

Department of Economics
Govt- Degree College Baramulla (Autonomous)
Semester: 5th (Major / Minor)
Paper Title: Economics of Development
Credit = 4+2

Objectives: This paper aims to enable the students to know about theories of growth and development, sectoral aspects of development, importance of economic policies and techniques of planning and its recent adaptation in the light of market dominated strategy.

Course Outcome: By studying this paper the students will learn:

1. The concept and meaning of growth and development along with its measurement.
2. The importance of sustainable development.
3. HDI and other sources of quality of life and role of institution in economic development.
4. Various models of development.

Unit I: Conceptions of Growth and Development

(16 hours)

Meaning of Development, different concepts of development–Sustainable development, Inclusive development, Human development, Economic growth and development, Causes of Under development; Concept of Development Gap; Indicators for measuring Development Gap; Alternative measures of development: PQLI, Capability Approach; Gender Development Index, Sustainable development and SDGs.

Unit II: Inequality and Poverty

(16 hours)

Concept of Inequality; Measurement of Inequality (Lorenz curve, Kuznet ratio, Gini Coefficient); Kuznets Inverted U-shaped hypothesis. Poverty: Absolute and Relative Poverty. Vicious circle of poverty; Estimation of poverty: Head count ratio, HPI and MPI. Magnitude of poverty and inequality in India.

Unit III: Theories of Development – I

(16 hours)

Classical theories of development: Adam Smith, Ricardo, Malthus, Karl Marx; Balanced and Unbalanced Growth; Critical Minimum effort thesis; Low level equilibrium trap; Big Push theory.

Unit IV: Theories of Development – II

(16 hours)

Schumpeter's theory – Capitalist Development; Structural changes model– Lewis; Rural Urban migration Model– Haris-Todaro. The process of cumulative causation– Myrdal. New Economic Geography – Paul Krugman. Dual Gap Analysis

Tutorials:**(2 credits)**

- a) Field trip to a known industrial site/unit and on the basis of information collected a short field report has to be submitted.
- b) Problems related to measurement of Development Gap
- c) Field study measurement of inequality– Numerical Examples
- d) Measurement of HDI, MPI, HPI – Data Based
- e) UNDP Sustainable Development Goals – Case Studies

References:

1. Aghion, P. and Peter Howit (2011): Economics of Growth, PHI Learning Pvt. Ltd., New Delhi.
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3. Hayami, Y. (1997) : Development Economics, Oxford University.
4. Higgins, B : Economic Development, Norton Press.
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7. Ray, Debraj(1988) : Development Economics OUP, New Delhi.
8. Thirlwal, AP : Growth of Development, 7Th Ed, Macmillan, London.
9. Thomas Schelling: Micro motives and Macro behavior, W. W. Norton, 1978.
10. Todaro, MP : Economic development, 7th Ed, Pearson Education, South Asia.
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Department of Economics
Govt- Degree College Baramulla (Autonomous)
Semester: 5th (Major)
Paper Title: Indian Economy: Problems and Prospects - II
Credit = 4+2

Objectives: Indian economy has already undergone many changes. This transformation is still taking place in every sector of the economy. However, many of the basic problems still persist. Notable mentions include poverty, inequality, unemployment, infrastructural bottlenecks, demographic issues, and so on. A student of economics must have a clear understanding of the extent of success and failures of the economy. This course aims at giving students a reasonable introduction to Indian economy.

Course Outcome:

1. Students will be able to understand the impact of changes in India's foreign trade on its economy.
3. It will able students to comprehend and understand the current trends and issues in the area of public finance.
4. It will create understanding among students about the financial operations of the government.
5. Regional imbalance and Parallel economy a challenge to tackle.

Unit I: India's Foreign Trade

(16 hours)

Composition and Direction of trade; Growth and structure of India's foreign trade since 1991; India's Balance of Payment since 1991; Balance of Payment management and challenges; Trade policies of India (Import, Export and New Trade Policy).

