

SYLLABUS
M.Phil.(Economics)
2019-2020



Department of Economics
Maharaja Sriram Chandra Bhanja Deo University
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M. Phil. in Economics

North Orissa University

Paper Code	Title of the paper	Credit	Mark
601	Research Methodology	5	50
603	Advanced Economic Theory	5	50
605	Development Economics	5	50
607	Techniques of Data Analysis	5	50
Total		20	200

Semester-II

Paper Code	Title of the paper	Credit	Mark
602	Computer Application for Economic Analysis (Practical)	5	50
604	Elective (Any One)	5	50
606	Dissertation	10	100
Total		20	200
Grand Total		40	400

M.Phil in Economics

Programme Outcomes

- The M.Phil. Programme in Economics sets the foundation for the Ph.D and research work in future and helps the students achieve a certain set of learning outcomes.
- It would help them understand the significance of economic theory and models and evaluate their relevance for theoretical and practical problem solving.
- On completion of the programme the students would be researcher in economics, could pursue higher studies.
- They could seek professional positions in private and public sectors by demonstrating their ability to carry out original analysis of economic issues with an academic value and policy relevance.
- The programme provides rigorous training in mathematics and statistics and helps them to build a solid foundation in understanding different theories and their application.

Programme Specific Outcomes

- Students of M.Phil in Economics will be able to understand the importance of research in social science. they can understand, evaluate and analyse the socio economic issues
- The programme will enhance the skill of the students to assess the effectiveness of different government policies in shaping the economic health of a country in relation to other countries.
- The programme enables the students to learn application of economic theories in real world situations and foster the development of their own skills in economic reasoning and understanding.

ECO – 601 RESEARCH METHODOLOGY

Credits-05

Objectives:

- To acquire knowledge on various methods, tools and techniques for conductive social science research.
- To learn different types of data and how to collect primary data using sampling techniques.

Module 1: Introduction to Social Science Research

Introduction to social science research, different types of research,. Methods of collection of data questionnaire and interview participant observation, theory of case studies, type of data, primary and secondary, time-series and cross-section data. Database of the Indian economy.

Module 2: Sampling in Social Science Research

Sampling in social science research, Different sampling methods- Random sampling, Probability sampling, simple and stratified random sampling, cluster sampling, systematic sampling, Sampling and non-sampling errors.

Module 3: Review of Literature and Research Design

Need for reviewing literature, Sources of Literature, What to review and for what purpose, the Research proposal and the Formulation of research design, Need of a research design, Different research design, Features of a good research design

Module 4: Hypothesis

Statistical Hypothesis- Simple and Composite, Procedure of Testing Hypothesis, Types of Hypothesis- Null and Alternative Hypothesis, Tests of significance, Type-I & Type-II errors in Testing of Hypothesis

Module 5: Research Report

Meaning and purpose of report, Target group in report writing, Contents of a report, Format of a Report, Qualities of a good research report, Types of a report. Planning of a report, Organisation of a report, Presentation of a report, Style in Report writing, Conclusion and Generalization.

Outcomes: This is a course for studying various methods for conducting social science research. It deals with various approaches, methods, tools and techniques. Further, it deals with basic knowledge on data and analyzing the results of economic relationships, testing economic hypotheses and forecasting. By the end of the course, the student should be able to become familiar with basic knowledge on research methodology, sampling techniques and report writing. The course has a potential for enhancing employability of the scholars in the field of education and research, corporate sector and other government and non -government sector.

Reference:

- Research Methodology- C. R Kothari
- Research Methodology- Cauvery R. et al
- Basic Statistics, Goon Gupta and Dasgupta
- Scientific Social Survey and Research-P.V.Young

ECO – 603ADVANCED ECONOMIC THEORY

Credits-05

Objectives:

- To learn advanced and recently developed economic theories on Microeconomics and Macroeconomics.
- To acquire theoretical knowledge to address advanced economic issues and models application.

Module 1: Theory of Demand

Choice involving Risk: The Neumann Morgenstern Method of measuring utility; The Friedman-savage Hypothesis; Applications: Choosing a portfolio, Risk and Insurance.

Recent Developments in Demand Analysis: The pragmatic Approach to Demand Analysis– The Constant elasticity demand function, Dynamic versions of Demand functions, linear Expenditure system. The indirect utility function, Derivation of the demand curve, Roy's Identity.

