



**HSNC University Mumbai**  
(2023-2024)

Ordinances and Regulations

With Respect to  
Choice Based Credit System  
(CBCS)

For the Programmes Under

**Faculty of Arts**

For the Course

**M.A. Economics**

**Curriculum – Second-Year Postgraduate Programmes**

**Semester –III, IV**

**As per New Education Policy**

**2023-24**

**Department of Economics**

**M.A. ECONOMICS SYLLABUS FOR 2023-24 as per NEP**

**Preamble:**

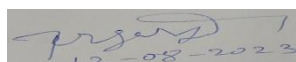
The Department of Economics strives to develop a curriculum that aims to encourage ethical, need-based, industry-endorsed and globally acceptable programmes and research.

The subject of Economics deals with consumer theory, producer theory, markets, national income, international trade, monetary policy, fiscal policy, development theories, economic thought and many more to understand individual markets as well as the aggregate economy. The curriculum will not only teach the theoretical models but it will help the students to cultivate a way of thinking that requires a critical eye and a rigorous method of logical reasoning. The subject provides a scope to analyze problems quantitatively by using a mathematical approach. Through the curriculum the students will acquire many general and specific skills which will make them adaptable to many opportunities after graduation. The first year has been divided into two semesters. Each semester includes 4 papers of 100 marks each.

**Semester III: 1) Law & Economics I, 2) Behavioural Economics, 3) Financial Economics, 4) Economics of Health & Education, 5) Research Paper / Project.**

**Semester IV: 1) Law & Economics II, 2) Economics of Services, 3) Economics of Climate Change & Resource Development, 4) Dissertation**

**Signed and approved by**



**Chairman BOS Economics, HSNC University, Mumbai**

**Dr. Ravikiran R Garje**

**HOD Economics, K C College, Mumbai – 400020.**

The curriculum tries to encourage students towards self-learning. Some of the topics have been identified for them to learn through the various online resources launched by the University Grants Commission (UGC) along with the Ministry of Education. The same topics will be used for discussions using case studies. They will be assessed using short assignments based on those materials.

The Programme Specific Objectives and Outcomes are as follows

### **Programme Specific Objectives:**

1. To provide an advanced understanding of Economic theory.
2. To introduce diverse concepts related to economic growth and development by giving special emphasis on structural issues related to the process of development.
3. To introduce the economics of finance and industry.
4. To familiarise the composition, direction and consequences of international trade.
5. To acquaint students with issues of Indian Economic Policy.
6. To enable students understand various environmental problems and policies.
7. To think analytically and critically using logical reasoning and relate with law.
8. To introduce interdisciplinary models through behavioral economics.
9. To encourage self-learning through online component (SWAYAM) **Program Specific**

### **Outcome (PSO):**

1. Comprehend the core micro and macroeconomic principles and models.
2. Familiarity with the salient developments in the Indian and global economy, in both present-day and historical contexts.
3. Developed research and advocacy skills through critical pedagogies in the classroom and through individual and group applied projects.
4. Identify compile, interpret, and analyze quantitative economic data by expressing relationships between concepts through graphs, statistical or econometric analysis.
5. Critique and create economic research by mastering the theoretical and applied tools
6. Develop requisite skills in areas which have direct bearing on future employment prospects and meet the requirements of business, corporate sector, public services and other professional jobs.

Thus our curriculum in Economics will provide analytical and critical thinking tools to address challenges in the students' professional career.

### **Scheme of Teaching for 2<sup>nd</sup> Year PG Economics**

#### **Semester III**

<b>Sr. No.</b>	<b>Course Code</b>	<b>Subjects</b>		<b>Credits</b>	<b>No. of Lecture Hours</b>
1	ECO601A	Law & Economics	Major 1	4	60
2	ECO602A	Behavioural Economics	Major 2	4	60

3	ECO603A	Financial Economics	Major 3	4	60
4	ECO604A	Economics of Health & Education	Minor	4	60
5	ECO608A	Research Paper / Project (100 marks)		4	
6	<del>ECO609A</del> <del>ECO610A</del>	<del>URBAN ECONOMICS</del>	Minor	4	60

#### Semester IV

Sr. No.	Course Code	Subjects		Credits	No. of Lecture Hours
1	ECO605A	Law & Economics II	Major 1	4	60
2	ECO606A	Economics of Services	Major 2	4	60
Sr. No.	Course Code	Subjects		Credits	No. of Lecture Hours
3	ECO607A	Economics of Climate Change & Resource Development	Major 3	4	60
4	ECO601H	Dissertation / <del>INTERNSHIP</del> (100 marks internal & 100 marks external)	Minor	8	

### SEMESTER III

#### Syllabus Information

Course Code	Title	Credits	Lectures
ECO601A	Law and Economics I	4	60

**Course Objective:** The objective of this course is to acquaint students with different approaches of Economics to analysing law under asymmetric and incomplete information. The benefits of interdisciplinary study can be had only when lawyers learn economics and economists learn something about law. Case studies and applications would be used to expound strategic behaviour.

#### Course Outcomes

1. Understand the necessary theoretical and conceptual underpinnings to real world concepts
2. Correlate between the subjects of Economics and Law
3. Ability to develop efficient rules and regulations.

**Title: LAW & ECONOMICS I**

<b>Units</b>	<b>Modules</b>	<b>No. of Lectures</b>
<b>1</b>	<b>Module I: Role of Economics in Law</b> History of law & Economics (Ejan), Need of economists studying law vice versa lawyers studying economics, positive & normative economic analysis of law. Introduction to Law and Economics, Economic Analysis of Law, Economic Concepts and their relevance to Law, Legal Concepts - The Common Law and the Civil Law, Traditions, The Coase Theorem Externalities, Transaction Costs, Efficiency Hypothesis & Invariance	<b>15</b>
	Hypothesis.	
<b>2</b>	<b>Module 2: Economic Analysis of Litigation:</b> Nature of legal disputes, minimizing the social cost, Evolving of legal rules, Rules of procedure, Rules of Evidence, Introduction to Judicial System in India, Economic Approach to Legal Rules, Methodological Aspects of Legal Rules, Efficiency, Justice and the inherent rationality of Private Law, Development of efficient Rules: Selected Cases. The adversarial and inquisitorial trial mode, Alternative dispute resolution (ADR), Lok Adalat, Arbitration, Conciliation and mediation, Settlement, Appeals and error correction, Cost of litigation, Case load and Court Delay Crisis, the mainstream solution: Kaldor – Hicks for judges	<b>15</b>
<b>2</b>	<b>Module III: Economic Analysis of Contract Law</b> Introduction - Economic Theory of Contract - Perfect Contracts, Imperfect Contracts Economics of Remedies for Breach of Contract - Expected Damages, Opportunity Cost, Reliance Damages, Restitution, Specific Performance Differences between Contracts and Torts - The Foreseeability Rule or enforcement in Contract Law, Pure Economic loss in Torts. Economic approach to Contract law in India: Contract Act, Specific Relief Act, Court approach to formation, validity, performance, interpretation, breach of contract and remedies for breach	<b>15</b>
<b>4</b>	<b>Module IV: Economic Analysis of Tort Law</b> Introduction, Economic Theory of Torts Law, calculation of damages, - Accident Costs and their minimization, Liability Rules, Negligence, Contributory Negligence, Comparative Negligence, Strict Liability, Economics of Tort Liability - Liability v. Regulation, Causation in Torts, Joint and Multiple Liability, Product Liability: Producers' Responsibility, and Consumer Protection through Consumer Courts, Environmental Liability, Immaterial Damages: Pain and Suffering	<b>15</b>

**Self-Learning components (Unit wise)**

<b>Module</b>	<b>Topic</b>	<b>Self Learning Link/References</b>
<b>Module 1</b>	<b>Relationship between law and economics Economic Concepts</b>	<a href="https://indianlegalsolution.com/importance-of-economics-in-law/">https://indianlegalsolution.com/importance-of-economics-in-law/</a>

	<b>Coase Theorem Externalities</b>	<a href="https://www.coursera.org/lecture/microeconomics-part2/4-1-5-the-coasetheorem-KsY17">https://www.coursera.org/lecture/microeconomics-part2/4-1-5-the-coasetheorem-KsY17</a> <a href="https://www.youtube.com/watch?v=h2O22KtjSck">https://www.youtube.com/watch?v=h2O22KtjSck</a>
<b>Module 2</b>	<b>Economic Analysis of Contract Law</b>	<a href="https://www.edx.org/course/state-lawand-the-economy-i">https://www.edx.org/course/state-lawand-the-economy-i</a>
	<b>Breach of contract and remedies for breach</b> <b>Dr. Devika Bhatnagar</b>	<a href="https://www.youtube.com/watch?v=LuSBV0CSx1E">https://www.youtube.com/watch?v=LuSBV0CSx1E</a>
<b>Module 3</b>	<b>Economic Analysis of Tort Law</b>	<a href="https://www.youtube.com/watch?v=oRfu-WCoofc">https://www.youtube.com/watch?v=oRfu-WCoofc</a>
<b>Module 4</b>	<b>Economic Analysis of Property Law</b>	<a href="https://www.qmul.ac.uk/postgraduate/taught/coursefinder/courses/law-andeconomics-llm/">https://www.qmul.ac.uk/postgraduate/taught/coursefinder/courses/law-andeconomics-llm/</a>
	<b>Economic Approach to Issues in Land Acquisition Laws</b> <b>Prof. Harshit SosanLakra, IIT ROORKEE</b>	<a href="https://www.youtube.com/watch?v=rZnCnFdbLHg">https://www.youtube.com/watch?v=rZnCnFdbLHg</a>
	<b>Reservation of land for public purpose Housing Policy &amp; Planning</b> <b>By Prof. Uttam Kumar Roy   IIT Roorkee</b>	<a href="https://onlinecourses.nptel.ac.in/noc21_ar16/preview">https://onlinecourses.nptel.ac.in/noc21_ar16/preview</a>
	<b>Intellectual Property Rights</b> <b>By Prof. Feroz Ali   IIT Madras</b>	<a href="https://onlinecourses.nptel.ac.in/noc20_hs18/preview">https://onlinecourses.nptel.ac.in/noc20_hs18/preview</a>

#### References:

1. Posner Richard A (2007) – Economic Analysis of Law, Aspen Publishers (7th Edition 2007)
2. Cooter Robert & Ulen Thomas- Law and Economics, Pearson Prentice Hall (6th Edition 2011)
3. Shavel Steven – Foundation of Economic Analysis of Law, Harvard University Press (2004)
4. Harison Jeffrey L. & Theeuwes Jules - Law and Economics, W W Norton & Company (2008)
5. Polinsky Mitchell A.- An Introduction to Law and Economics, Aspen Publishers Inc., U.S. (4<sup>th</sup> Edition 2011)
6. Friedman David D. – Law's Order, Princeton University Press (Reprint Edition 2001)
7. Wittman Donald A – Economic Analysis of Law- Selected Reading, Wiley-Blackwell (2003)

8. Micali Thomas J.- The Economic Approach to Law, Stanford Economics and Finance (3<sup>rd</sup> Edition 2017) .
9. Hirsch Werner Z. - Law and Economics, Academic Press (3<sup>rd</sup> Edition 1999) .
10. Landes Williams, Posner Richard - The Economic Structure of Intellectual Property Laws, Harvard University Press (2003). .
11. Mercuro Nicholas, Medema Steven G. – Economics & the Law- Second Edition, Princeton University Press (2<sup>nd</sup> Edition 2006) .

### Syllabus Information

Course Code	Title	Credits	Lectures
ECO602A	Behavioural Economics	4	60

**Course Objectives:** This course introduces the concepts of behavioural economics and their importance in economic decision-making in case of risk, uncertainty, and strategic interactions. It also attempts to incorporate insights from sociology, institutions, evolutionary psychology to understand human behaviour and offer directives for better developmental outcomes.

### Course Outcomes:

1. Comprehend the concepts of behavioural economics and their importance in economic decision-making.
2. Correlate economics with insights from sociology, institutions, evolutionary psychology to understand human behaviour.
3. Explain economic choices which deviate from predictions of neo-classical economics.
4. Appreciate standard research methods of the subject viz. laboratory and field experiments to understand their contribution to the advancement of the subject.

Units	Modules	No. of Lectures
1	<b>Module 1: Introduction</b>  Decision-making theories in neo-classical economics – rationality assumption, optimization, Origin of Behavioural economics, Bounded Rationality, Rationality in Psychology and Economics by H. Simon Dual System theory, Prospect theory	15
2	<b>Module 2: Decision-making under risk and uncertainty</b>  Heuristics and Biases programme- Representativeness, Availability, Anchoring and adjustment, mental accounting Biases: Overconfidence, Confirmation bias, Framing, Status Quo Bias, Endowment Bias, Self-Control Bias Fallacies: conjunction and disjunction fallacies, gambler's fallacies	15

<b>3</b>	<b>Module 3: Applications of Behavioural Economics</b> Introduction to Behavioural Labour Economics, Behavioural Finance Taxation and the contribution of Behavioural Economics Choice architecture: The role of nudging Public Policies : Psychological and social perspectives on policy in the area of Poverty, Health, Climate Change	<b>15</b>
<b>4</b>	<b>Module 4: Research methods for behavioural economics</b> Survey hypothetical choices, self-reported perceptions & biases Laboratory experiments – Precepts of laboratory experiments, internal and external validity Field experiments – Randomized Control Trails.	<b>15</b>

### Self-Learning components (Unit wise)

Module	Topic	Self Learning Link/References
Module 1	Origin of Behavioural economics	<a href="https://news.uchicago.edu/explainer/what-is-behavioral-economics">https://news.uchicago.edu/explainer/what-is-behavioral-economics</a> <a href="https://www.behavioraleconomics.com/resources/introduction-behavioral-economics/">https://www.behavioraleconomics.com/resources/introduction-behavioral-economics/</a> Baddeley, Michelle. <i>Behavioural economics: a very short introduction</i> . Vol. 505. Oxford University Press, 2017
Module 1	Rationality in Psychology and Economics	<a href="https://www.mediatheque.lindaunobel.org/videos/34157/1986-the-concept-of-human-rationality-in-economics-and-psychology">https://www.mediatheque.lindaunobel.org/videos/34157/1986-the-concept-of-human-rationality-in-economics-and-psychology</a>
Module 3	Decision-making under risk and uncertainty Decision-Making Under Uncertainty	<a href="https://onlinecourses.nptel.ac.in/noc19_mg43/preview">https://onlinecourses.nptel.ac.in/noc19_mg43/preview</a>
Module 4	Randomized Control Trails	<a href="https://www.digimat.in/nptel/courses/video/109107190/L39.html">https://www.digimat.in/nptel/courses/video/109107190/L39.html</a> <a href="https://www.unicef-irc.org/KM/IE/impact_7.php">https://www.unicef-irc.org/KM/IE/impact_7.php</a> <a href="https://www.youtube.com/watch?v=FIQVQz5d02s">https://www.youtube.com/watch?v=FIQVQz5d02s</a>

### References:

1. Nick Wilkinson; Matthias Klaes(2012), An Introduction to Behavioral Economics, 2nd Edition, Palgrave Macmillan. .
2. Colin F. Camerer, George Loewenstein, Matthew Rabin (ed.)(2004), Advances in Behavioral Economics, Princeton University Press. .
3. Dan Ariely, Harper Perennial Predictably Irrational: The Hidden Forces That Shape Our Decisions, 2010, ISBN 0061353248, ISBN13 978-0061353246. .
4. M. Altman, Handbook of Contemporary Behavioral Economics: Foundation and Developments (2007), Prentice Hall India .



5. E. Cartwright, Behavioral Economics (2011), Routledge · D. Kahneman, Thinking Fast and Slow (2011), Allen Lane, Penguin Books ·
6. G. Loewenstein, Exotic Preferences: Behavioral Economics and Human Motivation (2007), Oxford University Press ·
7. Erik Angner, “A Course in Behavioral Economics”,
8. Palgrave Macmillan · SanjitDhami, “The Foundations of Behavioral Economic Analysis”, Oxford University Press (2016) Reports: World Development Report 2015: Mind, Society, and Behavior Articles: ·
9. Gianna Lotito (2006): Dynamic inconsistency and different models of dynamic choice – a review, working paper 83, universita’ del piemonte orientale “amedeo avogadro” alessandria

### Syllabus Information

Course Code	Title	Credits	Lectures
ECO603A	Financial Economics	4	60

### Course Objectives

Different concepts of Finance are introduced in this paper. The paper throws light upon the basic theory of interest, investment and portfolio analysis. The CAPM model is also dealt with. The students will learn to analyse financial statements also. Theories of corporate finance are introduced.

### Course outcomes

1. Comprehend the concepts and terminologies of financial economics
2. Understand the foundations of investment and concepts of time value of money.
3. Analyse corporate balance sheets
4. Calculate risk and return of an asset and portfolio
5. Construct a profitable portfolio

Units	Modules	No. of Lectures
1	<b>Module 1: Investment Analysis</b> Investment Objective and Criteria, Basic theory of interest, discounting and present value; internal rate of return - (IRR), evaluation criteria. fixed income securities; bonds prices and yields. Structure of interest rate. yield curves, spot and forward rates. Portfolio of assets, random asset returns. Mean variance portfolio analysis.	15
2	<b>Module 2: Portfolio Analysis</b> Meaning and diversification of investment portfolio, Portfolio risk, Efficient Frontier and optimal portfolio, Capital Market line, Capital Asset pricing Model (CAPM), Securities Market Line-SML, beta of an Asset and of portfolio	15

<b>3</b>	<b>Module 3: Financial Statements and Analysis</b> Concepts of Balance Sheet - Statement of profit and loss, profit versus cash flow, consolidated financial statement, standard financial statements. Financial Ratios and analysis, Application of financial statement analysis, Relationship between finance, economics and accounting.	<b>15</b>
<b>4</b>	<b>Module 4: Corporate Finance</b> Corporate Finance: features, functions, and patterns, Capital structure and its components, Determinants for Capital structure planning, Optimum Capital structure, Theories of Capital Structure, Cost of capital, WACC and its calculation, Dividend policy. the Modigliani -Miller theorem. Dividend Policy in practice	<b>15</b>

#### Self-Learning components (Unit wise)

Module	Topic	Self Learning Link/References
<b>Module 1</b>	Fixed Income Securities	David Luenberger, Investment Science, Oxford University Press, 2013.
<b>Module 2</b>	Beta of an Asset and Portfolio	. I M Pandey, Financial Management, Vikas Publishing House Pvt Ltd 2016
<b>Module 3</b>	Concepts of Balance Sheet	I M Pandey, Financial Management, Vikas Publishing House Pvt Ltd 2016
<b>Module 4</b>	Patterns of corporate Finance	Richard Brealey and Stewart Myers, Franklin Allen, Pitabas Mohanty Principles of Corporate Finance, McGraw Hill, 2021  Chapter on 'An overview of Corporate Financing'

#### References:

1. David Luenberger, Investment Science, Oxford University Press, 2013.
2. Hull John C, Options, Futures and other derivatives, Pearson Education, 10<sup>th</sup> Edition 2018.
3. Thomas Copeland, J. Fred Weston and Kuldeep Shastri, Financial Theory and Corporate Policy, Prentice Hall, 4<sup>th</sup> Edition 2013.
4. Richard Brealey and Stewart Myers, Franklin Allen, Pitabas Mohanty Principles of Corporate Finance, McGraw Hill, 2021

5. I M Pandey, Financial Management, Vikas Publishing House Pvt Ltd 2016
6. Stephen Ross and Bradford Jordan, Fundamentals of Corporate Finance, McGraw Hill, 2005.
7. William Sharpe, Gordon Alexander and J. Bailey, Investment, Prentice Hall of India, 2003.

### Syllabus Information

Course Code	Title	Credits	Lectures
ECO604A	Economics of Health and Education	4	60

### Title: Economics of Health and Education

**Course Objective:** This elective course covers theoretical foundations of economics of health and education and also techniques of economic evaluation. These two aspects of social infrastructure are clubbed together because there is an interdependence of output and existence of large externalities in both health and education sectors. Also these are important components having critical linkages to human development through improving human capabilities and empowerment.

### Course Outcome:

1. Equipped with skills to understand the development of the health and education sectors.
2. Analyse the policy options and issues for developing countries like India
3. Critically assess the role of Public and Private stakeholders
4. Compare the experiences of other countries with India in these two sectors.

Units	Module	Number of Lectures
1	<b>Module 1: Economics of Health</b> Distinction between health and health care- Nature of health care as an economic commodity- Demand for health and Supply of health- Opportunity costs and problems of rationing health care. Costs and efficiency- Costs: fixed, marginal and average costs. Efficiency - technical and allocative efficiency, and of various types of equity. Market System and health care needs- Market failure and the role of government – how insurance markets work, and how they can fail for health care	15
2	<b>Module 2: Financing Health Care, Delivery of Health Care</b> The economics of financing health care, different approaches taken by governments in different countries- Options for financing health care in developing countries- The rationale of government funding and regulation of health care- examining the potential role of user charges and community financing schemes. Delivery of health care -decentralization and the role of the	15

	private/public mix.-health system reforms. The future of Health Sector reforms in developing countries like India	
	<b>3 Module 3: Economics of Education</b> Formal and non-formal education-Special characteristics of education- Implications for economic analysis- Role of the state – Education, Productivity and Employment-Investment in education: Costs and benefits, Private and social rates of return (Human capital and Signaling theories of education)	<b>15</b>
	<b>4 Module 4: Indian Education System</b> Indian Education system –Rationale of government funding and regulation of education- Alternative method of financing education- Resource allocation to primary, secondary and higher education- Efficiency, equity and distributional aspects: Implications for gender and social groups- Role of private and public sectors, Union and State governments- Special programmes for education.	<b>15</b>

#### Self-Learning components (Unit wise)

Module	Topic	Self Learning Link/References
Module 1	<b>Economics of Health</b>	<a href="https://www.youtube.com/watch?v=cbBKoyjFLUY">https://www.youtube.com/watch?v=cbBKoyjFLUY</a>
Module 2	<b>Financing Health Care, Delivery of Health Care</b>	<a href="https://ourworldindata.org/financinghealthcare?linkId=27523014&amp;source=post_page">https://ourworldindata.org/financinghealthcare?linkId=27523014&amp;source=post_page</a> <a href="https://www.youtube.com/watch?v=6jE_HPgngvI">https://www.youtube.com/watch?v=6jE_HPgngvI</a>
Module 3	<b>Economics of Education</b>	<a href="https://www.youtube.com/watch?v=8IPbkHVxenU">https://www.youtube.com/watch?v=8IPbkHVxenU</a>
Module 4	<b>Indian Education System</b>	<a href="https://www.clearias.com/education-inindia/#:~:text=Primary%20(elementary)%20level%3A%206,Age%20group%20between%2014%2D18.">https://www.clearias.com/education-inindia/#:~:text=Primary%20(elementary)%20level%3A%206,Age%20group%20between%2014%2D18.</a>

#### References:

1. Becker, G.S., Human Capital University of Chicago Press, 20009
2. Cecchi, Daniel, Human Capital, Family Background and Inequality, Cambridge University Press, 2008
3. Feldstein, P. J., Health Care Economics, Cengage Learning, 2011 (Module1)
4. Grand, J., Propper, C and Ray Robinson, The Economics of Social Problems, Palgrave, 2002 (Modules 1 and3)
5. Henderson, J.W, Health Economics and Policy, Cengage Learning, 2022 (Module2)
6. Mcpake, B., L. Kumanayake and C. Normand, Health Economics: An International Perspective, Routledge, 2020.(Module1)

7. Musgrove, P., Health Economics in Development, The WorldBank,2004 (Modules 1 and 2)
8. Panchamukhi, P. R., Economics of Health: An Introductory Review, ICSSR, 2002 (Modules 1 and2)
9. Robinson, E.A.G. and Vaizey, J. (eds), The Economics of Education, International Economic Association , Macmillan , London,1966 ( Modules 3 and4)
10. Tilak, J.B.G., Economics of Inequality in Education, Sage, New Delhi, 1989 (Module4)

Course Code	Title	Credits	Lectures
ECO608A	Research Paper/Research Project	4	60

#### SEMESTER IV

##### Syllabus Information

Course Code	Title	Credits	Lectures
ECO605A	Law and Economics II	4	60

#### LAW AND ECONOMICS - II

**Course Objective:** This course will provide not only deeper and more complex view of the subject, but also afford to take up meaningful researches in specific type of law that has immense economic bearing and implications.

##### Course Outcome:

1. Develop an all-round perspective of the subject with rich empirical analysis.
2. Appreciate the vital areas of concern, namely economics of litigation, economic costs of “administering or not administering justice”, question of back-log of cases, alternative procedures of administering justice.
3. Understand the economic analysis of law making process, machinery and its efficiency

Sr. No.	Module	No. of Lectures
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1	<p><b>Module I: Economic Analysis of Property Law:</b> Introduction, Concept of property in terms of law &amp; economics, An Economic Theory of Property, Private &amp; Public property, Economics of Property Law - Market strategies, non-market strategies, Allocation of Property Rights &amp; protection - First come first served, good faith purchase, Title to Land, Establishment of entitlements - Property Rule, Liability Rule, Inalienability Rule.</p> <p><b>Economic Approach to Issues in Land Acquisition Laws:</b> Acquisition of land for public purpose, Acquisition for companies, Purpose and suitability, Market value and compensation.</p> <p><b>Intellectual Property Rights:</b> Patents, Copyrights, Trademark, Trade secrets, Plant varieties &amp; Farmers' Rights, Salient features of Indian Laws. IPR &amp; economic approach,</p>	15
2	<p><b>Module 2: Economic Analysis of Criminal Law</b> Introduction, Principal Types of Crime, Optimal Criminal Sanctions: Economics of Crime and Punishment, Criminal Intent, The Defence of Necessity, The Economics of Organised Crime, efficient punishment, financial crimes, cyber-crimes and cyber law, economics in cyberspace, Tax laws in India and economics of tax evasion.</p>	15
3	<p><b>Module 3: Economic Analysis of Competition Law</b> Introduction, Economic Theory of Competition Law - Workable Competition: Structure- Conduct Performance, Competition as Dynamic Process, Reappraisal of Price Theory - Vertical Restraints: Vertical Price Fixing, Predatory Pricing: Lowering Prices, Control of Concentration: Collusion, Transaction Cost Approach, Theory of Contestable Markets, MRTP ACT 1970'S &amp; COMPETITION Act 2002 of India.</p>	15
4	<p><b>Module 4: Economic Approach to Environmental Protection Laws:</b> Environmental protection laws and Court decisions, Principles and doctrines evolved by Supreme Court for protection of Environment, Air pollution, Water pollution, Sound pollution, Automobile and industrial pollution, Climate change, Carbon credits – emerging market, <b>Environmental Protection Law in India.</b></p> <p>OR</p>	15
4	<p><b>Module 4: Economic Analysis of Corporate Law Issues:</b> Formation of a company, share capital and fund raising, Separation of ownership and control, Majority power and minority protection, corporate governance, Regulation of security markets and protection of investors and SEBI, Management of foreign investment and foreign exchange under FEMA. <b>Law related with Corporate Social Responsibility (CSR) in India</b></p>	15

**Self-Learning components (Unit wise)**

<b>Module</b>	<b>Topic</b>	<b>Self-Learning Link/References</b>
Module 1	<b>Legislative process</b> By Prof. Ajmer Singh Malik   Kurukshetra University, Kurukshetra	<a href="https://onlinecourses.swayam2.ac.in/ugc19_hs50/preview">https://onlinecourses.swayam2.ac.in/ugc19_hs50/preview</a>
Module 1	<b>Case load and Court Delay Crisis</b>	<a href="https://www.legalserviceindia.com/legal/article-2271-judicial-delays-amenace.html">https://www.legalserviceindia.com/legal/article-2271-judicial-delays-amenace.html</a>
	<b>Economic Approach to Environmental Protection Laws</b> IIT, MADRAS, PROF. SAIRAM BHAT	<a href="https://nptel.ac.in/courses/129106002">https://nptel.ac.in/courses/129106002</a>
Module 2		
Module 3	<b>Competition Policy in India</b> By Prof. (Dr.) G. B. Reddy   The English and Foreign Languages University (Host University)	<a href="https://onlinecourses.swayam2.ac.in/cec20_ge04/preview">https://onlinecourses.swayam2.ac.in/cec20_ge04/preview</a>
	<b>Economic Analysis of Competition Law</b> By Prof. Amita Dhanda and Prof Vasanthi Nimushakavi   Nalsar University of Law	<a href="https://onlinecourses.swayam2.ac.in/arp19_ap57/preview">https://onlinecourses.swayam2.ac.in/arp19_ap57/preview</a>
Module 4	<b>Economic Analysis of Corporate Law Issues</b> By Prof. (Dr.) Harpreet Kaur   National Law University Delhi	<a href="https://onlinecourses.swayam2.ac.in/cec20_hs23/preview">https://onlinecourses.swayam2.ac.in/cec20_hs23/preview</a>

## References –

1. Posner Richard A (2007) – Economic Analysis of Law, Aspen Publishers (7th Edition 2007)
2. Cooter Robert & Ulen Thomas- Law and Economics, Pearson Prentice Hall (6th Edition 2011)
3. Shavel Steven – Foundation of Economic Analysis of Law, Harvard University Press (2004)
4. Harison Jeffrey L. & Theeuwes Jules - Law and Economics, W W Norton & Company (2008)
5. Polinsky Mitchell A.- An Introduction to Law and Economics, Aspen Publishers Inc., U.S. (4th Edition 2011)
6. Friedman David D. – Law's Order, Princeton University Press (Reprint Edition 2001)
7. Wittman Donald A – Economic Analysis of Law- Selected Reading, Wiley-Blackwell (2003)
8. Micali Thomas J.- The Economic Approach to Law, Stanford Economics and Finance (3rd Edition 2017) .
9. Hirsch Werner Z. - Law and Economics, Academic Press (3rd Edition 1999) .
10. Landes Williams, Posner Richard - The Economic Structure of Intellectual Property Laws, Harvard University Press (2003).
11. S Shanthakumar's – Introduction to Environmental Law, Lexis Nexis (2<sup>nd</sup> Edition 2008)

### Syllabus Information

Course Code	Title	Credits	Lectures
ECO606A	Economics of Services	4	60

#### Title: Economics of Services

**Course Objective:** The objective of the course is to bring an understanding of economics of services to students. The course deals with various microeconomic and macroeconomic aspects of the service economy. The course includes empirical studies on trade in services and macroeconomic dynamics in services sector growth in India. The discussion on sectoral and sub-sectoral services would be in the formal-informal sector perspective wherever applicable.

#### Course Outcome:

1. Understand the concept of Services and the Knowledge Economy
2. Calculate value and price of services
3. Understand the different aspects of trade in Services.
4. Analyse the role of Services Sector in Indian economy.

Units	Module	Number of Lectures
1	<b>Module 1: Introduction to Economics of Services</b> Concept of service- Attributes of service, Main types of services and their classification, service- goods relationship, economic services; Rural-Urban Services-dualism, Services Economy- Concept and its role in development Knowledge Economy- Concept and Characteristics, Innovation and R&D Theory of Unbalanced Growth, Fisher-Clark hypothesis, Fuchs model of inter-sectoral shift in employment, Gemmell's extension of Fuchs' model, Neo-Industrial Theory of Self-Services	15
2	<b>Module 2: Value and Pricing of Services and Measurement of Service Output</b> Calculation of the value of a service product, definition of a unit of service, characteristics of non-market services, Service production and distribution costs, the basic trade-off and derivation of the supply-system cost function, optimal charges for services. The provision of services in a market economy, Fee-price of service, Subscription Business model. Measurement of output and productivity in the services sector; issues and measures	15
3	<b>Module 3: Trade in Services</b> Characteristics of Trade in Services- Melvin Approach to Trade in Services, Jones and Ruane theory of trade in services; Barriers to trade in services and Methods to measure them; World trade in Services- General Agreement on Trade in Services (GATS); India's trade policy and Trade in Services	15



4	<b>Module 4: Services Sector in India</b> Dynamics of services sector growth in India, Three-sector hypothesis and India, Role of service sector in Indian Economy, Decomposition of Services sector growth in India and its implications. Employment in Services Sector-a gender perspective, Business Services, Telecommunications, Tourism, IT and ITES in India. FDI in services, Public Policy and services- Service Tax in India, Goods and Service Tax, Public Private Partnerships in Services	15
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#### Self-Learning components (Unit wise)

Module	Topic	Self Learning Link/References
Module 1	Introduction to Economics of Services	<a href="https://unctad.org/system/files/officialdocument/c1mem4d14_en.pdf">https://unctad.org/system/files/officialdocument/c1mem4d14_en.pdf</a>
Module 2	Value and Pricing of Services and Measurement of Service Output	<a href="https://hingemarketing.com/blog/story/value-basedpricing-for-professional-services">https://hingemarketing.com/blog/story/value-basedpricing-for-professional-services</a> <a href="https://scholar.harvard.edu/files/jorgenson/files/omahony_measuring_real_output_of_services.pdf">https://scholar.harvard.edu/files/jorgenson/files/omahony_measuring_real_output_of_services.pdf</a>
Module 3	Trade in Services	<a href="https://www.wto.org/english/thewto_e/20y_e/services_brochure2015_e.pdf">https://www.wto.org/english/thewto_e/20y_e/services_brochure2015_e.pdf</a>
Module 4	Services Sector in India	<a href="https://www.nextias.com/current-affairs/06-122021/services-sector-in-india">https://www.nextias.com/current-affairs/06-122021/services-sector-in-india</a>

#### References:

1. Akehurst, G. and J. Gadrey, The Economics of Services, Routledge, 1998 (Modules 1 and2)
2. Chanda, R., Trade in Services and India: Prospects and Strategies, Wiley India, 2006 (Module3)
3. Chanda, R., Globalization of Services: India's Opportunities and Constraints, Oxford University Press, New Delhi, 2002 (Module3)
4. Jansson, J. O., The Economics of Services, Development and Policy, Edward Elgar Publishing, 2006 (Module 1 and2)
5. Economic Census of India (Latest)

#### Syllabus Information

Course Code	Title	Credits	Lectures
ECO607A	Economics of Climate Change and Resource Development	4	60

**Title: Economics of Climate Change and Resource Development**

**Course Objective:** Climate change is posing several challenges to sustainability and livelihood across the globe. Uncertainty of climatic change is creating hurdles in the process of sustainable development. Understanding and mitigating climate change have become important aspect of policy making. This 4-credit course aims to equip students with the necessary economic tools to understand the implications of climate change on natural resources and understand issues in renewable energy in response to resource management.

**Course Outcome:**

1. Understand the implications of climate change on natural resources
2. Articulate the issues in renewable energy in response to resource management.
3. Analyse the effectiveness of public policies in matters of resource development
4. Evaluate the use resources available for renewable energy

Units	Module	Number of Lectures
1	<b>Module 1: Understanding Economics of Climate Change</b> Defining climate change; Climate change as public good-market failure; Climate change and externalities; Impact of Climate change - adaptationvulnerability and climate induced migration; Sectoral effects of climate change. (Cost-benefit evaluation)	15
2	<b>Module 2: Mitigating Climate change</b> Economic approach to valuing damages from climate changes: market based method, and non- market method; Economic efficiency of mitigating programs; financing Climate Change as a common; Measures- policy tools in mitigating climatic change: Cap and trade program, (institutional responsibilities)-Country level (developed and developing) policies for meeting the climate change challenges; International treaties and working together towards a better future- obstacles to reaching a consensus at the global scale, Balancing the policies to benefit both developed and developing economies.	15
3	<b>Module 3: Development of Resources and Climate Change</b> Conventional resources; Active and passive values of resources; Public policies for resources; Markets and efficiency; Pricing of resources; Technology and resources- transformation of resources in regards to climate change.	15
4	<b>Module 4: Use of Resources for Renewable Energy</b> Costing of renewable Energies, and its viability (long term v/s short term);	15
	Energy consumption; Energy demands. Structure of Energy markets; Pricing of energy: from conventional/nonconventional resources; Cases across developed and developing countries.	

### Self-Learning components (Unit wise)

Module	Topic	Self-Learning Link/References
Module 1	Understanding of Economics of Climate Change	<a href="https://www.nber.org/system/files/working_papers/w12741/w12741.pdf">https://www.nber.org/system/files/working_papers/w12741/w12741.pdf</a>
Module 2	Mitigating Climate change	<a href="https://www.uncclearn.org/wpcontent/uploads/library/ipcc15.pdf">https://www.uncclearn.org/wpcontent/uploads/library/ipcc15.pdf</a>
Module 3	Development of Resources and Climate Change	<a href="https://link.springer.com/article/10.1007/s11356-02223750-x">https://link.springer.com/article/10.1007/s11356-02223750-x</a>
Module 4	Use of Resources for Renewable Energy	<a href="https://www.tandfonline.com/doi/full/10.1080/23311916.2016.1167990">https://www.tandfonline.com/doi/full/10.1080/23311916.2016.1167990</a>

### References:

1. Stern Nikolas (2006) Economics of climate change- The SternReview.
2. Field Barry C. (2015) Natural resource Economics: Introduction, Waveland pr inc
3. Harris and Roach (2021) Environmental and Natural Resource Economics: A Contemporary Approach, Routledge
4. Marina Cazorla and M Toman, (2000), International Equity and Climate Change Policy, Climate Issues Brief No 27, Washington DC: Resources for the Future.

Course Code	Title	Credits	Lectures
<del>ECO609A / ECO610A</del>	<del>Urban Economics</del>	4	60

### Title: Urban Economics

Course Objective: The learning objective here is to acquaint the underlying theories, propositions and issues that usually arise in studying an urban situation.

Course Outcome:

1. Equipped with the basic theoretical premises and analytical tools that are used by an urban economist.
2. Understand the issues of urbanization like land use, labour issues, migration, poverty, pollution etc.
3. Critically analyse the role of government in providing the public goods and infrastructure
4. Analyse the role of civil society in governance and capacity building

Units	Module	Number of Lectures
1	<b>Module 1: Urban Forms</b> Historical evolution of urban forms–definition, rationale and modern related types (UA). Agglomeration – productivity increases, models of optimal city size and regional dispersal. City functions and size class	15
2	<b>Module 2: Within the City</b> Location of Economic Activities, Land use patterns – classical models and modern reality, regulation land ceiling and rent control. Labour Markets–nature, informalisation. Migration, Urban poverty, Environment	15
3	<b>Module 3: Local Public Goods and Infrastructure</b> Nature of Local Public Goods and Utility Pricing – water/sanitation, health and education. Power, Housing and Transportation infrastructure. Slums and rehabilitation – Urban infrastructure needs and finance	15
4	<b>Module 4: Governance</b> Municipal governments – sources of revenues (local taxes) and expenditure. Functions and budgets in a decentralized set up. Governance Issues – capacity building and the role of civil society	15

#### Self-Learning components (Unit wise)

Module	Topic	Self Learning Link/References
Module 1	Urban Forms	<a href="https://www.youtube.com/watch?v=iDQ-4u1faSc">https://www.youtube.com/watch?v=iDQ-4u1faSc</a>
Module 2	Within the City	<a href="https://www.youtube.com/watch?v=p-q1Ytjiahs">https://www.youtube.com/watch?v=p-q1Ytjiahs</a>
Module 3	Local Public Goods and Infrastructure	<a href="https://www.youtube.com/watch?v=BkKhU0I3QsQ">https://www.youtube.com/watch?v=BkKhU0I3QsQ</a> <a href="https://www.youtube.com/watch?v=ihgcFg3dWXU">https://www.youtube.com/watch?v=ihgcFg3dWXU</a> <a href="https://www.youtube.com/watch?v=LyI6OuItXzY">https://www.youtube.com/watch?v=LyI6OuItXzY</a> <a href="https://www.youtube.com/watch?v=VxDoBOQcjg8">https://www.youtube.com/watch?v=VxDoBOQcjg8</a>
Module 4	Governance	<a href="https://www.sciencedirect.com/topics/socialsciences/urban-governance">https://www.sciencedirect.com/topics/socialsciences/urban-governance</a>

#### References:

1. O’Sullivan, A., Urban Economics 8<sup>th</sup> Edition , McGraw-Hill Education, 2011 (BASIC TEXT All Modules)
2. Shukla, V., Urbanization and Economic Growth, Himalaya Publishers Pvt. Ltd., Mumbai, 1996 (Modules 1,2)
3. Bahl, R and J. Linn, Urban Public Finance in Developing Countries, OUP (WB), 1992 (Modules 3,4)

4. Ramachandran, R., Urban Economics and Urban Systems in India, OUP, 1989

### Syllabus Information

Course Code	Title	Credits	Lectures
<b>ECO601H</b>	<b>DISSERTATION</b> 1) DISSERTATION REPORT 100 marks 2) Presentation 60 marks 3) Viva voice 40 marks	<b>8</b>	<b>120</b>

### Evaluation Criteria and Question Paper Pattern

#### Division of Marks: 40-60

#### Continuous assessment and Evaluation (CAE): 40 marks

	Internal Evaluation of 40 Marks	
	Particulars	Marks
A	SLE/ Project/ Assignment/ Research Paper/ Academic essay/ etc	20
B	Presentation/Viva based on A, Active participation in class/class test/case study analysis	20

#### Semester End Examination (SEE): 60 marks

**Duration : 2 Hours**

Question	Particulars	Marks
1	From Unit 1 with internal choice	15
2	From Unit 2 with internal choice	15
3	From Unit 3 with internal choice	15
4	From Unit 4 with internal choice	15