



**DEPARTMENT OF ECONOMICS
FAROOK COLLEGE (Autonomous)**

**POSTGRADUATE PROGRAMME IN ECONOMICS
(M.A ECONOMICS)
REGULATION AND SYLLABUS, 2019-20**

**CHOICE BASED CREDIT SEMESTER SYSTEM
(CBCSS)**

CERTIFICATE

I hereby certify that the documents attached are the bona fide copies of the syllabus of M.A.Economics Programme to be effective from the academic year 2019-20 onwards.

Date:

Place:

PRINCIPAL

MA ECONOMICS (CBCSS) 2019-20 ADMISSION

SCHEME OF THE PROGRAMME

Code	Title of Course	Credit	Hours	Total Weights	
				Internal	External
Ist Semester					
MEC1C01	Microeconomics: Theory and Applications I	5	7	5	30
MEC1C02	Macroeconomics: Theories and Policies I	5	6	5	30
MEC1C03	Indian Economy: Problems and Policies	5	6	5	30
MEC1C04	Quantitative Methods for Economic Analysis-I	4	6	5	30
MEC1A01	Ability Enhancement Course (Book Review)	4*	-	-	-
		19	25		
IIndSemester					
MEC2C05	Microeconomics: Theory and Applications II	5	6	5	30
MEC2C06	Macroeconomics: Theories and Policies II	5	6	5	30
MEC2C07	Public Finance: Theory and Practice	5	7	5	30
MEC2C08	Quantitative Methods for Economic Analysis-II	5	6	5	30
MEC2A02	Professional Competency Course (SPSS)	4*	-	-	-
		20	25		
IIIrdSemester					
MEC3C09	International Trade	5	6	5	30
MEC3C10	Economics of Growth and Development	5	6	5	30
MEC3C11	Basic Econometrics	5	7	5	30
Elective II (MEC3E01)	Elective I (Research Methodology and Computer Applications)	4	6	5	30
		19	25		
IVthSemester					
MEC4C12	International Finance	3	6	5	30
MEC4C13	Financial Economics	3	6	5	30
Elective II	Elective II	4	6	5	30
Elective III	Elective III	4	6	5	30
MEC4P14	Project	4	1	10	40
MEC4V15	Comprehensive Viva Voce	4	-	-	30
		22	25		
	Total	80			

20 hours are allotted for seminars for each course per semester.

@Three elective courses to be selected from the 14 courses appended.

*The credits will not be counted for evaluating the overall SGPA & CGPA

LIST OF ELECTIVE COURSES

Sl No	Code	Course
1	MEC3E01	Research methodology and Computer Applications
2	MEC4E02	Advanced Econometrics
3	MEC4E03	Environmental Economics
4	MEC4E04	Political Economy of Development
5	MEC4E05	Contribution by Nobel Laureates
6	MEC4E06	Industrial Economics
7	MEC4E07	Economics History of India 1987-1947
8	MEC4E08	Gender Economics
9	MEC4E09	Islamic Economics and Banking
10	MEC4E010	Labour Economics
11	MEC4E011	Banking: Theory and Practice
12	MEC4E012	Agricultural Economics

AUDIT COURSES

The students will have to undergo two audit courses with 4 credits each. The credits will not be counted for evaluating the overall SGPA & CGPA. Audit courses are not part of the normal workload.

Semester I: Ability Enhancement Course (AEC) 4 Credits

The student can attempt any one of the following for securing 4 credits.

1. An internship in an academic/research institution or in any related organization suitable to the topic under study, under a supervisor/teacher official.
2. One seminar presentation of 15 minutes duration, on a relevant topic.
3. One case study analysis approved by the Department Council.
4. Community Linkage Programme in a nearby Local Government.
5. Review of one recently published book related to Economics.

Semester II: Professional Competency Course (PCC) 4 Credits

The student should acquire skill in at least one of the software such as SPSS, R, Python, Stata or any software relevant to Economics and use the software to do any one of the following with the help of a supervising teacher.

1. Calculation of descriptive measures in statistics.
2. Calculation of correlation and regression.
3. Fitting of normal curve and parabola.
4. Perform ANOVA.
5. Multiple regression models.
6. Calculation of growth rate, elasticity etc.
7. Perform t , chi square and F test.
8. Perform any non-parametric test.

PROJECT FORMAT AND STRUCTURE

- I. Cover Page and Front Page**
 1. Title of the project
 2. Degree for which project is submitted.
 3. Name of the Candidate & Roll Number
 4. Name of the College
 5. Month and year the project is presented
- II. Preliminary Pages**
 1. Certificate of the supervising teacher.
 2. Certificate of the head of the department.
 3. Declaration by the student.
 4. Acknowledgement.
 5. Table of Contents
 6. List of Tables and Figures
- III. Introductory Chapter**
 1. Introduction
 2. Statement of objectives
 3. Hypotheses (optional)
 4. Methodology
 5. Data sources (primary/secondary)
 6. Tools of analysis (statistical & mathematical)
 7. Scope of the study (sample size & period of study)
 8. Significance of the study
 9. Limitations of the study
 10. Chapter outlines.
- IV. Review of Literature**
- V. Analysis and Discussion Chapters**
- VI. Concluding Chapter**
- VII. Bibliography**
- VIII. Appendix**

STYLE OF PRESENTATION

The Report Length should be 50 to 70 pages excluding Appendix and Certificates. The complete dissertation should be in line with APA style.

Semester I
Core Course-I:

MICROECONOMICS: THEORY AND APPLICATIONS-I

Course Category: Core Course 1
Course Title and Code: Microeconomics: Theory and Applications I, MEC1C01
No. of Credits: 5 Total Hours: 100

Module I: Recent Developments in Demand Theory

Network Externalities: Bandwagon and Snob effect-Veblen effect- Pragmatic Approach to demand: Constant elasticity demand function- Dynamic versions of demand functions- Demand for durable and Nerlove Model of demand- Demand for non-durable goods and Houthakker and Taylor- Linear expenditure system-Characteristic approach of Kelvin Lancaster

Module II: Consumer Behaviour under Uncertainty and Risk

Risk and Uncertainty- measurement of risk: Probability and variability- Choice under risky and uncertain situation- St. Petersburg paradox and Bernoulli hypothesis- Neumann-Morgenstern hypothesis-Risk aversion-Economics of insurance-Fixation of Insurance premium-Risk pooling and risk spreading-Friedman Savage hypothesis-Markowitz hypothesis. State Preference Approach to Choice and Uncertainty.

Module III: Theory of Production and Costs

Homogeneous production function- Linearly homogeneous production function-Cobb-Douglas, CES production function and their properties-Technological progress and production function-Cost functions- Modern theories of costs-Long run costs-Engineering costs- Properties of Cost Function – Estimating and Predicting Cost - Economies of scale, Economies of scope and its measurement-Learning curve.

Module IV: Theory of Oligopoly Markets

Oligopoly-Collusive versus non-collusive oligopoly- Classical oligopoly models: Cournot model- Bertrand's model- Chamberlin's model-Kinked demand curve model of Sweezy-Stackelberg's model- Collusive models- Cartels- Price leadership-Mergers- Theory of Games - Basic concepts-Cooperative versus non-cooperative game- Zero sum versus non- zero sum game- Prisoner's dilemma- Dominant strategies- Mixed strategies- Repeated games- Sequential games- Nash equilibrium.

Module V: Managerial Theories and Theories of Limit Pricing

Marginalist Controversy- Managerial theories of the firm: Baumol's model-Marris' model-Williamson's model-Theory of limit pricing: Models of Bain-Sylos-Labini-Franco Modigliani.

References

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2. Robert Y Awh (1976): Microeconomics: Theory and Applications- John Wiley & Sons.
3. Robert S Pindyck and Daniel L Rubinfeld (2009): Microeconomics- 7th Edition, Pearson India.
4. Dominick Salvatore (2003): Microeconomics: Theory and Applications- 4th Edition, Oxford University Press.

5. Christopher Snyder and Walter Nicholson (2008): Fundamentals of Microeconomics- 1stEdition, Cengage Learning.
6. Thomas J Nechyba (2010): Microeconomics: An Intuitive Approach with Calculus- 1stEdition, South Western Cengage Learning.
7. Andrew Schotter (2008): Microeconomics: A Modern Approach- 1st Edition, South Western College.
8. Andreu Mas-Colell, Michael D Whinston and Jerry R Greene (1995): Microeconomic Theory- 1st Edition, Oxford University Press.
9. Edgar K Browning and Jacqueline M Browning (1986): Microeconomic Theory and Applications- 2nd Edition, Kalyani Publishers.
10. G S Madalla and Ellen Miller (1989): Microeconomics: Theory and Applications- 1st Edition, Tata McGraw-Hill.
11. James H Henderson and Richard E Quandt (1980): Microeconomic Theory: A Mathematical Approach- 8th Edition, McGraw-Hill.
12. Hugh Gravelle and Ray Rees (2004): Microeconomics- 3rd Edition, Pearson Education
13. Jeffrey M Perloff (2012): Microeconomics: Theory and Applications with Calculus- Pearson India.

Semester I
Core Course-II

MACROECONOMICS: THEORIES AND POLICIES-I

Course Category: Core Course 2
Course Title and Code: Macroeconomics: Theories and Policies I, MEC1C02
No. of Credits: 5 Total Hours: 90

Module I: Theories of Consumption and Investment

The Psychological Law of Consumption–Kuznets’s Consumption Puzzle–Fisher’s Inter-temporal Choice Model–Permanent Income Hypothesis–Life Cycle Hypothesis – The Random Walk Hypothesis-The Keynesian Investment Theory- Neoclassical Theory of Business Fixed Investment–The Accelerator Theory of inventory Investment–The financial investment and Tobin’s Q Theory

Module II: IS-LM Model

The Interaction of Real and Monetary Sector–The Neoclassical and Keynesian version of IS-LM Model–Fiscal and Monetary Policy Analysis in IS-LM Model–Fiscal Policy and Crowding out–Ricardian Equivalence–The Relative Efficacy of Fiscal and Monetary Policy–The Aggregate Supply in the Short and Long Run – Aggregate Demand and Price Determination– Keynes Effect, Pigou Effect and Real Balance Effect in the IS-LM Model.

Module III: The Classical and Keynesian Labour Market

The demand for Labour- MP_L and Labour demand curve-The Supply of Labour: Income-Leisure trade off-Factors shifting Labour Demand and Labour Supply Curve-Labour market equilibrium–Aggregate Supply with/without Money Illusion –Principles of Effective Demand -The Keynesian labour market and underemployment Equilibrium.

Module IV: Business Cycle:

Great Depression and alternative view on causes- Accelerator Interaction Model – Real Business Cycle Theory – Political Business Cycle.

Module V: The Post Keynesian and New Classical Macroeconomics

Monetarism–New Classical Macroeconomics-Supply-side macroeconomics- The Dynamically Stochastic General Equilibrium model (DSGE)-Re-interpretation of Keynes by Clower and Leijonhufvud –The dual decision hypothesis–Micro foundations of macroeconomics – Small menu cost model – Efficiency wage theories – Insider-Outsider model.

