

**MAULANA ABUL KALAM AZAD UNIVERSITY OF TECHNOLOGY, WB**  
**Syllabus of B. Sc. In Economics**  
**(Effective for 2021-2022 Admission Session)**  
**Choice Based Credit System**  
**140 Credit (3-Year UG) MAKAUT Framework**  
**w.e.f 2021-22**

**Semester-V**

**Core Economics Course 11: INDIAN ECONOMY-I**

**Course Description**

Using appropriate analytical frameworks, this course reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points. Given the rapid changes taking place in India, the reading list will have to be updated annually.

**Course Outline**

**1. Economic Development since Independence**

Major features of the economy at independence; growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of performance—sustainability and regional contrasts; structural change, savings and investment.

**2. Population and Human Development**

Demographic trends and issues; education; health and malnutrition.

**3. Growth and Distribution**

Trends and policies in poverty; inequality and unemployment.

**4. International Comparisons**

**Readings:**

1. Jean Dreze and Amartya Sen, Jean Dreze and Amartya Sen, 2013. *An Uncertain Glory: India and its Contradictions*, Princeton University Press.
2. Pulapre Balakrishnan, 2007, The Recovery of India: Economic Growth in the Nehru Era, *Economic and Political Weekly*, November.
3. Rakesh Mohan, 2008, –Growth Record of Indian Economy: 1950-2008. A Story of Sustained Savings and Investment, *Economic and Political Weekly*, May.
4. S.L. Shetty, 2007, –India’s Savings Performance since the Advent of Planning, in K.L. Krishna and A. Vaidyanathan, editors, *Institutions and Markets in India’s Development*.
5. Himanshu, 2010, Towards New Poverty Lines for India, *Economic and Political Weekly*, January.
6. Jean Dreze and Angus Deaton, 2009, Food and Nutrition in India: Facts and Interpretations, *Economic and Political Weekly*, February.
7. Himanshu. 2011, –Employment Trends in India: A Re-examination, *Economic and Political Weekly*, September.
8. Rama Baru et al, 2010, –Inequities in Access to Health Services in India: Caste,

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- Class and Region, *Economic and Political Weekly*, September.
9. Geeta G. Kingdon, 2007, –The Progress of School Education in India, *Oxford Review of Economic Policy*.
  10. J.B.G. Tilak, 2007, –Post Elementary Education, Poverty and Development in India, *International Journal of Educational Development*.
  11. T. Dyson, 2008, –India’s Demographic Transition and its Consequences for Development in Uma Kapila, editor, *Indian Economy Since Independence*, 19<sup>th</sup> edition, Academic Foundation.
  12. Kaushik Basu, 2009, –China and India: Idiosyncratic Paths to High Growth, *Economic and Political Weekly*, September.
  13. K. James, 2008, –Glorifying Malthus: Current Debate on Demographic Dividend in India *Economic and Political Weekly*, June.
  14. Reetika Khera, 2011, –India’s Public Distribution System: Utilisation and Impact *Journal of Development Studies*.
  15. Aniruddha Krishna and Devendra Bajpai, 2011, –Lineal Spread and Radial Dissipation: Experiencing Growth in Rural India, 1992-2005, *Economic and Political Weekly*, September.
  16. Kaushik Basu and A. Maertens, eds, 2013, *The New Oxford Companion to Economics*, Oxford University Press.

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**Core Economics Course 12: DEVELOPMENT ECONOMICS-I**

**Course Description**

This is the first part of a two-part course on economic development. The course begins with a discussion of alternative conceptions of development and their justification. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models. The axiomatic basis for inequality measurement is used to develop measures of inequality and connections between growth and inequality are explored. 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.

**Course Outline**

**1. Conceptions of Development**

Alternative measures of development, documenting the international variation in these measures, comparing development trajectories across nations and within them.

**2. Growth Models and Empirics**

The Harrod-Domar model, the Solow model and its variants, endogenous growth models and evidence on the determinants of growth.

**3. Poverty and Inequality: Definitions, Measures and Mechanisms**

Inequality axioms; a comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps and path dependence of growth processes.

**4. Political Institutions and the Functioning of the State**

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.

**Readings**

1. Debraj Ray, *Development Economics*, Oxford University Press, 2009.
2. Partha Dasgupta, *Economics, A Very Short Introduction*, Oxford University Press, 2007.
3. Abhijit Banerjee, Roland Benabou and Dilip Mookerjee, *Understanding Poverty*, Oxford University Press, 2006.
4. Kaushik Basu, *The Oxford Companion to Economics in India*, OUP, 2007.
5. Amartya Sen, *Development as Freedom*, OUP, 2000.
6. Daron Acemoglu and James Robinson, *Economic Origins of Dictatorship and Democracy*, Cambridge University Press, 2006.

