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DEPARTMENT OF ECONOMICS
Semester-VI

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SEMESTERS –VI

DEPARTMENT OF ECONOMICS

Category I

(B.A. Honours in Economics in three years)

DISCIPLINE SPECIFIC CORE COURSE -16 (DSC-16): International Trade

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
International Trade – ECON016	4	3	1	0	Class 12th with Mathematics	Intermediate Microeconomics I: Behavioural foundations of Market Interactions (ECON007)

Learning Objectives

The Learning Objectives of this course are as follows:

- This course introduces the basics of international trade theory and examines the effects of trade policies for domestic and world welfare. It covers both classical and new trade theories.
- This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade.
- Apart from the introduction to theoretical models, students will also be exposed to real-world examples and case studies.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students would be able to understand the main theoretical and empirical concepts in international trade that equip them with a thorough analytical grasp of trade theories, ranging from Ricardian comparative advantage to intra-industry trade.
- It familiarises students with the main issues in trade policy and with the basic features of the international trading regime.

Syllabus

UNIT I: Neoclassical Trade Theories (15 hours)

Ricardian trade theory of comparative advantage. Gains from trade. Comparative advantage with many goods; Specific factor model; income distribution and trade policy, international factor mobility models; Standard Trade Model, economic growth, immiserizing growth and intertemporal trade; Heckscher-Ohlin theory; factor price equalisation, Rybczynski and Stolper-Samuelson theorems, Heckscher- Ohlin-Vanek Model, Offer curve.

UNIT II: New trade theories and firms in the global economy (15 hours)

External Economies of Scale, learning curve, intra-industry trade, monopolistic competition and firm responses to trade; international Location of Production, horizontal and vertical multinationals; Gravity model, Firms in the global economy. Global value chain and offshoring of goods and services.

UNIT III: International Trade Policy Concerns (15 hours)

Instruments of trade policy, static welfare analysis of tariffs, quotas and subsidies. Equivalence of tariffs and quotas. Effective rate of protection. Export subsidies and countervailing duties; Oligopoly and International trade. Strategic trade policy; International Agreements: Trade, Labour and Environment Multilateralism, WTO, Regional Trade Agreements and New Protectionism

Recommended readings

- Feenstra, R., Taylor, A. (2014). *International Trade*, 3rd ed. Worth Publishers. (Abbreviation used: FT)
- Krugman, P., Obstfeld, M., Melitz, M. (2018). *International Economics - Theory and Policy*, 11th ed. Pearson Education. (Abbreviation used: KOM)
- Gandolfo, G. (2014), *International Trade Theory and Policy (with contribution from Federico Trionfetti)* 2nd ed., Springer.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.

DISCIPLINE SPECIFIC CORE COURSE -17 (DSC-17): Development Theory and Experience

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Development Theory and Experience – ECON017	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- It highlights the dynamic interconnections between the social and economic aspects of the development process.
- In particular, the course deals with the macro and micro aspects of demography, fertility choices and gender bias.
- It also discusses the process of migration through elaborate models highlighting the rural-urban sectoral interrelationships.
- It describes the peculiar characteristics of rural institutions which shape contracts across labour, land and credit markets in the rural economy.
- It discusses the efficiency of such contracts even while they deviate from the traditional competitive market contracts.

Learning outcomes

The Learning outcomes of this course are as follows:

- This course updates the students the unprecedented progress that has been made in many parts of the developing world—but fully confronts the enormous problems and challenges experienced during the recent decades.
- The student would understand the wide diversity of development approaches adopted across the developing world, and the differing positions in the global economy held by developing countries.
- This will help them understand better the economic development policy and programmes across employed by World Bank and national economies.

Syllabus

UNIT I: Demography, Gender and Development (12 hours)

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 the impact of intra-household gender inequality (in allocation of resources) and labour markets as gendered institutions.

UNIT II: Migration and Development (9 hours)

Models of migration, sectoral dynamics and the relationship between rural and urban sectors.

UNIT III: Land, Labour and Credit Markets (12 hours)

The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labor productivity; informational problems and credit contracts; micro-finance; inter-linkages between rural factor markets.

