

INDIAN KNOWLEDGE SYSTEM RELATED PAPERS
Department of Economics

B.A. IN ECONOMICS PROGRAMME (NEP)
DETAILED SYLLABUS OF 1ST SEMESTER

Course Title : **Economic History of India**
Course Code : **GECECO1**
Nature of Course : **Generic Elective**
Total Credits : **3 credits**
Distribution of Marks : **80 (End-Sem.) + 20 (In-Sem.)**

COURSE OBJECTIVES

1. To familiarize the students with the structure of the Indian economy in the colonial context.
2. To enable the students analyze the policies and performance of Indian economy during the colonial rule.

UNITS	Course contents	L	T	P	Total Hours
I (22 marks)	Colonial India: Background and Introduction An Overview of economic structure and policies of pre-independence era, the laws of inheritance; socio-cultural attitudes and India's economic backwardness; drain theory; economic ideas of Ranade and Gandhi. National Income –trend and composition; Population–growth, age structure and sex composition; Changing occupational structure; Poverty.	12			12
II (18 marks)	Agriculture Agrarian structure and land relations; agricultural markets and institutions- credits and irrigation; Commercialization of agriculture- its causes and consequences; trends in performance and productivity; problem of rural indebtedness; famines; evolution of the food problem and policies.	10			10
III (20 marks)	Industry and Transportation The state of industrial development in mid-nineteenth century in India, the de-industrialization, emergence of modern capitalist industrial enterprise in India; constraints to industrial breakthrough; Transportation development and its impact – Railways, roadways and waterways.	11			11
IV (20 marks)	Economy and State in the Imperial Context The imperial priorities and the Indian economy - guided under-development of India under the British rule; Foreign capital in Colonial India; foreign trade-growth and composition, the nature and problem of public debt; government and fiscal policy.	12			12
TOTAL		45	-	-	45

<i>Where,</i>	<i>L: Lectures</i>	<i>T: Tutorials</i>	<i>P: Practicals</i>
MODES OF IN-SEMESTER ASSESSMENT:		(20 Marks)	

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|------------------------------|---|-----------------|
| (1) One Internal Examination | - | 10 Marks |
| (2) Others (Any one) | - | 10 Marks |
- Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes: After learning this course, students will be able to

1. Analyse key aspects of Indian economic development during the second half of British colonial rule.
2. Understand the place of the Indian economy in the wider colonial context.
3. Learn the mechanisms that linked economic development in India to the compulsions of colonial rule.

Suggested Readings:

- Lakshmi Subramanian, "History of India 1707-1857", Orient Blackswan, 2010, Chapter 4.
- Sumit Guha, 1991, Mortality decline in early 20th century India, *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
- Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
- J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.
- Irfan Habib, *Indian Economy 1858-1914*, A Peoples History of India, Vol. 28, Tulika, 2006.
- Ira Klein, 1984, When Rains Fail: Famine relief and mortality in British India, *IESHR* 21.
- Jean Dreze, *Famine Prevention in India* in Dreze and Sen (eds.) *Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, pp. 13-35.
- John Hurd, *Railways*, CEHI, Chapter 8, pp. 737-761.
- Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
- A.K. Bagchi, —Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
- M.D. Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
- K.N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.
- B.R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol. XII.
- Dharma Kumar, *The Fiscal System*, CEHI, Chapter 12.
- Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue.
- Kaushal G. *Economic History of India –1757 to 1966*. Kalyani Publishers, 1991.

Background reading for students:

- Irfan Habib, *Indian Economy 1858-1914* (A Peoples' History of India), Vol. 28, Tulika 2006.
 - Daniel Thorner, *Agrarian Prospect in India*, 1977.
 - L. Visaria and P. Visaria, *Population*. CEHI, Chapter 5.
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B.A. IN ECONOMICS PROGRAMME (NEP)

DETAILED SYLLABUS OF 2ND SEMESTER

Course Title	:	Contemporary Indian Economy
Course Code	:	GECECO2
Nature of Course	:	Generic Elective
Total Credits	:	03
Distribution of Marks	:	80 (End-Sem.) + 20 (In-Sem.)

COURSE OBJECTIVES: The aim of this course is to acquaint the students with the contemporary issues of Indian Economy. Once the students complete the course, they will be able to deal with various issues related to Indian Economy which may help them in further academic endeavours.

