DEPARTMENT OF ECONOMICS
Category-I
(B.A. Honours in Economics in three years)

STRUCTURE OF FOURTH SEMESTER

DISCIPLINE SPECIFIC CORE COURSE -10 (DSC-10): Intermediate Microeconomics II: Market, Government and Welfare

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Intermediate Microeconomics II: Market, Government and Welfare - ECON010	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:
- This course introduces students to analysis of multi-commodity markets.
- The efficiency results, known as welfare theorems, are central to understanding of market economy.
- The course also discusses inefficiencies coming from market concentration and externalities.
- It further would discuss the role of government to deal with the inefficiencies and resultant welfare outcomes.

Learning outcomes

The Learning outcomes of this course are as follows:
- This course helps the students to understand efficiency of markets and the environment where the standard market mechanism fails to generate the desirable outcomes in simple general equilibrium settings.
- The issues of market imperfection and market failures lead students to the economics of policy design. The students will learn the efficacy of government interventions for the improved welfare.

Syllabus

UNIT I: Monopoly (9 hours)
Monopoly pricing, Inefficiency, Price discrimination, Regulation

UNIT II: General equilibrium (9 hours)
Exchange economy, Robinson Crusoe economy, Pareto optimality, Welfare theorems, Welfare and social choice

UNIT III: Models of Monopolistic Competition (9 hours)
Firms with differentiated products, mark-up, short-run and long-run equilibrium

UNIT IV: Externalities (9 hours)
Market inefficiency under externalities, Pigou tax, Coase theorem, Market creation and other solutions

UNIT V: Public Good (9 hours)
Inefficiency of market equilibrium, Optimal public good provision, Free rider problem, Lindahl taxes

Recommended readings
- Serrano, Roberto and Feldman, Alan (2012), *A short course in intermediate Microeconomics with Calculus*, Cambridge University Press
- Espinola-Arredondo, Ana and Munoz-Garaia, Felix (2020), *Intermediate Microeconomic Theory*, MITPress
- Munoz-Garaia, Felix (2017) *Practice Exercises for Advanced Microeconomic Theory*, MIT Press.
- Dunaway, Eric; Strandholm, John C., Espinola-Arredondo, Ana and Munoz-Garcia, Felix (2020) *Practice Exercises for Intermediate Microeconomic Theory*, MIT press

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

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

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

Learning Objectives

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

Learning outcomes

The Learning outcomes of this course are as follows:
- This course enables students to analyse the functioning of macroeconomic policies in the real world in both closed and open economies, understand the dilemmas faced by the policymakers both in the domestic economy and in the globalised world.

Syllabus

UNIT I: Fiscal and monetary policies (15 hours)
Active or passive monetary policies; time inconsistency, monetary policy objectives and targets; rules versus discretion, IS-PC-MR model, fiscal policy, the government budget constraint; government debt and Ricardian equivalence.

UNIT II: Financial markets and crisis (15 hours)
Introduction to financial markets, Financial crises and liquidity trap

UNIT III: Issues in open economy (15 hours)
Short-run open economy models; Mundell-Fleming model, Exchange rate determination; purchasing power parity, asset market approach, Dornbusch's overshooting model; monetary approach to balance of payments, International financial markets.

Recommended readings

- Blanchard,O.(2006).*Macroeconomics*,4th,6thand7thed.PearsonEducation.
- Salvatore, D. (2007), *International Economics*, Wiley.
- Dornbusch,R., Fischer,S.(1994).*Macroeconomics*,6thed.McGraw-Hill.
- Mishkin, Frederic(2012).*Macroeconomics:Policy & Practice*, Pearson.
- Jones, C. (2016). *Macroeconomics*, 4th ed. W. W.Norton.
- Carlin, Wendy and Soskice, David (2015) *Macroeconomics: Institutions, Instability and the Financial System*. Oxford University Press.

