

SYLLABUS :-

Prerequisites: HS20001/(HS20005 and HS20007)Course ContentsEconomic Growth and the Role of Institutions; Institutional Analysis in the Works of Classical Economists (Veblen and Commons), Introduction to New Institutional Economics; Classification of Institutions; Role of Traditional/Social Norms in Shaping Economic Behaviour; Law and Markets - Property Rights and Institutional Change - The Interrelationship between Legal and Economic Processes; Problem of Social Cost and Externalities, Transaction Cost Analysis, Theory of Property Rights, Theory of Contracts; Vertical Integration/Williamson Puzzle; Markets; Institutional Dimensions of Modern Corporation; Firms and State: Market as Organization - Market Cooperation, Incentive to Integrate, Limits to Integrate, Institutional Models in the Tradition of the Neoclassical Theory of the State: Role of Political Institutions, Political Markets; Markets And Hierarchies: Governance Structures; Institutional Change: Path Determinance, Path Dependence, Path Independence; Regulation in a Dynamic Setting - Regulating Natural Resources; The Politics of Institutional Change in a Representative Democracy - State Failure in Weak States - Rational Individuals Versus Social Dilemmas; Efficient Institutions; Institutional Change and Reforms; Political Economy of Development; Public Policy and Governance: Economics Of Corruption.