# DEPARTMENT OF ECONOMICS

# ACADEMIC CALENDAR July 2020 - June 2021

## (NEW 2018 CBCS SYSTEM)

**Faculty:**

**SS -Dr. Sanchita Sen (Associate Professor)**

**SRC - Dr. Sarthak Roy Chowdhury (Assistant Professor)**

**PR – Smt. Priti Rajak (Assistant Professor)**

**AB1 – Smt. Arjama Banerjee (SACT)**

**AB2 – Smt. Arpita Bose (SACT)**

## ECONOMICS HONOURS FIRST YEAR FIRST SEMESTER
## (July'20 to Dec'20)
## UNDER CBCS SYSTEM

**ECO-A-CC-1-1-TH (Core Course 1 (CC1)– Introductory Microeconomics)**
**(Theory plus Tutorial)**
**Credit 5+1=6; Marks 100**

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **Unit 1:Exploring the subject matter of Economics** | Unit 1: Scope and Method of Economics | 10 | SRC |
| | Unit 1.2: Principles of Microeconomics | | |
| | Unit 1.3: Interdependence and the Gains from Trade | | |
| | Unit 1.4:Reading and working with graphs | | SS |
| **Unit 2: Market and Adjustments** | 2.1 The Evolution of Market Economies, Price System and the Invisible Hand | 10 | SRC |
| | 2.2 The Decision-takers - households, firms and central authorities | | SRC |
| | 2.3 The Concepts of Markets | | SRC |
| | 2.4 Different goods | | SRC |
| **Unit 3: Demand and Supply: How Markets Work** | 3.1Elementary theory of Demand | 10 | SRC |
| | 3.2 Elementary theory of Supply | | SRC |
| | 3.3 The Elementary theory of market price | | SRC |
| | 3.4 Market Adjustment without Government | | SRC |
| **Unit 4: Market Sensitivity and Elasticity** | 4.1 Importance of Elasticity in Choice-Decisions | 12 | SRC |
| | 4.2 Method of Calculation- Arc Elasticity, Point Elasticity-definition | | SRC |
| | 4.3 Demand and supply Elasticities | | SRC |
| | 4.4 Income and Cross Price Elasticity | | SRC |
| | 4.5 Applications: Case studies – OPEC and Oil Price, Illegal Drugs | | SRC |

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| **Unit 5: Government Intervention** | 5.1 The Economic Role of Government with respect to Market | 08 | SRC |
| **Unit 6: Utilitarian Approach** | 6.1 The History of Utility Theory<br>6.2 Utility in Cardinal Approach<br>6.3Ordinal utility<br>6.4 PCC, ICC, Engel Curves, Price Effect Inferior goods and Giffen goods, Marshallian and Compensated Demand Curves | 25 | SRC |
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**ECO-A-CC-1-2-TH (Core Course 2 (CC2)– Mathematical Methods for Economics I ) (Theory plus Tutorial) Credit 5+1=6; Marks 100**

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **1.Preliminaries** | • Sets<br>• Convex Sets geometric properties of functions etc. | 10 | SS |
| | • Limit and continuity<br>• Uses of the concept of continuity | | AB1 |
| **2. Functions of one real variable** | • Continuous functions of different types and their graphs<br>• Concept of derivatives. Limits and derivatives. L' Hospital's rule Graphical meaning of derivatives. Derivatives of first and second order and their properties; convex, concave and linear function. | 10 | AB1 |
| | • Application in Economics | | SS,PR |
| **3. Single variable optimization** | • Local and global optima;Interpretation of necessary and sufficient conditions with examples. | 10 | SS |

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| | • Applications in Economics- profit maximization and cost minimization. | | |
| **4. Integration of functions** | • Integration of different types of functions;<br>• Methods of Substitution and integration by parts.<br>• Applications in economics- obtaining total from the marginal. | 10 | AB2 |
| **5. Matrix Algebra** | • Matrix: its elementary operations; different types of matrix. • Rank of a matrix. • Determinants and inverse of a square matrix. • Solution of system of linear equations-Cramer‘s rule; Eigen values and Eigen vectors. • System of nonlinear equations- Jacobian determinant and existence of solution. | 20 | SM |
| | • The concept of comparative statics • Applications of Matrix Algebra in input-output analysis-the Leontief Static Open Model (LSOM) - the Hawkins-Simon conditions. | | SM |
| **6. Game Theory** | • Concept of a game, strategies and payoffs<br>• Zero-sum games-maximin and minimax solutions<br>• Dominant Strategy Equilibrium<br>• Nash equilibrium – Prisoners‘ Dilemma, Battle of | 15 | AB2 |

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| | Sexes, Matching Pennies | | |

# ECONOMICS GENERIC ELECTIVE COURSE I (GE -1) FOR BA/BSC HONOURS STUDENTS) FIRST SEMESTER JULY'20 to Dec.'20

| ECO--GE-1-1-TH | | |
|---|---|---|
| **Paper Topic** | **No. of Lectures** | **Faculty** |
| 1. Exploring the subject matter of Economics | 5 | AB2 |
| 2. Supply and Demand: How Markets Work, Markets and Welfare | 16 | AB1,SRC |
| 3. The Households | 18 | SS,PR |
| 4. The Firm and Perfect Market Structure | 18 | |
| 5. Imperfect Market Structure | 8 | AB1 |
| 6. Input Markets | 10 | SRC |

# ECONOMICS HONOURS FIRST YEAR SECOND SEMESTER (Jan'21 to June'21) UNDER CBCS SYSTEM

| **ECO-A-CC-2-3-TH (Core Course 3 (CC3)– Introductory Microeconomics) (Theory plus Tutorial) Credit 5+1=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: National Income Accounting** | Macroeconomic data- Basic concepts of National Income accounting. The circular flow. Concepts of GNP, GDP, NNP, and NDP at market price and at factor cost. The measurement of National Income-Value Added Method and Expenditure Method. The problem of double counting. The role of Government. Concepts of Corporate Income, Corporate Savings, Personal Income, Personal Disposable Income and Personal | 20 | AB1 |