References

1. Gregory Mankiw (2008): Macroeconomics- 6th ed, Worth Publishers NY.
2. Romer, David (2006), Advanced Macroeconomics, McGraw-Hill/Irwin, NY, 3rd edition.
3. Froyen, Richard.T.(2008): Macroeconomics 2nd ed. Dorling Kindersley, India
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6. Richard T. Froyen (2008), Macroeconomics - Theories and Policies, Tenth Edition, Pearson education, Ne Delhi.
7. Eugene Diuto (2010), Macroeconomic Theory, Shaums’s Outline Series.

8. Errol D'Souza (2008): Macroeconomics- Pearson Education.
9. P.N Junankar (1972): Investment: Theories and Evidence- Macmillan.
10. Fred R Glahe (1985): Macroeconomics: Theory and Policy- Harcourt Publishers, New Delhi.
11. Veneries and Sebold (1977): Macroeconomics: Models and Policies- John Wiley & Sons.
12. Gurley J and Shaw E S (1960): Money in a Theory of Finance- Washington: Brookings Institution.
13. Robert J. Gordon(2011): Macroeconomics: Addison-Wesley
14. Shapiro, Edward (1996): Macro Economic Analysis – Galgolia Publications, New Delhi.
15. Brian Snowdown, Howard Vane and Peter Wynarczyk (1994). A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, Edward Elgar Publishing Limited, U.K.
16. Brian Snowdown and Howard Vane Modern (2005). Macroeconomics: Its Origins, Development and Current State, Edward Elgar Publishing Limited, U.K.
17. D.N Dwivedi (2016), Macroeconomics: Theory and Policy, Tata McGraw Hill, New Delhi.
18. Gupta, G.S (2014): Macroeconomics Theory and Policy, 4th ed, TMH, New Delhi
19. Ackley, Gardner (1978): Macroeconomics—Theory and Policy; MacMillan, New York.
20. Barro, R.J. Macroeconomics (1997). Fifth edition, MIT Press

Semester I
Core Course-III
INDIAN ECONOMY: PROBLEMS AND POLICIES

Course Category: Core Course 3
Course Title and Code: Indian Economy: Problems and Policies, MEC1C03
No. of Credits: 5 Total Hours: 90

Module I: Growth and Structural Changes

Debates on Economic Growth and Structural Changes - Poverty: Official Estimates and criticisms (Lakdewa, Tendulkar, & Rangarajan Committees) - Employment Estimates of NSSO - Unemployment: trends and reasons – Income and wealth inequality - Regional Imbalances in growth and development– Inclusive growth in India

Module II: Economic Reforms

Background of economic reforms- Industrial policy reforms- Trade policy reforms- Fiscal policy reforms- Financial sector reforms- Foreign investment policy reforms- An appraisal of India's economic reforms.

Module III: Agriculture, Industry and Service Sectors.

Review of Agricultural Performance: Changes in Cropping Pattern, Production and productivity - Reasons for stagnation - Agricultural Price Policies - WTO and Indian Agriculture - Farmers' indebtedness and suicides - Growth and Pattern of Industrial Production – Problems of Industrial Development - Growth and Contribution of Service Sector. Sustainability of Service Led Growth.

Module IV: Monetary policy and the transmission mechanism

Reforms in the monetary policy framework – Channels of monetary transmission – evaluation of monetary policy changes – Challenges to Monetary policies - Non-Performing Assets: Reasons and Impact – RBI policies to curb NPA.

Module V: India's External Sector

Growth and composition of exports - Growth and composition of Imports - India's trade in services - Foreign investment Inflows - BOP situation in India – India's External debt.

Module VI: Kerala Economy

Kerala's Turn around in Growth and Structural change - Kerala Model of Development: Public Policies and Other Agents of Change- Central Tendency and Outliers and other criticisms of Kerala Model of Development - Agricultural stagnation: nature and reasons - Industrial Backwardness: nature and reasons - Achievements of and Challenges to decentralization - Migration and Remittances and their impact - Fiscal crisis in Kerala: Causes and Consequences - Privatization of education and exclusion – Economic and Social group Inequality in Kerala.

References for Indian Economy

1. Vijay Joshi and IMD Little(1994). India: Macroeconomics and Political Economy: 1964-1991-Oxford University Press, New Delhi.
2. Vijay Joshi and I. M.D Little (1996). India's Economic Reforms: 1991- 2001- Oxford University Press, New Delhi.
3. Isher Judge Ahluwalia and IMD Little (ed) (1998). India's Economic Reforms and Development:Essays for Manmohan Singh- Oxford University Press, Delhi.
4. Shanker Acharya and Rakesh Mohan (Eds) (2011): India's Economy: Performance and Challenges- Oxford University Press, New Delhi.

5. Uma Kapila (2014), *Indian Economy Performance and Policies*, 14th Edition, Academic Foundations, New Delhi.
6. Mahendradev S (2010): *Inclusive Growth in India*- Oxford University Press, New Delhi.
7. G S Bhalla and Gurmail Singh (2009), 'Economic Liberalisation and Indian Agriculture: A Statewise Analysis', *Economic & Political Weekly*, December 26, vol xliv no 52.
8. Bhalla, G S (2004): *Globalisation and Indian Agriculture, State of the Indian Farmer: A Millennium Study*, Academic Publishers, New Delhi.
9. Bardhan, P.K. (1999), *The Political Economy of Development in India*, OUP, New Delhi.
10. Dreze, Jean and AmartyaSen (2013): *An Uncertain Glory – India and its Contradictions*, Penguin Books.
11. Bharati V Pathak (2014). *Indian Financial System*, 4th ed., Pearson, Delhi.
12. Ministry of Finance, Government of India, *Economic Survey, Vol.1&2, 2017-18*, Oxford University Press.
13. Vaidyanathan, A. (2010). *Agricultural growth in India: Role of technology, incentives and institutions*. New Delhi: Oxford University Press.
14. Hanumantha Rao C.H. (2005). *Agriculture, food security, poverty and environment: Essays on post reform India*. New Delhi: Oxford University Press.
15. Chand, Ramesh (2002): *Trade Liberalisation, WTO and Indian Agriculture: Experience and Prospects*, Mittal Publications, New Delhi.
16. Sukhadeo Thorat and Amaresh Dubey,(2012) 'Has Growth Been Socially Inclusive during 1993-94 – 2009-10?', *Economic & Political Weekly*, march 10, Vol xlvii no 1.
17. Gaurav Datt and Ashwini Mahajan (2013), *Datt & Sundaram Indian Economy*, 67th Edition, Sultan Chand and Co, New Delhi.
18. V.K Misra and Puri (2014), *Indian Economy*, 32nd Revised edition, Himalaya Publishing House, New Delhi.
19. Arjun Jayadev, Sripad Motiram and Vamsi Vakulabharanam, (2007), 'Patterns of Wealth Disparities in India during the Liberalisation Era, *Economic and Political Weekly*, Vol. 42, No. 38, Sep. 22 - 28, pp. 3853, 3855-3863.

References for Kerala Economy

20. V.K Ramachandran (1996), "On Kerala's Development Acheivements" in Jean Dreaze and Amrtya Sen (eds), *Indian Development, Selected Regional Perspective*, Oxford University Press.
21. CDS (1975): *Poverty Unemployment and Development Policy: A Case Study of Selected Issues with Reference to Kerala*- CDS, Trivandrum.
22. Government of India (2008), "Kerala Development Report", Academic Foundation, New Delhi.
23. Govt of Kerala - CDS (2006), *Human Development Report 2005*, Published by State Planning Board Government of Kerala.
24. John Kurien (1995), "The Kerala Model, Its central tendency and the outliers", *Social Scientist*, Vol.23, No. 1/3. Pp 70-90.
25. D. Shyjan and A.S Sunitha (2009), "Changing Phases of Kerala's Development Experience and the Exclusion of Scheduled Tribes: Towards an Explanation". *Artha Vijnana*, December

26. K.P Kannan (2005), “Kerala’s Turnaround in Growth, Role of Social Development, Remittances, and Reform”, *Economic and Political Weekly*, February 5.
27. K.K George (2009), Kerala Economy: Growth, Structure, Strength and Weakness, Working Paper No. 25, Centre for Socio-economic & Environmental Studies, (CSES).
28. Kannan K.P and Pushpangadan K (1988) ‘Agricultural Stagnation in Kerala: An Exploratory Analysis’, *Economic and Political Weekly*, September 24.
29. Kannan (2011) ‘Agricultural Development in an Emerging Non-Agrarian Regional Economy: Kerala’s Challenges’, February 26, vol xlvi 64 no 9.
30. Subrahmanian K.K (1990), ‘Development paradox in Kerala: Analysis of industrial stagnation’, *Economic and Political Weekly*, September 15.
31. Subrahmanian K.K and Abdul Azeez E. (1990), “Industrial Growth in Kerala: Trends and Explanations”, Working Paper No. 310, Centre for Development Studies, Thiruvananthapuram.
32. Harilal K.N (2013). “Confronting Bureaucratic Capture: Rethinking Participatory Planning Methodology in Kerala”. *Economic and Political Weekly*. September 7.
33. Irudaya Rajan S. and Zacharia K.C. (2019). Emigration and Remittances: New Evidences from Kerala Migration Survey, 2018. Working Paper No. 483. Centre for Development Studies, Thiruvananthapuram.
34. K.K. George and K.K. Krishnakumar (2012): Trends in Kerala State Finances-1991-92 to 2012-13: A Study in the Backdrop of Economic Reforms in India.
35. George K K (1999): Limits to Kerala Model of Development. Centre for Development Studies, Thiruvananthapuram.
36. Ajith Kumar N. And George K.K (2009). “Kerala’s Education System: From Inclusion to Exclusion?”. *Economic and Political Weekly*. October 10.
37. M.A Oommen (2014). “Growth, Inequality and Wellbeing: Revisiting fifty years of Kerala’s Development Trajectory”, *Journal of South Asian Development*. Vol. 9 Issue.2
38. Syam Prasad (2013). “Polarization, Inequality and Inclusive growth: Kerala’s Experience in the Reform Period”. *Journal of South Asian Studies*. Vol. 1. Issue. 2.

Semester I
Core Course-IV

QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS I

Course Category: Core Course 4
Course Title and Code: Quantitative Methods for Economic Analysis I, MEC1C04
No. of Credits: 4 Total Hours: 90

Module I: Linear Programming

Linear programming problem (LPP): definition of LPP-Mathematical Formulation of LPP- Graphical solution of LPP-Simplex methods of solving LPP-Transportation problem and its solution-Assignment Problem and its solution.

Module II: Optimization and Integration

Optimization: Unconstrained maxima and minima with single explanatory variables and its applications-optimization with equality constraints-Lagrange multiplier method

Integration: Methods of Integration-rules of integration-Integration by substitution-Integration by parts-Simple applications in economics-Definite integrals-area under curves.