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

DISCIPLINE SPECIFIC CORE COURSE -12 (DSC-12): Introductory Econometrics

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Introductory Econometrics – ECON012	4	3	0	1	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:
- This course introduces a basic set of the econometric methods to conduct empirical analysis in economics and social sciences.
- The course is designed to provide the students with the basic quantitative techniques needed to undertake applied research projects.
- It also provides the base for more advanced optional courses in econometrics.
- The tools of econometrics will be useful to establish relationships among economic variables.
- This course will be taught as a combination of theory and practicals.

Learning outcomes

The Learning outcomes of this course are as follows:
- The students will be able to estimate linear models using the method of ordinary least squares and make inferences about population parameters.
- They will also understand the issues of estimation arising due to misspecification of models and violations of assumptions.
- Students will also gain hands-on-experience of applying the concepts learnt to a wide range of problems using econometric software.

Syllabus

UNIT I: Linear Regression Model (9 hours)
OLS method of Estimation and Properties of estimators, Measures of Fit, Testing of Hypotheses, Prediction, Introduction to econometric software and practical application using econometric software (GRETL/EViews/ R/Stata/EXCELetc.)

UNIT II: Multiple Regression Model (9 hours)
OLS method of estimation and Properties of OLS estimators, Testing of Hypotheses, Measures of fit, practical application using econometric software (GRETL/EViews/ R/Stata/EXCEL etc.)

UNIT III: Functional Forms and Qualitative independent variables (9 hours)
Nonlinear Models and Transformations of Variables, Dummy variables, practical application using econometric software (GRETL/EViews/ R/Stata/EXCEL etc.)

UNIT IV: Violations of Assumptions (9 hours)
Consequences, Detection, and Remedies: Multicollinearity, Heteroscedasticity, Serial Correlation, practical application using econometric software (GRETL/EViews/R/Stata/EXCEL etc.)

UNIT V: Specification Bias (9 hours)

Model selection criteria, types of specification errors, omitted variable bias, inclusion of irrelevant variables, incorrect functional form, errors of measurement, practical application using econometric software (GRETL/EViews/ R/Stata/EXCEL etc.)

Recommended readings
- James H. Stock and Mark W.Watson (2019) *Introduction to Econometrics*, Fourth Edition,Pearsons.
- Wooldridge, J. M. (2019). *Introductory econometrics: A modern approach*. 7th edition, C engage learning.

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Semester-V
DEPARTMENT OF ECONOMICS
Category I

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

DISCIPLINE SPECIFIC CORE COURSE -13 (DSC-13): Game Theory and Strategic Interactions

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Game Theory and Strategic Interactions – ECON013	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:
- This course introduces students to formal analysis of game theory and its applications on the micro-economic issues.
- Game theory will be used to analyse market power, commitment problem, coordination problem and various modern market design tools like contract and auction.

Learning outcomes

The Learning outcomes of this course are as follows:
- This course helps the students to understand strategic interactions and importance of information in strategic situations.
- The concepts and tools developed in this course will enable the students to analyse various strategic relations seen in various disciplines, like in economics, management and other social sciences.

Syllabus

UNIT I: Complete information simultaneous move game, Dominance, Nash equilibrium, Mixed strategy Nash equilibrium (9 hours)

UNIT II: Complete information extensive form game (9 hours)
Sequential rationality and subgame perfection

UNIT III: Topics from Industrial Organization (9 hours)

UNIT IV: Incomplete information (9 hours)
Bayes Nash equilibrium, Auction, Moral Hazard, Contract

UNIT V: Communicating information (9 hours)
Perfect Bayesian equilibrium, Job market signaling and reputation

Recommended readings

- Watson, J. (2002). *Strategy: an introduction to game theory*. New York: WW Norton.
- Muñoz-Garcia,F.(2017).*Advancedmicroeconomictheory:anintuitiveapproach with Final Examinationples*. MITPress.
- Muñoz-Garcia,F.(2017).*PracticeExercisesforAdvancedMicroeconomicTheory*. MITPress.
- Dunaway, E., Strandholm, J. C., Espinola-Arredondo, A., & Munoz-Garcia, F. (2020). *Practice Exercises for Intermediate Microeconomic Theory*. MITPress.