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| | Savings. Saving-Investment gap and its relation with budget deficit and trade surplus. National Income accounting and cost of living. Basic idea of India‘s national income. | | |
| **Unit 2: Income Determination in the Short Run (Part-I) :The Simple Keynesian Model in a Closed Economy** | The Simple Keynesian Model (SKM) in a Closed Economy without Government- the Keynesian Consumption Function; the Keynesian Saving Function; income determination in SKM; stability of equilibrium; the concept of effective demand- the concept of demand-determined output ; the Simple Keynesian Multiplier; the paradox of thrift; the SKM in a Closed Economy with Government; government expenditure and tax; the government expenditure multiplier and the tax rate multiplier; the balanced budget multiplier; the budget surplus; effects of tax changes and government purchases on budget surplus; the full employment budget surplus. | 18 | SRC |
| **Unit 3: The Classical system** | Basic ideas of Classical Macroeconomics; Say‘s Law and Quantity Theory of Money, Loanable fund theory; the Classical Theory of Income and Employment determination; full Employment and wage-price flexibility; Classical Dichotomy and Neutrality of Money. | 18 | SRC |
| **Unit 4: Macroeconomic Foundations -I** | • The bond market as the mirror image of the money market-the Walras‘ Law. Relationship between bond price and rate of interest- the concept of Keynesian liquidity preference schedule-speculative demand for money and liquidity trap.<br>• Investment function: Concepts of Marginal productivity of capital, marginal efficiency of capital (MEC) and marginal efficiency of investment (MEI)- Jorgenson‘s neo-classical theory- Acceleration principle- fixed and variable. Multiplier-accelerator interaction. | 19 | SS |

## ECO-A-CC-2-4-TH (Core Course 4 (CC4)– Mathematical Methods in Economics II ) (Theory plus Tutorial) Credit 5+1=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **1. Function of several variables** | • Continuous and differentiable functions: partial derivatives and Hessian matrix.<br>Homogeneous and homothetic functions.<br>• Euler‘s theorem, implicit function theorem (without proof) and its application to<br>comparative statics problems. | 14 | PR |

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| | • Economic applications- the idea of level curves, theories of consumer behaviour and theory of production. | | |
| **2. Multi-variable optimization** | • Optimization of nonlinear functions: Convex, concave, and quasi-concave functions;Unconstrained optimization.<br>• Constrained optimization with equality constraints- Lagrangian multiplier method; role of Hessian determinant.<br>• Inequality constraints and Kuhn-Tucker Conditions.<br>• Value function and Envelope theorem; Economic applications – consumer behaviour and theory of production.<br>• Optimization of linear function: Linear programming; concept of slack and surplus variables(graphical solution only). Concept of convex set. The Duality Theorem<br>• Economic Applications of Linear programming | 35 | SS |
| **3. Difference Equations** | • Finite difference; Equations of first and 2nd orders and their solutions<br>• Application in Economics- Cobweb model, Multiplier-Accelerator model. | 12 | AB2 |
| **4. Differential Equations** | • Solution of Differential equations of first order and second order of linear differential equations.<br>• Economic application-price dynamics in a single market-multimarket supply demand model with two independent markets.<br>• Qualitative graphic solution to 2x2 linear simultaneous non-linear differential equation system- phase diagram, fixed point and stability. Economic applications in microeconomics and macroeconomics | 14 | AB1 |

## GENERIC

| **ECO-G-CC-2-2-TH, Generic Elective Course II (GE-II)- Introductory Macroeconomics Theory and Tutorial, Credits- 5+1=6, Marks-100** | | |
|---|---|---|
| **Units** | **No. of Lectures** | Faculty |
| **1. Introduction to Macroeconomics and National Income Accounting** | **14** | AB1 |
| **2. The Simple Keynesian Model in a Closed Economy** | **14** | SRC |
| **3. The Classical System** | **11** | SRC |
| **4. Money Supply and Money Demand** | **11** | SS |
| **5. Inflation** | **13** | PR |
| **6. The External Sector** | **12** | AB2 |

# ECONOMICS HONOURS SECOND YEAR THIRD SEMESTER
# (July'20 to Dec'20)
# UNDER CBCS SYSTEM

| ECO-A-CC-3-5-TH(Core Course V (CC5)– Intermediate Microeconomics –I)<br>(Theory plus Tutorial)<br>Credit 5+1=6; Marks 100 | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Theories of Consumer Behaviour and Applications** | Unit 1.1: Inter-temporal choice (saving and borrowing) | 17 | SRC |
| | Unit 1.2: Revealed preference | | |
| | Unit 1.3: Interdependence and the Gains from Trade Choice under uncertainty – utility function and expected utility, risk aversion and risk Preference | | |
| | Unit 1.4: Applications of Consumer Behaviour in Construction of Price Indices – Laspeyers and Paasche's Indices | | SS |
| **Unit 2: Market and Adjustments Production and Costs** | 2.1 Technology – general concept of Production Function, production with one and two variable inputs,total average and marginal products, short run and long run, returns to factor and returns to scale, Isoquants, marginal rate of technical substitution, isocost line and firm's equilibrium, elasticity of substitution | 20 | SM |
| | 2.2 Types of production functions- Cobb-Douglas, fixed-coefficient and CES functions | | AB1 |
| | 2.3 Cost structure- implicit cost, explicit cost, accounting cost, sunk cost, economic cost, fixed cost,<br>variable cost, total, average and marginal cost. Determinants of short run cost, cost curves, cost minimization and expansion path, short versus long | | SRC |

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| | run cost curves, economies of scale. | | |
| **Unit 3: The Firm and Perfect Market Structure** | 3.1 Organization, Firms and Profit Maximization | 20 | SRC |
| | 3.2 Marginal Revenue, Marginal Cost and Profit Maximization | | SRC |
| | 3.3 Perfect competition- short run competitive equilibrium of the firm, short run supply curve of firm and industry, Output choice and competitive equilibrium in long run, Economic rent and profit, long-run industry supply- constant, increasing and decreasing cost. | | SRC |
| | 3.4Consumer and Producer surplus, welfare and efficiency of competitive equilibrium. Government intervention and dead weight loss, Application- Minimum prices and price supports ( price ceiling and price floors) | | SRC |
| **Unit 4: Input Market in Perfect Competition** | 4.1 Basic concepts- derived demand, productivity of an input, marginal product of an input, marginal revenue product | 18 | AB2 |
| | 4.2 Marginal productivity theory of distribution | | |
| | 4.3 Labor market-supply of labor, competitive labor markets | | |
| | 4.4 Land markets and rent | | |

## ECO-A-CC-3-6-TH (Core Course VI (CC6)– Intermediate Macroeconomics-I (Theory plus Tutorial) Credit 5+1=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **1.Preliminaries Income Determination in the Short-run (Part-II) : The IS-LM Model** | IS-LM Model - equilibrium, stability and comparative statics. Crowding out .Effects of fiscal and monetary policies. | 14 | SRC |
| **2. Aggregate Demand and Aggregate Supply- the Complete Keynesian Model** | Derivation of aggregate demand curve.<br>• Derivation of aggregate supply curves both in the presence and absence of wage rigidity.<br>• Equilibrium, stability, and comparative statics-effects of monetary and fiscal policies. Effects of wage cut.<br>• Unemployment equilibrium and its causes- possible solutions including real balance effect | 14 | SS |
| **3. Keynes vs. Classics** | Keynesian vs classical system.<br>• Hybrid models under Classical/Keynesian framework.<br>• Friedman's restatement of classical ideas | 10 | SRC |
| **4. Money Supply, Monetary Policy and Government** | Measures of money supply with special reference to India ($M_1$,$M_2$, $M_3$ and $M_4$)<br>• Balance sheet view of money supplied by the banking sector as a | 17 | AB1 |

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| **Budgetary Operations** | whole<br>• High powered money –definition<br>• Balance sheet of Reserve Bank of India and High powered money<br>• Balance sheet of Commercial banks and basic ideas of money multiplier theory.<br>• Deposit multiplier, currency multiplier, reserve multiplier, credit multiplier and money multiplier<br>in the context of the theory of money supply<br>• Interest sensitivity of money supply and the slope of the LM curve. Monetary policy – Open Market Operations, Statutory Liquidity Ratio, Bank rate, variable reserve ratio, repo rate.<br>• Government Budget Deficit and Deficit Financing-Indian illustration. Deficit financing and monetary policy. | | |
| **5. Inflation, Unemployment and Expectations** | The concept of Inflationary Gap.<br>• Demand pull vs. Cost push inflation<br>• Mark-up inflation<br>• The concept of stagflation<br>• Central Bank's role in controlling inflation: Monetary policy.<br>• Inflation and unemployment trade-off.<br>• Four models of aggregate supply: The Sticky-Wage Model, The Worker-Misperception<br>Model, The Imperfect Information Model and The Sticky-Price Model.<br>• Deriving the Phillips Curve from Aggregate Supply Curve.<br>• Short run and long- run Phillips curve – role of adaptive expectations and rational<br>expectations.<br>• Disinflation, Sacrifice Ratio and policy ineffectiveness. | 20 | SS |

## ECO-A-CC-3-7-TH (Core Course VII (CC7)– Statistical Methods for Economics (Theory plus Tutorial) Credit 5+1=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **1. Introduction and Overview** | Subject-matter - the distinction between population and sample<br>• Representation of data- graphical (line diagram, bar diagram, pie chart)<br>and tabular method<br>• Frequency Distribution | 6 | SS |
| **2. Descriptive Statistics** | Measures of central tendency(arithmetic mean, geometric mean, harmonic mean, median and<br>mode, and their properties, Quartiles,Deciles and Percentiles)<br>• Dispersion(range, quartile deviation, mean deviation, standard deviation, coefficient of variation,<br>coefficient of mean deviation, coefficient of quartile deviation, | 13 | SS, AB2, SM,PR |

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| | Lorenz curve and Gini coefficient)<br>• Moments, Skewness and Kurtosis (definition, computation)<br>• Correlation and Regression (definition, computation, properties) | | |
| **3. Elementary Probability Theory** | Sample spaces and events (concepts and definitions using set theory)<br>• Axiomatic definition of probability and properties, theorem of total probability<br>• Conditional probability, theorem of compound probability<br>• Bayes' theorem and its applications. | 10 | SS |
| **4. Probability Distributions** | Random variable(discrete and continuous) *[1 lecture hour]*<br>• Probability distributions (pmf, pdf. Distribution functions)<br>• Expected values of random variables (mean,variance, raw moment, central moment, moment generating functions)<br>• Properties of commonly used discrete and continuous distributions:<br>Binomial -(derivation of pmf, mean,variance, moments, moment generating functions, problems)<br>Poisson - (derivation of pmf, mean, variance, moments, moment generating functions, problems)<br>Normal - (derivation of pdf, mean, variance, moments, moment generating functions, problems)<br>• Joint distribution functions of random variables (discrete and continuous) - joint pdf (pmf), marginal pdf (pmf)., conditional pdf (pmf) | 18 | AB1 |
| **5. Sampling** | Principal steps in a sample survey (concepts of population, sample, parameter, statistic)<br>• Methods of sampling-<br>SRSWR, SRSWOR(use of random sampling numbers)<br>Stratified sampling (basic concepts only)<br>Multi-staged sampling (basic concepts only)<br>• Sampling distribution of sample mean and sample proportion<br>Mean and standard error both inSRSWR and SRSWOR<br>Standard normal, chi-square, Student's t and F distributions – definitions, important properties (mean and variance) | 14 | AB2 |
| **6. Statistical inference** | Point estimation-Properties of a good estimator;<br>Basic principles of Ordinary Least Square, Maximum Likelihood Method , Method of Moments;<br>• Interval estimation<br>• Testing of hypothesis (basic concepts of null hypothesis, alternative hypothesis, type I and Type II errors, power of a test, p-value) | 14 | SS |