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7. Robert Putnam, *Making Democracy Work: Civic Traditions in Modern Italy*, Princeton University Press, 1994

**DISCIPLINE SPECIFIC ELECTIVE (DSE) PAPERS: ECONOMICS**

**GROUP-I**

**(i) ECONOMICS OF HEALTH AND EDUCATION**

**Course Description**

The importance of education and health in improving well-being is reflected in their inclusion among the Millennium Development Goals adopted by the United Nations member states, which include among other goals, achieving universal primary education, reducing child mortality, improving maternal health and combating diseases. This course provides a microeconomic framework to analyze, among other things, individual choice in the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors. It also gives an overview of health and education in India.

**Course Outline**

**1. Role of Health and Education in Human Development**

Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance.

**2. Microeconomic Foundations of Health Economics**

Demand for health; uncertainty and health insurance market; alternative insurance mechanisms; market failure and rationale for public intervention; equity and inequality.

**3. Evaluation of Health Programs**

Costing, cost effectiveness and cost-benefit analysis; burden of disease.

**4. Health Sector in India: An Overview**

Health outcomes; health systems; health financing.

**5. Education: Investment in Human Capital**

Rate of return to education: private and social; quality of education; signaling or human capital; theories of discrimination; gender and caste discrimination in India.

**6. Education Sector in India: An Overview**

Literacy rates, school participation, school quality measures.

**Readings:**

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1. William, Jack, *Principles of Health Economics for Developing Countries*, World Bank Institute Development Studies, 1999.
2. World Development Report, *Investing in Health*, The World Bank, 1993.
3. Ronald G., Ehrenberg and Robert S., Smith, *Modern Labor Economics: Theory and Public Policy*, Addison Wesley, 2005.

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**(ii) APPLIED ECONOMETRICS**

**Course Description**

The aim of this course is to provide a foundation in applied econometric analysis and develop skills required for empirical research in economics. Topics include specification and selection of regression models, dynamic econometric models, advanced methods in regression analysis and panel data models. Since the emphasis is on application of methods, this course requires understanding of econometric software and computing skills.

**Course Outline**

**1. Stages in Empirical Econometric Research**

**2. Regression Diagnostics and Specification**

Misspecification; functional forms; model selection.

**3. Advanced Topics in Regression Analysis**

Selected Topics:

Dynamic Econometric Models: distributed lag models; autoregressive models; instrumental variable estimation; simultaneous equation models.

**4. Panel Data Models**

Methods of estimation; fixed effects model; random effects model.

**5. Introduction to Econometric Software Package**

GRETL; E-VIEWS; STATA (any one).

**Readings:**

1. Jeffrey M. Wooldridge, *Econometrics*, CENGAGE learning, India Edition, 2009.
2. Dimitrios Asteriou and Stephen Hall, *Applied Econometrics: A Modern Approach*, Palgrave Macmillan, 2007.
3. Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011.

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**(iii) ECONOMIC HISTORY OF INDIA (1857-1947)**

**Course Description**

This course analyses key aspects of Indian economic development during the second half of British colonial rule. In doing so, it investigates the place of the Indian economy in the wider colonial context, and the mechanisms that linked economic development in India to the compulsions of colonial rule. This course links directly to the course on India's economic development after independence in 1947.

**Course Outline**

**1. Introduction: Colonial India: Background and Introduction**

Overview of colonial economy.

**2. Macro Trends**

National Income; population; occupational structure.

**3. Agriculture**

Agrarian structure and land relations; agricultural markets and institutions – credit, commerce and technology; trends in performance and productivity; famines.

**4. Railways and Industry**

Railways; the de-industrialisation debate; evolution of entrepreneurial and industrial structure; nature of industrialisation in the interwar period; constraints to industrial breakthrough; labor relations.

**5. Economy and State in the Imperial Context**

The imperial priorities and the Indian economy; drain of wealth; international trade, capital flows and the colonial economy – changes and continuities; government and fiscal policy.

**Readings:**

1. Lakshmi Subramanian, “*History of India 1707-1857*”, Orient Blackswan, 2010, Chapter 4.
2. Sumit Guha, 1991, Mortality decline in early 20<sup>th</sup> century India’, *Indian Economic and Social History Review (IESHR)*, pp 371-74 and 385-87.
3. Tirthankar Roy, *The Economic History of India 1857-1947*, Oxford University Press, 3rd edition, 2011.
4. J. Krishnamurty, *Occupational Structure*, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI), 2005, Chapter 6.

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5. Irfan Habib, *Indian Economy 1858-1914*, A People's History of India, Vol.28, Tulika, 2006.
6. Ira Klein, 1984, -When Rains Fail: Famine relief and mortality in British India, *IESHR* 21.
7. Jean Dreze, *Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger*, WIDER Studies in Development Economics, 1990, pp.13-35.
8. John Hurd, *Railways*, CEHI, Chapter 8, pp.737-761.
9. Rajat Ray (ed.), *Entrepreneurship and Industry in India*, 1994.
10. AK Bagchi, -Deindustrialization in India in the nineteenth century: Some theoretical implications, *Journal of Development Studies*, 1976.
11. MD Morris, *Emergence of an Industrial Labour Force in India*, OUP 1965, Chapter 11, Summary and Conclusions.
12. K.N. Chaudhuri, *Foreign Trade and Balance of Payments*, CEHI, Chapter 10.
13. B.R. Tomlison, 1975, *India and the British Empire 1880-1935*, IESHR, Vol.XII.
14. Dharma Kumar, *The Fiscal System*, CEHI, Chapter 12.
15. Basudev Chatterjee, *Trade, Tariffs and Empire*, OUP 1992, Epilogue.

Background reading for students:

Irfan Habib, *Indian Economy 1858-1914* (A People's History of India), Vol.28, Tulika 2006.

Daniel Thorner, *Agrarian Prospect in India*, 1977.

L. Visaria and P. Visaria, *Population*. CEHI, Chapter 5.



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**(iv) TOPICS IN MICROECONOMICS - I**

**Course Description**

Game theory is an integral part of modern economic analysis. Topics in Microeconomics - I introduces the students to elementary game theory under complete information. This course introduces the basic concepts of game theory in a way that allows students to use them in solving simple problems. The course will deal with the solution concepts for normal form and extensive form games along with a variety of economic applications.

**Course Outline**

**1. Normal form games**

The normal form; dominant and dominated strategies; dominance solvability; mixed strategies; Nash equilibrium; symmetric single population games; applications.

**2. Extensive form games with perfect information**

The game tree; strategies; subgame perfection; backward induction in finite games; commitment; bargaining; other applications.

**Reading:**

1. Martin J. Osborne, *An Introduction to Game Theory*, Oxford University Press, New Delhi, 2004.

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**(v) POLITICAL ECONOMY-I**

**Course Description**

This course explores changes in the organisation of production, labour market institutions and corporate structure. It goes on to study the consequences of globalization, especially of financial flows, for the role of the state, economic performance, gender issues, environment, human welfare and development.

**Course Outline**

**1. Introduction and Historical Overview**

Perspective on political economy with a historical overview: capitalist development in the pre-second world war period, the ‘golden age’ and later.

**2. Changing Dynamics of Capitalist Production, Organisational Form and Labour Process**

Fordist and post-fordist production; changing dynamics of organisation of production, markets and labour process; the changing nature of job security and labour rights.

**3. The State in the Era of Globalisation: Welfare, Development and Autonomy**

Globalisation and the limits of the welfare state, development and state autonomy.

**4. The Changing Role of Finance**

The changing role of finance in capital accumulation and corporate structure; finance and globalisation - financialisation, financial liberalisation and financial crisis.

**5. The Social Dimension**

Globalisation and uneven development – growth, inequality and exclusion.

**6. New Perspectives**

Gender in work, accumulation and globalisation; issues in environment and sustainability; alternatives ahead.

**Readings:**

1. Michel Beaud, *A History of Capitalism, 1500-2000*, trans. by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press, 2001.
2. Ash Amin (ed.), *Post-Fordism: A Reader*, Blackwell, 1994.
3. Fran Tonkiss, *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Chapter 4 (Fordism and After), Routledge India 2008 reprint, 2006.

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4. S. Hymer, "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books, 1975.
5. G. Gereffi, J. Humphrey and T. Sturgeon, 2005, –The Governance of Global Value Chains, *Review of International Political Economy*, Volume 12: 78–104.
6. Narasimha Reddy, –Economic Globalisation, Past and Present – The Challenges to Labour, in Jomo K.S. & Khoo Khay Jin (ed.) *Globalization and Its Discontents, Revisited*, Sepsis -Tulika Books, 2003.
7. David Harvey, *A Brief History of Neoliberalism*, OUP, 2005.
8. Andrew Glyn, –Challenges to Capital, in *Capitalism Unleashed: Finance, Globalization and Welfare*, Oxford: Oxford University Press, (Ch. One, pp. 1-24), 2006.
9. G Dumenil and D Levy, *The Crisis of Neoliberalism*, Harvard University Press, 2011.
10. K.S. Jomo (ed.), *The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality*, OUP, 2006.
11. Gary Dymksy, 2005, –Financial Globalization, Social Exclusion and Financial Crisis, *International Review of Applied Economics*, Vol. 19: 439–457.
12. E. Stockhammer, –Financialization and the Global Economy, in G. Epstein and M.H. Wolfson (ed.) *The Political Economy of Financial Crises*, Oxford University Press, 2010. [Also in Working Paper Series, No. 240, Political Economy Research Institute, University of Massachusetts Amherst]
13. J.P. Smith and M.P. Ward, 1989, –Women in the Labour Market and in the Family, *Journal of Economic Perspectives*, Volume 3: 9-23.
14. Marilyn Power, 2004, –Social Provisioning as a Starting Point for Feminist Economics, *Feminist Economics*, Volume 10: 3-19.
15. John Bellamy Foster, *Ecology against Capitalism*, Monthly Review Press, 2002

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**(vi) MONEY AND FINANCIAL MARKETS**

**Course Description**

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

**Course Outline**

**1. Money**

Concept, functions, measurement; theories of money supply determination.

