



Department of Economics
Islamic University of Science and Technology
Awantipora, Kashmir

Course Codes for Ph.D. Programme

S.No.	Course Title	Course Code	Credits
01	Research Methodology for Economics	ECO-901-C	04
02	Research and Publication Ethics	ECO-902-C	02
	Area-specific Course <i>Note: Research scholar needs to choose any one of the following courses depending upon his/her research interest. More area-specific courses shall be added in due course of time, depending upon specialization of available supervisor(s).</i>		
03	Labour Economics	ECO19 E01	04
04	Economic Growth and Institutions	ECO19 E02	04
05	Finance and Development	ECO20 E03	04
06	Labour and Industry	ECO20 E04	04

Ph.D. Syllabus (Economics)
Course Title: Research Methodology for Economics
Course Code: EC0-901-C
Credits: 4

Course objective:

The objective of this course is to expose research scholars to advances in scientific research methodology in Economics and equip them with cutting-edge analytical tools for carrying out empirical researches. This course aims to familiarize the scholars with a wide range of research designs useful for primary and secondary data-based studies, including experimental and quasi-experimental designs.

Course Outcomes

After the completion of this course, the research scholars will be able to:

CO1: Identify research problems and gaps.

CO2: Demonstrate in-depth understanding of philosophical foundations of scientific methodology in economics.

CO3: Test hypotheses using empirical methodologies.

CO4: Carry out experimental, quasi-experimental and regression-based quantitative research studies.

Contents:

Unit-I: Concepts of Research

Research and its types; criteria of good research; Research method vs. methodology

Steps of research process: Research problem and identification; literature review and its importance; Research questions, their formulation and importance; Research proposal formation and its components; Research design and features of a good research design; Sampling and Methods of data collection; Determination of sample size.

Readings:

Kothari, C.R. 2004. Research Methodology: Methods and Techniques, New Age International Ltd.

Publishers: New Delhi.

Unit-II: Foundations of Scientific Research Methodology in Economics

Philosophical foundations: Positivist philosophy of science and its critique; Post-positivist views on philosophy of science: Karl Popper's and Thomas Kuhn's Philosophies.

Models of Scientific Explanation: Rules of logic, Hypothetico-Deductive Model; Deductive Nomological Model.

Debates on models of scientific explanation in Economics: Huchison and logical empiricism in economics, Milton Friedman and Instrumentalism in Economics, Methodological Individualism vs. Methodological Holism; Lucas Critique of macro-econometric modelling.

Readings:

- Mark, Blaug (1980). *The Methodology of Economics*, Cambridge University Press, Cambridge.
- Daniel Hausman (1992). *The inexact and separate science of Economics*.
- Goutsmedt, A. Pinzon-Fuchs, E., Renault, M., Sergi, F. (2016). *Criticising the Lucas Critique: Macroeconometricians' Response to Robert Lucas*, halshs-01364814.

Unit-III: Hypothesis Testing

Need of a scientific research hypothesis; null and alternative hypothesis; level of significance and p-values; standard statistical tests: t-test, z-test, f-test, and chi-square test; power of test; procedure of hypothesis testing; Regression analysis: OLS method (Key Assumptions and consequences of their violation); Confidence interval and Test of significance approaches; Sensitivity analysis: formal sensitivity tests. Non-parametric tests: Mann-Whitney and Wilcoxon tests.

Readings:

- Gujarati, D.N. 2005. *Basic Econometrics*. Tata McGraw Hill, New Delhi. p
- Rosenbaum, Paul R. 2002. *Observational Studies*. Springer-Verlag. 2nd edition. Chapter 4.
- Kothari, C.R. 2004. *Research Methodology: Methods and Techniques*, New Age International Ltd.
Publishers: New Delhi.

Unit-IV: Research Designs for Causal Inference

Randomized Experiments: Identification of causal effect under randomization; Implementation, estimation, diagnostics, blocking, trends validity.

Difference-in-Differences Estimator: Identification, Estimation, Falsification tests.

Propensity Score Matching: Identification and estimation; Matching on Propensity Scores.

Instrumental Variable (IV) and Endogeneity: IV 2SLS method for endogenous models; Test of over identifying restrictions. Panel data models: fixed effect vs random effect; Hausman test; GMM estimation; Qualitative response variable models: Logit, Probit and Tobit models.