| ECO-A-SEC-3-A(1)-TH-(Skill Enhancement Course I) –Data Analysis [DA] Credits-2, Marks-100 | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **1. Collection and representation of data** | 1.1 Collection of data (some methodological issues)<br>1.1.1 Census<br>1.1.2 Sample survey<br>1.2 Representation of data<br>1.3 The basics of data management in Stata / R / Eviews / SPSS / MS Excel | 12 | SS, AB2 (Stata) |
| **2. Indian Official Statistics (Basic concepts)** | 1. Central Statistical Office (CSO) – National Accounts Statistics (NAS), Industrial Statistics (ASI, IIP)<br>2. National Sample Survey Office (NSSO) – Household Consumer Expenditure Survey Rounds, Employment and Unemployment Survey Rounds<br>3. Census of India – Population Census 2011<br>4. Reserve Bank of India (RBI) – Handbook of Statistics on Indian Economy (Selected parts) | 18 | SS, AB1, AB2,SM |

| ECO-A-SEC-3-A(1)-TH (Skill Enhancement Course I)-Rural Development Credits-2, Marks-100 | | |
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| **Units** | **Topic** | **No. of Lectures** |
| **1. Aspects of Rural Development** | • Concept of Rural Development<br>• Rural Development vs. Agricultural Development<br>• Role of NGOs in Rural Development<br>• Rural Non Farm Sector and Rural Development | 6 |
| **2. Panchayats and Rural Development** | • Decentralized Planning and Participatory Development<br>• Role of Panchayats in Decentralized Rural Development<br>• Participatory Rural Appraisal<br>• Panchayats and Rural Development in West Bengal | 5 |
| **3. Rural Credit and Self Help Groups(SHGs)** | • Role National Bank for Agriculture and Rural Development (NABARD) for promoting Rural Development<br>• Constraints of micro-enterprises in rural areas | 11 |

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| | • Credit needs for rural non farm sector.<br>• The concept of Micro credit<br>• Micro credit and the role of Grameen Bank<br>• Need for SHG for formation and features of SHG<br>• SHGs in India | | |
| **4. Critical Evaluation of Selected Government Programmes and Rural Development** | • Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and Rural Development<br>• Child labour and school drop-out in rural areas. Mid-day Meal and Rural Development<br>• National Rural Health Mission (NRHM) and Rural Development<br>Page<br>• Pradhan Mantri Gram Sadak Yojana (PMGSY) and Rural Development | 8 | |

## GENERIC

| **ECO-G-CC-3-3-TH, Generic Elective Course III (GE-III)- Issues in Economic Development and India<br>Theory and Tutorial, Credits- 5+1=6, Marks-100** | | |
|---|---|---|
| **Units** | **No. of Lectures** | Faculty |
| **1. Meaning of Economic Development** | **25** | AB2 |
| **2. Poverty , Inequality and Development** | **20** | AB1 |
| **3. Development of the Dual Economy and Development Strategies** | **15** | SS, PR |
| **4. International Organizations and Economic Development** | **15** | SM |

# ECONOMICS HONOURS SECOND YEAR FOURTH SEMESTER (Jan'21 to June'21)
# UNDER CBCS SYSTEM

| **ECO-A-CC-4-8-TH (Core Course 8 (CC8)– Intermediate Microeconomics II)<br>(Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Imperfect Market Structure** | Unit 1: Monopoly and barriers to entry- output determination and price rule, measure and sources of | 40 | SRC |

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| | monopoly power, social costs of monopoly power-deadweight loss | | |
| | Unit 1.2: Pricing with market power- first, second and third degree price discrimination, multiplant Monopoly | | |
| | Unit 1.3: Monopolistic competition- short run and long run equilibrium, excess capacity | | |
| | Unit 1.4: Oligopoly- Oligopoly equilibrium as Nash equilibrium, Cournot, Bertrand and Stackelberg Model- use of isoprofit curves and simple game theoretic interpretation. Sweezy's kinked demand curve model and non-collusive equilibrium. Competition versus collusion- the Prisoners' Dilemma. Collusive Oligopoly –Cartels and Price Leadership | | SS |
| **Unit 2: Input market under Imperfect Competition** | 2.1 Monopsony, bilateral monopoly in labour market | 5 | SRC |
| **Unit 3: General Equilibrium, Efficiency and Welfare** | 3. General Equilibrium and Economic Efficiency- Exchange, production and welfare, Pareto Optimality, Edgeworth box and contract curve, Pareto efficiency and perfect competition | 30 | SRC |
| | 3.2 Reasons for Market failure, Pareto efficiency and market failure (externalities and public goods), property right and Coase Theorem | | SRC |
| | 3.3 Markets with asymmetric information-adverse selection, moral hazards, agency problems (concepts only) | | SRC |

## ECO-A-CC-4-9-TH (Core Course 9 (CC9)– Intermediate Macroeconomics II (Theory plus Tutorial) Credit 5+1=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **1. Basic Tenets of New Classical and New Keynesian Theories** | • New Classical Theory-The concept of rational expectations and the theory of real business cycle-introductory ideas<br>• New Keynesian Theory- nominal rigidities and real rigidities, rigidities in interest rates and credit rationing-introductory ideas | 20 | SRC |
| **2. Macroeconomic Foundations –II** | • Consumption: Keynesian consumption function; Fisher's theory of optimal intertemporal choice; life-cycle and permanent income hypotheses; Dusenberry's relative income hypothesis; rational expectations and random-walk of consumption expenditure.<br>• Demand for money: Regressive Expectations and Tobin's portfolio choice models; Baumol's Inventory Theory | 20 | SRC |