Module III: Probability Theory

Counting rules: Multiplication rule, Permutations and Combinations. Definitions of probability: classical, empirical and axiomatic approaches-addition and multiplication rules-independence of events- conditional probability and Bayes' theorem.

Module IV: Random Variables

Random variables-discrete and continuous random variables- probability functions- probability mass function (p.m.f) and probability density function (p.d.f)-properties of p.m.f and p.d.f . Mathematical expectation, moments, distribution function and its properties.

References

1. Alpha C Chiang and Kevin Wainwright. (2015). Fundamental Methods of Mathematical Economics- 4th Ed. Indian Edition, Tata McGraw-Hill.
2. Sreenath Barauh. (2002), Basic Mathematics and Its Application in Economics, Macmillan.
3. Taro Yamane (1973): Statistics: An Introductory Analysis- Harper & Row.
4. Dowling E.T (1992): Introduction to Mathematical Economics- Schaum's Outline Series, McGraw Hill, New York.
5. Tulsian P.C and Vishal Pandey (2002) : Quantitative Techniques- Pearson Education, New Delhi.
6. Hoel PG (1971): Introduction to Mathematical Statistics- John Wiley & Sons.
7. P.K Gupta and Manmohan (1992): Linear programming and Theory of Games- Sulthan Chand and Sons
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10. Gupta S. P (2007), Statistical Methods, Sultan Chand and Sons, New Delhi.
11. Murray Spiegel, LJ Stephens and Narinder Kumar (2017). Statistics (Schaum's Outline Series). McGraw Hill Companies.
12. Anderson, Sweeney and Williams (2013), Statistics for Business and Economics, 12th Edition, Thomson Education.

Semester II
Core Course-V
MICROECONOMICS: THEORY AND APPLICATIONS-II

Course Category: Core Course 5
Course Title and Code: Microeconomics: Theory and Applications II, MEC2C05
No. of Credits: 5 Total Hours: 90

Module-I: Input Output Analysis

Input-output analysis-Technical coefficients- Hawkin-Simon condition-Leontief's open system-closed system

Module II: General Equilibrium and Welfare Economics

Elements of general equilibrium analysis-General equilibrium of exchange- General equilibrium of production- Welfare economics- Criteria of social welfare-Pareto optimality Kaldor-Hicks compensation criterion- Social welfare function-Scitovsky criterion - Theory of second best- Arrow's impossibility theorem-Rawls theory of justice-Sen's theory of welfare.

Module III: Externalities and Public Goods

Externalities- Negative externalities in consumption and production-Positive externalities in consumption and production-Externalities and inefficiency-Ways of correcting market failure- Externalities and property rights-Coase theorem-Tragedy of commons-Public goods- Characteristics-Provision of public goods-Public goods and market failure.

Module IV-Economics of Information

Search cost-Searching for the lowest price-Search and advertising- Asymmetric information: Market for lemons- Implications of asymmetric information - Adverse selection- Insurance markets- Market signaling- Moral hazard- Principal-agent problem-The efficiency wage theory.

Module V- Introduction to Behavioral Economics

Behavioural Economics: Meaning, role in consumption and Investment Decisions- Reference Points and Consumer Preferences- Rules of Thumb and Biases in decision making.

References

1. A Koutsoyiannis (1979): Modern Microeconomics- 2nd Edition, Macmillan.
2. Robert S Pindyck and Daniel L Rubinfeld (2009): Microeconomics- 7th Edition, Pearson India.
3. Dominick Salvatore (2003): Microeconomics: Theory and Applications- 4th Edition, Oxford University Press.
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11. Hugh Gravelle and Ray Rees (2004): Microeconomics- 3rd Edition, Pearson Education
12. Jeffrey M Perloff (2012): Microeconomics: Theory and Applications with Calculus- Pearson India.

Semester II
Core Course-VI
MACROECONOMICS: THEORIES AND POLICIES-II

Course Category: Core Course 6
Course Title and Code: Macroeconomics: Theories and Policies II, MEC2C06
No. of Credits: 5
Total Hours: 90

Module I: Micro Foundations of Monetary Theory

Classical dichotomy -Say's identity-Say's equality-Inconsistency between Say's law and the quantity theory of money-Walrasian system -Arrow-Debreu Model-Samuelson's overlapping generations' model

Module II: Theories of Money Demand

Inventory Theoretic Approach (William Baumol) – Liquidity Preference as Behavior Towards Risk (James Tobin) – A Restatement of Quantity Theory of Money (Milton Friedman) – The Buffer Stock Notion (David Laidler).

Module III: Theories of Money Supply

The Concept and Measurement of High Powered Money – Sources of Variation in High Powered Money – The Money Multiplier Model – Factors affecting Money Multiplier – Behavioral Model of Money Supply -Fisher Effect

Module IV: Inflation and Unemployment

The Phillip's Relationship – Theoretical Underpinnings of Phillip's Curve –Natural Rate Hypothesis -NAIRU– Theory of Adaptive Expectation – Expectation Augmented Phillip's Curve – The Rational Expectation and Luca's Supply function – Policy Ineffective Theorem – The Lucas Critique – Rational Expectation and Implications of Monetary Policy-Okuns law-sacrifice ratio

Module V: Recent Advancements in Macroeconomic Policies

The Debate over Rules vs. Discretion – Taylor's Rule and Monetary Policy – Time inconsistency of monetary policy- Inflation Targeting – Issues Relating to Inflation Targeting – Country Experiences with Inflation Targeting.

References

1. Romer, David (2006), Advanced Macroeconomics, McGraw-Hill/Irwin, NY, 3rd edition.
2. Gregory Mankiw (2008): Macroeconomics- 6th ed, Worth Publishers New York.
3. Richard T. Froyen (2008), Macroeconomics - Theories and Policies, Tenth Edition, Pearson education, New Delhi.
4. Rosalind Levacic and Alexander Rebman (1982): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies- 2nd ed. Macmillan.
5. Eric Pentacost: Macroeconomics-An Open Economy Approach- Macmillan.
6. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2004): Macroeconomics-, 9th ed, Tata McGraw Hill.
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8. Fred R Glahe (1985): Macroeconomics: Theory and Policy- Harcourt Publishers, New Delhi.
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15. Mervyn K. Lewis and Paul D Mizen (2000): Monetary Economics- Oxford University Press.
16. JagdishHanda (2000): Monetary Economics- Routledge.

Semester II
Core Course-VII
PUBLIC FINANCE: THEORY AND PRACTICE

Course Category: Core Course 07
Course Title and Code: Public Finance: Theory and Practice, MEC2C07
No. of Credits: 5
Total Hours: 90

Module I: The Case for Public Sector

The role of government in economic activity-Allocation, distribution and stabilization functions- Market failure and rationale for government intervention-Concepts of private, public and merit goods-Club goods- Externalities-Tiebout hypothesis-merit goods-Pigovian tax- Property rights and Coase theorem.

Module II: Fiscal Policy and Budgeting

Traditional view of fiscal policy and its limitations-Modern view of fiscal policy-Functional finance-compensatory fiscal policy-automatic fiscal stabilizers vs Discretionary fiscal stabilizers-The link between monetary and fiscal policy-Budgeting methods: Performance, Planning and Programme Budgeting System (PPBS), Zero base budgeting (ZBB), relative merits and demerits – Budgetary process in India–Highlights of latest union and State budgets.

Module III: Theories of Taxation

Principles of taxation: Cost of service principle - Benefit principle - Ability to pay principle - Subjective approach and Objective approach - Shifting and incidence of tax –Theories of shifting of taxation: The concentration theory, The diffusion theory – The modern theory of demand and supply- Musgrave’s modern concept of incidence of tax - Elasticity and buoyancy-Taxable capacity-Theory of optimal taxation- Laffer Curve - Balanced budget multiplier.

Module IV: Fiscal Federalism: Theory and Practice

Rationale, principles, and problems of Fiscal Federalism-Need and Mechanisms of Intergovernmental transfers - Fiscal federalism in India: Constitutional Assignment of Functions and Sources of Revenue-problems of centre-state financial relations in India - terms of reference and recommendations of latest finance commissions.

Module V: Revenue, Expenditure and Debt of Union.

Structure and problems of Indian Tax system- GST: Design and Issues in Implementation - Trend and composition of revenue of central government-Trend and composition of expenditure of central government- Trends in Fiscal deficit and deficit financing of central government- macroeconomic impact of deficit - total liabilities of central government and its composition - Debt burden and inter-generational equity - Sustainability of public debt - Domar stability condition.

References

1. Boadway (1979). Public Sector Economics, Cambridge University Press.
2. P.H.Jackson and C.V. Brown (1990): Public Sector Economics, Blackwell Publishers Limited.
3. David N. Hyman (2011): Public Finance: A Contemporary Application of Theory and Policy. South Western Cengage Learning.
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7. Atkinson A and J Stiglitz (1980): Lectures in Public Economics- McGraw Hill.
8. Bailey S.J (2004): Public Sector Economics- Macmillan.
9. Ragabendra Jha (1999): Modern Public Economics- Routledge, London.
10. John Cullis and Philip Jones (2010): Public Finance and Public Choice- Oxford.
11. Harvey Rosen and Ted Gayer (2012): Public Finance-Tata McGraw Hill.
12. Holley Ulbrich (2011): Public Finance in Theory and Practice-Routledge.
13. Kennedy, Maria John (2012): Public Finance, Prentice Hall of India.
14. Om Prakash (2012): Public Economic Theory and Practice, Vishal Publishing Co, Jalandhar,
15. Dalton, Hume (1971): Principles of Public Finance, Routledge and Kegan Paul Limited, London.
16. Herber, B. P (1976): Modern Public Finance, Richard D Irwin, Homewood.
17. Hindrick, Jean and Gareth D Myles (2006): Intermediate Public Economics, Prentice Hall of India
18. N. Radhakrishnan (2012), Public Finance, Theory and Approach. Vrinda Publications.
19. Lekhi, R K (2003): Public Finance, Kalyani Publications, New Delhi.

Semester II
Core Course-VIII

QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS II

Course Category: Core Course 08
Course Title and Code: Quantitative Methods for Economic Analysis II, MEC2C08
No. of Credits: 5 Total Hours: 90

Module I: Discrete Probability Distributions.

Discrete distribution: Bernoulli and Binomial distributions- Mean, Variance, Skewness and kurtosis of binomial distribution- Fitting of binomial distribution- Poisson distribution- Mean, Variance, Skewness and kurtosis of Poisson distribution- Fitting of Poisson distribution. Uniform distribution and its properties.

Module II: Continuous Probability Distributions.

Concept of continuous distribution- Normal distribution- Properties of normal distribution- Importance of normal distribution- Area under normal distribution- Problems in normal distribution using standard normal distribution tables- Lognormal distribution (concept and applications only)-Uniform(rectangular) and exponential distributions(concept and applications only).