Readings:

- Olken, Benjamin. 2007. *Monitoring corruption: Evidence from a field experiment in Indonesia*. *Journal of Political Economy*. 2007, vol. 115, No. 2: 200-249.
- Chattopadhyay, R. and Duflo, E. 2004. *Women as Policy Makers: Evidence from a Randomized Policy Experiment in India*. *Econometrica*, Vol. 72, No. 5: 1409-1443.
- Abhijit V. Banerjee and Esther Duflo. 2009. *The experimental approach to Development Economics*,
Annual Review of Economics, Vol. 1: 151-178.
- Morgan and Harding. 2006. *Matching Estimators of Causal Effects: Prospects and Pitfalls in Theory and Practice*.
- Stuart. 2009. *Matching methods for causal inference: A review and a look forward*.
- Bertrand, Marianne, Esther Duflo, and Sendhil Mullainathan. 2004. *How Much Should we Trust Differences-in-Differences Estimates?* *Quarterly Journal of Economics*, 119(1):249-75.
- Angrist, Imbens, and Rubin. 1996. *Identification of causal Effects Using Instrumental Variables*. *Journal of Economic Perspectives* 15(4): 69-85.
- Wooldridge, J.M. 2016. *Introductory Econometrics: A Modern Approach*, South-Western College Publishers, Chapters 1, 19.
- Gujarati, D.N. 2005. *Basic Econometrics*. Tata McGraw Hill, New Delhi.

Research and Publication Ethics

Course structure

- The course comprises of six modules listed in table below. Each module has 4-5 units.

Modules	Unit title	Teaching hours
Theory		
RPE 01	Philosophy and Ethics	4
RPE 02	Scientific Conduct	4
RPE 03	Publication Ethics	7
Practice		
RPE 04	Open Access Publishing	4
RPE 05	Publication Misconduct	4
RPE 06	Databases and Research Metrics	7
	Total	30

Syllabus in detail

THEORY

- RPE 01: PHILOSOPHY AND ETHICS (3 hrs.)**

- Introduction to philosophy: definition, nature and scope, concept, branches
- Ethics: definition, moral philosophy, nature of moral judgements and reactions

- RPE 02: SCIENTIFIC CONDUCT (5hrs.)**

- Ethics with respect to science and research
- Intellectual honesty and research integrity
- Scientific misconducts: Falsification, Fabrication, and Plagiarism (FFP)
- Redundant publications: duplicate and overlapping publications, salami slicing
- Selective reporting and misrepresentation of data

- RPE 03: PUBLICATION ETHICS (7 hrs.)**

- Publication ethics: definition, introduction and importance
- Best practices / standards setting initiatives and guidelines: COPE, WAME, etc.
- Conflicts of interest
- Publication misconduct: definition, concept, problems that lead to unethical behavior and vice versa, types
- Violation of publication ethics, authorship and contributorship
- Identification of publication misconduct, complaints and appeals
- Predatory publishers and journals

PRACTICE

- RPE 04: OPEN ACCESS PUBLISHING(4 hrs.)**

- Open access publications and initiatives

2. SHERPA/RoMEO online resource to check publisher copyright & self-archiving policies
3. Software tool to identify predatory publications developed by SPPU
4. Journal finder / journal suggestion tools viz. JANE, Elsevier Journal Finder, Springer Journal Suggester, etc.

• **RPE 05: PUBLICATION MISCONDUCT (4hrs.)**

A. Group Discussions (2 hrs.)

Subject specific ethical issues, FFP, authorship
Conflicts of interest
Complaints and appeals: examples and fraud from India and abroad

B. Software tools (2 hrs.)

Use of plagiarism software like Turnitin, Urkund and other open source software tools

• **RPE 06: DATABASES AND RESEARCH METRICS (7hrs.)**

A. Databases (4 hrs.)

1. Indexing databases
2. Citation databases: Web of Science, Scopus, etc.

B. Research Metrics (3 hrs.)

1. Impact Factor of journal as per Journal Citation Report, SNIP, SJR, IPP, Cite Score
2. Metrics: h-index, g index, i10 index, altmetrics



Ph.D. Syllabus (Economics)
Course Title: Labour Economics
Course Code: ECO19E01
Credits: 4

Course Outcomes:

After completion of this course, the research scholars will be able to:

CO1: Examine the causal linkages among different parameters of firm or industry.

CO2: Analyze and inform policy making regarding emerging issues with industrial labour in India.

CO3: Evaluate the role of labour laws and suggest a better approach to reforming it.