Module 2: Alternative Theories of the Firm

Review of the Theory of the Profit Maximizing Firm; The Entrepreneurial firm, Revenue Maximization, Expense Preference. Marris Model of Managerial Enterprise

Module 3: The Optimal Investment Decision

Capital market equilibrium, Problems of Measurement of Capital, Switching of techniques, Economic significance of reswitching.

Module-4: Markets with Asymmetric Information

Quality uncertainty and the market for Lemons, Market signaling, Moral Hazard, The principal agent problem, Managerial incentives in integrated Firm, Asymmetric information and Labour Markets.

Market Failure, Externalities and Allocation of resources by the Market, Way of correcting market failure, Externalities and property Rights, Common Property Resources.

Module 5: Inflation, Productivity and Income Distribution

Inflation in the Static Model: The effect of a demand increase, The effect of a Supply Shift, The effect of inflation on Output and Employment, The self liquidating nature of the inflation, wages, prices and productivity. The wage- price Guideposts and Income Distribution.

Outcomes: After completion of this course the students would be aware of modern and recently developed economic theories on Microeconomics and Macroeconomics. They would be able to address advanced theoretical issues and application of models in addressing them. The course enables the students to autonomously pursue their own original research agenda in the field of economics. The course enables them to opt for jobs in various government, quasi- government and non-government sector.

Reference:

- Price Theory and its uses: D.S. Watson and Malcolm Getz, AITBS publishers and Distributors, New Delhi.
- Modern Microeconomics – A. Kautsoyiannis, Macmillan, London.
- Microeconomics – HaghGravelle and Ray Rees, Longman, London.
- Economic Theory and Operations Analysis – William J. Baumol, Prentice Hall of India, New Delhi.
- Microeconomics – R.S. Pindyck and D.L. Rubinfeld, Pearson Education, Asia, Delhi.
- Growth Economics A.K. Sen.
- Capital and Growth – G.C. Harcourt and N.F. laing (Ed).

- Development planning – Models & Methods M.P. Todaro.
- Macroeconomic Theory and Policy- William H.Branson
- Microeconomic Theory:A Mathematical Approach- J.M. Henderson and R.E. Quandt

ECO – 605

DEVELOPMENT ECONOMICS

Credits: 05

Objectives:

- To understand basic growth and development issues, approaches and models.
- To understand various factors affecting economic growth and development.
- To learn static and dynamic perspectives of the Indian economy

Module1: Nature of development economics

Nature of development economics, Income and Growth; Facets of underdevelopment; Structural features – Demography, Occupational and production structure, rapid urban migration, International Trade, Environment.

Module-2: Growth and development

Growth and development; factors affecting economic growth, Capital, labour and technology, Theories of economics growth; The Harrod-Domar model, The Solow model, The endogenous growth theory.

Module 3: Poverty, inequality and development

Poverty, Inequality and Development; Economic inequality and its measurement; the inverted ‘U’ Hypothesis and its testing; Inequality and growth, poverty – concepts and empirical observations.

Module 4: Dual Economy

Dual Economy – The Lewis model; Rural – Urban Interaction; Rural-Urban migration; Unemployment and surplus labour; Rural- economy – stagnation in backward agriculture: Land, Labour, Credit markets and their interlink ages.

Module 5: Environment and development

Environment and development- Environmental Kuznets curve- Hypothesis testing; Environmental stress competition patterns and poverty; Sustainable Development.

Outcomes: The paper provides fundamental foundation of basic growth and development issues, approaches and models. The paper attempts to discuss the structure and change in variables. Students would become familiar with factors affecting economic growth and development. It helps understand the overall static and dynamic perspectives of the economy in a purely theoretical perspective. Students would understand the conceptual bases of income measurement, poverty, inequality and development gap and role of various institutions in economic growth and development. The course enables the students to face competitive examinations for jobs conducted for appointment in different sectors of the economy.