UNITS	CONTENTS	L	T	P	Total Hours
I (20 marks)	Industry, Business and Infrastructure New Industrial Policy and changes; Public sector reforms; Privatization and Disinvestment. Ease of Doing Business; Performance of MSMEs; Role of MNC's in Industrial Development; Make in India, infrastructure development: Health, Education, Transportation and Power.	10			10
II (22 marks)	Fiscal Policy and Monetary Policy Fiscal Reforms - Public Debt Management; Fiscal Responsibility and Budget Management (FRBM) Act; GST, Recommendations of the latest Finance Commissions. Organisation of India's Money Market; Financial Sector Reforms; Review of Monetary Policy of RBI, Role and functions of SEBI in India; Changing roles of the Reserve Bank of India; Foreign banks and Non-banking Financial Institutions.	13			13
III (18 marks)	Foreign trade Direction and composition of India's Foreign Trade; Balance of Payments since 1991 (trends); Current and Capital Account Convertibility; FDI and FPI- Trends and Patterns; EXIM Policy, India's new Foreign Trade Policy	10			10
IV (20 marks)	Other Relevant Issues India's population policy; Demographic Dividend; human development in India. Urbanization and Smart City Mission; Impact of COVID-19 Pandemic; <i>Atma Nirbhar Bharat Abhiyan</i> Agricultural Price policy and Subsidies; Public Distribution System; Doubling Farmers' Incomes –MGNREGA; Non-farm sector.	12			12
TOTAL		45	-	-	45

Where, L: Lectures T: Tutorials P: Practicals

MODES OF IN-SEMESTER ASSESSMENT: (20 Marks)

- One Internal Examination - **10 Marks**
- Others (Any one) - **10 Marks**
 - Home assignment
 - Viva voce
 - Seminar
 - Group discussion
 - Quiz

Learning Outcomes:At the end of the course the student should be able to:

- i. Understand the current problems of Indian Economy.
- ii. Analyze the factors contributing to the recent state of the Indian Economy.
- iii. Analyze the sector specific policies adopted for achieving the aspirational goals.
- iv. Review various economic policies adopted.

Suggested Readings:

- Bardhan, P.K. (9th Edition) (1999), The Political Economy of Development in India, Oxford University Press, New Delhi.
- BhaduriAmit, (2015), A Model of Development By Dispossession, Fourth Foundation
- Byres Terence J. (ed.), (1998), The State, Development Planning and Liberalisation' in India, Delhi, OUP
- DuttRuddar and K.P.M Sundaram (2001): Indian Economy, S Chand & Co. Ltd. New 53 Delhi
- Frankel Francine R., (2004), India's Political Economy, Delhi. OUP Jenkins Rob, 2000, Economic Reform in India, Cambridge, CUP
- Jalan, B. (1996), India's Economic Policy- Preparing for the Twenty First Century, Viking, New Delhi
- Joshi Vijaya and L.M.D. Little, (1998), India's Economic Reform 1991-2001, Delhi
- Kapila Uma: Indian Economy: Policies and Performances, Academic Foundation
- Mishra S.K & V.K Puri (2001) "Indian Economy and –Its development experience", Himalaya Publishing House
- Mukharji Rahul (ed.) (2007), India's Economic Transition: The Politics of Reforms, edited by Rahul Mukherji, Oxford University Press , New Delhi
- Stuart and John Harris, (2000), Reinventing India, Cambridge Polity
- Relevant institutional reports and policy documents (latest)

SEMESTER V**B.A. (Honours) Economics****Course Code: ECNHC501****Course Title: Indian Economy- I****Nature of the Course: Core****Total Credit Assigned: 6****Full marks: 100 (Internal Assessment-20 +****Distribution of Credit: 5 Lecture + 1 Tutorial****End Term-80)****Course Description:**

Using appropriate analytical frameworks, this course reviews major trends in economic indicators in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Emphasis needs to be given in capturing the emerging issues.