CO4: Identify research gaps in domestic work sector and explore them empirically.

Contents:

Unit-I: Theoretical foundations on Industrial Labour Market

Hiring and firing costs: their effects on labour productivity and employment; Insider-outsider model: its implications on wages and bargaining; Nature of relationship between labour turnover and firm performance; Efficiency wage model: theory and empirical evidence; Nominal and real wage rigidities in Indian labour market: meaning, evidence, causes and repercussions; Theories of wage determination: their empirical support and relevance in Indian labour market.

Readings:

Snower, D.J. and Lindbeck, A. (2001). Insiders versus outsiders. *The Journal of Economic Perspectives*, 15 (1): 165-188.

Bax, E.H. and Glebbeek, A.C. (2002). Labour turnover and its effects on performance: An empirical test using firm data. Retrieved from RePEc online.

Kaur, S. (2019). Nominal wage rigidity in village labor markets. *American Economic Review*, 109(10): 3585-3616.

Lal, D. (1979). Theories of Industrial wage structures: A review. *Indian Journal of Industrial Relations*, 15 (2): 167-195.

Sidhu, H. (2008). Wage disparity and determinants of wages in Indian industry. *The Indian journal of Labour Economics*, 51 (2): 249-261.

Unit-II: Industrial Labour in India

Structural changes in Industrial labour market; Growth of contractual labour; Current debate on causes and consequences of contractualisation; Patterns of nominal and real wages; Trends in wage differential between contract and regular workers and its implications; Wage-Productivity divergence in Indian Industrial sector; Labour unions and their role in the Indian labour market

Readings:

- Annual Survey of Industries (ASI): Annual Reports. Accessible online at MOSPI (CSO) and ICSSR data service.
- Sofi and Sharma (2015). Labour Laws and in-formalization of employment. *Asian Journal of Law and Economics*, 6(1): 65-84.
- Abraham, V., and Sasikumar, S.K. (2017). Declining wage share in India's organized manufacturing sector: Trends, patterns and determinants, ILO Asia-Pacific Working Paper Series.
- Verick, S.S. (2018). The puzzles and contradictions of the Indian labour market: What will the future of work look like?
- Jain, H. (2019). Wage-productivity relationship in Indian manufacturing industries: Evidence from state-level panel data. *Margin-The Journal of Applied Economic Research*.
- Sidhu, H. (2008). Wage disparity and determinants of wages in Indian industry. *The Indian journal of Labour Economics*, 51 (2): 249-261.

Unit-III: Indian Labour Law Regime

Contract labour (Regulation and Abolition) Act, 1970: Provisions, implementation and role; Industrial Disputes Act, 1947 (with special reference to employment protection under the Chapter 5A and 5B): Provisions, implementation and Role; Theoretical Arguments against and in favour of the existing labour law regime; Reaction from various stakeholders towards the recent labour law reforms; Current debate on Minimum Wage Act, 1948: Its role and relevance.

Readings:

- Besley and Burgess (2004). Can labor regulation hinder economic performance? Evidence from India. *Quarterly Journal of Economics*, 119 (1):91-134.
- Bhattacharjea, A. (2006). Labour market regulation and industrial performance in India: A critical review of the empirical evidence. *The Indian Journal of Labour Economics*, 49 (2): 211-232.
- Sofi and Kunroo (2018). Demand Shocks and employment adjustments: Does employment protection legislation create rigidity? *International Labour Review*, 157(3): 461-480.
- Vidhya, S. (2014). Minimum wage effects at different enforcement levels: Evidence from employment surveys in India. *Working Papers 180133, Cornell University*.

Unit-IV: Employment in Informal Sector

Trends in informal sector employment in India; Growth of domestic workers; Demand-side and supply side determinants of domestic employment; Wages of domestic workers; Policy reforms for domestic work sector; Impact of minimum wage laws on domestic workers; Current academic and policy debates on domestic employment; National & International Literature on domestic workers.

Readings:

Card,D; Lrieger. A.B. ((1994). Minimum wages and employment: A case study of the fast-food industry in New Jersey and Pennsylvania. *American Economic Review*, Vol. 84(4):772-793.

David, N. (2015). The effects of minimum wages on employment. *Economic Letter*, Federal Reserve Bank of San Francisco.

Neetha, N. & Palriwala, R. (2011). The absence of state law: domestic workers in India. *Canadian Journal of Women and Law*. Special Issue on Decent Work for Domestic Workers, 23(1): 97-119.