**2. Financial Institutions, Markets, Instruments and Financial Innovations**

- a. Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.
- b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations.

**3. Interest Rates**

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India.

**4. Banking System**

- a. Balance sheet and portfolio management.
- b. Indian banking system: Changing role and structure; banking sector reforms.

**5. Central Banking and Monetary Policy**

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India.

**Readings**

1. F. S. Mishkin and S. G. Eakins, *Financial Markets and Institutions*, Pearson Education, 6<sup>th</sup> edition, 2009.
2. F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, *Foundations of Financial Markets and Institutions*, Pearson Education, 3<sup>rd</sup> edition, 2009.
3. M. R. Baye and D. W. Jansen, *Money, Banking and Financial Markets*, AITBS, 1996.

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4. Rakesh Mohan, *Growth with Financial Stability- Central Banking in an Emerging Market*, Oxford University Press, 2011.
5. L. M. Bhole and J. Mahukud, *Financial Institutions and Markets*, Tata McGraw Hill, 5<sup>th</sup> edition, 2011.
6. M. Y. Khan, *Indian Financial System*, Tata McGraw Hill, 7<sup>th</sup> edition, 2011.
7. N. Jadhav, *Monetary Policy, Financial Stability and Central Banking in India*, Macmillan, 2006.
8. R.B.I. – *Report of the Working Group: Money Supply Analytics and Methodology of Compilation*, 1998.
9. R.B.I. Bulletin, Annual Report and Report on Currency and Finance (latest).

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**(vii) PUBLIC ECONOMICS**

**Course Description**

Public economics is the study of government policy from the points of view of economic efficiency and equity. The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities. The paper is divided into two sections, one dealing with the theory of public economics and the other with the Indian public finances.

**Course Outline**

**1. Public Economic Theory**

- a. Fiscal functions: an overview.
- b. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding.
- c. Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem.
- d. Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation.

**2. Indian Public Finances**

- a. Tax System: structure and reforms
- b. Budget, deficits and public debt
- c. Fiscal federalism in India

**Readings:**

1. J. Hindriks, G. Myles: *Intermediate Public Economics*, MIT Press, 2006.
2. H. Rosen, T. Gayer: *Public Finance*, 9<sup>th</sup> ed., McGraw-Hill/Irwin, 2009.
3. Joseph E. Stiglitz, *Economics of the Public Sector*, W.W. Norton & Company, 3<sup>rd</sup> edition, 2000.
4. R.A. Musgrave and P.B. Musgrave, *Public Finance in Theory & Practice*, McGraw Hill Publications, 5<sup>th</sup> edition, 1989.
5. John Cullis and Philip Jones, *Public Finance and Public Choice*, Oxford University Press, 1<sup>st</sup> edition, 1998.
6. Harvey Rosen, *Public Finance*, McGraw Hill Publications, 7<sup>th</sup> edition, 2005.
7. Mahesh Purohit, *Value Added Tax: Experiences of India and Other Countries*, 2007.

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8. Kaushik Basu and A. Maertens (ed.), *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.
9. M.M. Sury, *Government Budgeting in India*, 1990.
10. M. Govinda Rao, *Changing Contours of Federal Fiscal Arrangements in India*, Amaresh Bagchi (ed.), *Readings in Public Finance*, Oxford University Press, 2005.
11. Paul Samuelson, 1955, -Diagrammatic Exposition of a theory of Public Expenditure, *Review of Economics and Statistics*, Volume 37.
12. Shankar Acharya, 2005, -Thirty Years of Tax Reform in India, *Economic and Political Weekly*, May 14-20.
13. Rangarajan and D.K. Srivastava, 2005, -Fiscal Deficit and Government Debt: Implications for Growth and Stabilization”, *Economic and Political Weekly*, July 2-8.
14. M. Govinda Rao, 2011, -Goods and Services Tax: A Gorilla, Chimpanzee or a Genius like Primates?, *Economic and Political Weekly*, February 12-18.
15. Report of the 13<sup>th</sup> Finance Commission, 2010-15.
16. *Economic Survey*, Government of India (Latest).
17. *State Finances: A Study of Budgets*, Reserve Bank of India (Latest).