Unit II: India's Foreign Capital

(16 hours)

Foreign Capital: types, need and importance; Indian Govt- policy towards foreign capital. India's External debt; Foreign exchange market; exchange rate in India; Foreign exchange reserves; Capital account convertibility; FERA and FEMA; Globalization and its impact on Indian Economy.

Unit III: Money and Capital Market in India**(16 hours)**

Commercial banking in India, Nationalization of banks, Banking sector reforms; Reserve bank of India: functions and monetary policy of RBI; Capital markets: Problems, Growth, structure and role; SEBI and Capital Market Development.

Unit IV: Regional Planning and Black Economy in India**(16 hours)**

Regional Planning conceptualized. Magnitude of Regional Imbalances in India; Regional Planning policy in India; Lack of Genuine Regional Planning in India; Black economy: Definition and methods of estimating black money; causes and consequences of black economy; Govt- measures to curb black economy.

Tutorials:**(2 credits)**

- Balance of Payment crisis in India: A case study.
- Working of Monetary policy in India: Case study of recent monetary policy measures.
- Regional disparity in terms of per capita income in India: A case study of some states
- Jhan Dhan Yojana

References:

1. Agarwal A.N: Indian Economy: Wishwa Prakashan.
2. Ahluwalia, I.J. and I.M.D. Little (Eds.): India's Economic Reforms and Development, (Essays in Honor of Manmohan Singh), Oxford University Press, New Delhi.
3. Bardhan, Pranab: Poverty Agrarian Structure and Political Economy in India. Selected Essays - Oxford University Press, New Delhi.
4. Bansil P.C. : Agricultural Problems of India, Vikas Publishing House Pvt. Ltd.
5. Bhalla, G.S. : 'Indian Agriculture since Independence (2008), NBT. New Delhi
4. Brahmananda, P.R. & V.R. Panchmukhi (Eds.): Development Experience in the Indian Economy: Inter-State Perspective, Book well, Delhi.
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9. Panagariya, A.: India: The Emerging Giant. USA: OUP
10. Rangarajan C.: Indian Economy: Essays on Money and Finance, UBS Publishers and Distributors, New Delhi.
11. India's Economic Reforms, 1991-2001, Oxford University Press, New Delhi.

Department of Economics
Govt- Degree College Baramulla (Autonomous)
Semester: 6th (Major / Minor)
Paper Title: International trade theory and practice
Credit = 4+2

Objectives: This paper provides the students a thorough understanding and deep knowledge about the basic principles that tend to govern the free flow of trade in goods and services at the global level. The contents of the paper, spread over various units, lay stress both on theory and applied nature of the subject that have registered rapid changes during the last decade. Besides this, the contents prepare the students to know the impact of free trade on different sectors of the economy as well as at the macro level. The students would also be well trained about the rationale of recent changes in the export become relatively more relevant from the policy of globalization and liberalization.

Course Outcomes: The students will be able to:

1. Know the various theories and concepts of international economics.
2. Understand the role and importance of international trade.
3. Apply their knowledge to understand the working of trade and investment.
4. Evaluate the implications of various policies pertaining to international trade and investment.
5. Suggest ways and means to boost up trade and investment in the country.

Unit-I: International trade theory

(16 hours)

International economics: meaning, scope and importance; Basis of international trade; Mercantilists' views on trade, Trade based on absolute advantage, comparative advantage and opportunity cost, Factor endowments and Heckscher Ohlin theory of trade (Leontief Paradox).

Unit – II: Demand and Supply, Offer Curves and the terms of trade.

(16 hours)

Introduction, Partial equilibrium Analysis (Relative commodity prices and trade equilibrium), Offer curves: origin and definition. Derivation and shape of offer curves, General equilibrium

analysis (Relative commodity prices and trade equilibrium). Terms of Trade: definition, measurement; International trade and economic development.

Unit-III: Balance of Payment and Foreign Exchange

(16 hours)

Meaning of foreign exchange; Functions of foreign exchange market; Spot and Forward foreign exchange markets; Exchange rate system: fixed vs. floating exchange rate policy; Foreign exchange risks: Hedging and speculation; Exchange rate determination: Purchasing Power Parity the theory; Crypto currency: Nature and working; Balance of payments: Concept and components, Disequilibrium in balance of payments.

Unit-IV: Trade restrictions and international institutions

(16 hours)

Free trade and protection: arguments for and against; and effects; Quota: meaning, types and effects, Optimum tariff, Effective rate of protection; GATT & WTO: Functions and agreements; objectives, functions and performance; World Bank and developing Countries; UNCTAD: An overview.

Tutorials:

- a) Trade as an Engine of Economic Growth.
- b) Theory of second best.
- c) India's Balance of Payment: A case study of current balance of payments
- d) Arguments in favour of trade restrictions.
- e) Latest strategies in order to promote international trade in India.

References:

1. Aggarwal, M.R. (1979): Regional Economic Cooperation in south Asia, S. Chand and Co., New Delhi.
2. Bhagwati, J. (Ed.) (1981): International Trade, Selected Readings, Cambridge University Press, Mass
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7. Husted and Melvin (2013): International Economics, Prentice hall.
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10. Salvatore, D.L. (2014): International Economics, Jhon Wiley and sons, New York.

Department of Economics
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Semester: 6th (Major)

Paper Title: Statistical Methods in Economics

Credit = 4+2

Course Objectives: In economics, the theories have been developed or confirmed on the basis of observed data. So, a study with regard to the statistical tools becomes necessary for the students in order to have clarity in economic theory. This course tries to impart knowledge to the students about the basics of statistics and some statistical tools used in the analysis of data. The paper is an attempt to let the students know about the arrangement and presentation of data, various measures of central tendency, dispersion, and techniques of simple correlation and regression.

Course Outcomes: After the completion of the course, students will:

1. Learn the basics of statistics and its uses.
2. Gain knowledge about better arrangement and presentation of data.
3. Become familiar with the concepts of simple statistical tools.
4. Comprehend in analyzing the data pertaining to various economic variables.

Unit-I: Introduction and Overview (16 hours)

Meaning, Functions and applications of statistics; Relationship between Statistics, Economics and Mathematics; The distinction between populations and samples and between population parameters and sample statistics; Primary and secondary data; meaning and sources; Classifications of data- types; Tabulation of data: Meaning and general rules of tabulation. Presentation of data.

Unit-II: Elementary Probability Theory (16 hours)

Sample spaces and events; probability axioms and properties; counting techniques; conditional probability and Bayes' rule; Defining random variables; probability distributions; expected values of random variables and of functions of random variables; properties of some commonly used distributions (binomial, normal and poisson).

Unit-III: Sampling and Point Estimation

Concept of sample survey; methods of sampling; the role of sampling theory; properties of random samples; Estimation of population parameters using methods of moments and maximum likelihood procedures; properties of estimators; confidence intervals for population parameters.

Unit-IV: Correlation and Regression

(16 hours)

Concept of correlation: types and degrees of correlation. Calculation of coefficient of correlation Karl Pearson's and Spearman's Rank correlation; Regression analysis; uses of regression; estimation of regression lines; Regression equation of Y on X and X on Y; Introduction to time series analysis.

Tutorials:

2 credits

- Base Graphics with use of MS excel: Scatter Plots, Time Series Plots, Bar Plots, Histogram, Pie Charts.
- Problem sets on different measures of central tendency and dispersion.
- Problem sets on different measures of correlation.
- Problem sets on different measures of Regression.
- Application of correlation and regression in economics.

References:

1. Croxton, F.E., D.J. Cowden: Applied General Statistics, Prentice Hall, New York.
2. Ganai I.A. & Dar T.A.: Economics: A treat to beginners, RIGI Publications, Punjab.
3. Goon, Gupta and Dasgupta: Basic Statistics, World Press.
4. Gupta, S.C. and V.K. Kapoor: Fundamentals of Applied Statistics Sultan Chand & Sons.
5. Jay L. Devore: Probability and Statistics for Engineers, Cengage Learning.
6. John E. Freund: Mathematical Statistics, Prentice Hall.
7. Nagar and Das: Basic statistics, Oxford University Press.
8. N. G. Das: Statistical Method (Part I & II), McGraw Hill Companies.
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