

<b>ECONOMICS SYLLABUS (CBCS)</b>			
<b>SEMESTER</b>	<b>PAPER</b>	<b>COURSE</b>	<b>COURSE No.</b>
I Semester	Paper-I	Micro-Economics-I	Eco/1/CC/01
II Semester	Paper-II	Micro-Economics-II	Eco/2/CC/02
III Semester	Paper-III	Macro-Economics-I	Eco/3/CC/03
IV Semester	Paper-IV	Macro-Economics-II	Eco/4/CC/04
V Semester	Paper-V	Indian Economy	Eco/5/CC/05
	Paper-VI	Public Finance	Eco/5/CC/06
	Paper-VII	Quantitative Techniques-I	Eco/5/CC/07
	Paper-VIII (C)	Economic Development & Planning	Eco/5/CC/08C
VI Semester	Paper-IX	Environmental Economics	Eco/6/CC/09
	Paper-X	Quantitative Techniques-II	Eco/6/CC/10
	Paper-XI	Financial Institutions and Markets	Eco/6/CC/11
	Paper-XII (B)	International Trade	Eco/6/CC/12B

**Objectives** : *The course introduces key concepts in Microeconomics*

**Outcome** : At the end of the course, the learner will be able to understand the basic principles underlying market mechanism-how the forces of demand and supply brings equilibrium in the market for goods and services.

**MODULE-1 : Introduction**

Definition,nature and scope of economics; Methodology in economics; Basic economic problems; Basic postulates; Demand and supply-concept and determinants; Laws of demand and supply; Market equilibrium; Role of price mechanism.

**MODULE – 2 : Consumer behavior**

Utility - Cardinal and Ordinal approaches; Concept of consumer's equilibrium. Law of Equi-Marginal Utility; Concept and measurement of Elasticity of Demand- Price, Income and Cross. Indifference Curves and Budget line; Decomposition of Price Effect (Hicks and Slutsky methods); Giffen's Paradox. Engel's curve. Consumer's surplus.

**MODULE – 3 : Theory of Production and Costs**

Concept of production function; Isoquants, Isocost Line - Producer's Equilibrium; Law of variable proportion and Law of returns to scale - Economies of scale. Concept of Expansion path; Different concepts of cost and their interrelation.

**MODULE - 4 : Market structure-I**

Meaning, features and equilibrium (short run and long run) under Perfect competition and monopoly; Monopoly and economic efficiency; Price-discrimination; Notion of controlled and administered prices.

**MODULE-5 : Market structure-II**

Meaning, features and equilibrium (short run and long run) under Monopolistic Competition and Oligopoly (kinked demand curve); Meaning and features of Duopoly; Monopsony- meaning.

**Objectives** : *The course introduces key concepts in Microeconomics*

**Outcome** : *The learners will understand how factor market works and the basic tools in welfare economics and trade theories.*

**MODULE-1 : Factor Pricing**

Marginal Productivity theory of distribution; Theories of wage determination; Wages and collective bargaining; Wage differentials; Concept of rent - Scarcity, Differential and Quasi; Interest - Classical and Keynesian Theories; Profit - Innovation, risk and uncertainty theories.

**MODULE - 2 : Factor Market**

Meaning of factor market; Firm's demand for single and several variable factors; Determinants of firm's demand for factor services; Bilateral monopoly and Monopsony in Factor market; Factor-market equilibrium.

**MODULE - 3 : Welfare Economics**

Concept of Welfare Economics; Classical welfare economics; Pareto's criteria; Value judgment; Concept of Social welfare function; Compensation principle-Kaldor-Hicks.

**MODULE – 4 : Investment Analysis**

Payback Period; Net Present Value (NPV); Internal Rate of Return (IRR); Elements of Social cost benefit analysis.

**MODULE- 5 : International Trade Theories**

International Trade and Inter-regional trade; Theories of Absolute Advantage, Comparative Advantage and Opportunity Cost; Heckscher-Ohlin theory of trade - its features, assumptions and limitations; Concept of tariffs and quotas.