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

<table>
<tr><td rowspan="2">Course title & Code</td><td rowspan="2">Credits</td><td colspan="3">Duration (per week)</td><td rowspan="2">Eligibility Criteria</td><td rowspan="2">Prerequisite</td></tr>
<tr><td>Lecture</td><td>Tutorial</td><td>Practical/ Practice</td></tr>
<tr><td>Economic Growth and Business Cycles – ECON014</td><td>4</td><td>3</td><td>1</td><td>0</td><td>Class 12th with Mathematics</td><td>NIL</td></tr>
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Learning Objectives

The Learning Objectives of this course are as follows:
- This course introduces the students to the models of economic growth and business cycles.
- The literature on the differences in the growth rates across economies is discussed.
- Further, the student is exposed to the preliminaries of macroeconomic modelling through different growth models.
- It introduces business cycles through the Real Business Cycle and the New Keynesian approaches.

Learning outcomes

The Learning outcomes of this course are as follows:
- The student would understand the basic drivers of economic growth that are developed through the different approaches using exogenous, semi-endogenous and endogenous models.
- The student will be able to apprise and analyse better the business cycles and familiarise with the debates between the schools of macroeconomic thoughts like Real Business Cycles and New Keynesian Economics.

Syllabus

UNIT I: Introduction to Economic Growth (15 hours)
Introduction to economic growth, data on economic growth, stylised facts of economic growth. Economic growth and economic development, economic growth and income difference, absolute and conditional convergence.

UNIT II: Models of Economic Growth (15 hours)
Solow model and the steady state. Solow model with technology, growth accounting, Economics of ideas and innovation, Romer model, Growth through creative destruction, Growth and technology transfer, institutions, Simple endogenous growth model.

UNIT III: Business Cycles (15 hours)
Real business cycle model, productivity shocks and business cycle fluctuations, New Keynesian models, new Keynesian Short-run AS Phillips curve and dynamics IS curve. Comparison between business cycle models. Introduction to dynamic general equilibrium models.

Recommended readings
- Jones, Charles I and Vollrath, Dietrich (2013) *Introduction to Economic Growth*.
- W. W. Norton & Co.
- Aghion, Philippe and Howitt, Peter (2010) *The Economics of Growth*. Prentice Hall. Eastern Economy Edition.
- Mishkin, Frederic S (2017) *Macroeconomics: Policy and Practice*. Pearson.
- Jones, Charles I (2018) *Macroeconomics*. W W Norton & Co.

- Sorenson, Peter B and Whitta-Jacobson, Hans Jorgen (2010) *Introducing Advanced Macroeconomics: Growth and Business Cycles*. McGraw Hill Education
- Barro, R, Chu, A and Cozzie, G (2017), *Intermediate macroeconomics*, First Edn. Cengage Learning.
- Weil, David N (2014) *Economic Growth*. Routledge.
- Gordon, Robert J (2015) *Macroeconomics*. Pearson

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

Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical/ Practice		
Introductory Development Economics – ECON015	4	3	1	0	Class 12th with Mathematics	NIL

Learning Objectives

The Learning Objectives of this course are as follows:
- This course discusses the basic concept of growth and further links it up with alternative conceptions of development.
- It then proceeds to examine the aspects of poverty and inequality, not just in terms of income and wealth, but in terms of capabilities too.
- The axiomatic basis for inequality measurement is used to develop measures of inequality and poverty.
- It further explores the connections between growth and inequality.
- The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and the informational and incentive problems that affect state governance.

Learning outcomes

The Learning outcomes of this course are as follows:
- The students would distinguish between growth and development and get an idea about the factors affecting the level of development as well as the process of economic development.
- Further, they comprehend and analyse various concepts and measures of underdevelopment including poverty and inequality.

Syllabus

UNIT I: Introducing Economic Development: Global Perspective (12 hours)
Conceptions of Economic Growth and Development; Concepts of economic growth and linking it up with alternative measures of development, including human development, documenting the international variation in these measures, comparing development trajectories across nations and within them.

UNIT II: Theories of Economic Development (12 hours)
Classic Theories of Economic Growth and Development - four approaches (linear- stages theories, structural change models, international dependence, neoclassical

UNIT III: The Strategy of Economic Development: Institutional Pathways (9 hours)
Balanced and Unbalanced growth, interlinkages, big-push and the role of markets and state, alternative institutional trajectories and their relationship with economic performance

UNIT IV: Poverty and Inequality (12 hours)
Definitions, Measures and Mechanisms, Inequality axioms and principles; a com- parison of commonly used diagrammatic and mathematical inequality measures, their deficiencies and usage; connections between

inequality and development; inequality trends at international level; conceptualisation of the poverty lines at domestic and international levels; poverty measurement; characteristics of the poor; capability approach to poverty; mechanisms that generate poverty traps and path dependence of growth processes.

Recommended readings

- Partha Dasgupa (2007), *Economics: A Very Short Introduction*, (AVSI), Oxford UniversityPress.
- Perkins, D. H., Radelet, S. C., Lindauer, D. L., & Block, S. A. (2013). *Economics of Development*. 7th Edition, New York: WW Norton &Company.
- Todaro, M. P., & Smith, S. C. (2020). *Economic Development*. PearsonUK.
- Elinor Ostrom(1990),*Governing the Commons: The Evolution of Institutions for Collective Action*, Cambridge University Press.
- Gustav Ranis et.al, Economic Growth and Human Development (2000), *World Development* Vol. 28, No. 2, Elsevier Science Ltd.
- Pranab Bardhan(2010),*AwakeningGiants,FeetofClay:AssessingtheEconomic Rise of China and India*,OUP.
- Thomas Dietz, Elinor Ostrom and Paul C. Stern, 'The Struggle to Govern the Commons',*Science*,vol.302,No.5652(Dec.12,2003),pp.1907-1912.
- Mancur Olson, Jr. (1996), 'Big Bills Left on the Sidewalk: Why Some Nations are Rich,andOthersPoor',*JournalofEconomicPerspectives*,vol.10,no.2,pp3-24.
- Albert O. Hirschman, *Rival Views of Market Society and Other Essays*, Ch. 3: 'Linkages in EconomicDevelopment'.
- Nurkse, Ragnar (1961). *Problems of Capital Formation in Underdeveloped Countries*. New York: Oxford University Press. Chapter3.
- Rodenstein Rodan, PN (1943) Problems of Industrialization of eastern and south easternEurope,*Economic Journal*,volLIII,p202-11.
- Dani Rodrik (2009), One Economics, *Many Recipies: Globalization, Institutions and Economic Growth*, Princeton UniversityPress.
- Andre Shleifer and Robert W. Vishny (1993), 'Corruption', *Quarterly Journal of Economics*, 108(3), pp599-617.

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DEPARTMENT OF ECONOMICS
Category I

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

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

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Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
		Lecture	Tutorial	Practical / Practice		
International Trade – ECON016	4	3	1	0	Class 12th with Mathematics	Introductory/Principles of Microeconomics

Learning Objectives

The Learning Objectives of this course are as follows:
- This course introduces the basics of international trade theory and examines the effects of trade policies for domestic and world welfare. It covers bother classical and new trade theories.
- This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade.
- Apart from the introduction to theoretical models, students will also be exposed to real-world examples and casestudies.

Learning outcomes

The Learning outcomes of this course are as follows:
- The students would be able to understand the main theoretical and empirical concepts in international trade that equip them with a thorough analytical grasp of trade theories, ranging from Ricardian comparative advantage to intra-industry trade.
- It familiarises students with the main issues in trade policy and with the basic features of theinternationaltradingregime.