UNIT IV: Institutions and coordination (12 hours)

The determinants of democracy; 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.

Recommended readings

- Acemoglu, D., & Robinson, J. A. (2006). *Economic origins of dictatorship and democracy*. Cambridge University Press.
- Robinson, J. A., & Acemoglu, D. (2012). *Why nations fail: The origins of power, prosperity and poverty*. London: Profile.
- Perkins, D. H., Radelet, S. C., Lindauer, D. L., & Block, S. A. (2013). *Economics of Development*. 7th Edition, New York: WW Norton & Company.
- Todaro, M. P., & Smith, S. C. (2020). *Economic Development*. Pearson UK.
- Debraj Ray (2009), *Development Economics*, Oxford University Press
- Robert T. Jensen (2010), *Economic Opportunities and Differences in Human Capital: Experimental Evidence for India*, NBER Working Paper No. 16021.
- Pitt, Mark, Mark Rosenzweig and Nazmul Hassan. (1990). "Productivity, Health and Inequality in the Intrahousehold Distribution of Food in Low- income Countries." *American Economic Review*, 80 (5): 1130 -1156.
- Elson, Diane (1999) Labour markets as gendered institutions: Equality, Efficiency and Empowerment Issues, *World Development*, vol27(3), p 611-627.

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DISCIPLINE SPECIFIC CORE COURSE -18 (DSC-18): Indian Growth and Development

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Indian Growth and Development – ECON018	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- Using appropriate analytical frameworks, this course reviews major trends in economic indicators of macro and development issues and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.
- This course intends to give an introduction to students as to how they could explore problems related to the Indian economy by familiarizing them with the research studies on areas relating to economic development and policy in India with an emphasis on contemporary debates.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students should be able to understand the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress.
- The students will acquire ability to explore current policy debates and contribute to policy making in an informed way using relevant databases.

Syllabus

UNIT I: Economic Growth since Independence (12 hours)

Major features of the economy at independence; growth under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment

UNIT II: Sectoral Performances and Concerns (12 hours)

Issues in agriculture, industry and services.

UNIT III: Inclusive Growth - trends and patterns, Distributional Issues and Policies Demography, Poverty and Unemployment (9 hours)

UNIT IV: Economic Policies and their Impact (12 hours)

Evolution of macroeconomic framework applied in Indian economy and its impact, fiscal policy; financial and monetary policies; trade and investment policy, five-year plans

Recommended readings

- Ahluwalia, M. S. (2019), “India’s economic reforms: Achievements and Next Steps”, *Asian Economic Policy Review*, 14(1), 46-62.