Ph.D syllabus (Economics)
Course Title: Economic Growth and Institutions
Course Code: ECO19E02
Credits: 4

Course outcomes:

After completing this course, the students will be able to:

CO1: Understand the development economics concepts with in-depth discussions of the concepts of development and growth models.

CO2: Assess the global growth and cross national comparison of growth experience, followed by understanding of inequality and poverty.

CO3: Explore the link between human capital and economic development.

CO4: Evaluate the role of institutions, market, state and their failure.

Contents:

Unit 1: Growth and Development

Views of Development, Measurement of Economic Development, Growth vs Development.

Capability Approach and Development as freedom, Evaluating Development interventions

- Randomized Control Trials – Experiments, Growth theories: Classical: Karl Marx,

Neoclassicals, Endogenous Growth and Technological Change, Growth Theory through the Lens of Development Economics, Political Economy of Development.

References:

- A. Banerjee and E. Duflo (2005), "Growth Theory through the Lens of Development Economics," *Handbook of Development Economics*, Vol. 1a. Amsterdam: Elsevier, 473-552
- A. Sen and J. Drèze, *Development and Participation*, New Delhi: Oxford,(2005)
- Banerjee, Abhijit, and Lakshmi Iyer (2005), "History, Institutions, and Economic Performance: The Legacy of Colonial Land Tenure Systems in India." *The American Economic Review* 95(4): 1190-1213
- Bardhan, Pranab (2002), "Decentralization of governance and development." *Journal of Economic perspectives* 16(4): 185-205
- Lucas, R. (1990), "Why Doesn't Capital Flow from Rich to Poor Countries?" *American Economic Review* 80, 92--96.
- Parente, S. and E. Prescott (2000), *Barriers to Riches*, Cambridge, MA: The MIT Press.
- Pritchett, L. (1997), "Divergence, Big Time," *Journal of Economic Perspectives* 11, 3--17.
- Ray, D. (1998), *Development Economics*, Princeton University Press (referred to as DE).
- Ray, D. (2010), "Uneven Growth: A Framework for Research in Development Economics," *Journal of Economic Perspectives* 24, No. 3 (Summer 2010), 45--60.
- Ray, D. (2008), "Development Economics,"
- Sen, Amartya (1988), "The concept of development." Chenery and Srinivasan (eds.) *Handbook of development economics* 1, pp. 9-26, North Holland.
- Sen, Amartya (1999), *Development as freedom*. Oxford University Press

Unit II: Growth, Poverty and Inequality

A Brief History of Global Growth: Convergence or Divergence, Uneven Growth: A Framework for Research in Development Economics, Poverty and inequality: Concept-Measurements "Inequality and Growth in a Panel of Countries, Relationship Between Inequality and Growth, Inequality and Markets," Inequality and Public Goods, Linking Conflict to Inequality and Polarization, Occupational Choice and the Process of Development, Capitalism and Inequality, Political Losers as a Barrier to Economic Development.

References:

Acemoglu, D., Johnson, S. and J. Robinson (2001), "The Colonial Origins of Comparative Development: An Empirical Investigation," *American Economic Review* 91, 1369--1401.

Banerjee, A. and A. Newman (1993), "Occupational Choice and the Process of Development," *Journal of Political Economy* 101, 274-298.

Banerjee, A. and E. Duflo (2003), "Inequality And Growth: What Can The Data Say?," *Journal of Economic Growth* 8, 267-299.

Barro, R. (2000), "Inequality and Growth in a Panel of Countries," *Journal of Economic Growth* 5, 5--32.

Forbes, K. (2000), "A Reassessment of the Relationship between Inequality and Growth," *American Economic Review* 90, 869--887.

Galor, O. and J. Zeira (1993), "Income Distribution and Macroeconomics," *Review of Economic Studies* 60, 35-52.

Mookherjee, D. and D. Ray (2003), "Persistent Inequality," *Review of Economic Studies* 70, 369-393.

Mookherjee, D. and D. Ray (2010), "Inequality and Markets," *AEJ Microeconomics* 2, 38-76 (2010)

Sokoloff, K. and S. Engerman (2000), "History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World," *Journal of Economic Perspectives* 14, 217--232.