Syllabus

UNIT I: Neoclassical Trade Theories (15 hours)
Ricardian trade theory of comparative advantage. Gains from trade. Comparative advantage with many goods; Specific factor model; income distribution and trade policy, international factor mobility models; Standard Trade Model, economic growth, immiserizing growth and intertemporal trade; Heckscher-Ohlin theory; factor price equalisation, Rybczynski and Stolper-Samuelson theorems, Heckscher- Ohlin-Vanek Model, Offercurve.

UNIT II: New trade theories and firms in the global economy (15 hours)
External Economies of Scale, learning curve, intra-industry trade, monopolistic competition and firm responses to trade; international Location of Production, horizontal and vertical multinationals; Gravity model, Firms in the global economy. Global value chain and offshoring of goods and services.

UNIT III: International Trade Policy Concerns (15 hours)
Instruments of trade policy, static welfare analysis of tariffs, quotas and subsidies. Equivalence of tariffs and quotas. Effective rate of protection. Export subsidies and countervailing duties; Oligopoly and International trade. Strategic tradepol-icy; International Agreements: Trade, Labour and Environment Multilateralism, WTO, RegionalTradeAgreementsandNewProtectionism

Recommended readings

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

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

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

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

Learning Objectives

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

Learning outcomes

The Learning outcomes of this course are as follows:
- This course updates the students the unprecedented progress that has been made in many parts of the developing world—but fully confronts the enormous problems and challenges experienced during the recent decades.
- The student would understand the wide diversity of development approaches adopted across the developing world, and the differing positions in the global economy held by developing countries.
- This will help them understand better the economic development policy and programmesacrossemployedbyWorldBankandnationaleconomies.

Syllabus

UNIT I: Demography, Gender and Development (12 hours)
Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households; connections between income, mortality, fertility choices and the impact of intra-household gender inequality (in allocation of resources) and labour markets as genderedinstitutions.

UNIT II: Migration and Development (9 hours)
Models of migration, sectoral dynamics and the relationship between rural and urban sectors.

UNIT III: Land, Labour and Credit Markets (12 hours)
The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labor productivity; informational problems and credit contracts; micro-finance; inter-linkages between rural factor markets.

UNIT IV: Institutions and coordination (12 hours)
The determinants of democracy; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption.

Recommended readings
- Acemoglu, D., & Robinson, J. A. (2006). *Economic origins of dictatorship and democracy*. Cambridge UniversityPress.
- Robinson, J. A., & Acemoglu, D. (2012). *Why nations fail: The origins of power, prosperity and poverty*. London:Profile.
- Perkins, D. H., Radelet, S. C., Lindauer, D. L., & Block, S. A. (2013). *Economics of Development*. 7th Edition, New York: WW Norton &Company.
- Todaro, M. P., & Smith, S. C. (2020). *Economic Development*. PearsonUK.
- Debraj Ray (2009), *Development Economics*, Oxford University P r e s s
- RobertT.Jensen(2010),*EconomicOpportunitiesandDifferencesinHumanCapital:ExperimentalEvidenceforIndia*,NBERWorkingPaperNo.16021.
- Pitt, Mark, Mark Rosenzweig and Nazmul Hassan. (1990). "Productivity, Health and Inequality in the Intrahousehold Distribution of Food in Low- income Countries."*AmericanEconomicReview*,80(5):1130-1156.
- Elson, Diane (1999) Labour markets as gendered institutions: Equality, Efficiency andEmpowermentIssues,*WorldDevelopment*,vol27(3),p611-627.

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

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

Learning Objectives

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

Learning outcomes

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

Syllabus

UNIT I: Economic Growth since Independence (12 hours)
Major features of the economy at independence; growth under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment

UNIT II: Sectoral Performances and Concerns (12 hours)
Issuesinagriculture,industryandservices.