Reference:

- Adelman, I. (1961), Theories of Economic Growth and Development Stanford University Press, Stanford.
- Behrman, S. and T.N. Srinivasan (1995), Handbook of Development Economics vol.3 Elsevier, Amsterdam.
- Brown, M. (1966), On the Theory and Measurement of Technical Change, Cambridge University Press, Cambridge, Mass.
- Chenery, H.B. et.al (Eds) (1974) Redistribution with Growth Oxford University Press Oxford.
- Sankar, U.(Ed) (2001), Environmental Economics, Oxford University Press, New Delhi.
- Chenery, H.and T.N. Srinivasan (Eds) (1989), Handbook of Development Economics, Vols 1 & 2 Elsevier, Amsterdam.
- Dasgupta, P. (1993), An Enquiry into Well-being and Destitution, Clarendon Press, Oxford.
- Ghatak, S. (1986), An Introduction to Development Economics, Allen and Unwin, London.
- Gillis, M.D.H Perkins, M. Romer and D.R Snodgrass (1992), Economics of Development (3rd Edition), W.W. Norton, New York.
- Gimmell, N (1987), Surveys in Development Economics, Blackwell, Oxford.
- Higgins, B 1959), Economics Development, W.W. Norton, New York.
- Hogendrn, (1996), Economic Development, Addison, Wesley, New York.
- Kahkonon, S.andM.Olson (2000), A New Institutional Approach to Economic Development Vistaar.
- Kindleberger, C.P. (1977), Economic Development, (3rd Edition), McGraw Hill, New York.
- Meier, G.M. (1995), Leading Issues in Economic Development, (6thEdition) Oxford University Press, New Delhi.
- Myint, H. (1965), The Economics of Underdeveloped Countries, Praeger, New York.
- Myint, H. (1971), Economic Theory and Underdeveloped Countries, Oxford University Press, New York.
- Todaro, M P (1996), (6th Edition), Economic Development, Longman, London.
- Thirwal, A.P. (1999), (6th Edition), Growth and Development, Macmillan, U. K.

Credits: 05

Objectives:

- To understand basic theoretical and applied statistical tools for data analysis.
- To learn sampling techniques for research work.
- To acquire knowledge on formulation of hypothesis and its testing.

Module1: Data analysis

Descriptive Statistics, Mean, Median, Mode, Dispersion-Range, Mean Deviation, Quartile Deviation, Standard Deviation, Variance, Coefficient of Variation, Skewness, Kurtosis,

Module-2:Correlation and Regression Analysis

Correlation and Regression, Simple correlation, rank correlation, partial correlation and multiple correlation, Regression lines and regression coefficients, properties of correlation and regression coefficients.

Module 3: Probability Distribution

Binomial Distribution-Probability Function of Binomial distribution, Properties and constants of Binomial distribution, Poisson Distribution- Properties and constants of Poisson distribution, Normal Distribution- Importance and Properties of Normal Distribution

Module4: Estimation and test of hypothesis

Estimation – Point Estimation and Interval Estimation, Properties of a good Estimator, and test of hypothesis, Z, χ^2 , t and F test. Uses and Applications of χ^2 , t and F test

Module 5: Classical Linear Regression Model

Classical linear regression model, properties of least squares estimates, test of significance and prediction, Multiple regression analysis, Dummy variable analysis, Analysis of variance-one way and two way classification.

Outcomes:Students would learn the common statistical techniques used in the course and gain knowledge to interpret examples of methods for summarising data sets, including common graphical tools and summary statistics. They would develop an understanding of the basic concepts of probability, random variables, and sampling distribution of a statistic and learn the measurement of central tendency, hypothesis testing, analysis of variance and multiple regression and correlation analysis. Students would become familiar with interpretation such data and how to perform basic tests to evaluate them which will help students in their doctoral research. The course enhances the employability of the students in educational & research institutes. The improvement in analytical ability enables them to get a job in corporate, government and non- government sector.

Reference:

- Gupta, S.C. (1993) Fundamentals of Applied Statistics, S.Chand& Sons, New Delhi.
- Handry, A.T. (1999), Operations Research, Prentice Hall of India, New Delhi.
- Speigal, M.R. (1992) Theory and Problems of Statistics, McGrow Hill Book Co, London.

SEMESTER –II
ECO–602 COMPUTER APPLICATIONS FOR ECONOMIC ANALYSIS
(PRACTICAL)

Credits: 05**Objectives:**

- To have practical knowledge on data analysis and interpretation of result.
- To browse and download information related to economics from the Indian and international organizations.
- To enable students to use the knowledge in research work.

Module I: Data Management: Creating the data file, Defining the variables, Entering the data, Opening an existing file, Inserting variables, Inserting cases, Sorting cases, splitting file, selecting cases, Listing cases.

Data Transformation: Computing New variables, Recording variables, Ranking cases.

Module II: Charts: Bar Charts, Line Charts Pie Charts Descriptive statistics: Computing summary measures, cross tabulations.

Module III: Correlation Analysis: Bivariate, Rank and partial correlations.

Module IV: Regression Analysis: Regression equations, significance of regression coefficients.

Module V: Chi-square test, one sample t-test, Independent sample t-Test, paired samples t-Test, ANOVA.

Outcome:By the end of the course, the student would be able to become familiar with basic knowledge on computer and statistical software such as SPSS. They would be able to draw tables, graphs, trend lines and estimate the parameters of regression with the help of software.It will help them to use unit level data of large samples, viz., NSSO .This course would enrich the students with practical knowledge of using SPSS to analyse data and interpretation of result. They would apply the knowledge in their research work in future. The course enhances the employability of the students in educational & research institutes. The improvement in analytical ability enables them to get a job in corporate, government and non- government sector

Reference:

Enjoy statistics with SPSS – by KiranPandya and SmrutiBulsari New popular Prakashan, Surat.

ELECTIVE (ANY ONE)**ECO-604 (A) AGRICULTURAL ECONOMICS****Credits: 05****Objectives:**

- To acquire knowledge on agricultural background, farm and agro business activities.
- to learn and identify the opportunities open/available in those flourishing sectors such as horticulture, fishing and floriculture and forestry.
- To learn the impact of WTO and Globalization on Indian Agriculture

Module 1: Agriculture and Economic Development

Nature and scope of agricultural and rural economics; Traditional agriculture and its modernization; Role of agriculture in economic development; Interdependence between agriculture and Industry – some empirical evidence; Models of interaction between agriculture and the rest of the economy; agricultural development; poverty and environment.

Module 2: Economics of Rural Infrastructure, Agricultural Productivity

Use of land, water and energy; Rural Transport, communication, banking, extension services, modes and problems or rural electrifications; Rural social infrastructure-education, health and information dissemination.

Resource use and efficiency, production function analyses in agriculture, Factor combination and resource utilization; cost and supply curves; Size of firm and laws of returns – theoretical and empirical findings; Farm budgeting and cost concepts; supply response of individual crops and aggregate supply; Resource use efficiency in traditional agriculture; Technical change, labour absorption and gender issues in agricultural services.

Module 3: Land Reforms and rural Labour Market

Principles of land utilization; Land distribution- structure and trends; Land values and rent; Land tenures and farming systems- Peasant, capitalist, collective and state farming; Tenancy and crop sharing- forms, incidence and effects; land reforms measures and performance; Women and land reforms; Problems of marginal and small farmers.

Rural labour supply; Interlocking of factor markets; Mobility of labour and segmentation in labour markets; marginalisation of rural labour; Nature, extent and trends in rural unemployment; Agricultural wages in India; Male- female wage differences; Non-agricultural rural employment – Trends and determinates.

Module 4: Rural Finance, Cooperation in India, Agricultural Prices

Role of capital and rural credit; Organized and unorganized capital market; Rural savings and capital formation; Characteristics and sources of rural credit-Institutional and non-institutional; Reorganization of rural credit- cooperatives, commercial banks, regional rural banks; Role of NABARD.

Agricultural Prices: Marketing and state policy; Agricultural markets and marketing efficiency Marketing functions and costs; Market structure and imperfections; Regulated Markets; Marketed and marketable surplus; Behavior of agricultural prices- Cobweb model; price and income stability; State policy with respect to agricultural marketing; Food security system in India and public distribution.

Module 5: Agricultural Growth in India, External Sector

Recent trends in agricultural growth in India; Inter-regional variations in growth of output and productivity; Cropping pattern shifts; Supply of inputs- Irrigation, power, seed and fertilizers; pricing of inputs and role of subsidies; Role of public investment and capital formation in Indian agriculture; Strategy of agricultural development and technological progress; Sustainable agriculture – indigenous practices; Bio – technological practices and growth potential.

International Trade in agricultural commodities; Commodity agreements – Role of World Trade Organization; Issues in liberalization of domestic and international trade in agriculture- Impact of World Trade Organization on Indian agriculture.

Outcomes: Course provides knowledge on agricultural background, farm and agro business activities. It introduces learner applied part of economics instead theoretical, which deals with allocation of land under various crops, specialization, diversification and other policy amplifications. Students would be able to learn and identify the opportunities open/available in those flourishing sectors such as horticulture, fishing and floriculture and forestry. They would find new investment opportunities to add income and employment. They would acquire knowledge about the impact of WTO and Globalization on Indian Agriculture which enables them to face competitive examinations and find employment in different government and non-government sectors.