Unit III: Capital Accumulation and Development

Capital Accumulation and Development: Global Capital and Growth: Why Doesn't Capital Flow from Rich to Poor Countries? Capital in 21st century. Human Capital and Economic Growth: Health and Education, Human Capital and Externalities, How Important Is Human Capital? A Quantitative Theory Assessment of World Income Inequality.

References:

- Abhijit Banerjee, Lakshmi Iyer, and Rohini Somanathan (2007). "Public Action for Public Goods". In: Handbook of Development Economics Volume 4. Ed. by Paul Schultz and John Strauss. Elsevier, pp. 3117–3154
- Andrew Foster and Mark Rosenzweig (1995). "Learning by Doing and Learning from Others: Human Capital and Technical Change in Agriculture". In: Journal of Political Economy 103.6, pp. 1176–1209
- Benjamin Feigenberg (2014). "Priced Out: Aggregate Income Shocks and School Pricing in the Chilean Voucher Market". In: Working paper, University of Illinois at Chicago
- Edward Miguel and Michael Kremer (2004). "Worms: Identifying Impacts on Education and Health in the Presence of Treatment Externalities". In: Econometrica 72.1, pp. 159–217
- Erosa, T. Koreshkova and D. Restuccia (2010), "How Important Is Human Capital? A Quantitative Theory Assessment of World Income Inequality," *Review of Economic Studies* 77, 1421—1444
- Ester Duflo, Pascaline Dupas, and Michael Kremer (2011). "Peer Effects, Teacher Incentives, and the Impact of Tracking: Evidence from a Randomized Evaluation in Kenya". In: American Economic Review 101.5, pp. 1739–1774
- Jessica Cohen and Pascaline Dupas (2010). "Free Distribution or Cost-sharing? Evidence from a Randomized Malaria Prevention Experiment". In: Quarterly Journal of Economics 125.1, pp. 1–45
- Johnes, Geraint and Jill Johnes (2004) International Handbook on the Economics of Education, Edward Elgar.

Unit IV: Institutions and Development

Market and Development, Market Failure, State and Development, State Failure in Developing Countries, Empirical Evidence and Assessment between:- Democracy and growth: Good governance and growth: Corruption and growth: Political instability and growth, Role of World Institutions in Economic development- IMF and Developing countries, World Bank, WTO and developing countries. The Aid Question, Political Economy of Institutions.

References:

- A. Lijphart, Democracies in Plural Societies: A Comparative Exploration, Yale University Press, New Haven, 1977.
- A. Przeworski, Democracy and the Market, Cambridge University Press, New York, 1991.
- A. Shleifer and R. Vishny, 'Corruption', Quarterly Journal of Economics, 1993. L. Sirowy and A. Inkeles, 'The Effects of Democracy on Economic Growth and Inequality: A Review' in A. Inkeles (ed.), On Measuring Democracy: Its Consequences and Concomitants, Transaction Publishers, New Brunswick, 1991.
- Bird, G., & Mosley, P. (2004). The role of the IMF in developing countries. In D. Vines & C. Gilbert (Eds.), The IMF and its Critics: Reform of Global Financial Architecture (Global

Economic Institutions, pp. 288-315). Cambridge: Cambridge University Press.

doi:10.1017/CBO9780511493362.012

Burnside C., and D. Dollar (2000). Aid, Policies, and Growth. *The American Economic Review*, 90:847-868.

D. Acemoglu, S. Johnson and J. Robinson (2005), "Institutions as a Fundamental Cause of Long- Term Growth," Ch. 6 in P. Aghion and S. Durlauf, *Handbook of Economic Growth*, North Holland Press

D. North (1990), *Institutions, Institutional Change and Economic Performance*, Cambridge University Press.

J. Lin and J. Nugent (1995), "Institutions and Economic Development", Ch. 38 in J. Behrman and T. N. Srinivasan (eds.) *Hand book of Economic Development*, North Holland Press.

Kaufmann, D. (2009). *Aid Effectiveness and Governance: The Good, the Bad and the Ugly*, http://www.brookings.edu/opinions/2009/0317_aid_governance_kaufmann.aspx #figure

M. Khan, "State Failure in Developing Countries and Strategies of Institutional Reform," in B. Tungodden, N. Stern, I. Kolstad, eds., *Toward Pro-poor Policies: Aids Institutions and Globalization*, Oxford University Press and World Bank, 2004, pp.165-195

M. Mobarak (2005), "Democracy, Volatility and Economic Development," *Review of Economics and Statistics*, pp. 348-361.

P. Bardhan, 'Introduction to a Symposium on the State and Economic Development', *Journal of Economic Perspectives*, Summer 1990.