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

UNIT IV: Economic Policies and their Impact (12 hours)
Evolution of macroeconomic framework applied in Indian economy and its impact, fiscal policy; financial and monetary policies; trade and investment policy, five-year plans

Recommended readings
- Ahluwalia,M.S.(2019),"India'seconomicreforms:AchievementsandNextSteps", *Asian Economic Policy Review*, 14(1), 46-62.
- Bosworth, B., Collins, S. M., & Virmani, A. (2007). *Sources of growth in the Indian economy.* Working Paper no. 12901,NBER.

- Pulapre Balakrishnan, (2007), "The Recovery of India: Economic Growth in the Nehru Era", *Economic and Political Weekly*, November 10-23, 2007.
- Krishnamurty, K. (2002), Macroeconometric Models for India: Past, Present and Prospects *Economic and Political Weekly*, October 19, 2002.
- Arvind Subramanian and Josh Felman (2021) India's Stalled Rise-How the State HasStifledGrowth,*ForeignAffairs*on14.12.2021.
- Acharya, S. and Mehrotra, S. (2020), The Agricultural Market Reforms: Is there a trade-off between efficiency and equality? Working Paper Series, Institute of HumanDevelopment.
- Shah, Mihir (2007), Rural Credit in 20th Century India: Overview of History and Perspectives,*EconomicandPoliticalWeekly*,Vol.42,IssueNo.15,14April2007.
- NagarajR(2013),India'sDreamRunUnderstandingtheBoomandItsAftermath,
- *Economic and Political Weekly* Vol 48, No. 20,May 18, 2013.
- Chanda, R. (2019), India's Services Sector; trends, opportunities and challenges,in Uma Kapila(ed.), *Indian economy-2: Macroeconomic policies, Sectoral Develop- ments andPerformance*.
- Dipak Mazumdar and Sandip Sarkar (2009) "The Employment Problem in India and the Phenomenon of the 'Missing Middle' *The Indian Journal of Labour Eco- nomics*, Vol. 52, No. 1,2009
- Chakraborty, Achin, (2015), Reforming Labour Markets in States: Revisiting the FutilityThesis,*EconomicandPoliticalWeekly*,May16.
- Thomas, J. J. (2020). 'Labour Market Changes in India, 2005–18', *Economic and Political Weekly*, 55(34),57.
- James, K.S., &Srinivas Goli (2016), "Demographic Changes in India: Is the Coun- try Prepared for the Challenge?" *Brown Journal of World Affairs*, Fall/Winter 2016, Volume XXIII, IssueI.
- Desai, S. (2015), "Demographic deposit, dividend and debt", *The Indian Journal of Labour Economics*, 58, 217-232.
- Drèze,JandKhera,R.,2016,'RecentSocialSecurityInitiativesinIndia'Available athttp://dx.doi.org/10.2139/ssrn.2800699.
- Vijay Joshi, (2016), *India's Long Road: The Search for Prosperity*, Allen Lane, Gurgaon, Ch2.
- Rakesh Mohan, (2019), *Moving India to a new Growth Trajectory: Need for a ComprehensiveBigPush*,BrookingsIndia,Section1and2,9-30.
- Jagdish Bhagwati and Arvind Panagariya, (2012), *India's Tryst with Destiny*, CollinsBusiness,Noida,pp.4-5,32-38.
- PanagariyaA(2020),*IndiaUnlimited:ReclaimingtheLostGlory*,Chapter2.
- Jean Dreze and Amartya Sen, (2013), *India: An Uncertain Glory*, Allen Lane, chapters 2, 3 (pp. 72-80only).
- Kumar, R., & Patibandla, M. (2009). *Institutional dynamics and the evolution of the Indian economy*,Springer.
- McCartney,M.(2019).*TheIndianEconomy*.AgendaPublishingLimited.
- Goyal, A. (Ed.). (2019). *A Concise Handbook of the Indian Economy in the 21st Century*.OxfordUniversityPress.

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