Units	No of Lecture Hours	No of Tutorial Hours	Marks
1. Economic Development since Independence Indian Economy on the eve of independence- An overview; Alternative development strategies since independence- goal of self-reliance based on import substitution and protection, the post-1991 globalization strategies based on stabilization and structural adjustment packages; An assessment of performance- sustainability and regional contrasts; structural transformation of savings and investment.	20	4	20
2. Population and Human Development Demographic features and trends- Size and growth rates of population, trends in birth and death rates, Density of population, Age and Sex Composition, Population as a factor of economic development, Demographic Dividend; National Population Policy; Human Development in India- Human Development indicators, Human Development Index, India's human development record in global perspective.	20	4	20
3. Growth and Distribution Poverty- Concept and Incidence of Poverty in India, Poverty estimates, Growth and Poverty, Strategy of Poverty Alleviation; Inequality- Income inequality in India: Magnitude and Nature, Growth and Inequality, Causes of income inequality, Government policies and measures. Unemployment- Nature and types of unemployment in India, Magnitude, Changing dimensions of unemployment and employment, Causes of unemployment, Government policies and measures.	20	4	20
4. International Comparisons India's economic interaction with the world economy, A comparative assessment of India's development experience with high performing Asian economies- Singapore, South Korea and Taiwan.	15	3	20
Total	75	15	80

Reading List:

1. Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, —Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, —India's Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, (ed.), *Institutions and Markets in India's Development*.
5. Himanshu, 2010, —Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, —Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu, 2011, —Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.
8. Rama Baru et al, 2010, —Inequities in Access to Health Services in India: Caste, Class and Region, *Economic and Political Weekly*, September.
9. Geeta G. Kingdon, 2007, —The Progress of School Education in India, *Oxford Review of Economic Policy*.
10. J.B.G. Tilak, 2007, —Post Elementary Education, Poverty and Development in India, *International Journal of Educational Development*.
11. T. Dyson, 2008, —India's Demographic Transition and its Consequences for Development in Uma Kapila, (ed.), *Indian Economy Since Independence*, 19th edition, Academic Foundation.
12. Kaushik Basu, 2009, —China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
13. K. James, 2008, —Glorifying Malthus: Current Debate on Demographic Dividend in India, *Economic and Political Weekly*, June.
14. Reetika Khera, 2011, —India's Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
15. Aniruddha Krishna and Devendra Bajpai, 2011, —Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
16. Kaushik Basu and A. Maertens, (ed.), 2013, *The Concise Oxford Companion to Economics in India*, Oxford University Press.
17. Bimal Jalan (ed.), *The Indian Economy Problems and Prospects*, Penguin Books Ltd.
18. Arvind Subramanian, *India's Turn, Understanding The Economic Transformation*, Oxford University Press.
19. Kaushik Basu, (ed.) *India's Emerging Economy, Performance and Prospects in the 1990's and Beyond*, Oxford University Press.

SEMESTER VI
B.A. (Honours) Economics

Course Code: ECNHC601 **Course Title: Indian Economy- II**
Nature of the Course: Core **Total Credit Assigned: 6**
Full marks: 100 (Internal Assessment-20 + **Distribution of Credit: 5 Lecture + 1 Tutorial**
End Term-80)

Course Description:

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. Emphasis needs to be given in capturing the emerging issues.

Units	No of Lecture Hours	No of Tutorial Hours	Marks
1 Macroeconomic Policies and Their Impact Fiscal reform measures in the context of India's New Economic Policy, Fiscal Responsibility and Budget Management (FRBM) Act. Monetary Reforms and its impact. Black money and Parallel economy in India- consequences and corrective government intervention. Trade Policy- Export Import Policy, Foreign Trade Policy; Current and Capital Account Convertibility	20	4	20
2 Policies and Performance in Agriculture Changing structure of Indian Agriculture, Growth and productivity of Agriculture, Sustainable agriculture-concept and constraints, Diversification of Agriculture, Capital formation, Role of technology; Green revolution; Institutions- land reforms, rural credit, agricultural marketing, price policy; WTO and Agriculture.	20	4	20
3 Policies and Performance in Industry Pattern of Industrialization, Industrial growth and productivity in the post reform period, Diversification of industries, Public Sector reforms, Disinvestment and Privatization, MSME Sector, Industrial Policy reforms, Foreign Investment in the Industrial sector.	20	4	20
4 Trends and Performance in Services Role of the service sector in the Indian Economy, Growth in and composition of the service sector; Composition and direction of foreign trade, Trend in merchandise trade and invisibles, Balance of payments position- Pre and Post Reform period, Trade in services and WTO.	15	3	20
Total	75	15	80

Reading List:

1. Shankar Acharya, 2010, —Macroeconomic Performance and Policies 2000-8, in Shankar Acharya and Rakesh Mohan, (ed.), *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
2. Rakesh Mohan, 2010, —India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, (ed.), *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, —Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
4. Kunal Sen, 2010, —Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, (ed.), *The Rise of Asia*, Routledge.
5. J. Dennis Rajakumar, 2011, —Size and Growth of Private Corporate Sector in Indian Manufacturing, *Economic and Political Weekly*, April.
6. Ramesh Chand, 2010, Understanding the Nature and Causes of Food Inflation, *Economic and Political Weekly*, February.
7. Bishwanath Goldar, 2011, Organised Manufacturing Employment: Continuing the Debate, *Economic and Political Weekly*, April.
8. Kaushik Basu and A. Maertens, (ed.), 2013. *The New Oxford Companion to Economics in India*, Oxford University Press.
9. Bimal Jalan (ed), *The Indian Economy, Problems and Prospects*, Penguin Books Ltd.
10. Arvind Subramanian, *India's Turn, Understanding The Economic Transformation*, Oxford University Press.
11. Kaushik Basu, (ed.), *India's Emerging Economy. Performance and Prospects in the 1990's and Beyond*, Oxford University Press.

Course Code: ECNHSE506

Course Title: Public Economics

Nature of the Course: Discipline Specific Elective

Total Credit Assigned: 6

Full marks: 100 (Internal Assessment-20 + End Term-80)

Distribution of Credit: 5 Lecture + 1 Tutorial

Course Description

Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper 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.

Units	No of Lecture Hours	No of Tutorial Hours	Marks
1 Fiscal functions: An Overview, Meaning and Scope of Public Economics, Need for Public Sector, Allocation, Distribution and Stabilization functions of government, Co-ordination and Conflict of functions.	10	2	16
2 Public Goods Meaning and characteristics, Pure and Impure Public Goods, The Free Rider Problem, Efficient allocation of Public Goods- The Lindahl Equilibrium and Samuelson's theory of Public Expenditure.	15	3	16
3 Externalities Meaning and type of externalities, Market failure and externalities, Internalization of Externalities- Corrective taxes and Subsidies, Assignment of Property Rights- The Coase Theorem	15	3	16
4 Public Revenue Tax and Non tax revenue, Economic effects of taxation, Dead weight loss and distortion, Principles of Taxation- The Ability to Pay Principle and the Benefit Principle, Incidence of taxation- Meaning and importance, The Demand and Supply theory of Incidence, Neutrality, Efficiency and Equity in taxation, Optimal taxation.	15	3	16
5 Indian Public Finance Tax system- Main features of India's Tax System, Changing Tax Structure of India, Major Tax Reforms since 1991.	20	4	16

Budget, deficits and public debt- Stages of Budget preparation, Revenue and Capital Budget, Concept of Deficits- Budgetary Deficit, Revenue Deficit, Fiscal Deficit, Primary Deficit, Budgetary trend in India, Study of latest Union Budget,			
Public Debt- Necessity of Public Debt, Characteristics of India's Public Debt, India's internal and external debt liabilities, Problems of Public Debt policy.			
Fiscal Federalism in India: Meaning, Inter governmental Resource Transfer - trend and techniques, Role of Finance Commission Critical evaluation of Finance Commission's Awards, Recommendations of the latest Finance Commission.			
Total	75	15	80

Reading List:

1. J. Hindriks, G. D. Myles: *Intermediate Public Economics*, MIT Press, 2006.
2. H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3rd edition, 2000.
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5th edition, 1989.
5. John Cullis and Philip Jones, *Public Finance and Public Choice*, Oxford University Press, 1st edition, 1998.
6. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7th edition, 2005.
7. Mahesh Purohit, *Value Added Tax: Experiences of India and Other Countries*, 2007.
8. Kaushik Basu and A. Maertens (ed.), *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
9. M.M. Sury, *Government Budgeting in India*, 1990.
10. M. Govinda Rao, *Changing Contours of Federal Fiscal Arrangements in India*, Amaresh Bagchi (ed.), *Readings in Public Finance*, Oxford University Press, 2005.
11. Paul Samuelson, 1955, —Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37.
12. Shankar Acharya, 2005, —Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20.
13. Rangarajan and D.K. Srivastava, 2005, —Fiscal Deficit and Government Debt: Implications for Growth and Stabilization", *Economic and Political Weekly*, July 2-8.
14. M. Govinda Rao, 2011, —Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18.
15. Report of the latest Finance Commission.
16. *Economic Survey*, Government of India (Latest).
17. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).