**BASIC READING**

1. Bach. G.L (1977) Economics, Prentice Hall of India, New Delhi
2. Gauld, J.P and Edward P.L (1996) Microeconomic theory, Richard Irwin, Homewood
3. Healthfield and Wibe (1987). An Introduction to Cost and Production Functions, MacMillan, London
4. Koutsoyanis, A. (1990) Modern Microeconomics, Macmillan

5. Lipsey R.G and K.A Chrystai (1999) Principles of Economics (9th edition) Oxford University Press, Oxford
6. 6 Ray, N.C (1975) An introduction to Micro economics, Mc Millan company of India Ltd. Delhi
7. Stonier A.W. and DC Haque (1972) A Textbook of Economic Theory, ELBS & Longman Group, London
8. Varian, H.R (2000) Intermediate Microeconomics: A Modern Approach (5<sup>th</sup> ed.) East-West Press New Delhi

**ECO/3/CC/03      MACRO ECONOMICS-I**

**Credit-5**

**Objectives** : *Explain the process of calculating national income and its components, its fluctuations and the various theories behind consumption, investment and other business cycles.*

**Outcomes** : *At the end of the course, the learner will be able to assess the workings of the economy and the role of investment and money.*

**MODULE-1 : National Income and Social Accounts**

Concepts and measurement of national Income; Circular flow of income with closed and open economy; National Income Identities with government and international trade; Concept of Green Accountings.

**MODULE-2 : Output and Employment**

Say's law of markets and the Classical theory of employment; Keynes' objection to the classical theory; Aggregate demand and aggregate supply functions; The principle of effective demand and income determination.

**MODULE-3 : Consumption Function**

Meaning of Consumption function; Average and Marginal Propensity to consume; Factors influencing consumption spending; The relationship between consumption and income, the income multiplier; Keynesian theory of Absolute income; Dusenberry's relative income hypothesis.

**MODULE-4 : Investment and Saving**

Equilibrium between investment and saving; Investment Multiplier and its effectiveness in Less Developed Countries (LDCs); Autonomous and induced investment; Marginal Efficiency of Capital (MEC, marginal Efficiency of

Investment(MEI); Concept of present discounted value; Saving and Investment-ex-post and ex-ante equality and equilibrium.

**MODULE-5 : Interest**

Meaning of Interest; Concept of Gross and Net interest; Classical, Neo-clasical and Keynesian theories of interest.

**ECO/4/CC/04**

**MACRO- ECONOMICS-II**

**Credit-5**

**Objectives** : *To explain the role of money and banking in the economy*

**Outcomes** : *At the end of the course, the learner will be able to understand fluctuations in the economy and models of economic growth*

**MODULE-1 : Money**

Meaning and functions of money;High-powered money; Gresham's law; Monetary standards, metallic and paper systems; Quantity Theory of Money, Classical and Cambridge versions, Keynesian approach.

**MODULE-2 : Banking**

Meaning, types and functions of Commercial banks; Process of credit creation by banks; Instruments of credit control by Central Bank

**MODULE-3 : Trade Cycles**

Meaning, nature and characteristics of trade cycles; Hawtrey's monetary theory; Hayek's over-investment theory; Keyne's view on trade cycle-concept of accelerator; Control of trade cycles.

**MODULE-4 : Inflation**

Meaning of Inflation, Deflation, Reflation and Stagflation; Demand-pull inflation and cost-push inflation; Causes and effects of inflation; Measures to control inflation; Phillip's curve.

**MODULE-5 : Economic Growth**

Meaning of economic growth and economic development; Growth Models- Harrod-Domar; Instability of equilibrium; Neo-classical growth models-Solow's; Economic growth and technical progress.

### **BASIC READING**

1. Ackley, G (1976), Macroeconomics, Theory and Policy, Mc Millan Publishing Company NY.
2. Day A.C.L (1960), Outline of Monetary Economics; Oxford University Press, Oxford.
3. Gupta, S.B (1994), Monetary Economics, S. Chand and Co. Delhi
4. Heijdra, B.J and F.V Ploeg (2001), Foundation of Modern Macroeconomics, Oxford University Press, Oxford
5. Lucas R. (1981), Studies in Business Cycle Theory, MIT Press, Cambridge
6. Shapiro E. (1996), Macro Economic Analysis, galgotia Publications, New Delhi
7. Dwivedi DN (Latest edition) Macroeconomics, Tata McGraw Hil Publications
8. Mithani DM (2014), Money, Banking, International Trade and Public Finance, Himalaya Publishing House.