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| **3. Economic Growth** | • Harrod and Domar models of economic growth.<br>• Solow one sector growth model-golden rule- -dynamic efficiency.<br>• Technological progress ,<br>• Elements of endogenous growth theory-basic ideas-the AK model | 35 | SRC |

| **ECO-A-CC-4-10-TH (Core Course X)- Introductory Econometrics (Theory plus Tutorial) Credit 5+1=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **1. Nature and Scope of Econometrics** | 1.1 Distinction between Economic Model and Econometric model<br>1.2 Concept of stochastic relation, Role of random disturbance in econometric model<br>1.3 Types of data<br>1.4 Application of Econometrics in different branches of social science | 4 | SS |
| **2. Classical Linear Regression Model (Simple linear regression and multiple linear regression): part 1** | 2.1 The classical assumptions (basic interpretation)<br>2.2 Concepts of population regression function and sample regression function<br>2.3 Estimation of model by method of ordinary least squares (Derivation in simple linear model (SLRM) and multiple linear model (MLRM) with two regressors only)<br>2.4. Simple correlation, partial correlation and multiple correlation (Definition, and interpretation in<br>the context of SLRM and MLRM)<br>2.5 Limitations of SLRM and additional complications in MLRM<br>2.6 Economic interpretations of the estimated model | 15 | PR |
| **3. Classical Linear Regression Model (Simple linear regression and multiple linear regression): part 2** | 3.1 Properties of the Least Squares Estimators (BLUE) in SLRM- Gauss-Markov theorem<br>3.2 Qualitative (dummy) independent variables – intercept dummy and slope dummy (only interpretation of the model)<br>3.3 Forecasting – Ex-post forecast and Ex-ante forecast, forecast error (only for two variable model) | 10 | AB2 |
| **4. Statistical inference in linear** | 4.1 Use of standard normal, chi2, t, and F statistics in linear regression model<br>4.2 Testing hypothesis | 26 | PR |

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| **regression model** | Single test (t test and chi2 test)<br>Joint test (F test)<br>4.3 Goodness of fit (in terms of $R_2$, adjusted $R_2$ and F statistic), Analysis of Variance (ANOVA)<br>4.4 Statistical significance and economic importance | | |
| **5. Violations of Classical Assumptions** | 5.1 Multicollinearity - Consequences, Detection (Variance Inflationary Factor (VIF)) and Remedies<br>5.2 Heteroscedasticity - Consequences, Detection (Lagrange Multiplier test)<br>and Remedies<br>5.3 Autocorrelation - Consequences, Detection (Durbin-Watson test) and Remedies | 12 | PR |
| **6. Specification Analysis** | 6.1 Omission of a relevant variable<br>6.2 Inclusion of irrelevant variable<br>6.3 Tests of specification errors<br>6.4 Testing for linearity and normality assumptions | 8 | PR |

## ECO-A-SEC-4-B(2)-TH (Skill Enhancement Course II)-Research Methodology
## Credit 2; Marks 100

| Units | Topic | No. of Lectures | Faculty |
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| **1. Methodological Issues 1** | • Locating the basic issues- theme based literature survey and motivation behind any studyobjectives<br>of the study-development of writing skills<br>• Designing the sampling frame in case of field survey- the role of pilot survey<br>• The role of random numbers in drawing random sample<br>• Methods behind preparation of questionnaire in case of field survey<br>• Data entry after field survey<br>• Tabular representation of data and graphs for data interpretation | 10 | SS |
| **2. Methodological Issues 2** | • Theoretical and Empirical Research in Economics.<br>• Common sections of an ideal research paper in Economics.<br>• Illustrations of empirical research work.<br>Reporting the regression results and interpretation of<br>the results: the role of statistical inference.[ | 20 | SS |

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| | The course instructor should focus on framing the<br>testable hypothesis and the role of statistical inference in empirical research]<br>• Illustrations of theoretical research: specification of the model, closing the model, checking<br>stability of the model for meaningful comparative static results. [The course instructor should<br>focus on the role of stability analysis in theoretical models by showing the method of linearizing non-linear differential equations. Illustrations can be made from IS-LM model by<br>using trace and determinant conditions of the Jacobian matrix-the role of phase diagrams]<br>• Role of footnotes or end notes in a research paper<br>• Bibliography, reference and citation<br>• Writing the abstract of a research paper<br>• Key words and JEL Classification<br>• Presentation of a research paper through power point. Basic rules to be followed for a good<br>presentation. Role of diagrams, graphs, pictures and charts. | | |

| **ECO-A-SEC-4-B(2)-TH (Skill Enhancement Course II)-Managerial Economics<br>Credits-2, Marks-100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **1. Demand, Cost and Profit Analysis** | Demand for durable and non durable products, demand forecasting techniques<br>• Cost estimation<br>• Cost-volume-profit analysis (break even analysis)- objectives and assumptions; determination of breakeven point, limitations of c-v-p analysis | 6 | AB2 |
| **2. Pricing Policies and practices** | • Factors governing prices, price discounts and differentials, price forecasting | 3 | AB2 |
| **3. Capital Budgeting** | • What is capital budgeting, need for capital budgeting, different steps in capital budgeting, Capital<br>budgeting appraisal methods – payback method, accounting rate of return method, net | 8 | AB2 |

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| | present<br>value method, interest rate of return method, benefit cost ratio method. Capital rationing, alternative methods of financing investments | | |
| **4. Cost of capital** | • Cost of debt capital, cost of share capital, cost of equity capital, cost of retained earnings | 5 | AB2 |
| **5. Inventory Management** | • Inventory costs, concepts of average inventory, various inventory models-economic order<br>quantity, optimum number of orders per year, optimum number of days supply per order. | 8 | AB2 |

