DSE - I : ECONOMICS OF INSURANCE

Unit 1: Introduction to Insurance

Economic security; Human quest for economic security through time; Exposure to losses; Role of insurance; Definition of insurance; Risk pooling and risk transfer; Economic and legal perspectives.

Unit 2: Types of Insurance

Social vs. private insurance; Life vs. non-life insurance; Classification of life, health and general insurance policies.

Unit 3: Risk and Insurance

Fundamentals of uncertainty and risk; Pure risk and speculative risk; Expected utility and the demand for insurance; Moral hazard and insurance demand.

Unit 4: Risk Management and Risk Sharing

Concept of risk management; Essentials of risk management; Elements of risk management — Risk assessment; Risk control and risk financing; World-wide risk sharing.

Unit 5: Reinsurance

Concept of reinsurance, Fundamentals of reinsurance, Reinsurance markets in developing countries.

Unit 6: Insurance and Economic Development

Risk management and insurance in economic development, Insurance institutions as financial intermediaries; Insurance institutions as investment institutions.

Unit 7: Essentials of Life Insurance - I

Fundamentals of life and health insurance; Functions of life and health insurance; Plans of life insurance; Legal aspects of life insurance;

Unit 8: Essentials of Life Insurance - II

Provisions of policies; Selection and classification of risks; Basics of premium construction.

Unit 9: Essentials of Health Insurance - I

Individual health insurance; A Model Health Insurance Format and Explanation of the Items.

Unit 10: Essentials of Health Insurance - II

Uses, Types of evaluation; Principles of underwriting of life and health insurance; Group insurance.

Unit 11: Essentials of General Insurance- I

Definition of general insurance; Types of general insurance; Importance of general insurance; Importance of general insurance in a country's economic development; Concept of short-term risk; Fundamentals of the following concepts — Common law, Equity, Proposal/Accedence,

Indemnity, Insurable interest, Contribution subrogation, Representation; Utmost good faith, Material fact, Physical hazard, Moral hazard.

Unit 12: Essentials of General Insurance-II

Policy endorsements conditions/warranties; Selection of risks; Inspection of risks; Rating and calculation of premiums; Tariffs and non-tariffs; Marketing of general insurance; Technology development and general insurance.

Unit 13: Planning for Wealth Accumulation and Retirement Needs

Wealth accumulation planning; Life cycle planning; Planning for accumulation, objectives; Purchase of insurance and accumulation planning; Investments — Tax-advantaged and tax non-advantaged; Essentials of individual retirement planning; Analysis of retirement; Income needs; Retirement planning strategies; Investing for retirement, Pension plans; Basic principles of pension plans.

Unit 14: The Insurance Market in Indian Context

Insurance institutions in Indian capital market; Regulations governing investments of insurance institutions in India; Purpose of government intervention in markets; Relevant IRDA rules.

Basic Reading List:

- Rajesh Chakrabarti (2020): Capital Markets in India, Indian School of Business, Hyderabad, SAGE Publications.
- Sharma B. S (2011): Basic Law of Insurance, Ankit Publishing House.
- Panda G, & Mahajan. M (2018), Principle and Practice of Insurance, Kalyani Publishers.
- Mishra & Mishra (2018), Insurance Principal & Practice, New Delhi.
- Gupta P.K (2016), Insurance and Risk Management, Himalaya Publishing House.

DSE - I : ECONOMICS OF SOCIAL SECTOR

Unit 1: Economics of Education

Role of Education in Economic Development, Human Capital- Human Capital Vs Physical Capital, Components of Human Capital, Provision and Utilization of Educational Facilities

Unit 2: Demand for Education and Its Relationship with Employment

Private and Social Demand for Education, Relationship between Employment Opportunities and Educational Demand

Unit 3: Costs and Benefits of Education

Cost of Education – Expenditure on education, Private costs and social costs and wastage and stagnation; Benefits of education: Direct and indirect benefits, Private and social benefits

Unit 4: Returns of Education and Its Financing

Problems involved in measuring returns from investment in education; Educational financing-Resource mobilization and utilization.

Unit 5: Education and Labour Market - I

Education and labour market- Effects of educational financing on income distribution; Effects of education

Unit 6: Education and Labour Market - II

Ability and family background on earnings, Poverty and income distribution

Unit 7: Educational Planning and Development - I

Cost-benefit analysis of Education, production function models, Growth accounting equations of Schultz and Denison

Unit 8: Educational Planning and Development - II

Manpower requirements approach, Programming and input-output models; Educational Planning in developing countries with emphasis on India

Unit 9: Role of Public and Private Sectors in Education

Role of public and private sectors in Education; Public private partnerships in Education

Unit 10: Economics of Health-I

Nature and Scope of Health Economics; Interrelationship between health and development; Health and Productivity; Determinants of Health Status; Disease Burden and its Measurement, Global burden of disease

Unit 11: Economics of Health-II

Economic dimensions of health care – demand and supply of health care; Economics of Nutrition: Linkages with Morbidity, Mortality and Female Education, Concept of Missing Women, Consequences of Gender Bias in Health

Unit 12: Financing of Health

Financing health care and resource constraints; Economics of Health Insurance; Health policy in India; Financing health sector in India

Unit 13: Role of Public and Private Sectors in Health

Role of public and private sectors in Health; Public private partnerships in Health

Unit 14: Economic Appraisal of Health Programmes

Forms of economic appraisal of health programmes- cost minimization, cost benefit analysis, cost effectiveness analysis, cost utility analysis

Basic Reading List:

- Bhattacharya, J., T. Hyde & P. TU (2014). Health Economics. London: Palgrave Macmillan
- Eklund, F. J. (2008). Resource Constraints in Health Care. Finland: Helsinki University of Technology
- Finkelstein, A. (2014). Moral Hazard in Health Insurance. New York: Columbia University Press
- Govender, V. & L. P. Kekana (2007). Gender Biases and Discrimination: A Review of Health Care Interpersonal Interactions. South Africa: WHO
- Gupta, K.R. (1977).Economics of Development and Planning. Delhi: Atma Ram & Sons.
- Herz, B. & G. B. Sperling (2004). What Works in Girls Education. New York: Council on Foreign Relations
- Hicks, L. (2014). Economics of Health and Medical Care. USA: Jones & Bartlett Learning
- Jacob, P. & J. Rapoport (2002). The Economics of Health and Medical Care. Massachusetts: Jones and Bartlett Publishers.
- Naik, J. P. (1961). The Role of the Government of India in Education. New Delhi: Ministry of Education, Government of India.
- Purohit, B. C. (2020). Economics of Public and Private Healthcare & Health Insurance in India. New Delhi: SAGE Publications India Pvt. Ltd.
- Sengupta, K. (2016). Determinants of Health Status in India. New Delhi: Springer India Pvt. Ltd.
- Whittington, R. (2008). Introduction to Health Economics Concepts. UK: Greenflint Ltd.