**ECO/5/CC/05**

**INDIAN ECONOMY**

**Credit-5**

**Objectives** : *To introduce the basic features of Indian Economy*

**Outcomes** : *At the end of the course, the learner will understand the performance of Indian Economy*

#### **MODULE-1 : Structure of the Indian Economy**

Basic features; Characteristics of under-development; Role of the State; Issues of sustainable development; Natural Resources – Land, water and forest resources.

#### **MODULE-2 : Population and Development**

Broad Demographic features- Population size and growth rates, sex composition; rural-urban migration, occupational distribution; Problem of over-population; Population policy; infrastructure development; Growth and composition of national income.

#### **MODULE-3 : Planning in India**

Objectives; strategies; Broad achievements and failures; Current Five Year Plan- Objectives and targets; Composition and role of National Institution for Transforming India (NITI) Aayog; New Economic Reforms- Liberalization,

Privatization and Globalization; Rationale behind economic Reforms; Concept of Disinvestment.

#### **MODULE-4 : Agriculture**

Nature and importance; Trends in agricultural production and productivity; Factors determining productivity; Land Reforms; New agricultural strategy and Green Revolution; Rural credit; Agricultural marketing.

#### **MODULE-5 : Regional Economy**

Basic features of Mizoram Economy-Agriculture, industry and service sectors; Finances-Source of revenue, growth trend of public expenditure and debt; Rural development; Land Use Policy; Forest Policy; Current status of shifting cultivation.

#### **BASIC READING**

1. Datt R and K.P.M Sundaram (Latest Edition), Indian Economy, S.chand and Company Ltd. New Delhi.
2. Dinghra I.C (2001), The Indian Economy, Environment and Policy; Sultan Chand& Sons, New Delhi.
3. Dutt R.C (1950), The economic history of India under early British Rule, Low Price Publication, Delhi.
4. Misra, S.K and V.K Puri (2001), Indian Economy- Its Development Experience, Himalaya Publishing House, Mumbai.
5. Ahuwalia,I.J and IMD Little (Eds) India's Economic Reforms and Development, Oxford University Press, New Delhi.

**ECO/5/CC/06**

**PUBLIC FINANCE**

**Credit 5**

**Objectives** :To introduce the role of fiscal policy in economic stabilisation, distribution and development

**Outcome** :The learner, at the end of the course, will be able to follow the role and significance of public expenditure, taxation and public debt in the economy.

#### **MODULE-1 : Nature and Scope of Public Finance**

Meaning and scope of public finance; Distinction between private and public finance; Public goods vs. private goods; The principle of maximum social advantage; Market failure and Role of the government.

## **MODULE – 2 : Public Expenditure**

Meaning, classification and principle of public expenditure; Canons and effects of public expenditure; Trends in public expenditure and causes of growth of public expenditure in recent year.

## **MODULE - 3 : Taxation**

Sources of public revenue; Taxation - Meaning, Canons and classification of taxes; Division of tax burden - The benefit and ability-to-pay approaches; Impact and incidence of taxes; Taxable capacity; Effects of taxation; characteristics of a good tax system; Major trends in tax revenue of the central and state governments in India.

## **MODULE - 4 : Public Debt**

Sources of public borrowing; effects of public debt; methods of debt redemption; Growth of India's Public debt; Intergenerational transfer of public debt.

## **Module - 5 : Public Budget and Financial Administration**

The public budget - Kinds of budget, Zero-based Budgeting; Economic and functional classification of the budget; Preparation and passing of budget in India; Lack of flexibility in Central and State budgets; Role of Finance Commission in India.

## **BASIC READING**

1. Bhargava, R.N (1971), The theory and working of Union Finance in India, Chaitanya Publishing House, Allahabad.
2. Browning E.K; J.M Bowring (2004), Public Finance and the Price System: Pearson Publication (Singapore) Pvt. Ltd; Indian Branch, Potperganj Delhi.
3. Houghton, E.W (Ed) (1988), Public finance, Penguin, Baltimore.
4. Jha. R. (1998), Modern Public Economics, Routledge, London.
5. Mithari D.M (1998), Modern Public Finance Himalaya Publishing House, Mumbai.
6. Musgrave, R.A and P.B Musgrave (1976), Public finance in Theory and Practice, Mc Graw Hill, Kogakusha, Tokyo.
7. Musgrave R.A (1959), The Theory of Public Finance, Mc Graw Hill, Kogakusha, Tokyo.
8. Prakash OM(2008), Public Economics (Theory and Practice), Vishal Publishing Co. Jalendhar.
9. RBI, Report on Currency and Finance (Annual) Mumbai



**Objectives** : *To provide basic mathematical tools for economic analysis*

**Outcomes** : *Interpret and analyse economic data using mathematical tools*

**MODULE-1 : Basic Concepts**

Variables; Sets and basic set operations; Different types of functions, different types of equations (linear and non-linear equations) and their application in economics.