## GENERIC

| **ECO-G-CC-4-4TH, Generic Elective Course IV (GE-IV)- Indian Economic Policies<br>Theory and Tutorial, Credits- 5+1=6, Marks-100** | | |
|---|---|---|
| **Units** | **No. of Lectures** | **Faculty** |
| **1. Macroeconomic Policies and their Impact** | **15** | AB1 |
| **2. Policies and Performance in Agriculture** | **21** | PR |
| **3. Policies and Performance in Industry** | **21** | SS |
| **4. Policies and Performance of Indian Foreign Trade** | **18** | AB2 |

# ECONOMICS HONOURS THIRD YEAR FIFTH SEMESTER (July'20 to Dec'20) UNDER CBCS SYSTEM

| **ECO-A-CC-5-11 TH (Core Course 11 (CC11)– International Economics)<br>(Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Absolute and Comparative Advantages of Trade** | • Adam Smith's theory of absolute advantage.<br>• David Ricardo's theory of comparative advantage. | 9 | SRC |

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| | • Arbitrage as the basis and direction of trade; fundamental sources of cross-country price differences and arbitrage-concept of comparative advantage; externalities, regulation and perverse comparative advantage<br>• One factor economy, production possibility frontier, relative demand and relative supply, terms of<br>trade, trade in the Ricardian world, determination of intermediate TOT, complete vs incomplete specialization, complete specialization and gains from trade. | | |
| **Unit 2: The Building Blocks of Trade Theory** | • The concept of community indifference curve- Justification and properties.<br>• The need for trade indifference curves, derivation of trade indifference curves, properties of trade<br>indifference map, Offer curves and its properties. Three important elasticities- the elasticity of offer curves, the elasticity of demand for imports, the elasticity of supply of exports. International equilibrium and offer curves, terms of trade (TOT) and stability, the Marshall-Lerner condition,<br>• Gains from Trade (GFT) theorem, illustration of GFT, decomposition of GFT, substitution possibilities and magnitude of GFT.<br>• Production structure for neo-classical trade models, role of constant returns to scale, the concept of<br>unit isoquants, duality in the production structure, significance of the envelope condition in trade models | 14 | SRC |
| **Unit 3: Factor Endowment and Trade (Heckscher-Ohlin-Samuelson Model)** | • Heckscher-Ohlin (HO)theorem and price vs physical definitions of relative factor abundance.<br>• Role of homotheticity of tastes in the context of physical definition<br>• Factor Intensity Reversal in the context of price and physical definitions and invalidity of HO Theorem.<br>• Factor intensity ranking, one-to-one correspondence between commodity price ratio & factor price<br>ratio (Stolper-Samuelson theorem), One to one correspondence between endowment ratio and production proportion ( Rybczyski theorem) .<br>• The Factor Price Equalization Theorem. Factor price equalization and complete specialization.<br>• Incomplete Specialization, Factor price equalization and Factor Intensity Reversal<br>• Empirical studies- Leontief Paradox.. | 15 | SRC |

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| **Unit 4: Applications of Neo-classical Trade Models for developing countries** | • Jones (1965) Heckscher-Ohlin type 2x2(two factors-two commodities) full employment model for small open developing economies. Basic structure –significance of the assumption of constant returns to scale- the decomposability property-the capital intensity condition in physical and value terms- Implications of Stolper-Samuelson and Rybczynski theorems-the price and output magnification effects.<br>• Jones (1971) 3x2(three factors-two commodities) specific-factor model. Basic structuresignificance of the assumption of constant returns to scale-the indecomposability property. Implications of price magnification effects in specific factor model.. | 10 | SRC |
| **5. Trade Policy** | • Partial Equilibrium Analysis of Tariff - cost–benefit, Quota, Quota- Tariff equivalence & nonequivalence, monopoly effects of quota, subsidy and voluntary export restraint.<br>• General Equilibrium Analysis- distinction between large and small economy, welfare effects of a tariff on small country and large country. Tariff ridden offer curve, Tariff war, Optimum tariff for large economy, Metzler's Paradox. | 12 | SRC |
| **6. Open Economy Macroeconomics and Balance of Payments** | • Determination of equilibrium income in open economy. Foreign Trade Multiplier with & without repercussion effects.<br>• Balance of Payment accounts in an open economy. Autonomous and accommodating transactions.<br>• Fixed &Flexible Exchange Rates: adjustment of demand and supply of Foreign Exchange, Effect of devaluation, The Mundel-Fleming Model (IS LM BP model) | 15 | SRC |

## ECO-A-CC-5-12 TH (Core Course 12 (CC12)– Indian Economy)
## (Theory plus Tutorial)
## Credit 5+1=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **Unit 1: Economic Development since Independence** | • Growth and development under different policy regimes (from planning to market based development)<br>- Objectives, achievements and failures of | 20 | SS |

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| | Planning<br>- Economic crisis during the late 1980s<br>- Economic Reforms –Critical Analysis<br>• Structural changes in the post-reforms period<br>• Regional variation of growth and development | | |
| **Unit 2: Population and Human Development** | • Demographic trends and issues<br>• Education and health:Basic problems and Government measures, Right to Education (RTE) Act<br>2009 | 15 | PR |
| **Unit 3: Growth and Distribution** | • Trends in GDP and per capita GDP<br>• Growth, poverty and inequality • Youth unemployment (School Transition to Work) •<br>Policy perspectives in growth and distribution | 20 | AB2 |
| **Unit 4: Economic Reforms in India** | • Banking sector reforms<br>• Reforms in tax policy<br>• Reforms in the external sector<br>• Reforms in Labour market | 20 | SS |