- Bosworth, B., Collins, S. M., & Virmani, A. (2007). *Sources of growth in the Indian economy*. Working Paper no. 12901, NBER.
- Pulapre Balakrishnan, (2007), “The Recovery of India: Economic Growth in the Nehru Era”, *Economic and Political Weekly*, November 10-23, 2007.
- Krishnamurty, K. (2002), Macroeconometric Models for India: Past, Present and Prospects *Economic and Political Weekly*, October 19, 2002.
- Arvind Subramanian and Josh Felman (2021) India’s Stalled Rise-How the State Has Stifled Growth, *Foreign Affairs* on 14.12.2021.
- Acharya, S. and Mehrotra, S. (2020), The Agricultural Market Reforms: Is there a trade-off between efficiency and equality? Working Paper Series, Institute of Human Development.
- Shah, Mihir (2007), Rural Credit in 20th Century India: Overview of History and Perspectives, *Economic and Political Weekly*, Vol. 42, Issue No. 15, 14 April 2007.
- Nagaraj R (2013), India’s Dream Run Understanding the Boom and Its Aftermath, *Economic and Political Weekly* Vol 48, No. 20, May 18, 2013.
- Chanda, R. (2019), India’s Services Sector; trends, opportunities and challenges, in Uma Kapila (ed.), *Indian economy-2: Macroeconomic policies, Sectoral Developments and Performance*.
- Dipak Mazumdar and Sandip Sarkar (2009) “The Employment Problem in India and the Phenomenon of the ‘Missing Middle’ *The Indian Journal of Labour Economics*, Vol. 52, No. 1, 2009
- Chakraborty, Achin, (2015), Reforming Labour Markets in States: Revisiting the Futility Thesis, *Economic and Political Weekly*, May 16.
- Thomas, J. J. (2020). ‘Labour Market Changes in India, 2005–18’, *Economic and Political Weekly*, 55(34), 57.
- James, K.S., & Srinivas Goli (2016), “Demographic Changes in India: Is the Country Prepared for the Challenge?” *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, Issue I.
- Desai, S. (2015), “Demographic deposit, dividend and debt”, *The Indian Journal of Labour Economics*, 58, 217-232.
- Drèze, J and Khera, R., 2016, ‘Recent Social Security Initiatives in India’ Available at <http://dx.doi.org/10.2139/ssrn.2800699>.
- Vijay Joshi, (2016), *India’s Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 2.
- Rakesh Mohan, (2019), *Moving India to a new Growth Trajectory: Need for a Comprehensive Big Push*, Brookings India, Section 1 and 2, 9-30.
- Jagdish Bhagwati and Arvind Panagariya, (2012), *India’s Tryst with Destiny*, Collins Business, Noida, pp. 4-5, 32-38.
- Panagariya A (2020), *India Unlimited: Reclaiming the Lost Glory*, Chapter 2.
- Jean Dreze and Amartya Sen, (2013), *India: An Uncertain Glory*, Allen Lane, chapters 2, 3 (pp. 72-80 only).
- Kumar, R., & Patibandla, M. (2009). *Institutional dynamics and the evolution of the Indian economy*, Springer.
- McCartney, M. (2019). *The Indian Economy*. Agenda Publishing Limited.
- Goyal, A. (Ed.). (2019). *A Concise Handbook of the Indian Economy in the 21st Century*. Oxford University Press.

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Category II

Economics Courses for Undergraduate Programme of study with Economics as one of the Core Disciplines (B.A. Programmes with Economics as Major discipline)

DISCIPLINE SPECIFIC CORE COURSE -11 (DSC-11): Intermediate Macroeconomics II: Policy Issues

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Intermediate Macroeconomics II: Policy Issues – ECON011	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- This course trains the students in policy issues faced by macroeconomists in the real world.
- It discusses issues in monetary and fiscal policies as well as exchange rate dynamics.
- It also introduces the students to the financial system and dynamics of financial crises.
- The students are introduced to macroeconomic concepts in the context of open economies and the policy issues therein.

Learning outcomes

The Learning outcomes of this course are as follows:

- This course enables students to analyse the functioning of macroeconomic policies in the real world in both closed and open economies, understand the dilemmas faced by the policymakers both in the domestic economy and in the globalised world.

Syllabus

UNIT I: Fiscal and monetary policies (15 hours)

Active or passive monetary policies; time inconsistency, monetary policy objectives and targets; rules versus discretion, IS-PC-MR model, fiscal policy, the government budget constraint; government debt and Ricardian equivalence.

UNIT II: Financial markets and crisis (15 hours)

Introduction to financial markets, Financial crises and liquidity trap

UNIT III: Issues in open economy (15 hours)

Short-run open economy models; Mundell-Fleming model, Exchange rate determination; purchasing power parity, asset market approach, Dornbusch's overshooting model; monetary approach to balance of payments, International financial markets.

Recommended readings

- Blanchard, O. (2006). *Macroeconomics*, 4th, 6th and 7th ed. Pearson Education.
- Salvatore, D. (2007), *International Economics*, Wiley.
- Dornbusch, R., Fischer, S. (1994). *Macroeconomics*, 6th ed. McGraw-Hill.
- Mishkin, Frederic (2012). *Macroeconomics: Policy & Practice*, Pearson.
- Jones, C. (2016). *Macroeconomics*, 4th ed. W. W. Norton.
- Carlin, Wendy and Soskice, David (2015) *Macroeconomics: Institutions, Instability and the Financial System*. Oxford University Press.

