Module-I: Development and underdevelopment: Objective of development.
Measurement of development – Per capita income, Physical Quality of Life Index (PQLI),
Human development index (HDI), Human Poverty; Index (HPI) – Per capita income and
Human Development – Development Gap-Converge hypothesis.
Module-2: Approaches to Development: Linear stages approach – Rostow;
Structuralist approach; Lew’s structural changes and development pattern – Dualistic
development – Rural urban migration – Neo-colonial dependence approach; The Neo –
classical counter revolution – Sen’s Capability approach; Economic approaches to
population growth – Education – health and Nutrition.
Module-3: Development Strategies, Agriculture Vs Industry; inward looking Vs Out
ward looking; Investment criteria; choice of technology; strategy of globalization –
liberalization – Privatization.
Module-4: Institution and development – Neo-classical political economy, the State and
Development – The political economy of Rent. Seeking society, state vs market;
institutions and economic performance – The issue of governance.
Module-5: Financing of Development: Domestic Savings – Prior Savings approach –
Financing through foreign trade – Foreign investment Vs Foreign assistance; Debt and
Development.

Basic Reference Books:
1. Meier, Gerald, Rauch, James,(2000), Eds. Leading issues Economic
4. Machael P. Todaro (19997), Economic development (Sixth Ed), Addision
   Weslely.
   Longman.
6. S. Ghatak (1986), An introduction to Development Economics, Allen and
   Unwin. Additional Readings:
10. Sukmoy Chakravarthy (1997) writing on development, OUP.
11. Chenery H. and T.N. Srinivasan, Hand Book of Development Economics,
    Vol. 1 and 2 E Series.
Module-1: Balance of Payments:

Module-2: Equilibrium and Disequilibrium in Balance of Payments: Types and causes for disequilibrium; The process of adjustments under gold standard, fixed exchange rates and flexible exchange rates; devaluation; Marshal lerner conditions; expenditure – reducing and expenditure – switching policies and direct control for adjustment.

Module-3: Foreign Exchange market:
Theories of exchange rate determination – Purchasing power parity Theory Monetary and portfolio balance approaches; Equilibrium exchange rates; stability in the exchange market and market intervention policy.

Module-4: International Capital Movements:
International capital movements; the transfer problem – The Euro currency market – International Development Agencies; Theory of Short term capital movements and East Asian Crisis and lessons for developing countries.

Module-5: International Monetary System:
Rise and fall of gold standard and Bretton – wood system; Ned, adequacy and determinants of international reserves; conditionally clause of IMF: Role of International Finance agencies (IMF, IBRD and ADB) n solve international liquidity problem; Emerging international monetary system with special reference to post Maastricht Development and developing countries.

Basic Reading list:
VIII SEMESTER

Paper-III : APPLIED ECONOMETRICS


Books for reference:
1. M.D. Intrigriligator : Econometric Models, Techniques & Application
4. J.L. Bridge : Applied Econometrics
5. K.L. Krishna (Ed.) : Econometric Applications in India.
Module-1: Environment, Ecology and Economy

Module-2: Measurement of Environment Values:

Module-3: The Theory of Environmental Policy:
Environmental externalities – pigovian taxes and subsidies, marketable pollution permits and mixed instruments permits and mixed instruments (the charges and standard approach), Coase’s bargaining solution and collective action, informal regulation and the new model of pollution control, Monitoring and enforcement of environmental regulation, Environmental institution and gross root movements, Global environmental externalities and climatic change – Tradable pollution permits and international carbon tax, Trade and environment in TWO regime.

Module-4: Economics of Natural Resources Management and Sustainable Development:
Theories of optimal use of exhaustible and renewable resources; Environment and development trade off and concept of sustainable development; Rules of sustainable development – indicators of sustainable development – integrated environmental and economic accounting and the measurement of environmentally corrected GDP – Macro-economic policies and environment.

Module-5: Environmental and Natural Resource Problems in India:
Mechanism for environment regulation in India; Environmental laws and their implementation – policy instruments for controlling water and air pollution – forestry policy; People’s participation in the management of common and forest lands – The institution of joint forest management; social forestry and rationale and benefits.

Basic Reading List:
Unit-1: Theory of interest rates, rate of interest, nominal rate of interest. Accumulation factors. Force of interest, present values, Stoodley formula for the force of interest, present value of cash flows, valuing cash flows. Basic compound interest function, equations of values and yield on transaction – annuities certain, present values and accumulation, concept of different annuities, continuously payable annuities, varying annuities.

Unit-2: Utility theory, insurance and utility theory, models for individual claims and their sums, approximations for the distribution of the sum. Application to insurance. Survival function, time until death for a person age x, curtate future lifetime, force of mortality.

Unit-3: Life table and its relation with survival function, examples, the deterministic survivorship group, recursion formulas, assumptions for traditional ages, some analytical laws of mortality, select and ultimate tables.

Unit-4: Life insurance: insurance payable at the moment of death and at the end of the year of death – level benefit insurance, endowment insurance, deferred insurance and varying benefit insurance. Life annuities. Single payment, continuous life annuities, discrete life annuities life annuities with monthly payments, recursions, complete annuities – immediate and apportionable annuities due.

Unit-5: Multiple life functions, joint life and last survivor status, insurance and annuity benefits through multiple life function, evolution for special mortality laws. Multiple decrement models, deterministic and random survivorship groups, associated single decrement tables, central rates of multiple decrement, central force assumptions for multiple decrements. Uniform distribution assumption for multiple decrements.

Text Books:

References: