

NORTH-EASTERN HILL UNIVERSITY

**FOUR YEAR UNDERGRADUATE (FYUG) PROGRAMME UNDER
NATIONAL EDUCATION POLICY, 2020**

7th & 8th Semesters

ECONOMICS



Academic Council Approval date: 26/05/2026

Structure of the Syllabus

1stSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-100	Microeconomics I (Major)			4	60
ECO-100	Microeconomics I (Minor)			4	60
MDC-110...119	Any of the available courses as notified by the University from time to time.			3	45
AEC-120...129	Any of the available courses as notified by the University from time to time.			3	45
SEC-130...139	Any of the available courses as notified by the University from time to time.			3	45
VAC-140	Environmental Science			3	45
				20	

2ndSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-150	Macroeconomics I (Major)			4	60
ECO-150	Macroeconomics I (Minor)			4	60
MDC-160...169	Any of the available courses as notified by the University from time to time.			3	45
AEC-170...179	Any of the available courses as notified by the University from time to time.			3	45
SEC-180...189	Any of the available courses as notified by the University from time to time.			3	45
VAC-190...199	Any of the available courses as notified by the University from time to time.			3	45
				20	

3rdSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-200	Economics of Growth and Development (Major)			4	60
ECO-201	Mathematical Methods for Economics I (Major)			4	60
MDC-210...219	Any of the available courses as notified by the University from time to time.			3	45
AEC-220...229	Any of the available courses as notified by the University from time to time.			2	30
SEC-230...239	Any of the available courses as notified by the University from time to time.			3	45
VTC-240...249	Any of the available courses as notified by the University from time to time.	1	3	4	105
				20	

4thSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-250	Public Economics (Major)			4	60
ECO-251	Mathematical Methods for Economics II (Major)			4	60
ECO-252	Environmental Economics (Major)			4	60
ECO-253	Macroeconomics II (Major)			4	60
VTC-260...269	Any of the available courses as notified by the University from time to time.as	1	3	4	105
				20	

5thSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-300	Statistical Methods for Economics (Major)			4	60
ECO-301	Microeconomics II (Major)			4	60
ECO-302	Indian Economy(Major)			4	60
ECO-302	Indian Economy (Minor)			4	60
ECO-303	Internship/ Apprenticeship/ Community engagement and service/field based learning or minor project	-	4	4	120
				20	

6thSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-350	International Economics (Major)			4	60
ECO-351	History of Economic Thought (Major)			4	60
ECO-352	Financial Economics (Major)			4	60
ECO-353A	Economics of Education and Health (Major)			4	60
ECO-353B	Introductory Econometrics (Major)			4	60
VTC-360...369	Any of the available courses as notified by the University from time to time.as	1	3	4	105
				20	

7thSemester

Course Code	Title of the Course	Credit			Total Contact Hours
		Theory	Practical	Total	
ECO-400	Research Methodology And Proposal Writing (RM)			4	60
ECO-401A	Econometric Methods (Major)			4	60
ECO-401B	Institutional Economics (Major)			4	60
ECO-402	Economics of Agriculture (Major)			4	60
ECO-403	Demography (Major)			4	60
ECO-403	Demography (Minor)			4	60
				20	

8thSemester

Course category	Course Code	Title of the Course	Credit			Total Contact Hours
			Theory	Practical	Total	
Major (For both Honours & Honours with Research)	ECO-450	Political Economy of Development			4	60
Minor (For both Honours & Honours with Research)	ECO-450	Political Economy of Development			4	60
For Honours with Research only	ECO-452	Research Project/ Dissertation			12	
Major (For Honours only)	ECO-453	Economy of the North Eastern Region			4	60
Major (For Honours only)	ECO-454	Environmental Issues and Management			4	60
Major (For Honours only)	ECO-455	Labour Economics			4	60
					20	

Note:ECO-453,ECO-454andECO-455 are advanced courses for students choosing a4 year UG degree (Honours).

SEVENTH SEMESTER

Course Code: ECO-400

Course Title: RESEARCH METHODOLOGY AND PROPOSAL WRITING

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives

This course is designed to introduce students to the types and methodology of research in economics. The course is practical-oriented and will develop in the students the basic skills needed for undertaking research.

Course Outcomes

On successful completion of the course, students will be able to:

1. Understand the philosophical and methodological foundations of social science research.
2. Formulate clear research problems, objectives and hypotheses.
3. Gain knowledge of research design, sampling, data collection methods and ethical considerations.
4. Acquire skills in quantitative and qualitative analysis techniques, develop competence in writing structured research proposals and reports, and critically evaluate academic literature and existing research studies.

Unit I: Foundations of Research Methodology

Meaning, objectives and scope of research in social sciences; types of research: basic and applied, qualitative and quantitative. Steps in the research process: formulation of research problems; review of literature—types, sources, search methods and synthesis; systematic literature review; concepts of theory, model, hypothesis and variables.

Unit II: Research Design, Sampling and Data Collection

Research design: exploratory, descriptive, analytical and experimental; sampling: population, sampling frame, probability and non-probability methods; data collection: primary (surveys, interviews, participatory rural appraisal, focus groups, observation, case studies) and secondary sources (major sources of data in the Indian economy); reliability, validity and ethical considerations.

Unit III: Data Analysis

Types of Data: Qualitative and Quantitative, Cross-Sectional Data, Time Series Data, and Panel Data; Scales of Measurement: nominal, ordinal, interval and ratio.

Quantitative analysis: classification, tabulation and presentation of data; descriptive statistics—measures of central tendency and dispersion, correlation and regression.

Qualitative analysis: content analysis, thematic analysis and narrative analysis.

Unit IV: Research Proposal and Report Writing

Research proposal: structure and components (introduction, problem, objectives, literature review, hypotheses, methodology, outcomes, references); academic writing style; citation and referencing (APA, MLA, Chicago); plagiarism and ethical use of sources; research report writing: structure, abstracts and executive summaries.

Suggested Readings

1. **Creswell, J. W. (2018).** *Research Design: Qualitative, Quantitative and Mixed Methods Approaches*. Sage.
2. **Kothari, C. R. & Garg, G. (2019).** *Research Methodology: Methods and Techniques*. New Age International.
3. **Kumar, R. (2014).** *Research Methodology: A Step-by-Step Guide for Beginners*. Sage.

SEVENTH SEMESTER

Course Title: ECONOMETRIC METHODS

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives:

The course aims to introduce basic econometrics to the students to enable them to carry out empirical projects and write research dissertations. The course provides an introduction to the fundamentals of econometric models that include OLS, its violations, and remedies. The course also offers an introduction to models with qualitative variables, dynamic econometric models, and the basics of time-series econometrics.

Course Outcomes

1. The students will learn the basics of the OLS model, its assumptions, violations, and remedies.
2. The students will become familiar with regression equations involving qualitative variables and other model specification issues.
3. The students will learn about the basics of dynamic econometrics and time-series models.

Unit I: Regression Model and Diagnostic Testing

An overview of estimation through Ordinary Least Squares, Generalised Least Squares, and Maximum Likelihood Method; Violations of the Assumptions of the Classical Linear Regression Model: Problems of Multicollinearity, Heteroscedasticity, and Autocorrelation—nature, consequences, detection, and remedial measures.

Unit II: Regression with Qualitative Variables

Dummy variable, Dummy Variable Trap, Interaction Dummies, Regression with Dependent Dummy Variables: LPM, Logit, Probit, and Tobit Regression and their applications; Testing of Structural Stability.

Unit III: Specification Issues and Simultaneous Equation Models

Model Specification Issues: Omitted Variables vis-à-vis Inclusion of Irrelevant Variables.

Simultaneous Equation Models: Structural, Reduced, Recursive, and Final Forms; Bias; Problem of Identification: Order and Rank Conditions; Simultaneous Equation Methods: Indirect Least Squares, Two-Stage Least Squares, and Three-Stage Least Squares.

Unit IV: Time-Series Analysis

Autoregressive and Distributed Lag Models: The Koyck Approach and Almon Approach.

Stationarity, Unit Roots, and Cointegration; Dickey–Fuller Test; Engle–Granger Test; Forecasting with ARIMA Modelling; Box–Jenkins Methodology; Error Correction Model (ECM); Causality—Granger Test.

Concept of Panel Data: Advantages and Disadvantages over Time-Series Data.

Suggested Readings

1. Angrist, Joshua, and Jorn-Steffen Pischke (2014). *Mastering Metrics: The Path from Cause to Effect*. Princeton University Press.
2. Gujarati, Damodar N., and D. C. Porter. *Basic Econometrics*. McGraw-Hill, latest edition.
3. Johnston, J., and DiNardo, J. (1997). *Econometric Methods*. McGraw-Hill.
4. Koutsoyiannis, A. *Theory of Econometrics*. Palgrave Macmillan, latest edition.
5. Maddala, G. S. *Introduction to Econometrics*. Macmillan, latest edition.
6. Theil, H. (1971). *Principles of Econometrics*. Wiley.
7. Wooldridge, Jeffrey M. *Introductory Econometrics: A Modern Approach*. Cengage Learning, latest edition.

Course Code: ECO-401B
Course Title: INSTITUTIONAL ECONOMICS
Total Contact Hours: 60
Total Credits: 4
Total Marks: 100

Learning Objectives

The course highlights the importance of institutions in economic analysis and familiarizes students with the nature of the relationship between institutional change and economic growth. It discusses how formal and informal institutions shape economic activity, economic development, and overall system performance by influencing transaction costs.

Course Outcomes

On successful completion of the course, students will be able to:

1. Develop an adequate understanding of institutions in economic development.
2. Become familiar with different themes of Old and New Institutional Economics.
3. Develop a critical understanding of different schools of thought within Institutional Economics.

Unit I: Institutional Economics – An Introduction

Importance of Institutions in Economic Development; Nature and Scope of Institutional Economics; Old (or American) Institutional Economists: the contribution of Old Institutional Economists – Thorstein Veblen, J. R. Commons, Wesley Mitchell; an evolutionary approach to institutions – primacy of agency, habits and rules, institutionalized individuals; Other Institutionalists – Gunnar Myrdal, J. K. Galbraith; Old (Hodgson) vs. New Institutional Economics (Douglas North).

Unit II: Themes of New Institutional Economics – I

Property Rights School – Ronald Coase; Development as a process of redefinition of property rights; Institutional Change and Economic Performance (Douglas North); Institutions and Colonial Origin of Economic Development (Acemoglu, Johnson, Robinson – AJR); Asymmetric Information – Transaction Costs and Information Costs (Stiglitz, Akerlof, Spence).

Unit III: Themes of New Institutional Economics – II

Bounded Rationality; Opportunistic Behaviour; Organization of Production – Firms vs. Markets (Williamson); New Institutional Economics and Development (Bardhan, Stiglitz); Induced Institutional Changes (Rutton and Hayami); Induced Institutional Changes and Agricultural Development; Critique of AJR Contribution by Reddy.

Unit IV: New Institutional Economics and Collective Action

Collective Action and Free Rider Problem (G. Hardin); Conditions for Success of Collective Actions: Group Composition (Mancur Olson); Transaction Costs and Collective Actions; Common Pool Resources and its Management (Ostrom and Wade); State, Interest Groups and Distributive Conflict.

Suggested Readings

1. Acemoglu, D., Johnson, S. and Robinson, J. (2005). "Institutions are the Fundamental Cause of Long-Run Growth." In Aghion, P. and Durlauf, S. (eds.), *Handbook of Economic Growth*. Amsterdam, North Holland: Elsevier, pp. 385–472.
2. Akerlof, George (1970). "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism." *The Quarterly Journal of Economics*, 84(3), 488–500.
3. Alchian, Armen A. and Demsetz, H. (1972). "Production, Information Costs and Economic Organization." *American Economic Review*, 62(5), 777–795.
4. Bardhan, Pranab (1989). "The New Institutional Economics and Development Theory: A Brief Critical Assessment." *World Development*, 17(9), 1389–1395.
5. Bardhan, Pranab (2002). "Decentralization of Governance and Development." *Journal of Economic Perspectives*, 16(4), 185–205.
6. Coase, R. (1937). "The Nature of the Firm." *Economica*, 4(16), 386–405.
7. Coase, R. (1991). "Institutional Structure of Production." *American Economic Review*, 82(4), 713–719.
8. Demsetz, Harold (1983). "The Structure of Ownership and the Theory of the Firm." *Journal of Law and Economics*, 26(2), 375–390.
9. Thorstein Veblen. *Oxford Research Encyclopedia of Business and Management*.
<https://oxfordre.com/business/view/10.1093/acrefore/9780190224851.001.0001/acrefore-9780190224851-e-245>
10. Hardin, Garrett (1968). "The Tragedy of the Commons." *Science*, 162(3859), 1243–1248.
11. Harriss, John (2006). "Institutions, Politics and Culture: A Case for 'Old' Institutionalism in the Study of Historical Change." In Wimmer, Andreas and Kossler, Reinhart (Eds.), *Understanding Change: Models, Methodologies and Metaphors*. Springer Nature, pp. 177–186.
12. Hodgson, G. (1998). "The Approach of Institutional Economics." *Journal of Economic Literature*, 36(1), 166–192.
13. Hodgson, G. M. (2023). "Thorstein Veblen and Socialism." *Journal of Economic Issues*, 57(4), 1162–1177.
14. Myrdal, Gunnar (1978). "Institutional Economics." *Journal of Economic Issues*, 12(4), 771–783.
15. North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press.
16. North, Douglas (1991). "Institutions." *Journal of Economic Perspectives*, 5(1), 97–112.
17. Olson, M. (1965). *The Logic of Collective Action: Public Groups and the Theory of Groups*. Harvard Economic Studies, Vol. CXXIV.
18. Ostrom, E. (2000). "Collective Action and the Evolution of Social Norms." *Journal of Economic Perspectives*, 14(3), 137–158.
19. Rutherford, Malcolm (2016). "Institutionalism, Old." *The New Palgrave Dictionary of Economics*, pp. 1–10 (Living Reference Work Entry).
20. Rutton, W. Vernon and Hayami, Yujiro (1984). "Toward a Theory of Induced Institutional Innovation." *Journal of Development Studies*, 20(4), 203–223.
21. Stanfield, James Ronald and Mary Wrenn (2005). "John Kenneth Galbraith and Original Institutional Economics." *Journal of Post Keynesian Economics*, 28(1), 25–45.
22. Stiglitz, J. (1986). "The New Development Economics." *World Development*, 14(2), 257–265.
23. Wade, Robert (1988). "The Management of Irrigation Systems: How to Evoke Trust and Avoid Prisoner's Dilemma." *World Development*, 16(4), 489–500.
24. Williamson, O. (1979). "Transaction Cost Economics: The Governance of Contractual Relations." *Journal of Law and Economics*, 22(2), 233–261.
25. Williamson, O. (2000). "The New Institutional Economics: Taking Stock, Looking Ahead." *Journal of Economic Literature*, 38(3), 595–613.
26. Williamson, O. (2002). "The Theory of the Firm as Governance Structure: From Choice to Contract." *Journal of Economic Perspectives*, 16(3), 171–195.

SEVEN TH SEMESTER

Course Code: ECO-402

Course Title: ECONOMICS OF AGRICULTURE

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives

This course aims to help students analyse the agricultural sector through the lens of development. It focuses on the interplay of markets and institutions that form the rural sector of a less developed economy.

Course Outcomes

At the end of the course, the students will be able to:

1. Explore and apply various theories related to agricultural development.
2. Use economic analysis to analyse the markets for major agricultural inputs (land, labour, credit, and insurance) as well as output in less developed economies.
3. Evaluate the impact of government policies and interventions and develop skills for research and problem-solving in the agricultural sector.

Unit I: Agriculture and Development

Meaning, Nature and Scope of Agricultural Economics; Interdependence between Agriculture and Industry; Theories of Agricultural Development – Lewis, Mellor, Boserup, Schultz, Jorgenson, Hayami, and Ruttan; Agricultural Change and Structural Transformation.

Unit II: Factor Markets in Agriculture

Land, Labour, and Credit Markets and their Interlinkages.

Land: Ownership and tenancy; Land rental contracts; Contracts and incentives; Risk, tenancy, and sharecropping; Tenancy and efficiency; Farm size and productivity.

Rural Labour Market: Concepts of casual labour, permanent labour, surplus labour, and disguised unemployment; Farm mechanization and agricultural development; Feminization of agriculture; Contract farming.

Rural Credit Markets: Characteristics; Sources; Informal lenders – collateral, credit rationing, enforcement, interlinked transactions.

Unit III: Agricultural Marketing

Agri-food value chain; Marketable and marketed surplus; Agricultural marketing – Structure and types of agricultural markets; Problems of agricultural marketing; Measures to improve efficiency of agricultural marketing; Cobweb Model; Agricultural price policy; Insurance for farmers – Limits to insurance (information and enforcement).

Unit IV: Issues of Agricultural Development in India

Green Revolution and its impact; Agricultural Diversification: White Revolution, Blue Revolution, Livestock; Public and Private Investment in Agriculture; Agricultural Subsidies; Food Security – National Food Security Mission; Measurements and Strategies for Sustainable Development: GM Crops, Organic Farming; WTO and India's Agriculture.

Suggested Readings

1. Acharya, S. S. and Agarwal, N. L. (2006). *Agricultural Marketing in India*. Oxford and IBH Publishing.
2. Basu, Kaushik (1998). *Analytical Development Economics*. Oxford University Press.
3. Gulati, A. and Tim Kelly (2001). *Trade Liberalisation and Indian Agriculture*. Oxford University Press.
4. Gulati, A. and Sudha Narayanan (2003). *The Subsidy Syndrome in Agriculture*. Oxford University Press.
5. Heady, E. (1952). *Economics of Agricultural Production and Resource Use*. Prentice Hall.
6. Prasad, C. S. (2012). *Agriculture and Sustainable Development in India*. New Century.
7. Ray, Debraj (1998). *Development Economics*. Oxford University Press.
8. Reddy, S., P. Raghuram, T. V. Neelakanta Sastry, and I. Bhavani Devi (2008). *Agricultural Economics*. Oxford University Press.
9. Venkateswarlu, A. (2021). *Political Economy of Agricultural Development in India: Policies, Achievements and Concerns*. Aakar Books, Delhi.

SEVENTH SEMESTER

Course Code: ECO-403
Course Title: DEMOGRAPHY
Total Contact Hours: 60
Total Credits: 4
Total Marks: 100

Course Objectives

The course aims to develop a basic understanding of demographic theory and its application to various aspects of the economy. The course will also develop analytical abilities regarding different demographic concepts in quantitative terms.

Learning Outcomes

On successful completion of the course, students will be able to:

1. Study established theories of population.
2. Grasp a clear understanding of the inter-relationship between demography and the process of economic development.
3. Gain a sound command over the basic tenets of demography as well as key demographic issues and illustrations in the context of a large and diverse country like India.
4. Explore various aspects of population policy and study its impact on socio-economic issues.

Unit I

Population and Development

Meaning and Scope of Demography; Theories of Population: Malthusian Theory of Population; Theory of Optimum Population; Theory of Demographic Transition; Relationship between Population and Economic Development: Contributions of Julian Simon, Simon Kuznets, Stephen Enke, and Meadows; Demographic Dividend.

Unit II

Concepts and Measures of Population Growth

Sources of Population Data: Population Censuses, Vital Registration, Sample Registration System, and Large-Scale Demographic Surveys; **Fertility** – Basic concepts and indicators; **Mortality** – Basic concepts and indicators; Fertility and Mortality Trends and Differentials in India (Rural–Urban, Education); **Life Table** – Basic concepts, types, and forms of life tables.

Unit III

Development and Migration

Socioeconomic and Environmental Consequences of Urbanization; Concept and Types of Migration; Theories of Migration – Ravenstein, Harris–Todaro, Lewis–Fei–Ranis Framework, Network Theory, New Economics of Labour Migration; Inter-relationship between Urbanization and Migration in Developed and Developing Countries.

Unit IV

Population Trends and Challenges

Population Trends in India; International Aspects of Population Growth and Distribution; Population Pyramids; Pattern of Age and Sex Structure in More Developed and Less Developed Countries; Determinants of Age and Sex Structure; Economic and Social Implications of Sex and Age Structure; National Population Policy of India.

Suggested Readings

1. Bhende, A. A. and Tara Kanitkar (2019), *Principles of Population Studies*, Himalaya Publishing House.
2. Bogue, D. J. (1971), *Principles of Demography*, John Wiley, New York.
3. Chiang, C. L. (1974), *Life Tables and Mortality Analysis*, W.H.O., Geneva.
4. Desai, J. N., M. L. Jhingan, and B. K. Bhatt (2016), *Demography*, Vrinda Publications (P) Ltd.
5. Majumdar, P. K. (2013), *India's Demography: Changing Demographic Scenario in India*, Rawat Publications.
6. Sivaramakrishnan, K. C., Amitabh Kundu, and B. N. Singh (2007), *Handbook of Urbanization in India*.

EIGHTH SEMESTER

Course Code: ECO-450

Course Title: POLITICAL ECONOMY OF DEVELOPMENT

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives

This course aims to equip students with the analytical tools to understand the complex interplay between political forces and economic systems, emphasizing how political decisions shape economic outcomes and vice versa.

Course Outcomes

By completing this course, students will:

1. Understand the scope and methodological foundations of political economy, including classical and Marxian perspectives.
2. Analyze class conflict, surplus value, and critiques of different schools of thought.
3. Examine the interaction of political power and economic outcomes through rent, corruption, financialisation, globalization, and wealth distribution, and evaluate the role of class and identity politics in shaping economic policies.

Unit I: Classical Political Economy

Definitions and Scope; Methodological Approaches; Economic Theory and the Class Question; Class Conflict and Classical Political Economy.

The Rise of Classical Political Economy: The Institutional and Historical Background; Origin and Distribution of Surplus (Smith, Ricardo, Malthus).

Unit II: Marxian Political Economy

Marxian Political Economy and its Critiques – The Method of Historical Materialism; The Transition from Feudalism to Capitalism; Mode of Production; Surplus Value; Exploitation; Neoclassical Economics; Institutionalism.

Unit III: New Political Economy

Market, State, and Society; Political Rent, Corruption, and Cronyism; Role of Media and Experts in Shaping Policy; Financialisation and its Implications for Development; Globalization and Development Outcomes; Distribution of Wealth and Resources – Patterns and Policy Debates.

Unit IV: Political Economy and Inequality

Conceptual Foundations of Class and Inequality; Factor Income Distribution and Inequality (Piketty, Stiglitz); Kuznets' Hypothesis and its Critiques; State Intervention and Inequality: Taxation, Redistribution, and the Welfare State.

Suggested Readings

1. Bagchi, A. K. (1982). *The Political Economy of Underdevelopment*. Cambridge University Press.
2. Bardhan, P. (2022). *The Political Economy of Development in India*. Oxford University Press.
3. Bhardwaj, Krishna (1979). *Classical Political Economy and Rise to Dominance of Supply and Demand Theories*. Centre for Studies in Social Sciences, Bangalore.
4. Blaug, Mark (1978). *Economic Theory in Retrospect*. Cambridge University Press, U.K.
5. Fine, B. and Saad-Filho (2016). *Marx's Capital*. Atlantic Publishers and Distributors (P) Ltd.
6. Mukherjee, S. (2018). *Encyclopaedic History of Economic Thought*. New Central Book Agency.
7. Nagraj, R. and Motiraj, S. (2017). *Political Economy of Contemporary India*. Cambridge University Press, India.
8. Piketty, T. (2014). *Capital in the Twenty-First Century*. Harvard University Press.
9. Piketty, T. (2015). *The Economics of Inequality*. Harvard University Press.
10. Rudolph, L. I. and Rudolph, S. H. (1987). *In Pursuit of Lakshmi*. Orient Longman Limited.
11. Sanyal, K. (2014). *Rethinking Capitalist Development: Primitive Accumulation, Governmentality & Post-Colonial Capitalism*. Routledge.
12. Stiglitz, J. E. (2013). *The Price of Inequality*. Penguin Books.

EIGHTH SEMESTER

Course Code: ECO-453

Course Title: ECONOMY OF THE NORTH EASTERN REGION OF INDIA

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives

This course provides an overview of the economy of the North Eastern Region of India (NER), its evolving structure, key characteristics, stylised facts, and practices of development. It also offers a critical understanding of the role of important institutions and policies in the development space of the region in impacting and promoting economic development.

Course Outcomes

On completion of the course, the students will be able to:

1. Develop critical thinking with regard to the temporal and spatial evolution of the economy of the North East and its implication for economic development.
2. Analyze the key sectors of the NER, their major challenges, and contributions to economic development.
3. Evaluate the policy initiatives undertaken to develop the region.

Unit I

Features of the Economy of the North Eastern Region

Characteristics of the economy of the region; Demographic profile and its implications for development; Temporal and spatial dimensions of growth of physical and social infrastructure; Major resources in NER: potential and challenges; Interstate disparities in growth, health outcomes, education, and poverty.

Unit II

Structural Transformation

Understanding the economy of the region in the theoretical framework of structural transformation; Economic growth and its sectoral composition; Employment and unemployment: sectoral composition of employment, extent, nature, and causes of unemployment; suggestive measures; Migration, urbanisation, and economic development; Poverty, inequality, and human development in NER.

Unit III

Agriculture, Industry, and Services Sector

Nature, issues, and challenges in agriculture; Indigenous practices in cultivation and implications for sustainability; Issues and challenges of the industrial sector; Micro, Small, and Medium Enterprises (MSMEs) in the North East; Composition of the services sector; Tourism and its role in the economy of the North East.

Unit IV

Institutions, Policies, and Economic Development

Public finance and the role of Government in economic development; Role of DONER and NEC; Industrial Policy of 1997; North East Industrial and Investment Promotion Policy (NEIIPP), 2007; North East Industrial Development Scheme (NEIDS), 2017; UNNATI 2024; Act East Policy, regional economic integration, and development of the North East; Special institutional provisions for the North East and their implications for economic development.

Suggested Readings

1. Dikshit, K. R. and Dikshit, J. K. (eds.) (2014). *North East India: Land, People and Economy*. Springer.
2. Menon, S. (ed.) (2007). *India's North East Economy: Problems and Prospects*. ICFAI University Press.
3. Nayak, P. (ed.) (2010). *Growth and Human Development in North-East India*. Oxford University Press.
4. NEDFi. *NEDFi Databank Journals*, various issues. NEDFi, Guwahati.
5. Sarma, A. and Choudhury, S. (eds.) (2018). *Mainstreaming the Northeast in India's Look and Act East Policy*. Springer.
6. Shah, S. and Rana, D. K. (eds.) (2022). *Development of Northeast India: Emerging Policy Issues*. EBH Publishers.
7. Xaxa, V., Saha, D., and Singha, R. (eds.) (2018). *Employment and Labour Market in North-East India: Interrogating Structural Changes*. Routledge.

EIGHTH SEMESTER

Course Code: ECO-454

Course Title: ENVIRONMENTAL ISSUES AND MANAGEMENT

Total Contact Hours: 60

Total Credits: 4

Total Marks: 100

Learning Objectives

This course aims to develop an understanding and critical thinking about the relationship between economics and the environment, analysing market failures related to the environment, evaluating environmental policies, and developing skills in environmental valuation and sustainable management of resources.

Course Outcomes

On successful completion of the course, students will be able to:

1. Understand the interplay of economics and environment.
2. Analyse how market failures contribute to environmental problems.
3. Assess the effectiveness of different policy approaches, including command-and-control regulations and market-based instruments like taxes and subsidies.
4. Learn methods for estimating the economic value of environmental goods and services.
5. Understand how to manage renewable and non-renewable resources sustainably.

Unit I: Basic Environmental Issues

Linkage between Environment and Economy; Material Balance Approach; Entropy and the Second Law of Thermodynamics; Principles of Uncertainty, Irreversibility, Inter-Temporal Efficiency, and Inter-Generational Equity; Environmental Costs of Economic Growth; Neoclassical Economic Growth and Sustainability; Environmental Kuznets Curve.

Unit II: Market Failure and Environment

Pareto Optimality and Competitive Equilibrium; Reasons for Market Failure; Nature of Environmental Goods; Free Rider's Problem; Optimal Provision of Public Goods — Lindahl's Equilibrium; Government Intervention; Second-Best Solution; Rent Seeking and Regulation; Types of Externalities — Production and Consumption Externalities; Pigovian and Coasian Solutions.

Unit III: Environmental Valuation

Use Value, Non-Use Value, and Option Value of Environmental Goods and Services; Environmental Damages/Benefits; Valuation Techniques — Market and Non-Market

Approaches; Contingent Valuation; Hedonic Pricing; Travel Cost Method; Risk Assessment; Environmental Impact Assessment.

