enhancement Elective Courses (SEC) Credit: 4)

Course Objective

The course seeks to familiarize students with basic concepts related to the Economic Survey and Union Budget. It aims to equip students with sufficient knowledge and skills to analyse these documents.

Course Learning Outcomes

Students will have the capability to understand government policies and will, in general, be informed participants in economic decision making.

Course Content

Unit 1. Concepts

- Fiscal policy, areas of government spending in India
- Capital and revenue expenditure, plan and non-plan expenditures
- Deficits (fiscal, primary, revenue), the impact of fiscal deficits on the economy
- Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need for rationalisation of tax structure, Goods and Services Tax (GST)
- Actual, revised and budget estimates
- Zero-base budgeting
- Gender budgeting
- Fiscal devolution and centre-state financial relations

Unit 2. The economic survey

- Analysis of current and past policy emphasis

Unit 3. The union budget

- Need for the budget, understanding the process of budget making in India
- Analysis of fiscal and revenue deficits
- Analysis of sources of revenue and expected growth in revenue, tax simplification, improvement in administration, expansion of tax net and other measures to improve revenue receipts
- Analysis of expenditure pattern and expected growth in expenditure, thrust areas of budget, sectors that have received higher/lower shares of expenditure, the reasons and consequences thereof, steps proposed to ensure effective spending

Unit 4. Fourth Industrial Revolution

- Understanding the fourth industrial revolution
- Future of Work
- Future of social security and welfare
- Capacity building to deal with technological disruption
- Artificial Intelligence, privacy and Ethics

Teaching-Learning Process

- Lectures and tutorials

Assessment Methods

- Internal assessment and final examination as per CBCS rules

References

1. Given the nature of the course, the readings will be updated every year.
2. Centre for Budget and Governance Accountability. Recent reports. Chakraborty, P. (2015). Intergovernmental fiscal transfers in India: Emerging trends and realities. In P. Patnaik (ed.): Macroeconomics. Oxford University Press.
3. Dasgupta, D., De, S. (2012). Fiscal deficit. In The New Oxford companion to economics in India. Oxford University Press.
4. Kapila, U. (2016). Fiscal and budgetary developments in the Indian economy since independence. Academic Foundation.
5. Ministry of Finance. Economic and social classification of the budget.
6. Ministry of Finance. Economic survey (latest).
7. Ministry of Finance. Finance Commission report (latest).
8. Ministry of Finance. Union Budget.
9. Mukherjee, P. (2012). Budget making. In K. Basu, A. Maertens (eds.): The new Oxford companion to economics in India. Oxford University Press.
10. Mukherjee, S. (2015). The present state of goods and services tax (GST) reform in India. Working Paper No. 154. National Institute of Public Finance and Policy.
11. Reddy, Y. (2015). Continuity, change and the way forward: The fourteenth finance commission. Economic and Political Weekly, 50(21), 27- 36.
12. Spiegel, M. (2003). Theory and problems of probability and statistics. Chapter 19. McGraw-Hill.
13. "The Fourth Industrial Revolution", Klaus Schwab. Chapter 1-2. Page 11-30
14. Development 4.0: Opportunities and Challenges for Accelerating Progress towards the Sustainable Development Goals in Asia and the Pacific, UNDP. Page 14-38 https://www.undp.org/content/darn/rbap/docs/Research%20&%20Publication/ssustainable- development/UNDP_EIU%20Development%204.0%20Report_FA%20101018.pdf

15. "A New Social Contract for the Digital Age", ORF special report, 2018. Page 2-7 https://www.orfonline.org/w p-content/uploads/20l 8/l l/ORF Special Report 79 Social Contract.pdf
16. Chapter III.G: Science, technology, innovation and capacity building, Financing for Sustainable Development Report, 2019, United Nations. Page 151-162 https://developmentfinance.un .org/sites/developmentfinance.un.org/files/FSDR2 019.pdf
17. " Ethics, Privacy, Security and Artificial Intelligence", National Strategy for AI, Discussion Paper, Niti Aayog. Page 85-89 https://niti.gov.in/writereaddata/files/document_publication/NationalStrategy-for-AI- Discussion-Paper.pdf