**MODULE-2 : Differential Calculus**

Concept of differentiability of a function; Rules of differentiation; Higher order derivatives; Maxima and Minima; Partial derivatives; Economic applications of simple differentiation- Profit maximization, Cost minimization, Elasticities, Inter-relationships among total, marginal and average costs and revenues.

**MODULE-3 : Integral Calculus**

Simple rules of integration; Definite integral and areas under curves; Application of integration-Consumer's and producer's surplus, total revenue and cost

**MODULE-4 : Matrices and its Operations**

Types of matrices; Algebra of matrices; Determinants and its properties; Rank of a matrix; Solution of system of linear equations by matrix inversion method and Crammer's rule.

**MODULE-5 : Linear Programming**

Concept and formulations of linear programming problems; Solution of Linear programming problem by graphical method, concept of Dual.

**BASIC READINGS:**

1. Allen, R.G.D (1974), Mathematical Analysis for Economists, Mc Millan Press, London.
2. Chiang, A.C (1986), Fundamental Methods of Economics, Mc Graw Hill, New Delhi.
3. Hands, D.W (1991), Introductory Mathematical Economics, D.C. Health.
4. Mehta, B.C. & Madnani,G.M( Latest Edition),mathematics foe economists, Sultan Chand& Sons, New Delhi.
5. Renshaw, Geoff: Maths for economics (2<sup>nd</sup> Edition), Oxford University Press.

**Objectives** : *To explain theories and approaches of economic development and role of planning*

**Outcome** : *The learners will be able to understand the dynamic interplay of various forces in understanding the development process*

**MODULE-1 : Basic Concepts of Economic Development**

Economic growth and economic development; Indicators of economic growth and development-GNP per capita, PQLI and HDI; Features of Underdevelopment; Factors affecting economic growth (Capital, Labour and Technology); Measurements of Development Gap; Sustainable economic development. Kuznets's inverted U hypothesis.

**MODULE-2 : Theories of Economic Development**

Adam Smith; Karl Marx; Schumpeter; Rostow's stages of Growth.

**MODULE-3 : Approaches to Economic Development**

Poverty-concepts of poverty line, absolute and relative poverty; Vicious Circle of Poverty, Lewis dual sector model, Lebenshtein Critical Minimum Effort theory, Big Push theory; Dualism- Social, Technological and Financial; Balanced vs Unbalanced growth theories.

**MODULE-4 : Development Models and Policies**

Endogenous versus exogenous growth models; The Harrod- Domar model; The Solow model; The Kaldor Model: Joan Robinson Model; features of India's Development policies- The Nehruvian model (Controlled economy) and New Economic Policy 1991 (Liberalised economic Policy).

**MODULE-5 : Development Planning**

Concept of Economic Planning; rationale for Planning; Types of Planning- Centralised and Decentralised planning, Financial and Physical planning, Perspective and Annual planning; Cost-Benefit Analysis; Shadow Prices and its uses.

**BASIC READINGS:**

1. Thirlwall, A.P(2003), Growth and Development, seventh edition, Palgrave Macmillan, New York.
2. Meier, Gerald M and James E. Rauch(2000), Leading Issues in Economic Development, Oxford University Press, New York.
3. Jhingan, ML, The Economics of Development and Planning, Vrinda Publication.
4. Goel, R.L, Economic of Development and Planning.
5. Todaro, Michael P and Stephen C Smith (2004), Economic Development, Pearson Education.

6. Subrata(2003), Indian Reprint 2007, Introduction to Development Economics, Routledge, London & New York.
7. Ghosh, Arun (1996) paradigms of economic Development, IIAS, Shimla.

**ECO/6/CC/09**

**ENVIRONMENTAL ECONOMICS**

**Credit 5**

**Objective :** *The course aims to provide fundamental concepts in environmental economics*

**Outcome :** *At the end of the course, the learners will be able to understand economy-environmental linkages.*

**MODULE-1 : Introduction to Environmental Economics**

Economy and environment inter-linkages; Economic Efficiency and Market Failures: Market solutions and efficiency; Problem of externalities; Public Goods - Environment as a public good; Public goods and public bads; Tragedy of Commons; Common property resources.

**MODULE-2 : Development and Environment**

Environment and Development; Environmental Kuznets's Curve; Theory of Demographic Transition; Population, Poverty and Environment; Degradation of Environment.

**MODULE-3 : Sustainable Development and Valuation of Environment**

Meaning, Objectives and Indicators of Sustainable Development; Economics of Sustainable development; Environmental Impact Assessment; Valuation of Environmental damages and benefits - direct and indirect methods; UN Millennium Development Goals.

**MODULE-4 : Pollution Control**

Types of pollution: Air, water and noise; Optimal level of pollution; Prevention and Control of Pollution in India; Soil degradation - causes, effects and controlling measures; Main features of Water (Prevention and Control of Pollution) Act 1974 and Forest Conservation Act, 1980; Central Pollution Control Board and State Pollution Control Board.

**MODULE-5 : Global Environmental Issues**

Climate Change - Implications and Mitigation; International attempts to protect the environment - Movements, Laws, Agreements; Rio Declaration and Kyoto

Protocol; World Bank and the environment - Polluter pays principle; Energy Security-concept.

**BASIC READINGS:**

1. Environmental Education in India (2002), Association of Indian Universities, New Delhi.
2. Jhingan, M. L. & Sharma, C. K. (2009): Environmental Economics: Theory, Management and Policy.
3. Singh, Katar and Shishodia, Anil (2007): Environmental Economics -Theory and Practice, Sage Publications, New Delhi.
4. Bhattacharya, R.N. (Ed) (2001), Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
5. Hartley, Shogren & White (2004), Environmental Economics in Theory and Practice, Macmillan India limited, Delhi.

**ECO/6/CC/10**

**QUANTITATIVE TECHNIQUES-II**

**Credit-5**

**Objective** : *Introduce quantitative methods in economic analysis*

**Outcome** : *Define and understand applications of quantitative methods*

**MODULE-I : Introduction**

Meaning, uses and importance of Statistics; Concept of descriptive and inferential statistics; Methods of Data collection- Sampling vrs Census; Data classification-primary data and secondary data; Data presentation- Diagrammatic and graphical presentations.

**MODULE-2 : Central Tendency and Dispersion**

Measures of central tendency: mean, median, mode, geometric mean and harmonic mean. Measures of dispersion: range, mean deviation, standard deviation, coefficient of variation, quartile deviation, skewness and kurtosis.

**MODULE-3 : Probability and distribution**

Concept of probability -Classical, Empirical and Modern; basic theorems of probability-addition and multiplication. Theoretical distribution-binomial, poisson and normal distribution.

**MODULE-4 : Correlation and Regression**

Correlations: Karl Pearson and Rank Correlation. Concept of Partial and Multiple Correlation.

Regression Analysis: estimation of simple regression line by OLS, interpretation of regression coefficients, concept of coefficient of determination.

**MODULE-5 : Time series and Index Number**

Time series analysis-Concept and components, determination of trend, seasonal and cyclical indices;

Index numbers- Concept, price-relative, quantitative relative, Laspeyres', Paasche's and Fisher Indices. Problems in the construction and limitations of index numbers. Tests for ideal index number.

**BASIC READINGS:**

1. Gupta SC & Kapoor VK (Latest Edition), Fundamentals of mathematical statistics, S Chand & Sons, New Delhi.
2. Gupta, SP (Latest edition), Statistical Methods, S Chand & Sons, New Delhi.
3. Goon, Gupta, Dasgupta (Latest edition), Fundamentals of Statistics-I, The World Press Private Ltd, Kolkatta.
4. Hands, D.W (1991) Introductory Mathematical Economics, D.C. Heath.
5. Renshaw, Geoff: Maths for economics (2<sup>nd</sup> Edition), Oxford University Press.