Unit IV: Economics of Resource Management

Theories of Optimal Use of Exhaustible and Renewable Resources; Hotelling's Rule; Solow-Hartwick's Rule; Optimal Extraction under Competitive Market and Monopoly; Concept of Green Growth; Ecological Footprint Analysis; Recent Global Efforts to Tackle Environmental Issues.

Suggested Readings

1. Atkinson, G., Dietz, S., & Neumayer, E. (Eds.) (2007). *Handbook of Sustainable Development*. Edward Elgar Publishing, Inc.
2. Bhattacharya, R. N. (2002). *Environmental Economics: An Indian Perspective*. Oxford India Paperbacks.
3. Chopra, K. and V. Dayal (Eds.) (2009). *Handbook of Environmental Economics in India*. Oxford University Press.
4. Conrad, J. M. (2003). *Resource Economics*. Cambridge University Press.
5. Hanley, Shogren, and White (1997). *Environmental Economics in Theory and Practice*. Macmillan.
6. Kolstad, C. D. (1999). *Environmental Economics*. Oxford University Press, New Delhi.
7. Pearce, D. W. and R. Turner (1991). *Economics of Natural Resource Use and Environment*. Johns Hopkins Press.
8. Shankar, U. (Ed.) (2001). *Environmental Economics*. Oxford University Press.

EIGHTH SEMESTER

Course Code: ECO-455
Course Title: LABOUR ECONOMICS
Total Contact Hours: 60
Total Credits: 4
Total Marks: 100

Learning Objectives

This course aims to provide theoretical analysis on how labour markets work through the framework of demand and supply. It also focuses on reasons for wage differentials, the unemployment situation, and the role of unions in the labour market.

Course Outcomes

After successful completion of the course, students will be able to:

1. Apply economic theory to understand labour market processes and outcomes such as wage inequalities, occupational segregation, work participation, and labour organization.
2. Have an overview of major events, trends, and developments in the world of work.

Unit I: Theoretical Issues in Labour Economics

Labour as a unique factor of production; Labour Market Outcomes: Changing level and composition of labour supply and demand; structure of earnings; Labour Market Processes: Market, institutional, and sociological forces.

Labour Supply

Measuring the labour force; Workers' preferences; Time and budget constraints; Hours of work decision.

Labour Demand

Production function; Employment decision in the short run and long run. Labour market equilibrium in a single competitive labour market; Competitive equilibrium across labour markets; Non-competitive labour markets; Cobweb model.

Unit II: Wage Determination

Wage determination in a competitive market: Homogeneous workers and jobs; Wage Differentials – Heterogeneous workers and jobs; The Hedonic Wage Function; Wage determination in a monopsony market; Effect of minimum wages on wage and employment

determination in competitive and monopsony markets; Segmentation and Dual Labour Market Theory; Efficiency wage payments; Human Capital and Education in the labour market; Schooling model.

Unit III: Labour Productivity, Unemployment, and Migration

Labour Productivity

Concept and measurement; Wages, prices, and employment. Unemployment Measurement; The Stock–Flow Model; Causes of unemployment; Frictional, Structural, and Demand-Deficient Unemployment; Public policies in reducing unemployment.

Labour Mobility

Types of migration; Migration as an investment in human capital; Determinants of migration; Consequences of migration; The Economic Benefits of Immigration.

Unit IV: Labour Market Discrimination, Trade Union, and Collective Bargaining

Race and Gender in the Labour Market

The Crowding Model; Employer and Employee discrimination; Measuring discrimination – The Oaxaca Decomposition. Trade Union Membership Determinants; Demand; Costs and benefits; Supply curve; Equilibrium level of union membership.

Economic Impact of Unions

Union-management bargaining process; A model of the bargaining process; Outcomes of the bargaining process; Methods of dispute resolution; Dimension of union wage effect; Measuring the union–non-union wage differential; Union impact on non-wage outcomes.

Suggested Readings

1. Borjas, G. J. *Labor Economics*, 6th Edition, McGraw-Hill Irwin.
2. Ehrenberg and Smith. *Modern Labour Economics: Theory and Policy*, 11th Edition, Pearson Addison-Wesley.
3. Kaufman and Hotchkiss. *Labour Market Economics*, 6th Edition, Cengage Learning.
4. McConnell, C. R., S. L. Brue, and D. A. Macpherson (2009). *Contemporary Labour Economics*. McGraw-Hill, New York.