References:

- C. S. Prasad - Sixty years of Indian Agriculture –New Delhi
- Hansra Parumal and Chandrakarn - Modernization of Indian Agriculture in 21st century challenges, opportunity and strategies, Concept Publication Co. New Delhi.
- Matoria C.B. Agricultural Problems of India Kitab Mahal Publisher Gulati & Kelley - Trade Liberalization of Indian Agriculture, (1999), Oxford University Press
- R. R. Renne Land Economics: Principles, Problems, and Policies in Utilizing Land, Resources, Harper Kapila Uma, Indian Economy Since Independence, Academic Foundation.

- Bhaduri, A. (1984), The Economic Structure of Backward Agriculture, Macmillan, Delhi.
- Bilgrami, S.A.R. (1996) Agricultural Economics, Himalaya Publishing House, Delhi.
- Dantwala, M. L. et. al (1991), Indian Agricultural Development Since Independence, Oxford & IBM, New Delhi.
- Govt. of India, (1976) Report of the National Commission on Agriculture, New Delhi.
- Govt. of India, Economic Survey (Annual) New Delhi.
- Gulati, A. and T. Kelly (1999) Trade Liberalisation and Indian Agriculture, Oxford University Press, New Delhi.
- Joshi, P. C. (1975) Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay.
- Kahlon A.S. and Tyagi D. S. (1983) Agriculture Price Policy in India, Allied Publishers, New Delhi.
- Rao, C. H. Hanumantha (1975), Agricultural Growth Rural Poverty and Environmental Degradation in India, Oxford University Press, New Delhi.
- Rudra (1982) Indian Agricultural Economics: Myths and Reality, Allied Publishers, New Delhi.
- Saini G.R. (1979) Farm Size, Resource Use Efficiency and Income Distribution, Allied Publishers, New Delhi.
- Soni R. N., Leading Issues in Agricultural Economics, Vishal Publishing Co., Delhi
- R K Lekhi & Joginder Singh, Agricultural Economics, Kalyani Publisher, New Delhi

OR

ECO-604 B. INDUSTRIAL ECONOMICS

Credits: 05

Objectives:

- To acquire knowledge on the basic functioning of industries, the institutions financing them and the effectiveness of different industrial policies in India.
- To learn reasons behind industrial economic concentration.

Module 1: Framework and Problems of Industrial Economics, Market Structure

Concept and organization of a firm- ownership, control and objectives of the firm, passive and active behavior of the firm.

Market structure: Sellers concentration; Product differentiation; Entry conditions; Economics of scale; Market structure and profitability; Market structure and innovation; Theories of Industrial location – Weber and Sargent Florence; Factors affective location.

Module 2: Market Conduct and Performance

Product Pricing–Theories and evidence; Investment expenditure- Methods of evaluating investment expenditure; Theories and empirical evidence of Mergers and acquisitions (M&As) and diversification.

Growth of the firm-Size and growth of a firm; Growth and profitability of the firm; Constraints on growth; Productivity, efficiency and capacity utilization – Concept and measurement, Indian situation.

Module 3: Indian Industrial Growth and Pattern

Classification of industries; Industrial policy in India – Role of Public and Private sectors; Recent trends in Indian Industrial growth; MNCs and transfer of technology; Liberalization and privatization; Regional industrial growth in India; Industrial economic concentration and remedial measures; Issues in industrial proliferation and environmental preservation; pollution control policies.

Module 4: Industrial Finance

Owned, external and other components of funds; Role, nature, volume and types of institutional finance – IDBI, IFCI, SFCs, SIDC, Commercial Banks etc; Financial statement – Balance sheet, profit and loss account, assessment of financial soundness; ratio analysis.

Module 5: Project Appraisal, Industrial Labour

Cost benefit analysis – Net Present Value (NPV) and internal rate of return (IRR) criteria balancing private and social returns.

Industrial Labour: Structure of industrial labour; Employment dimensions of Indian industry; Industrial legislations; Industrial relations; Exit policy and social security; Wages and problem of bonus- labour market reforms.

Outcomes: The course will make the students able enough to analyse the basic functioning of industries, the institutions financing them and the effectiveness of different industrial policies in India. It will also enable them to find out the reasons behind industrial economic concentration and suggest remedial measures. They can better analyse the issues relating to industrial proliferation and environmental preservation, pollution control policies. The knowledge acquired by the students by reading this course would enhance their employability in industrial sector and other government and non-government sector.