## ECO-A-DSE-5-A(1)-TH (Discipline Specific Elective – A(1): (DSEA1)– Econometrics [AE])
## (Theory plus Practical)
## Credit 4+2=6; Marks 100

| Units | Topic | No. of Lectures | Faculty |
|---|---|---|---|
| **Unit 1: Steps in empirical research** | Use of econometric models in empirical research – some basic concepts<br>The basic commands in Stata / R | 10 | AB2 |
| **Unit 2: Regression Diagnostics and Specification** | Misspecification<br>Functional forms<br>Model selection<br>Application with Stata / R | 20 | PR |
| **Unit 3: Application of Regression Analysis** | Cross section analysis – Linear regression model with two regressors (by using survey data like NSSO with Stata / R)<br>Time series analysis (very preliminary level) – Basic concepts of time series, Estimating linear trend (by using NAS with Stata / R)<br>Panel data analysis – basic concepts of fixed effects model; random effects model – (Application<br>with Indian Official Statistics using Stata / R) | 30 | PR |

| ECO-A-DSE-5-A(1)-TH (Discipline Specific Elective – A(1): (DSEA1)– Economic History of India (1857-1947) [EHI] (Theory plus Tutorial) Credit 5+1=6; Marks 100 | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Impact of British rule on India** | • Deindustrialization<br>• Commercialization of agriculture<br>• Economic Drain | 30 | AB2, AB1,SRC |
| **Unit 2: Aspects of Economic Policies in British India** | • Land policy<br>• Policy of Discriminating Protection<br>• Early Industrial Development and Managing Agency System<br>• Currency and monetary policy<br>• Development of Infrastructure – Railways | 45 | SRC |

| ECO-A-DSE-5-B1-TH (Discipline Specific Elective – B(1): (DSEB1)– Comparative Economic Development (1850-1950) [CED] (Theory plus Tutorial) Credit 5+1=6; Marks 100 | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Strategies and Policies for Economic Development** | • Laissez-faire and free trade<br>• Strategy of industrialization in Soviet Union. | 30 | SS |
| **Unit 2: Regions of contemporary development** | • Success stories of Asia : Japan, South East Asia and China<br>• Crisis and failures of Latin America and Africa | 45 | SS |

| ECO-A-DSE-5-B1-TH (Discipline Specific Elective – B(1): (DSEB1)– Financial Economics [FE] (Theory plus Tutorial) Credit 5+1=6; Marks 100 | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |

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|---|---|---|---|
| **Unit 1: 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.<br>• Single-period random cash flows: 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.<br>• CAPM: The capital market line; the capital asset pricing model; the beta of an asset and of a portfolio; security market line; use of the CAPM model in investment analysis and as a pricing formula. | 35 | AB1 |
| **Unit 2: Options and Derivatives** | • Introduction to derivatives and options; forward and futures contracts; options; other derivatives; forward and future prices; stock index futures; interest rate futures; the use of futures for hedging; duration-based hedging strategies; option 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. | 20 | AB1 |
| **Unit 3: Corporate Finance** | • Patterns of corporate financing: common stock; debt; preferences; convertibles; Capital structure and the cost of capital; corporate debt and dividend policy; the Modigliani- Miller theorem. | 20 | AB1 |

# ECONOMICS HONOURS THIRD YEAR SIXTH SEMESTER (Jan'21 to June'21) UNDER CBCS SYSTEM

| **ECO-A-CC-6-13 TH (Core Course 13 (CC13)– Public Economics) (Theory plus Tutorial) Credit 5+1=6; Marks 100** | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Government** | • Market failure and externalities; public and merit | 15 | AB2 |

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| **in a Market** | goods;<br>• Government intervention;<br>• Public Expenditure for financing development | | |
| **Unit 2: Choice and Public Economics** | • Characteristics of Pure Public Good; Distinction between Pure Public Good and Private Good;<br>• Market Failure in case of Pure Public Good Optimal provision of Public Goods - Private Provision<br>and Public Provision of Public Goods,<br>• Lindahl Equilibrium,<br>• Voting Equilibrium. | 20 | AB2 |
| **Unit 3: The Revenue and Expenditure of the Government** | • Classification of Taxes; Canons of Taxation;<br>• Principles of Taxation - Benefit Principle, Equal Sacrifice Principle, Ability to Pay Principle;<br>• Incidence and Burden of Taxes;<br>• Effects of taxation on income distribution, work efforts, and on savings,<br>• The Laffer curve;<br>• Comparison between direct and indirect taxes – income and substitution effects;<br>• Optimal Taxation | 20 | SRC |
| **Unit 4: Public Finance** | • Meaning and Classification of Public Expenditure - government budget and its types, government<br>expenditure and tax multipliers, balanced budget multiplier;<br>• Meaning of Public Debt; Sources of Public Borrowings: internal and external borrowing; Effects of<br>Public Debt.<br>• Indian Public Finance – Fiscal Federalism in India | 20 | SRC |

| **ECO-A-CC-6-14 TH (Core Course 14 (CC14)– Development Economics)<br>(Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Meaning of** | • Income Approach and Capability Approach, | 10 | SS |

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| **Economic Development** | • Construction and interpretation of HDI; international variations in development measures; comparing development trajectories across nations and within them.<br>• Dependency school of development. | | |
| **Unit 2: Poverty and Inequality** | • Inequality axioms; a comparison of commonly used inequality measures.<br>• Gender Inequality, connections between inequality and development.<br>• Poverty measurement, HPI; poverty traps and path dependence of growth processes.<br>• Vicious Circle of Poverty Hypothesis | 15 | PR |
| **Unit 3: Dual Economy Models** | • The concept of surplus labour and disguised unemployment<br>• Peasants and Dualism with and without surplus labour<br>• Interdependence of agriculture and Industry (Lewis model, Ranis-Fei model)<br>• Rural-Urban Migration (Harris- Todaro model) | 20 | SS |
| **Unit 4: Population Growth and Economic Development** | • Basic concepts (Birth and Death Rates, mortality, fertility)<br>• Demographic transition theory<br>• Cost of children, externalities<br>• Low Level Equilibrium Trap models and their criticism-critical minimum effort theory (Nelson and Leibenstein). | 10 | SS |
| **Unit 5: Development Strategies** | • Balanced vs. Unbalanced Growth Theories<br>• Choice of Techniques | 10 | SS |
| **Unit 6: Political Institutions and the State** | • Definition of institutions, Evolution of Political and Economic Institutions.<br>• The determinants of democracy.<br>• Alternative institutional trajectories and their relationship with economic performance.<br>• Within-country differences in the functioning of state institutions. State ownership and regulation. Government failures and corruption. | 10 | SS |

| **ECO-A-DSE-6-A2-TH (Discipline Specific Elective – A(2): (DSEA2)– Money and Financial Markets [MFM] (Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
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| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Introduction to money and Money** | • Concept, functions, measurement; theories of money supply determination**.** | 5 | AB1 |