P. Bardhan, "Corruption and Development: A Review of Issues," *Journal of Economic Literature*, Vol.35, No.3, 1997, pp. 1320-1346, 1326

Przeworski, A., Alvarez, M., Cheibub, J., & Limongi, F. (2000). Conclusion. In *Democracy and Development: Political Institutions and Well-Being in the World, 1950–1990* (Cambridge Studies in the Theory of Democracy, pp. 269-278). Cambridge: Cambridge University Press. doi:10.1017/CBO9780511804946.007

Przeworski, A., Alvarez, M., Cheibub, J., & Limongi, F. (2000). Political Instability and Economic Growth. In *Democracy and Development: Political Institutions and Well-Being in the World, 1950–1990* (Cambridge Studies in the Theory of Democracy, pp. 187-215). Cambridge: Cambridge University Press.

S. Knack, P. Keefer, "Institutions and Economic Performance: Cross-Country Tests Using Alternative Institutional Measures," *Economics and Politics*, No.7, 1995, pp.207-227.

Ph.D. Syllabus (Economics)

Course Title: FINANCE AND DEVELOPMENT

Course Code: ECO20 E03

Credits: 4

Course Outcomes:

After completion of the course this course research scholars will be able to:

CO1: Comprehend on-ground working of financial systems

CO2: Analyze the importance of finance in the growth and development of an economy in general.

CO3: Understand the banking and financial system in India.

CO4: Evaluate the issues in financial inclusion and development in India.

CO4: Use different concepts and techniques to empirically analyze the extent of financial inclusion in India.

Contents.

UNIT I: Theoretical Basis of Financial System and Development

Development of financial systems in the world, Function and structure of financial systems, Function of financial intermediaries, A global perspective on how important are financial intermediaries relative to securities markets, Role of finance in growth and development of an economy- theoretical background, Financial system in India, Banking system in India, Role of RBI, Banking History in India- Pre-Independence and Post-Independence, Nationalization and Financial Sector Reforms, Non-banking financial intermediaries in India- Role and performance, Insurance Companies- LIC, GIC, Insurance sector reforms in India, Mutual Funds-UTI, Role of IRDA, Mutual Fund Reforms in India.

Readings:

Mishkin, S. F., & Eakins, G. S. (2012). Financial markets and institutions (7th ed., pp.2-29). Boston, MN:Pearson

Bhole.M.L., and Mahakud.J. (2011) .Financial institutions and markets (5th ed ., pp. 142-143).New Delhi, India:Tata McGraw Hill.

Orsingher, R. (1967). Banks of the world (Ault, D.S, Trans.). London, UK: Macmillan.

Goldsmith, R. W. (1958). Financial intermediaries in the American economy since 1900 .New Jersey, NJ: Princeton university press.

CFS (1991). Narasimham committee report on the financial system, 1991.Delhi: Standard Book Co.

RBI (2001). Committee on banking sector reforms (Narasimham Committee II) – Action taken on the recommendations. Retrieved from

<https://www.rbi.org.in/scripts/PublicationReportDetails.aspx?ID=251>

RBI (2017). Report on trends and progress of banking in India. Mumbai, Maharashtra: RBI.

RBI. (2008). Report on currency and finance 2006-2008-Vol.I. Mumbai, Maharashtra: RBI.

Parida, T.K., Acharya, D. (2017). The Life Insurance Industry in India: Current State and Efficiency, Singapore: Palgrave Macmillan.

Fabozzi, F.J., Modigliani, F.P., & Jones, F.J. (Feb 2009), Foundations of Financial Markets and Institutions, London: Pearson Higher Education.

Reilly, F., Brown, K.C. (2000), Investment Analysis and Portfolio Management, New York : Dryden.

Alexander, G.J., Sharpe, W.F & Bailey, J.V. (2002). Fundamentals of Investments, New Delhi: Prentice Hall.

UNIT II: Understanding Financial Inclusion

Meaning, measurement, and objectives, Importance of financial inclusion, Extent of financial inclusion, RBI policy initiatives and progress in financial inclusion: Financial inclusion initiatives, recent measures, progress in financial inclusion, Financial inclusion schemes in India: PMJDY, PMMY, PMSBY, PMJJY, Stand up India Scheme, APY.