**ECO/6/CC/11**

**FINANCIAL INSTITUTIONS AND MARKETS**

**Credit-5**

**Objectives** : *To introduce basic concepts in financial institutions and markets.*

**Outcome** : *Be able to understand and working and performance of various segments of financial sectors.*

**MODULE-1 : Central bank-RBI**

Functions and objectives of RBI; Instruments of Credit Control- quantitative and qualitative methods- bank rate policy, open market operations, VRR and selective methods; development and regulatory role of RBI: Objectives and limitations of monetary policy; Measures used by the RBI to control inflation.

**MODULE-2 : Money and Commercial Banking**

Functions and kinds of money; components of money supply; Functions, types and objectives of commercial banks, purpose and limitation.

**MODULE-3 : Non-Banking Financial Institutions**

Structure of cooperative institutions and development banks in India- Their objectives, role and limitations; Definition and types of NBFIs namely LIC,

Investment Companies, Mutual funds, Venture Capital and its growth and importance; Recent measures taken by the RBI to regulate their working.

#### **MODULE-4 : Financial Markets**

Meaning and structure of Financial Markets-money market and capital market; Concept and functions of stock market and market for gilt-edged securities; Types of regulated and unregulated credit markets; Recent Financial Sector Reforms in India; SEBI-functions and its impact on the working of Capital Markets in India.

#### **MODULE-5 : Foreign Exchange Markets**

Foreign exchange; Foreign exchange market; Foreign exchange rate-concept of spot exchange rates and forward exchange rates; Determination of exchange rates under fixed and flexible exchange rate regimes; Concept of hedging in the determination of exchange rates: Eurodollar market- its role and significance.

#### **BASIC READINGS:**

1. Bhole, LM & Mahakud, J.(Latest Edition) Financial Institutions and Market, Tata Ma Graw Hill.
2. Gupta, S.B (1995), Monetary Economics, Institutions, Theory and Policy.S. Chand & Co. New Delhi.
3. Grabble J.O (1992), International Financial Markets-Elsevire, New York.
4. Mithani, DM(Latest Edition)- Money, Banking, International Trade and Public Finance. Himalya Publishing House.
5. Pathak, Bharati V.(Latest Edition), The Indian Financial System: Markets, Institutions and Services, Pearson education.
6. Rangarajan, C(1999), Indian Economics; Essays on Money and Finances; UBS Publishers, New Delhi.
7. RBI(2000), report of the Committee on Financial Companies.

**ECO/6/CC/12B**

**INTERNATIONAL TRADE**

**Credit-5**

**Objectives** : *To explain theories of trade and gains from trade and role of protection and the pattern of India's trade.*

**Outcome** : *Be able to understand impacts of protection in trade and liberalization of trade measures.*

#### **MODULE-1 : Importance of Trade and Trade Theories**

Importance of the study of international trade; Inter-regional and international trade; Theories of absolute advantage, comparative advantage and opportunity cost; Heckscher-Ohlin theory of trade- its main features, assumptions and limitations.

**MODULE-2 : Gains from Trade**

Gains from Trade and their measurement; various concept of terms of trade; Doctrine of reciprocal demand-its limitations.

**MODULE-3 : Tariffs and Quotas**

Meaning and Types of tariffs and quotas; Their impact in partial equilibrium analysis; concept of optimum tariff; Free trade versus trade protection.

**MODULE-4 : Balance of Trade and Balance of Payments**

Concepts and components of balance of trade and balance of payments; Equilibrium and disequilibrium in balance of payments; Consequences of disequilibrium in balance of payments; Various measures to correct deficit in the balance of payment; Relative merits and demerits of devaluation.

**MODULE-5 : Foreign Trade in India**

Recent Changes in the composition and direction of foreign trade; Causes and effects of persistent deficit in the balance of payments; Measures adopted by the government to correct the deficit before and after 1991; Meaning of partial and full convertibility of rupee.

**BASIC READINGS:**

1. Kennan, P.B (1994), The International Economy, University Press, London.
2. Kindleberger, C.P (1973), International economics, R.D. Irwin, Homewood.
3. Krugman, P.R and M. Obstfeld (1994), International Economics- Theory and Policy, Glenview, Foresman.
4. Patel S.J (1995), Indian Economy Towards the 21<sup>st</sup> Century, University Press Ltd, India.
5. Salvatore, D.L (1997), International Economics, Prentice, Hall, Upper Saddle River, N.J.
6. Sodarsten, Bo (1991), international Economics, Mc Millan Press Ltd, London.