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DISCIPLINE SPECIFIC CORE COURSE -12 (DSC-12): Indian Growth and Development

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Indian Growth and Development – ECON018	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- Using appropriate analytical frameworks, this course reviews major trends in economic indicators of macro and development issues and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.
- This course intends to give an introduction to students as to how they could explore problems related to the Indian economy by familiarizing them with the research studies on areas relating to economic development and policy in India with an emphasis on contemporary debates.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students should be able to understand the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress.
- The students will acquire ability to explore current policy debates and contribute to policy making in an informed way using relevant databases.

Syllabus

UNIT I: Economic Growth since Independence (12 hours)

Major features of the economy at independence; growth under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment

UNIT II: Sectoral Performances and Concerns (12 hours)

Issues in agriculture, industry and services.

UNIT III: Inclusive Growth - trends and patterns, Distributional Issues and Policies Demography, Poverty and Unemployment (9 hours)

UNIT IV: Economic Policies and their Impact (12 hours)

Evolution of macroeconomic framework applied in Indian economy and its impact, fiscal policy; financial and monetary policies; trade and investment policy, five-year plans

Recommended readings

- Ahluwalia, M. S. (2019), “India’s economic reforms: Achievements and Next Steps”,
- *Asian Economic Policy Review*, 14(1), 46-62.
- Bosworth, B., Collins, S. M., & Virmani, A. (2007). *Sources of growth in the Indian economy*. Working Paper no. 12901, NBER.

- Pulapre Balakrishnan, (2007), “The Recovery of India: Economic Growth in the Nehru Era”, *Economic and Political Weekly*, November 10-23, 2007.
- Krishnamurty, K. (2002), Macroeconometric Models for India: Past, Present and Prospects *Economic and Political Weekly*, October 19, 2002.
- Arvind Subramanian and Josh Felman (2021) India’s Stalled Rise-How the State Has Stifled Growth, *Foreign Affairs* on 14.12.2021.
- Acharya, S. and Mehrotra, S. (2020), The Agricultural Market Reforms: Is there a trade-off between efficiency and equality? Working Paper Series, Institute of Human Development.
- Shah, Mihir (2007), Rural Credit in 20th Century India: Overview of History and Perspectives, *Economic and Political Weekly*, Vol. 42, Issue No. 15, 14 April 2007.
- Nagaraj R (2013), India’s Dream Run Understanding the Boom and Its Aftermath, *Economic and Political Weekly* Vol 48, No. 20, May 18, 2013.
- Chanda, R. (2019), India’s Services Sector; trends, opportunities and challenges, in Uma Kapila (ed.), *Indian economy-2: Macroeconomic policies, Sectoral Developments and Performance*.
- Dipak Mazumdar and Sandip Sarkar (2009) “The Employment Problem in India and the Phenomenon of the ‘Missing Middle’ *The Indian Journal of Labour Economics*, Vol. 52, No. 1, 2009
- Chakraborty, Achin, (2015), Reforming Labour Markets in States: Revisiting the Futility Thesis, *Economic and Political Weekly*, May 16.
- Thomas, J. J. (2020). ‘Labour Market Changes in India, 2005–18’, *Economic and Political Weekly*, 55(34), 57.
- James, K.S., & Srinivas Goli (2016), “Demographic Changes in India: Is the Country Prepared for the Challenge?” *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, Issue I.
- Desai, S. (2015), “Demographic deposit, dividend and debt”, *The Indian Journal of Labour Economics*, 58, 217-232.
- Drèze, J and Khera, R., 2016, ‘Recent Social Security Initiatives in India’ Available at <http://dx.doi.org/10.2139/ssrn.2800699>.
- Vijay Joshi, (2016), *India’s Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 2.
- Rakesh Mohan, (2019), *Moving India to a new Growth Trajectory: Need for a Comprehensive Big Push*, Brookings India, Section 1 and 2, 9-30.
- Jagdish Bhagwati and Arvind Panagariya, (2012), *India’s Tryst with Destiny*, Collins Business, Noida, pp. 4-5, 32-38.
- Panagariya A (2020), *India Unlimited: Reclaiming the Lost Glory*, Chapter 2.
- Jean Dreze and Amartya Sen, (2013), *India: An Uncertain Glory*, Allen Lane, chapters 2, 3 (pp. 72-80 only).
- Kumar, R., & Patibandla, M. (2009). *Institutional dynamics and the evolution of the Indian economy*, Springer.
- McCartney, M. (2019). *The Indian Economy*. Agenda Publishing Limited.
- Goyal, A. (Ed.). (2019). *A Concise Handbook of the Indian Economy in the 21st Century*. Oxford University Press.