Module III: Sampling Distributions.

Sample-Theory of sampling distributions-Standard error- Sampling distribution of Sample mean and sample variance- Chi square distribution-Student t distribution-F distribution-Central limit theorem.

Module IV: Estimation.

Point estimation: Properties of point estimation-unbiasedness, efficiency, consistency and sufficiency. Interval estimation: Confidence Intervals-confidence intervals of mean, difference of means and proportion.

Module V: Testing of Hypotheses.

Test of hypothesis: Null and alternative hypothesis-Type I and Type II errors- Critical region- Level of significance- Power of a test- Critical value- Neymann Pearson approach of testing hypotheses. Tests of significance: Testing Mean of a population- Testing equality of means of two populations- Test of proportion of success of a population- Testing of equality of two population proportions- t test for the population mean- t test for the equality of two population means -Paired t test-chi-square test for independence and goodness of fit-ANOVA.

References

1. Anderson, Sweeney and Williams (2013), Statistics for Business and Economics, 12th Edition, Thomson Education.
2. Murray Spiegel, LJ Stephens and Narinder Kumar (2017). Statistics (Schaum's Outline Series). McGraw Hill Companies.
3. Taro Yamane (1973): Statistics: An Introductory Analysis- Harper & Row.
4. Hoel PG (1971): Introduction to Mathematical Statistics- John Wiley & Sons.
5. Gupta S. P (2007), Statistical Methods, Sultan Chand and Sons, New Delhi.
6. Tulsian P.C and Vishal Pandey (2002) : Quantitative Techniques- Pearson Education, New Delhi.
7. Hooda R.P (2002) : Statistics for Business and Economics- Macmillan, New Delhi.

Semester III
Core Course - IX
INTERNATIONAL TRADE

Course Category: Core Course 09
Course Title and Code: International Trade, MEC3C09
No. of Credits: 5
Total Hours: 90

Module I: International Trade and Economic Development

Importance of trade to development-Trade as an engine of growth-Contributions of trade to development- Terms of trade-Types- Terms of trade and economic development.

Module II: Developments in Trade Theories

Offer Curves- Reciprocal demand theory- Opportunity cost analysis- Factor intensity- Factor abundance-Heckscher-Ohlin Theory- Leontief Paradox- Factor intensity reversal-Factor Price Equalization Theorem- Stolper Samuelson theorem- Metzler Paradox- Economies of scale and international trade- Imperfect competition and international trade-Product differentiation and international trade- Technological gap and product cycle models- Transportation cost and international trade.

Module III: Economic Growth and International Trade

Causes of Growth: Growth of factors of Production and Technical Progress - The effect of growth on trade – Protrade, Anti trade and Neutral trade growth - Rybczynski theorem-Immiserising growth- Dutch disease- Prebisch - Singer Thesis

Module IV: International Trade Policies

Import substitution versus export orientation - Trade restrictions-Tariffs- Partial and general equilibrium analysis-Optimum tariff-Effective rate of protection-Non tariff barriers and new protectionism-Import quotas- Effects of an import quota-Comparison of quota and tariff-International cartels- Dumping and anti-dumping duties-Exchange control- Export subsidies-Countervailing tariff- Voluntary export restraints- Technical standards- Administrative and other regulations- Strategic trade policy.

Module V: Economic Integration

Economic Integration - Theories of customs union- Trade creating customs union-Tradediverting customs union-Static welfare effects of customs union-Dynamic benefits from customs union- European union-NAFTA- Economic Integration among Developing Countries-Economic Integration in Asia - SAARC - ASEAN.

References

1. Dominick Salvatore (2014): International Economics-11th Edition John Wiley & Sons.
2. Bo Sodersten and Geoffrey Reed (2008): International Economics- Macmillan.
3. Paul. R. Krugman and Maurice Obstfeld (2009): International Economics- Pearson Education.
4. Kindleberger, C.P (2004): International Economics- R.D. Irwin, Homewood.
5. Bhagwati, J.N(Ed) (1987): International Trade: Selected Readings- MIT Press.
6. Robert J Carbaugh (2011): Global Economics- Cengage Learning.

Semester III
Core Course-X
ECONOMICS OF GROWTH AND DEVELOPMENT

Course Category: Core Course 10
Course Title and Code: Economics of Growth and Development, MEC3C10
No. of Credits: 5
Total Hours: 90

Module I: Concept and Measurement of Economic Growth and Development

Growth and development-Per capita income as a measure of development-Measuring Human Development: PQLI, HDI, GHDI, Gender empowerment index-Human poverty index and deprivation index- Multi Dimensional poverty Index-World happiness Index.

Inequality in income distribution: Kuznets inverted U hypothesis- Measuring inequality: Lorenz Curve and Gini-coefficient-Development as freedom-Perpetuation of underdevelopment-Structural view of underdevelopment-Vicious circle of poverty-Development Gap.

Module II: Grand Theories of Economic Growth

Theories of Adam Smith- David Ricardo- Thomas Malthus- Karl Marx and Joseph Schumpeter-Comparison of the theories of economic growth-Ricardo and Marx- Schumpeter and Marx- Schumpeter and Ricardo- Marx and Schumpeter.

Module III: Partial Theories of Economic Growth and Development

Critical minimum effort thesis - Balanced vs unbalanced growth- Lewis's theory of Labour Supply-Fei-Ranis model- Theory of big push-Concept of dualism- Technological, social, geographical and financial- Myrdal- Backwash and spread effect- Circular and cumulative causation- Centre- periphery thesis-Todaro model.

Module IV Models of Economic Growth

Harrod-Domar growth model-Knife-edge equilibrium-Neo Classical model of Solow-Growth models of Kaldor-Convergence hypothesis-Extensions of simple growth model-Vintage model-Solow-Phelps model-Dependency theory of development- Institutions and economic growth-Endogenous growth theory and role of R&D

Module V: Environment and Development

The limits to growth- The techno Centre approach- Brundtland commission approach to suitable development-International environmental issues (Trade and environment- Rio declaration- Kyoto Protocol)-Climate-economy interaction

References

1. AmartyaSen (1970): Growth Economics: Selected Readings- Penguin Books.
2. Thirlwal, A P (2011): Growth and Development with special reference to developing Economies, Palgrave MacMillan, London.
3. Todaro, Michael P and Stephen C Smith(2014): Economic Development, Pearson, New Delhi.

4. Ghatak, Subrata (2003): Introduction to Development Economics, 4th ed, Routledge, London.
5. B.H. Dholakia, R.H. Dholakia (1998): Theory of Economic Growth and Technical Progress: An Introduction -Macmillan.
6. Debraj Ray (2003): Development Economics- Oxford India Paperbacks, OUP.
7. Rune Skarstein (1997): Development Theory: A Guide to Some Unfashionable Perspectives-OUP.
8. Benjamin Higgins (1976): Principles of Economic Development- Universal Book Stall, NewDelhi.
9. Meir.G M and Riuch.J.E (2000): Leading Issues in Economic Development- Oxford.
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11. Irma Adelman (1961); Theories of Economic Growth and Development- Stanford University Press.
12. Hywel Jones (1976): Introduction to Modern Theories of Economic Growth- McGraw-Hill.
13. Charles P Kindleberger (1958): Economic Development- Tata McGraw-Hill, New York.
14. Taneja, M L and Myer R M (2014): The economics of Development and Planning, Vishal Publishing, Punjab.
15. Hayami, Yujiro and Yoshihisa Godo (2014): Development Economics-from Poverty of nations to the wealth of Nations, Oxford University Press, New Delhi.
16. Perkins, et al (2001): Economics of Development, W.W Norton Company, USA.

Semester III
Core Course-XI
ECONOMETRICS: THEORY AND APPLICATIONS

Course Category: Core Course 11
Course Title and Code: Basic Econometrics, MEC3C11
No. of Credits: 5
Total Hours: 90

Module I –Econometrics: why a separate discipline?

Econometrics: why a separate discipline? Scope and uses of Econometrics- Econometrics Terminology: Variable, Data and Parameter-Measurement Scales of Variables- Methodology of Econometrics- computer and econometrics.

Module II – The Classical Linear Regression Model (CLRM): Simple and Multiple

The simple linear regression model- The method of Ordinary Least Square: Assumptions, Derivation and Estimation-Gauss Markov Theorem with proof (BLUE)-Precision of Estimates: Variances and Standard Errors- Measure of Goodness of fit- r^2 -Hypothesis Testing in SLRM, t value, P-value and F value- Multiple linear regression model-Three variable model-, Adjusted R^2 , Information Criterion-Regression through Origin and Raw R^2 - Functional Forms of regression models-

Module III - Regression Models with Independent Dummy Variable

Nature, Estimation and interpretation of Dummy Variable regression- ANOVA Model- Dummy Variable Trap – ANCOVA Model- Deseasonalisation– Interaction Effects Using Dummy Variable-Use of dummy variables in structural change and seasonal analysis-Chow Test

Module IV-Critical Evaluation of Classical Linear Regression Model

Regression Diagnostic I- Multicollinearity: consequences, detection and remedial measures
Regression Diagnostic II- Heteroscedasticity: consequences, detection (Park test, Glejser Test, Spearman Rank correlation test, Gold-Quandt test, Breusch pagan Godfrey Test) and remedial measures -Generalized Least Square Method
Regression Diagnostic III-Autocorrelation: Consequences, detection (Runs Test, Durbin Watson test and Breusch Godfrey test) and remedial measures-Feasible GLS and First difference method

Regression Diagnostics IV- Model Specification Errors-Properties of a good Econometrics Model

Module V: Dynamic Econometric Models

Autoregressive and Distributed-Lag Models –Reasons and Role of lag in economics - The Koyck Approach to Distributed Lag Models

References:

1. Damodhar. N. Gujarati and Sangeetha (2007). Basic Econometrics, Tata McGraw Hill.
2. A Koutsoyamis (2004). Theory of Econometrics, Palgrave.
3. J.M Wooldridge (2014), Introductory Econometrics: A Modern Approach, South-Western.
4. Greene.W.H (1997). Econometrics Analysis, Prentice Hall.
5. Johnston. J (1991). Econometric Methods, Mcgraw Hill.

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7. Damodar Gujarathi (2011). *Econometrics by Examples*, Palgrave Macmillan.
8. Christopher Dougherty (2007): *Introduction to Econometrics*, Oxford University, Press, 3rd ed, Indian Edition.
9. Jan Kmenta (2008): *Elements of Econometrics*, Indian Reprint, 2nd ed, Khosla Publishing House.
10. Stock, J.H. and M.W. Watson (2003): *Introduction to Econometrics*, 1st ed, Addison-Wesley.

Semester IV
Core Course-XII
INTERNATIONAL FINANCE

Course Category: Core Course 12
Course Title and Code: International Finance, MEC4C12
No. of Credits: 5
Total Hours: 90

Module I: Foreign Exchange Markets

Meaning, Structure and functions of foreign exchange markets- Types of foreign exchange transactions; interbank market, spot and forward, options market, futures market, exchange trading, arbitrage, market hedging and speculation.

Module II: Exchange Rate and Theories of Exchange Rate

Exchange rate-Nominal, Real, Nominal Effective Exchange Rate, Real Effective Exchange Rate- Exchange rate systems- Relative merits and defects of fixed and flexible exchange rates- Hybrid exchange rates- Managed Exchange rate -Purchasing power parity theory- Monetary approach- Asset market (portfolio balance) model- Exchange rate overshooting.

Module III: Balance of Payment

The process of adjustment under flexible and fixed exchange rate system - price and income adjustments, foreign trade multiplier with and without foreign repercussions. Devaluation-elasticity and absorption approaches; Expenditure reducing and expenditure switching policies and direct controls; Policy adjustments- Expenditure changing and expenditure switching policies- Internal and external balance under alternative exchange rate regimes- The Mundell-Fleming Model – The Fiscal, Monetary and trade Policy Operation under Fixed and Floating Exchange Rate Regime Assignment problem- Swan diagram- The policy mix under fixed and flexible exchange rates.

Module IV: International Monetary System

Evolution, operation and collapse of Bretton Woods system- contemporary International monetary system- IMF - Fixed and flexible exchange rate and contemporary system of floating Exchange rate- Theory of optimum currency area; Euro currency markets and international bond markets-Dollarization.

References

1. Salvatore, Dominic (2012): International Economics', John Wiley and Sons.
2. Keith Pilbeam (2013): International Finance-Macmillan International.
3. Soderstein, B O and Geffry Reed (2006): International Economics, Palgrave Mc Milan, London.
4. Paul R Krugman and Maurice Obstfeld (2017): International Economics: Theory and Practice-Pearson Education, Singapore.
5. Thomas A. Pugel: (2015) International Economics- McGraw Hill.
6. Dennis R Appleyard and Alfred J Field (2007): International Economics-McGraw Hill.
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9. Lawrence Copeland (2014): Exchange Rates and International Finance-Pearson Education.
10. M Levi (1995): International Finance-McGraw Hill.

Semester IV
Core Course-XIV
FINANCIAL ECONOMICS

Course Category: Core Course 13
Course Title and Code: Financial Economics, MEC4C13
No. of Credits: 5
Total Hours: 90

Module I: Financial Economics

Defining Finance-Why study Finance-Financial Decision of Household and Firm-Financial system, flow of funds and Functions of Financial System-Financial markets, financial market rates, instruments, intermediaries and regulation- Financial statement-balance sheet and income statement-Market value v/s Book Value-Financial ratios

Module II: Allocating Resource over Time

Compounding-present value and discounting-investing in land-Annuities-loan amortization-exchange rate and time value of money-inflation and discounted cash flow analysis-taxes and investment decision

Module III: Principles of Market Valuation

Asset's value and its price-the law of one price and arbitrage-interest rate and law of one price-valuation models-Efficient market hypothesis- valuation of Bonds-coupon bonds, current yield and yield to maturity-Valuation of common stocks-the discounted Dividend Model.

Module-IV Principles of Risk Management

Risk and risk management-risk management process-Three dimensions of Risk transfer: hedging, Insuring and Diversifying-Forward and Futures contract to Hedge Risk-Hedging Foreign exchange risk with Swap contracts- Portfolio theory of optimal risk management-probability distribution of return and measuring risk

Module V: Portfolio, choice and capital market equilibrium

Trade-off between Expected return and risk-portfolio efficiency- portfolio of two risky assets- the capital asset pricing Model-Determinants of the Risk Premium on the market Portfolio-Beta and risk premium on individual securities

Module VI Forward and Futures Market

Forward and Future contracts-Forward-Spot Price parity for Gold-market for option-how options work-the put-call parity relation-volatility and option price-the black-scholes Model-What the hedge ratio ('Delta') – Gamma – Vega Theta – Rho means.

References

1. Zvi Bodie, Robert C Merton and David L. Cleeton (2012). Financial Economics, second Edition, Pearson Education
2. David A. Dubofsky and Thomas W. Miller (2003), Derivatives: Valuation and Risk Management, OUP.
3. J. Cvitanic and Zapatero F (2004), Introduction to Economics and Mathematics of Financial Markets, MIT Press, Cambridge, London.
4. E. J. Elton and M.J. Gruber (1995), Modern Portfolio Theory and Investment Analysis, Wiley, London.
5. Z. Bodie, A. Kane and A.J. Marcus (2004), Investments, Irwin McGraw – Hill,

London.

6. Bruce Tuckman (2002). Fixed Income Securities, Wiley Finance.
7. J. C. Hull (2004). Options, Futures and other Derivatives, Prentice- Hall, New Jersey.
8. Kohn M (2004). Financial Institutions and Markets, 2nd Edition, Oxford University Press,
9. Miller, M (1991). Financial innovations and Market volatility. Cambridge: Blackwell,
10. Fraser, L, and A. Ormiston (2007). Understanding Financial Statements, 8th edition, Person Prentice Hall,
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13. Anthony Santomero and David Babbel (2001): Financial Markets, Instruments and Institutions- McGraw Hill Higher Education.
14. Keith Pilbeam (1998): Finance and Financial Markets- Palgrave.
15. Anthony Saunders and Marcia Millon Cornett (2007): Financial Markets and Institutions: A Modern Perspective- TATA McGraw Hill.
16. Fabozzi, Modigliani, Jones and Ferri (2002): Foundations of Financial Markets and Institutions- Pearson Education.
17. Jeff Madura (2008): Financial Markets and Institutions-Cengage Learning.
18. Stephen Valdez and Julian Wood (2003): An Introduction to Global Financial Markets- Palgrave Macmillan.
19. John C Hull (1995): Introduction to Futures and Options Markets -Prentice Hall India.
20. Sunil K Parameswaran (2003): Futures Markets- Tata McGraw Hill.
21. Keith Cuthbertson Dirk Nitzsche, Quantitative Financial Economics: Stocks, Bonds and Foreign Exchange, John Wiley & Sons Inc
22. Chakravarty Satya R Chakravarty, An Outline of Financial Economics, Anthem Press
23. Bianconi, Marcelo Bianconi, Financial Economics, Risk and Information: An Introduction to Methods and Models, World Scientific Publishing Co Pte Ltd
24. Jan Werner Stephen F LeRoy Werner Le Roy, Principles of Financial Economics, Cambridge University Press
25. Zhou Neave Fabozzi, Financial Economics, Wiley

ELECTIVE COURSES

Sl No	Code	Course	Credits	Hours /Week
1	MEC3E01	Research Methodology and Computer Applications	4	6
2	MEC4E02	Advanced Econometrics	4	6
3	MEC4E03	Environmental Economics	4	6
4	MEC4E04	Political Economy of Development	4	6
5	MEC4E05	Contribution by Nobel Laureates	4	6
6	MEC4E06	Industrial Economics	4	6
7	MEC4E07	Economics History of India 1987-1947	4	6
8	MEC4E08	Gender Economics	4	6
9	MEC4E09	Islamic Economics and Banking	4	6
10	MEC4E010	Labour Economics	4	6
11	MEC4E011	Banking: Theory and Practice	4	6
12	MEC4E012	Agricultural Economics	4	6

Semester III
Elective Course I

RESEARCH METHODOLOGY AND COMPUTER APPLICATIONS

Course Category: Elective Course 1

Course Title and Code: Research Methodology and Computer Applications, MEC3E01

No. of Credits: 4

Total Hours: 90

Module I: Fundamentals of Research Methodology

Meaning, Objectives, Types and Significance of Research- Research Method vs Methodology-Steps of research process-Variou approaches of Research-Criteria of Good Research- Writing a Research Proposal

Module II: Formulation of Research Problem

Identifying the Research Problem – Review of Literature: Importance and various steps, Note Taking– Research Problem: Importance, Sources, and Considerations – Steps in formulating a research Problem - Formulating objectives and hypotheses – Operational definitions – Identification of Relevant Variables.

Module III: Research Design and Sampling Design

Research Design: Meaning, Need and Features – Study Design in Quantitative and Qualitative Research – Census and Sample Survey - Meaning of Sampling Design – Steps in developing sampling design – Sampling Methods – Probability and Non-Probability Sampling Methods – Methods of Collecting Primary data: Personal Interview, Questionnaires and Schedules

Module IV: Report Writing and Structure of the Research Report

Concept of Falsification-Plagiarism, types and detecting methods- Citation and Referencing: APA Style-Reference Manager and use of Mendeley software - Structure and Technical Aspect of Research Report

Module V: Basic Data Analysis Using Excel

Excel Fundamentals – Simple Operators and Statistical Functions – Charts in Excel – Data Analysis Tool Pak: Estimation of Descriptive statistics, Correlation and Regression – Forecasting: Linear and Non-Linear Trend Lines – Moving Averages – Estimation of Simple, Instantaneous and Compound Rates of Growth.

Module VI: Data Analysis using Stata

Introduction to Stata: Stata do files, Data files, Data editor, Log files - Importing and exporting data- Summarizing and analyzing data - Modifying data sets: rename, replace, drop, gen, egen,- Collapsing and merging data sets-Descriptive statistics- Graphs in Stata-Frequency Tables and Cross tabs- Correlation and Regression – Hypothesis Testing in Stata – One Sample *t*- test – Independent Samples *t*- test – Paired *t*- test – One way ANOVA – Chi-Square Test.

References

- 1- Lee C. Adkins (2014), Using Gretl for Principles of Econometrics, 4th edition.
- 2- William J Goode and Paul K Hatt (1981): Methods in Social Research- McGraw-Hill.
- 3- Pauline V Young: Scientific Social Surveys and Research- Prentice Hall India Pvt Ltd.
- 4- W Lawrence Neuman (2006): Social Research Methods: Quantitative and Qualitative Approaches- Pearson.
- 5- Wilkinson and Bhandarkar (2002) Methodology and Techniques of Social Research-

- Himalaya Publishing House.
- 6- Marc Blaug: The Methodology of Economics, or How Economics Explain- Cambridge University Press.
 - 7- Wilkinson and Bhadarkar: Research Methodology.
 - 8- Modern Language (2009) The MLA Handbook for Writers of Association of America, Research Papers.
 - 9- Sarma KVS (2001): Statistics Made Simple: Do it Yourself on PC- Prentice Hall India Pvt.
 - 10- C.R Kothari (2004), Research Methodology: Methods and Techniques- New Age International, New Delhi
 - 11- Ranjith Kumar (2011), Research Methodology a Step- by- Step Guide for Beginners, Sage Publications New Delhi.
 - 12- Mario F. Triola (2013), Elementary Statistics Using Excel, 5th Edition, Pearson.
 - 13- Andy Field (2006), Discovering Statistics using SPSS, Sage Publications, New Delhi.
 - 14- Ajai S. Gaur and Sanjaya S Gaur (2010), Statistical Methods for Practice and Research, A guide to data analysis using SPSS, Sage Publications, New Delhi.
 - 15- Vijay Gupta SPSS for Beginners, VJ Books Inc.
 17. Christopher F. Baum (2006) An Introduction to Modern Econometrics Using Stata. Stata Press.
 18. Christopher F. Baum (2016). An Introduction to Stata Programming, Stata Press.