Readings:

Bagli, S. & Papita, D. (2012). A Study of Financial Inclusion in India. Radix International Journal of Economics and Business Management, 1(8).

Ambarkhane, D. et al. (2014). Measuring Financial Inclusion of Indian States,.Social Science Research Network.

Gupte, R. et al., (2012). Computation of financial inclusion index for India, Procedia.Social and Behavioral Sciences, ICEE.

Binswanger, K. (1995). The impact of formal finance on the rural economy of India. Journal of Development Studies, 32(2), 234-265.

Swamy, V., (2014). Financial inclusion, gender dimension, and economic impact on poor households. World Dev. 56, 1-15

UNIT III: Literature Review

Measuring Financial Inclusion of Indian States (Dilip Ambarkhane, Ardhendu Shekhar Singh, Bhama Venkataramani); Computation of financial inclusion index for India (Rajani Gupte, Bhama Venkataramanib and Deepa Gupta); The determinants of financial inclusion in Africa (Alexandra Zinsa, Laurent Weillb); Financial Inclusion, Gender Dimension, and Economic Impact on Poor Households (Vighneswara Swamy); Financial inclusion and socioeconomic development: gaps and solution (Shailesh Rastogi, Ragabiruntha E)

Readings :

- Ambarkhane, D., Singh, A.S., & Venkataramai, B. (2014). Measuring Financial Inclusion of Indian States. *International Journal of Rural Management* 12(1), 72–100.
- Guptea, R., Venkataramai, B., & Gupta, D.(2012). Computation of financial inclusion index for India. *Procedia - Social and Behavioral Sciences*,37,133-149.
- Zinsa, A., & Weillb, L. (2016). The determinants of financial inclusion in Africa. *Review Of Development Finance*. DOI: 10.1016/j.rdf.2016.05.001
- Swamy, V. (2014).Financial Inclusion, Gender Dimension, and Economic Impact on Poor Households. *World Development*, 56.1-15.
- Rastogi, S., & E, R. (2018). Financial inclusion and socioeconomic development: gaps and solution. *International Journal of Social Economics*, 45(7), 1122-1140.

UNIT IV: Methodology

Financial Inclusion Index, Multidimensional index, Socio economic Index, Binary logistic Regression model.

Readings:

- Bhowmik, S.K. & Debdulal, S. (2013). *Financial Inclusion of the Marginalised: Street Vendors in the Urban Economy*. New Delhi: Springer
- Rangarajan Committee. 2008. *Report of the Committee on Financial Inclusion*. Committee Report.
- Demirgüç, A & Klapper, L. (2012). *Financial Inclusion in Africa: An Overview* .Policy Research Working Paper No. 6088.
- Beck, T.A. Demirguc,K, et al. (2009). *Access to Financial Services: Measurement, Impact and Policies*. *World Bank Research Observer* 24(1): 119-145.
- Sarma, M. (2008). *Index of Financial Inclusion*. New Delhi, India, Indian Council for Research on International Economic Relations.
- Andrianaivo, M. and Kpodar, K., (2011). *ICT, Financial Inclusion and Growth: Evidence from African Countries*. IMF Working Paper.
- Camara, N. et al., (2014). *Factors that Matter for Financial Inclusion: Evidence from Peru*, BBVA.Working Paper.
- Piñeyro, C.M.Z.. (2013). *Financial inclusion index: Proposal of Multidimensional Measure for Mexico*. *The Mexican Journal of Economics and Finance*.

Ph.D. Syllabus (Economics)

Course Title: Labour and Industry

Course Code: ECO20E04

Credits: 4

Course Outcomes:

After completion of this course, the research scholars will be able to:

CO1: Theoretically examine the causal linkages among different parameters of firm or industry.

CO2: Analyze and inform policy making regarding emerging issues with industrial labour in India.

CO3: Evaluate the role of labour laws and suggest a better approach to reforming it.

CO4: Use different concepts and techniques for empirical estimation of industrial performance.

Contents:

Unit-I: Approaches for Measurement of Industrial Performance

Profitability – determinants; Labour productivity – determinants and approaches for empirical estimation; Total Factor Productivity (TFP) and efficiency – meaning and determinants; Use of Data Envelopment Analysis and Cob-Douglas Production Function for calculating firm-wise estimates of TFP; Tobin's Q Ratio: Concept, determinants and empirical estimation; Labour turnover: meaning, determinants, measurement.