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Category III

Economics Courses for Undergraduate Programme of study with Economics as one of the Core Disciplines (B.A. Programmes with Economics as non-Major or Minor discipline)

DISCIPLINE SPECIFIC CORE COURSE -6 (DSC-6): Indian Growth and Development

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Indian Growth and Development – ECON018	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:

- Using appropriate analytical frameworks, this course reviews major trends in economic indicators of macro and development issues and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.
- This course intends to give an introduction to students as to how they could explore problems related to the Indian economy by familiarizing them with the research studies on areas relating to economic development and policy in India with an emphasis on contemporary debates.

Learning outcomes

The Learning outcomes of this course are as follows:

- The students should be able to understand the development paradigm adopted in India since independence and evaluate its impact on economic as well as social indicators of progress.
- The students will acquire ability to explore current policy debates and contribute to policy making in an informed way using relevant databases.

Syllabus

UNIT I: Economic Growth since Independence (12 hours)

Major features of the economy at independence; growth under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment

UNIT II: Sectoral Performances and Concerns (12 hours)

Issues in agriculture, industry and services.

UNIT III: Inclusive Growth - trends and patterns, Distributional Issues and Policies Demography, Poverty and Unemployment (9 hours)

UNIT IV: Economic Policies and their Impact (12 hours)

Evolution of macroeconomic framework applied in Indian economy and its impact, fiscal policy; financial

and monetary policies; trade and investment policy, five-year plans

Recommended readings

- Ahluwalia, M. S. (2019), “India’s economic reforms: Achievements and Next Steps”,
- *Asian Economic Policy Review*, 14(1), 46-62.
- Bosworth, B., Collins, S. M., & Virmani, A. (2007). *Sources of growth in the Indian economy*. Working Paper no. 12901, NBER.
- Pulapre Balakrishnan, (2007), “The Recovery of India: Economic Growth in the Nehru Era”, *Economic and Political Weekly*, November 10-23, 2007.
- Krishnamurty, K. (2002), Macroeconometric Models for India: Past, Present and Prospects *Economic and Political Weekly*, October 19, 2002.
- Arvind Subramanian and Josh Felman (2021) India’s Stalled Rise-How the State Has Stifled Growth, *Foreign Affairs* on 14.12.2021.
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- Thomas, J. J. (2020). ‘Labour Market Changes in India, 2005–18’, *Economic and Political Weekly*, 55(34), 57.
- James, K.S., & Srinivas Goli (2016), “Demographic Changes in India: Is the Country Prepared for the Challenge?” *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, Issue I.
- Desai, S. (2015), “Demographic deposit, dividend and debt”, *The Indian Journal of Labour Economics*, 58, 217-232.
- Drèze, J and Khera, R., 2016, ‘Recent Social Security Initiatives in India’ Available at <http://dx.doi.org/10.2139/ssrn.2800699>.
- Vijay Joshi, (2016), *India’s Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch 2.
- Rakesh Mohan, (2019), *Moving India to a new Growth Trajectory: Need for a Comprehensive Big Push*, Brookings India, Section 1 and 2, 9-30.
- Jagdish Bhagwati and Arvind Panagariya, (2012), *India’s Tryst with Destiny*, Collins Business, Noida, pp. 4-5, 32-38.
- Panagariya A (2020), *India Unlimited: Reclaiming the Lost Glory*, Chapter 2.
- Jean Dreze and Amartya Sen, (2013), *India: An Uncertain Glory*, Allen Lane, chapters 2, 3 (pp. 72-80 only).
- Kumar, R., & Patibandla, M. (2009). *Institutional dynamics and the evolution of the Indian economy*, Springer.
- McCartney, M. (2019). *The Indian Economy*. Agenda Publishing Limited.
- Goyal, A. (Ed.). (2019). *A Concise Handbook of the Indian Economy in the 21st Century*. Oxford University Press.

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