Semester IV
Elective Course II
ADVANCED ECONOMETRICS

Course Category: Elective Course 2

Course Title and Code: Advanced Econometrics, MEC4E02

No. of Credits: 4

Total Hours: 90

Module I: Simultaneous Equation Models

Simultaneous Equation Models - Consequences of Simultaneity bias -Hausman Specification test of Endogeneity - Structural and Reduced forms of equations - Identification Problem and Conditions - Single Equation Methods - Indirect Least Square Method - Two Stage Least Square Method.

Module II: Dynamic Econometric Models

The Koyck Approach to Distributed Lag Models - The adaptive expectations and Partial adjustment models-Almon's Polynomial Model – Estimation of Autoregressive Model: The Method of Instrumental Variable- Granger Causality Test

Module III: Limited Dependent Variable Models

Nature of Qualitative Response Regression Models - The Linear Probability Model (LPM) – The Logit and Probit Model.

Module IV: Introduction to Time Series Econometrics

Stochastic processes-Stationary versus non-stationary stochastic Processes- Random Walk Model-Unit roots-Trend stationary versus difference stationary- Properties of Integrated Series - Spurious regression – Tests of Stationarity – Graphical Analysis – ACF and Correlogram - Dickey Fuller and Augmented Dickey Fuller tests of Unit Root – Cointegration: Engel Granger Test– Simple Error Correction Model-

Module V: Univariate Time Series Models and Forecasting

Autoregressive Process (AR) - Moving Average Process (MA) - ARMA and ARIMA Processes - The Box – Jenkins (BJ) Methodology

Model VI Econometrics Application

Specification and Estimation of Demand Equations, Engel Curves, cost curves and production Function- Application of econometric tool in verification of selected economic topics: Demand for Money–Inflation-output trade off - Phillips Curve and natural rate of unemployment–Wagner's law of public expenditure – Various methods of estimation of elasticities in taxation –Export led growth hypothesis

Assignment (Not for Examination)

Carrying out an Empirical Project using Econometrics Methodology- Selecting a Topic, Review of Literature, Formulating a General Model, Empirical Analysis

References:

1. Hamilton, J. D (1994). Time Series Analysis, Princeton University Press.
2. Walter Enders (2006). Applied Econometric Time Series, Second edition, John Wiley and Sons.
3. Jeffrey M Wooldridge (2001). Econometric Analysis of Cross Section and Panel Data, MIT Press.

4. Chris Brooks (2003). *Introductory Econometrics for Finance*, Cambridge, University Press,.
5. Kerry Patterson (2000). *A Introduction to Applied Econometrics, A Time Series Approach*, St. Martin's Press, New York,.
6. Damodhar. N. Gujarati and Sangeetha (2007). *Basic Econometrics*, Tata McGraw Hill.
7. B.H Baltagi (2013). *Econometric Analysis of Panel Data*, Wiley, 5th Edition.
8. G.S Madalla (2013). *Limited-Dependent and Qualitative Variables in Econometrics*. Cambridge University Press.
9. J.M Wooldridge (2014), *Introductory Econometrics: A Modern Approach*, South-Western.
10. Greene W.H. (1997). *Econometrics Analysis*, Prentice Hall.

Semester IV
Elective Course III
ENVIRONMENTAL ECONOMICS

Course Category: Elective Course 3

Course Title and Code: Environmental Economics, MEC4E03

No. of Credits: 4

Total Hours: 90

Module I: Introduction to Environmental Economics

Environmental Economics – origin – development – Scope – Ecology and eco systems - Material balance model - Economics of natural resources - relationship between environment and economy – Resources taxonomy – renewable and non-renewable resources – common property resources – tragedy of commons.

Module II: Externalities, Market Failure and Environmental Valuation

Public Goods – Externality – Market Failure – Pigovian Tax and Subsidies – Property rights and Coase theorem – valuation of environmental benefits and costs – direct and indirect methods of environmental valuation – cost benefit analysis – Net Present value – Contingent valuation method – travel cost method – hedonic price method – Averting expenditure method – market and non market benefits of pollution control – Environmental impact Assessment

Module III: Environmental Policy

Instruments of Environmental Policy - CAC – price based and quantity based instruments permit system – Choice among policy instruments – The Indian experience – Criteria for evaluating environmental policies - environmental regulations and local economic activity

Module IV: Development, Trade and Environment

Development, Poverty and Environment – Population and Environment – The quest for sustainable development – indicators and measurement of sustainable development – Environmental Justice – Economics of Biodiversity

Module V: Environment and development

Environmental standards and international trade – global pollutants and international environmental agreements – The global environmental issues – green house gases and global warming – climate change and global agreements – Kyoto protocol – Montreal Protocol – Environmental Kuznets' Curve.

References

1. Baumol, W.J. and W.E. Oates (1988), *The Theory of Environmental Policy*, (2nd Edition), Cambridge University Press, Cambridge.
2. Bromely, D.W. (Ed.) (1995), *Handbook of Environmental Economics*, Blackwell, London.
3. Fisher, A.C. (1981), *Resource and Environmental Economics*, Cambridge University Press, Cambridge.
4. Hanley, N., J.F. Shogren and B. White (1997), *Environmental Economics in Theory and Practice*, Macmillan.
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12. Jonathan M. Harris, Houghton- Mifflin (2006) *Environmental and Natural Resource Economics: A Contemporary Approach*, Second Edition
13. "How Economists See the Environment," Don Fullerton and Robert Stavins, Chapter 1 of *Economics of the Environment: Selected Readings*, edited by Robert Stavins (p. 3-8).
14. "Global Overview," Chapter 1 of *UNEP Yearbook 2008: An Overview of Our Changing Environment*, United Nations Environment Programme (p. 4-13).
15. "The Economics of Global Climate Change," Jonathan Harris and Brian Roach, 2007.
16. Katar Singh and Anil Shishoda (2008) *Environmental Economics: Theory and Applications*, Sage India.
17. Tirpathy, S.M. and Sumakar Panda, *Fundamentals of Environmental Studies*, Vrinda Publications, Delhi

Semester IV
Elective Course IV
POLITICAL ECONOMY OF DEVELOPMENT

Course Category: Elective Course 4
Course Title and Code: Political Economy of Development, MEC4E04
No. of Credits: 4
Total Hours: 90

MODULE I

Definition, subject matter and scope of political economy-mode of production and social formations – periodisation of history: Marxian and Non-Marxian approach- Third world social formation- Robert Cox theory of Historical structure

MODULE II

Theory of value: Physiocrats –Marxist – Ricardo – Neoclassical – Sraffa’s contribution to the theory of value- Marx

MODULE III

Capital controversy – Central issue in capital theory – problems of measurement of capital – malleable and non malleable capital, Neo classical parables – negation of neo classical parables – switching re-switching of techniques – Wicksell effect

MODULE IV

Marxian schemes simple and expanded reproduction – transformation of value into prices – capitalist crisis theories.

MODULE V

Monopoly capitalism – theories of imperialism – unequal exchange and the economic under development – political economy of world capitalism and globalization.

REFERENCES:

1. Paul M Sweezy, Theory of capitalism development, K P Bapchi and Co., Calcutta.
2. Dacosta GC, Value and distribution, Himalaya publishing company, New Delhi
3. Haward and King, the political economy of Marx, Orient longman.
4. Charles A Baron, Marxist thought on imperialism, survey and techniques, Macmillian.
5. Paul Baren and Paul M Sweezy, Monopoly capital, Hardmond worth, penguin
6. Renjith Sau, Unequal exchange, Imperialism and under development, Macmillian.
7. Prabhat Patnaik, whatever happened to imperialism and other essays.
8. P. Sraffa, Production of commodities, by means of commodities.
9. K.S Chalam, Readings in Political economy, Orient longman, Hyderabad.

Semester IV
Elective Course V
CONTRIBUTION BY NOBEL LAUREATES

Course Category: Elective Course 5
Course Title and Code: Contribution of Nobel Laureates, MEC4E05
No. of Credits: 4
Total Hours: 90

Module I: Nobel Laureates 1969-1975

Ragner Frisch and Tinbergen and analysis of Economic Process- Paul Samuelson's static and dynamic economic theory- Simon Kuznet, Arthur Lewis, Robert Solow and their contribution in Growth and development- John Hicks and Kenneth Arrow and their analysis on General economic equilibrium and welfare theory

Module II: Nobel Laureates 1975-1990

Milton Friedman and his analysis on consumption and monetary theory- Bertin Ohlin and James Meade and the theory international trade and capital movement-James Tobin, Franco Modigliani, and Harry Markowitz and their analysis of financial market.

Module III: Nobel Laureates 1990-2000

Ronald Coase and his contribution in Transaction cost and property rights-Robert Fogel and economic and institutional change-John Nash and his contribution in the theory of non-cooperative games-Robert Lucas and rational expectation- Amartya Sen's contribution to welfare economics- Robert Mundel and his contribution

Module IV: Nobel Laureates 2000-2010

Market with asymmetry and contribution of Akerloff and Stiglitz- Robert Engle and Clive Granger and their contribution to measure long-run relation- Kydland and Prescott analysis on business cycle- Edmund Phelps and his analysis of inter temporal trade-offs in macroeconomic policy- Paul Krugman and trade pattern

Module V: Nobel Laureates 2010-till date

Economics of Governance and the contributions of Olinor Ostrom and Oliver Williamson- Market with Search Friction: contributions of Diamond, Mortensen and Pissarides- Contribution of Thomas Sargent and Christophe Sims- Angus Deaton and his analysis on consumption, poverty and Welfare-Contribution by the latest Nobel laureates-

References

1. Lindbeck, Assar (Ed) (1992). Nobel lectures in economic sciences 1969-1980, World Scientific, London,
2. Maler, Karl-Göran (ed) (1992)., Nobel lectures in economic sciences 1981-1991, World Scientific, London.
3. Puttaswamaiah, Nobel Economists, Vol 2, 1975-85, Indus Publishing Company, New Delhi

Semester IV
Elective Course VI
INDUTRIAL ECONOMICS

Course Category: Elective Course 6
Course Title and Code: Industrial Economics, MEC4E06
No. of Credits: 4
No. of Contact Hours: 90

Module I : A Prelude to Industrial Economics

Market structure – conduct performance paradigm – Alternative schools of thought – Market concentration and monopoly power – Causes and measurement – Market concentration and performance – Extent of market concentration in India – Recent trends – Vertical integration, diversification and merger (motives and measurement)

Module II: Location analysis

Factors determining location – Approaches to industrial locational analysis-Theoretical (geographical and economic theories) and operational approaches – Industrial locational pattern in India.