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| **and Banking** | | | |
| **Unit 2: Financial Institutions, Markets, Instruments and Financial Innovations** | • Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.<br>• Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.<br>• Why banks are special Institutions? How banks act as a leveraging mechanism? | 17 | AB1 |
| **Unit 3: Financial Markets and Interest Rates Behaviour** | • Determination; sources of interest rate differentials;<br>• Theories of term structure of interest rates; interest rates in India. | 18 | AB1 |
| **Unit 4: Banking System** | • Balance sheet and portfolio management;<br>• Multiple Deposit Creation,<br>• Determinants of the Money Supply.<br>• Indian banking system- Changing role and structure- banking sector reforms | 20 | AB1 |
| **Unit 5: Central Banking and Monetary Policy** | • Functions, balance sheet; goals, targets, indicators and instruments of monetary control;<br>• Monetary management in an open economy; current monetary policy of India**.** | 15 | AB1 |

| **ECO-A-DSE-6-A2-TH (Discipline Specific Elective – A(2): (DSEA2)– Issues in Indian Economy [IIE] (Theory plus Practical)<br>Credit 4+2=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Growth and structural changes** | • Concept, functions, measurement; theories of money supply determination**.** | 4 | SS |
| **Unit 2: Macroeconomic Policies and Their Impact** | • Fiscal Policy<br>• Trade and investment policy<br>• Financial and monetary policies<br>• Inflation and measures to control inflation<br>• Labour laws and regulation | 15 | SS |
| **Unit 3: Policies and Performance in Agriculture** | • Growth; productivity; agrarian structure and technology, capital formation<br>• Agricultural marketing<br>• Food security and food policy<br>• Pricing and procurement<br>• WTO and Indian agriculture | 15 | SS |

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| **Unit 4: Policies and Performance in Industry** | • Output, employment and productivity growth<br>• Regional variation of industrial growth<br>• Small scale industries- problems and prospects<br>• Public sector; competition policy<br>• Foreign direct investment in industry<br>• Economic reforms and industry | 12 | SS |
| **Unit 5: Trends and Performance in Services** | • Formal and informal sectors<br>• Banking and insurance<br>• Trade in services | 14 | SS |

| **ECO-A-DSE-6-B2-TH (Discipline Specific Elective – B(2): (DSEB2)– Environmental Economics [EE] (Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Introduction** | 1.1 What is environmental economics;<br>1.2 Review of microeconomics and welfare economics.<br>1.3 Interlinkages between the economy and environment | 7 | AB2 |
| **Unit 2: Efficiency and Market Failure** | 2.1 Pareto optimality and market failure in the presence of externalities<br>2.2 Property rights and the Coase theorem<br>2.3 Public goods/ bads and market failure | 18 | AB2 |
| **Unit 3: The Design and Implementation of Environmental Policy** | 3.1 Pigouvian Fees – Single Polluter, Multiple Polluters, Fees vs Subsidies<br>3.2 Regulating Pollution : Command and Control, Economic Incentives<br>3.3 The Basic Theory of Tradeable Pollution Permits. | 20 | PR |
| **Unit 4: International Environmental Problems** | 4.1 Transboundary Pollution – Transboundary Pollution as a problem of international externalities<br>4.2 International Trade and Environment – Pollution Havens<br>4.3 International Environmental Agreements – Basic idea about Montereal and Kyoto Protocol and<br>Talks on Climate Change | 13 | PR |
| **Unit 5: Measuring the values of Environmental Costs and BenefitsPolicy** | 5.1 Concepts of Willingness to pay (WTP) and Willingness to accept compensation (WTAC), Difference between the two concepts<br>5.2 Direct and Indirect Methods of Valuation – | 17 | AB2 |

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| | Contingent valuation, Travel Cost, hedonic Pricing –<br>basic concepts only (no econometric techniques) – when they should be used, what are the advantages and disadvantages of these methods. | | |

| **ECO-A-DSE-6-B2-TH (Discipline Specific Elective – B(2): (DSEB2)– Issues in Development Economics [IDE] (Theory plus Tutorial)<br>Credit 5+1=6; Marks 100** | | | |
|---|---|---|---|
| **Units** | **Topic** | **No. of Lectures** | **Faculty** |
| **Unit 1: Demography and Development** | • Demographic concepts; birth and death rates, age structure, fertility and mortality<br>• Demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households<br>• Connections between income, mortality, fertility choices and human capital accumulation<br>• Migration. | 10 | SS |
| **Unit 2: Land, Labor and Credit Markets** | • The distribution of land ownership; land reform and its effects on productivity<br>• Contractual relationships between tenants and landlords<br>• Land acquisition; nutrition and labor productivity<br>• Iinformational problems and credit contracts<br>• Microfinance<br>• Inter- linkages between rural factor markets. | 20 | SS |
| **Unit 3: Individuals, Communities and Collective Outcomes** | Individual behavior in social environments<br>• Multiple social equilibria;<br>• Governance in organizations and in communities;<br>• Individual responses to organizational inefficiency. | 15 | SS |
| **Unit 4: Environment and Sustainable Development** | • Defining sustainability for renewable resources<br>• A brief history of environmental change;<br>• Common-pool resources;<br>• Environmental externalities and state regulation of the environment;<br>• Market based instruments, economic activity and climate change. | 15 | SS |
| **Unit 5: Globalization** | • Globalization in historical perspective<br>• the economics and politics of multilateral | 15 | SS |

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| | agreements;<br>• Trade, production patterns and world inequality<br>• Financial instability in a globalized world.<br>• India in the context of global economy | | |