Readings:

Dougherty, S., Frisancho, V; Krishna, K. (2013). State-level labor reform and firm-level productivity in India. *Brookings-NCAER India Policy Forum*, New Delhi.

Kathuria, V., Raj, R., Sen, K. (2012). Productivity Measurement in Indian Manufacturing: A Comparison of Alternative methods. *Journal of Quantitative Economics*, 18(4): 733-745.

Olley, S and Pakes, A. (1996). The Dynamics of productivity in the telecommunications equipment industry. *Econometrica*, 64 (6): 1263-97.

Cooper, W.W., Seiford, L.M., Tone, K. (2007). A comprehensive text with models, applications, references and DEA-Solver Software. Second Edition: Springer.

Pervan, Maja., Pervan, I., Curak, M. (2019). Determinants of firm profitability in the Croatian manufacturing industry: evidence from dynamic panel analysis. *Economic Research – Ekonomika Istrazivanja*, 32 (1): 968-981.

Unit-II: Theoretical foundations of Industrial Labour Market

Hiring and firing costs: their effects on labour productivity and employment; Insider-outsider model: its implications on wages and bargaining; Nature of relationship between labour turnover and firm performance; Efficiency wage model: theory and empirical evidence; Nominal and real wage rigidities in Indian labour market: meaning, evidence, causes and repercussions; Theories of wage determination: their empirical support and relevance in Indian labour market.

Readings:

- Snower, D.J. and Lindbeck, A. (2001). Insiders versus outsiders. *The Journal of Economic Perspectives*, 15 (1): 165-188.
- Bax, E.H. and Glebbeek, A.C. (2002). Labour turnover and its effects on performance: An empirical test using firm data. Retrieved from RePEc online.
- Kaur, S. (2019). Nominal wage rigidity in village labor markets. *American Economic Review*, 109(10): 3585-3616.
- Lal, D. (1979). Theories of Industrial wage structures: A review. *Indian Journal of Industrial Relations*, 15 (2): 167-195.
- Sidhu, H. (2008). Wage disparity and determinants of wages in Indian industry. *The Indian journal of Labour Economics*, 51 (2): 249-261.

Unit-III: Industrial Labour in India

Structural changes in Industrial labour market; Growth of contractual labour; Current debate on causes and consequences of contractualisation; Patterns of nominal and real wages; Trends in wage differential between contract and regular workers and its implications; Wage-Productivity divergence in Indian Industrial sector; Labour unions and their role in the Indian labour market

Readings:

- Annual Survey of Industries (ASI): Annual Reports. Accessible online at MOSPI (CSO) and ICSSR data service.
- Sofi and Sharma (2015). Labour Laws and in-formalization of employment. *Asian Journal of Law and Economics*, 6(1): 65-84.
- Abraham, V., and Sasikumar, S.K. (2017). Declining wage share in India's organized manufacturing sector: Trends, patterns and determinants, ILO Asia-Pacific Working Paper Series.
- Verick, S.S. (2018). The puzzles and contradictions of the Indian labour market: What will the future of work look like?
- Jain, H. (2019). Wage-productivity relationship in Indian manufacturing industries: Evidence from state-level panel data. *Margin-The Journal of Applied Economic Research*.
- Sidhu, H. (2008). Wage disparity and determinants of wages in Indian industry. *The Indian journal of Labour Economics*, 51 (2): 249-261.

Unit-IV: Indian Labour Law Regime

Contract labour (Regulation and Abolition) Act, 1970: Provisions, implementation and role; Industrial Disputes Act, 1947 (with special reference to employment protection under the Chapter 5A and 5B): Provisions, implementation and Role; Theoretical Arguments against and in favour of the existing labour law regime; Reaction from various stakeholders towards the recent labour law reforms; Current debate on Minimum Wage Act, 1948: Its role and relevance.

Readings:

Besley and Burgess (2004). Can labor regulation hinder economic performance? Evidence from India. *Quarterly Journal of Economics*, 119 (1):91-134.

Bhattacharjea, A. (2006). Labour market regulation and industrial performance in India: A critical review of the empirical evidence. *The Indian Journal of Labour Economics*, 49 (2): 211-232.

Sofi and Kunroo (2018). Demand Shocks and employment adjustments: Does employment protection legislation create rigidity? *International Labour Review*, 157(3): 461-480.

Vidhya, S. (2014). Minimum wage effects at different enforcement levels: Evidence from employment surveys in India. *Working Papers 180133, Cornell University*.