Module III: Technological Change

Measurement – Trend and impact of echnological change in Indian industries – Problems related to R & D and innovation – Trends in total factor productivity

Module IV: Industrial Finance

Sources (internal and external) – Financial Statements – Analysis of financial ratios and their interrelatedness, Standards for comparison of financial ratios – Problems of financial analysis

Module V: Industrial Efficiency

Determinants of productive and economic efficiency – Measurement of the efficiency level.

Module VI: Industrial Development of India and Government Regulation of Industries

Pattern of industrialization since independence – Changing structure of industries- Debates on industrial stagnation – Issues in industrial development in the context of globalization – Evolution of industrial policy – Performance of licensing policy – Rationale of delicensing – Regulation of monopolies.

References:

1. Uma Kapila (1992). Indian Economy Since Independence, Academic Foundation , New Delhi,
2. Buleshkar A V, Mithani D M (Ed.). (1990). Structural Changes and Issues of Indian Economy, Himala Publishing House, New Delhi.
3. Ahluwalia I.J. (1985). Industrial Growth in India, Oxford University Press.
4. Sach S J and Varshney A (Eds.) (2000). India in the Era of Economic Reforms: A Political Economy, Oxford University Press.
5. Ahluwalia I J and Little I M O (Eds.) (2000). India's Economic Reforms and Development, Oxford University Press.
6. Barthwal R R, Industrial Economics (1995). New Age International, (P) Ltd., New Delhi.
7. Rogor Clarke (1985). Industrial Economics, Bazil Blackwell, New York.
8. Hay D.A and Morns D.J (1979). Industrial Economics: Theory and Evidence, Oxford.

Semester IV
Elective Course VII
ECONOMIC HISTORY OF INDIA: 1857-1947

Course Category:	Elective Course 7
Course Title and Code:	Economic History of India, MEC4E07
No. of Credits:	4
No. of Contact Hours:	90

Module I: Introduction

Economic Growth and Economic History – Theories of Economic History – Narrations on Growth and Stagnation – Colonialisation and Globalisation – Economic Conditions under colonial rule – Impact on handicrafts – Trade – Commerce – Capital flows -Drain of Wealth

Module II: Macro Trends 1857-1947

National Income – Population - Saving – Investment – Public Finance - BOP

Module III: Agriculture

Agrarian Structure and Land Relations – Agricultural Market and Institutions – Commercialisation of Agriculture – Trends in Production and Productivity – Famines

Module IV: Industry

Small scale industry: types – Pattern of Industrialisation and Interpretations – Labour and Capital in Small scale industry – Large Scale industry – Types – compositions – Locations – Labour – Wages – working conditions – Entrepreneurship.

Module V: Infrastructure: Railways – Roads – Ports – Power – Education and Health

Module VI: Economic System

Economic Policies – Trade Policy – Banking and Development – Evolution of Central Bank – Fiscal and Monetary System – Bombay Plan and Its Relevance

References

1. Tirthankar Roy (2011). The Economic History of India 1857-1947, Oxford University Press, 3rd edition.
2. Irfan Habib (2006). Indian Economy 1858-1914: A People's History of India, Vol.28, Tulika.
3. R.C.Dutt. Economic History of India (2 vols.)
4. J. Krishnamurty (2005). Occupational Structure, Dharma Kumar (editor), The Cambridge Economic History of India, Vol. II, (henceforth referred to as CEHI).
5. Ira Klein, (1984). "When Rains Fail: Famine Relief and Mortality in British India", IESHR,
6. Jean Dreze (1990). Famine Prevention in India in Dreze and Sen (eds.) Political Economy of Hunger, WIDER Studies in Development Economics, pp.13-35.
7. John Hurd, Railways, CEHI, Chapter 8, pp.737-761.

8. Rajat Ray (1994). (ed.), Entrepreneurship and Industry in India.
9. AK Bagchi, (1976), "Deindustrialization in India in the Nineteenth century: Some Theoretical Implications", Journal of Development Studies.
10. MD Morris (1965). Emergence of an Industrial Labour Force in India, Oxford University Press, Chapter 11, Summary and Conclusions.
11. K.N. Chaudhuri, Foreign Trade and Balance of Payments, CEHI, Chapter 10.
12. B.R. Tomlison, (1975), India and the British Empire 1880-1935, IESHR, Vol.XII.
13. Dharma Kumar, The Fiscal System, CEHI, Chapter 12.
14. Basudev Chatterjee (1992). Trade, Tariffs and Empire, Oxford University Press, Epilogue. Background reading for students:
19. Daniel Thorner (1977). Agrarian Prospect in India.
20. L. Visaria and P. Visaria, Population, CEHI, Chapter 5.

Semester IV
Elective Course VIII
GENDER ECONOMICS

Course Category: Elective Course 8
 Course Title and Code: Gender Economics, MEC4E08.
 No. of Credits: 4
 No. of Contact Hours: 90

Module I: Introduction to Gender Studies

Concepts of gender and sex-Feminity and masculinity-importance of women studies- Patrilineal and matrilineal systems and its relevance to present Indian society- Demography of female population in India-Age structure, mortality rates-Inter-state variations in sex ratio- Causes of declining sex ratio- Measurement of fertility and its control-UNDP's gender related measures.

Module II: Women and Labour Markets

Factors affecting female entry in labour markets-supply and demand for female labour in developed and developing countries, particularly in India- Female work participation in agriculture, non-agriculture rural activities, informal sector, cottage and small industries, organized industry and service sector- Wage differentials and its determinants- Gender, Education, Skill, Productivity, Efficiency -Impact of technology and modernization on women's work participation- Effects of globalization and liberalization on women.

Module III: Tools of Women Empowerment

Women and education- GER ratio in India -Addressing gender inequalities in education- Gender equity in health-Access to nutrition-Women's participation in decision making -Role of civil society -Role of NGO's in empowering women- Gender and Community Economic Development(CED)-SEWA-Shramshakti-Kudumbashree in Kerala.

Module IV: Social Security for Women

Measures for gender well being- Entitlements, ensuring economic independence and risk coverage, access to credit and insurance market- Review of legislation for women's entitlements in India -Importance of 73rd Amendment of constitution in gender empowerment.

Module V: Social Protection for Women

Protection of property rights- schemes for safety net for women- Effectiveness of collective bargaining-Public and private programmes to improve women's health-National Commission for Women(NCW)- The National Credit Fund for Women-Mahila Samridhi Yojana (MSY)- National policy for empowering women- International measures to protect women's' rights- U.N Decade for women -UN convention on CEDAW and DEVAW.

References

1. Sen, Sujatha (2012): Gender Studies- Dorling Kindersley (India) Pvt.Ltd, New Delhi.
2. Sen, Suvarna (2006): Gender and Development- ICFAI University Press, Hyderabad.
3. Dutta, Nandita and, Sumitra Jha (2014): Women and Rural Development- Pacific Books International Delhi.
4. Dutta, Nandita and, Sumitra Jha (2014): Women and Agricultural Development- Pacific Book, New Delhi.

Semester IV

Elective Course IX

ISLAMIC ECONOMICS AND BANKING

Course Category: Elective Course 9

Course Title and Code: Gender Economics, MEC4E09.

No. of Credits: 4

No. of Contact Hours: 90

Module I: Introduction to Islamic Economics

Module 1: Nature, Definition and Methodology of Islamic Economics, Islamic man vs economic man, sources of Islamic Economics, role of revealed knowledge.

Module II: Contribution of Muslim scholars to economics

Contribution of Muslim scholars to economic thought, Critique of Schumpeterian Great Gap thesis, Contribution of Abuyusuf, Mawardi, Gazal, Ibn Hazm, etc.

Module III: Islamic Economic system

Islamic Economic system: features, policy objectives and policy instruments, comparison with capitalism, socialism, welfare state, contemporary relevance of Islamic economic system.

Unit IV: consumption, production and distribution

Theories of consumption, production and distribution, Consumer behavior – time scale of consumer behavior, wants vs needs, Islamic concept of goods – ethics of consumption, conservation of resources. Motives of production, objectives of production, factors of production, goals of firm, Islamic concept of distributive justice – Distributive schemes of Islam – Zakah, abolition of unearned, income, law of inheritance.

Unit V: Islamic Banking

Interest free banking – rationale of abolition of interest (riba). Theory and practice of interest less banking. Methods of Islamic financing - Musharaka, Mudaraba, Ijara, Murabaha, Salam, Istisna, Interest free banking – prospects and problems in Indian context.

Unit VI: Revenue and Expenditure

Public Economics – Sources of revenue – Zakah, Kaffarh, taxes,“fai”. Heads of expenditure.

Principles of taxation in Islam.

Unit VII: Economic Development

Economic Development – Main stream and Islamic approach. Islamic strategy – role of Government. Poverty – causes – alleviation measures in Islam.

Readings

1. Mohamed Umer Chapra (1996): What is Islamic Economics, Islamic Research and Training Institute, IDB, Jeddah.
2. M.A. Mannan (1986): Islamic Economic Theory and Practice, Cambridge, Islamic Academy Revised Edition.
3. Mohamed Akram Khan(1994): An Introduction to Islamic Economics, International Institute of Islamic Thought and Institute of Policy Studies, Islamabad.

Semester IV

Elective Course X

LABOUR ECONOMICS

Course Category: Elective Course 10

Course Title and Code: Gender Economics, MEC4E10

No. of Credits: 4

No. of Contact Hours: 90

Module I: Labour Market

Nature and characteristics of labour markets in developing countries like India- Paradigms of labour market-Classical, neo-classical and dualistic- Analysis of demand and supply forces- Demand for labour relating to size and pattern of investment, choice of technology and government labour policies and their orientation- Supply of labour in relation to growth of labour force- Labour market process.

Module II: Employment

Employment and development relationship-Importance of employment in the context of poverty in the developing countries- Concept and measurement of unemployment- Causes- Issues relating to employment, rationalization, technological, change and modernization- Rural unemployment and educated unemployment-Employment policy under the five year plans- Evaluation of employment policy in India.

Module III: Wage Determination: Theory and Practice

Classical, neo-classical and bargaining theories of wage determination- Concepts of wages- Fair living- Minimum wages- Problems of implementation of minimum wages – Wage determination by sectors- Urban and rural organized and unorganized sectors- Wage and nonwage components of labour remuneration-Wage and productivity and wage and inflation relationship-Productivity and profit sharing schemes- Wage differentials in terms of firm, industry, occupation, region, sex and skills-Wage standardization - Wage policy in India.

Module IV: Industrial Relations and Trade Unions

Growth of industrialization and emergence of unionism- Theories of labour movement- Growth, structure and pattern of trade unions in India- Achievements and failures of trade union movements- Determinants of industrial disputes- Steps to achieve peace-

Methods of present and settle industrial disputes-Collective bargaining, conciliation, arbitration adjudication- Grievance settlement- Labour participation in management.

Module V: State and Labour

Increasing role of state in the determination of labour matters- Labour policy of the government in the past-Social security and labour welfare measures adopted by governments- Important labour legislation in India and their implications- Impact of ILO- Government policy towards labour and trade unions- Agricultural labour-Child labour- Labour in the unorganized sector-VRS policy.

References

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2. A Freeman (1982). Labour Economics.
3. R A Lester (1964). Economics of Labour- Macmillan.
4. C R Mc Connell and S L Brue (1986). Contemporary Labour Economics- McGraw Hill.
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8. A Rees (1978): Economics of Work and Pay..
9. N Das (1960). Unemployment, Full Employment and India- Asia.
10. L K Deshpande, P R Brahmanand and E A G Robinson (Ed.) (1983). Employment Policy in Developing Economy- Macmillan.
11. R Jolley et al. (Eds) (1973). Third World Employment: Problems and Strategy- Penguin.
12. S Kannappan (1983). Employment Problems and Urban Labour Markets in Developing Nations- University of Michigan.
13. A K Sen (1975). Employment, Technology and Development- Oxford University Press, .
14. L K Deshpande and J C Jandesara (Ed) (1970). Wage Policy and Wage Determination in India- Bombay University,.
15. J T Dunlop (Ed): (1957) Theory of Wage Determination- Macmillan.
16. J R Hicks (1932).: The Theory of Wages- Oxford,
17. Subrahmaniam (1977).: Wages in India- Tata McGraw Hill,
18. T S Papola (1975): Principles of Wages Determination-
19. B K Madan (1977). The Real Wages of Industrial Labour in India- Management Development Institute, New Delhi,
20. Sandesara and Deshpande: Wage Policy and Wage Determination in India
21. S Palekar (1978): Wage Policy and Economic Development- Asia,
22. C A Myers (1958): Industrial Relations in India- Asia,
23. S D Punekar (1978): Labour Welfare, Trade Unionism and Industrial Relations- Himalaya,
24. E A Ramaswamy and U Ramaswamy (1981): Industrial and Labour- Oxford University Press,
25. A Rees (1962): Economics of Trade Unionism- Nisbet,
26. H A Turner (1965): Wage Trends, Wage Policies and Collective Bargaining- Cambridge,
27. C B Matoria (1966): Labour Problems and Social Welfare in India- Kitab Mahal.
28. E A Ramaswamy and U Ramaswamy (1978): Industrial Relations in India- Macmillan,
29. V B Singh (Ed) (1970): Industrial Labour in India- Popular Prakasham,
30. K N Vaid (1970): Labour Welfare in India- Centre for Industrial Relations, Delhi,

Semester IV
Elective Course XI
BANKING: THEORY AND PRACTICE

Course Category: Elective Course 11
Course Title and Code: Gender Economics, MEC4E11
No. of Credits: 4
No. of Contact Hours: 90

Module I Central Banking

Structure and functions of central banks-Federal Reserve System-Bank of England-European Central Bank-Reserve Bank of India- Monetary policy- Objectives and instruments- Liquidity management- Autonomy of the RBI-Monetary sector reforms in India since 1991- Recent monetary and credit policy of RBI-Impact of RBI's monetary policy on economic growth and inflation.

Module II Commercial Banks and Specialised Financial Institutions

Structure of commercial banks-Public sector banks-Private sector banks-New generation banks-Foreign banks-Functions of commercial banks-Commercial banks and credit creation- Branch expansion programme and policy-Deposit mobilization and sectoral allocation of bank credits- Priority sector lending- Social banking-Lead bank scheme- Land development banks- Regional rural banks-Development financial institutions (IFCI, IDBI, IIBI, SIDBI) - Specialized financial institutions (EXIM Bank-National Housing Bank-NABARD-MUDRA bank)-Specialized investment institutions (Pension funds-Hedge funds-Mutual funds-UTI)- Non Banking Financial Companies-Investment banks-Merchant banks.

Module III Innovations in Banking Transactions

Mail transfer-Telegraphic transfer-MICR clearing-Automated clearing system-Electronic funds transfer-Digital payment system-E-banking-Virtual payments systems-Internet banking- Mobile banking-Home banking-Tele-banking-Core banking.

Module IV Banking Sector Reforms in India

Banking sector reforms since 1991- Context, need and objectives-Implementations of the Narsimham Committee recommendations- Issues in banking sector reforms-Priority sector lending-Asset classification-Non-performing assets-Capital adequacy norms-Regulation of the banking sector-Board for Financial Supervision-Credit Information Bureau of India Limited (CIBIL)-Banking Ombudsman-SARFAESI Act.

Module V International Banking

International banking-Reasons for the growth of international banking-Offshore banking- Multinational banking-Bank for International Settlements (BIS)-World Bank-Asian Development Bank-New Development Bank (BRICS bank).

References

1. M H de Kock: Central Banking-Universal Book Stall, New Delhi.
2. Meir Kohn (1996): Financial Institutions and Markets-Tata McGraw Hill.
3. Roger LeRoy Miller and David VanHoose (1993): Modern Money and Banking-McGraw- Hill International.
4. Jawed Akhtar and Shabbir Alam: Banking System in India: Reforms and Performance Evaluation- New Century Publications, New Delhi.
5. Y.V. Reddy: Monetary and Financial Sector Reforms in India- UBSPD, New Delhi.
6. Suraj.B. Gupta: Monetary Planning for India.
7. K. Rao: Management of Commercial Banks.
8. Harendra Badhav (ed): Challenges to Indian Banking: Competition, Globalisation and Financial Markets- Macmillan.
9. N.S. Kher: Non-Performing Advances in Banks, Skylark, New Delhi.
10. Hansen and Kathuria (ed.) A Financial Sector for the 21st Century OUP.
11. Muraleedharan (2009) Modern Banking: Theory and Practice- PHI Learning Pvt Ltd.
12. Shekhar and Shekhar: Banking Theory and Practice-Vikas Publishing House Limited.
13. Bharati V Pathak (2011): The Indian Financial System- Pearson Education.
14. RBI: Report on Trend and Progress of Banking in India.
15. Report of the Committee (Narsimham) on the Financial System Nov. 1991.
16. Raghuram Rajan Committee Report on Financial Sector Reforms- Planning Commission.

Semester IV

Elective Course XII

AGRICULTURAL ECONOMICS

Course Category: Elective Course 12
Course Title and Code: Gender Economics, MEC4E12
No. of Credits: 4
No. of Contact Hours: 90

Module I Agriculture in Economic Development

Nature and scope of agricultural economics- Agriculture and economic development, Models of agricultural development (Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup) - Interdependence between agriculture and industry- Terms of trade between agriculture and industry.

Module II: Economic Decisions in Agriculture

Production- Factor-product relationship - Production functions- Cobb Douglas, CES & Spillman- Factor-factor relationship- Product-product relationship- Resource-use efficiency- Farm-size productivity debate- Capital formation in agriculture- Public versus private investment- Complimentarily versus substitutability debate- Classification of costs- Farm planning and farm budgeting- Systems of farm organization.

Module III: Behaviour of Demand, Supply and Agricultural Prices

Price determination of agricultural commodities- Elasticity of demand and supply of agricultural commodities- Cob-web theorem- Nerlovian supply response model- Prices instability- Role of public intervention in price determination and distribution of agricultural commodities- Agricultural price policy in India- Instruments of price policy- Crop insurance- CACP- Output subsidy- PDS- Food inflation.

Module IV: Agricultural Marketing

Agribusiness- Market structure of agricultural commodities- Marketed and marketable surplus- Distress sales- Defects of markets- Regulated markets- Co-operative markets- Market intelligence- Futures trading.

Module V: Structural and Institutional Changes in Indian Agriculture

Area, production & productivity trends- Changing cropping pattern- Factors affecting cropping pattern- Agricultural development under five year plans- Green revolution- Agricultural inputs- HYV seeds- Farm mechanization- Fertilizer use efficiency- Crop irrigation technology- Input subsidies- Second green revolution- Ever green revolution- ICAR-Land reforms- Institutional and non-institutional sources of agricultural credit- NABARD- Co-operative credit, Rural indebtedness- Agricultural labour and wages- National Agricultural Policy 2000- National Commission on Farmers- WTO and Indian agriculture- DOHA Agreement.

References

1. Drummond and Goodwin (2004). Agricultural Economics- Pearson, New Delhi, Ed.2.
2. Christopher Ritson (1977). Agricultural Economics- Gosby Lockwood Staples, London.
3. Mellor J.W: The Economics of Agriculture Development- Vora & Co Bombay.
4. Bishop C.E. & Toussiant W.D (1958). Introduction to Agricultural Economic Analysis- John Wiley & Sons, New York.
5. Heady E.O (1961). Economics of Agricultural Production and Resource Use- Prentice Hall, N Y.
6. Hanumantha Rao C.H (1965). Agricultural Production Function, Costs and Returns in India- Tata McGraw Hill.
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10. Vyas V Y (2003). India's Agriculture Structure, Economic Policies and Sustainable Development- Academic Foundation, New Delhi.
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12. Kapila Uma (2005). Indian Economy- Academic Foundation, New Delhi.
13. Karl Eicher & Lawrence Witt (1970). Agriculture in Economic Development-

Vora & Co., Bombay,

14. Soni R.N (1998). Leading Issues in Agricultural Economics- Shoban Lal Nagin Chand, Jalandar.
15. Singh & Sadhu (1986). Agricultural Problems in India- Himalaya, Bombay.
16. S. Ghatak. & K. Ingersent: Agriculture and Economic Development- New Delhi. Select Book Service Syndicate.
17. Shultz T.W (1965). Transforming Traditional Agriculture- New Haven, London Yale University Press
18. Vaidyanathan A (2010). Agricultural Growth in India: The Role of Technology, Incentives and Institutions- Oxford University Press, New Delhi.
19. C. H. Hanumantha Rao (2005). Agriculture, Food Security, Poverty and Environment: Essays on Post-reform India- Oxford University Press, New Delhi.

STRUCTURE OF THE QUESTION PAPER
M A ECONOMICS (CBCSS)
2019 ADMISSION ONWARDS

Time: 3 Hours

Maximum: 30 Weightage

Part A

Answer all Questions

Each bunch of four questions carries a weightage of 1

Multiple Choice Questions

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 8.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.

(15x1/5 = 3 weightage)

Part B (Very Short Answer Questions)

Answer any 5 Questions

Each question carries a weightage of 1

- 16.
- 17.
- 18.
- 19.
- 20.
- 21.
- 22.
- 23.

(5x1 = 5 weightage)

Part C (Short Answer Questions)

Answer any 7 Questions

Each question carries a weightage of 2

- 24.
- 25.
- 26.
- 27.
- 28.
- 29.

- 30.
- 31.
- 32.
- 33.

(7x2 = 14 weightage)

Part D (Essay Questions)
Answer any 2 Questions
Each question carries a weightage of 4

- 34.
- 35.
- 36.
- 37.

(2x4 = 8 weightage)