Reference:

- Industrial Growth in India: I. J. Ahluwalia: Oxford University Press: 1995
- Industrial Economics : R. R. Barthwal: Wiley Eastern : 1985
- Industrial Economy of India : B. Desai: Himalaya Publishing House: 1999
- An Introduction to Industrial Economics: P. J. Divine and R. M. Jones et al; George Allen and Unwin: 1976
- Industrial Economics – Theory and Evidence: D. Hay and d. J. Morris: oxford University Press: 1979

OR

ECO-604 C: FINANCIAL INSTITUTIONS AND MARKETS

Credits: 05

Objectives:

- To acquire knowledge on money market, capital market and stock exchange.
- To learn how to linkage financial development and economic development.
- To acquire knowledge about controller of financial system

Module 1: Nature and Role of Financial System

Money and finance – Money and near –Money – Financial intermediation and financial intermediaries – The structure of the financial system- Functions of the financial sector- indicators of financial development – Equilibrium in Financial Markets – Financial System and Economic Development - Criteria to evaluate assets: Risk and financial assets, type of risk, return on assets, Risk – return trade off – Valuation of Securities.

Module 2: The Central Bank, Commercial Banks and Monetary Policy

Functions of Central Bank – The aims and objectives of the monetary policy in developed and developing countries – Instruments of monetary policy –Effectiveness of monetary policy – Credit creation and its control; Development banks- role and functions; Financial Sector reforms in India.

Module 3: Non banking Financial Intermediaries, Financial Markets

Definition and types of non-bank financial institutions: Their growth and impact on India's economic development, Measurement taken to control their operations.

Role and structure of money and capital market – Call money market, Treasury bill market, Commercial bill market including commercial paper and certificate of deposits; Discount market – Government securities market-

Module 4: Derivatives Market

Markets for derivatives: futures and options, and other derivatives: Types, uses and pricing of derivatives – Primary and secondary market for securities; SEBI: its impact on the working of capital market in India; IRDA and its role in financial markets.

Module 5: International Financial Markets

International Financial Flows, forms and volume –International liquidity –reforms in international monetary system for developing countries - Lending operation of World Bank and its affiliates - Working of IDA and IFC, The Theory of optimum currency areas – Growth of regional financial institutions, Asian Development Bank and its lending activities; Asian Development Bank and India; Euro – dollar market.

Outcomes: Students would have knowledge regarding money market, capital market and stock exchange. They would be able to understand the relationship between financial development and economic development. They would acquire knowledge about controller of financial system, e.g. RBI, SEBI, IRDA and lending operation of World Bank and its affiliates, growth of regional financial institutions. After completion of this course, the students would be able to use macroeconomic variables in their future research work and can

apply for jobs in finance and banking sector, corporate sector, government and non-government sector.

Reference:

- Bhole,L. M. (1999) Financial Institutions and Markets, Tata McGraw Hill Company Ltd. New Delhi.
- Edminister, R.O.(1986) Financial Institutions Markets and Management, McGraw Hill New York.
- Bhale, L.M. (2000), Indian Financial System, Chugh Publication, Allahabad.
- Goldsmith, R. W. (1969) Financial Structure and Development, Yale, London.
- Hanson, J. A. and S. Kathuria (Eds) (1999) India; A Financial Sector for the Twenty First Century, Oxford University Press New Delhi.
- Harker P. T. and S. A. Zenios (2000) (Eds) Performance of Financial Institutions Cambridge University Press, Cambridge.
- Johnson , H. J. (1993) Financial Institutions and Markets, McGraw Hill, New York.
- Khan M. Y. (1996) Indian Financial System Tata McGraw Hill, New Delhi.
- Machiraju, M. R. (1999) Indian Financial System, Vikas Publishing House, New Delhi.
- Ohlson, J.A (1987) The Theory of Financial Markets and Institution, North Holland, Amsterdam.
- Prasad, K. N. (2001), Development of India's Financial System, Sarup& Sons, New Delhi.
- Robinson, R. I. And D. Wrightman (1981) Financial Markets, McGraw hill , London.
- Smith, P.F. (1978) Money and Financial Intermediation: The Theory and Structure of Financial System, Prentice Hill, Englewood Cliffs, New Jersey.
