

Ph. D ENTRANCE EXAMINATION (MODEL) 2023

Time: 2hrs

Maximum Marks: 100

Part A

Answer ALL Questions. Each Question carries ONE mark

1. A sampling in which the probability of each respondent is known as:
 - a) Stratified Sampling
 - b) Cluster Sampling
 - c) Random Sampling
 - d) Yield Probability Sampling
2. A research problem can be:
 - a) A positive aspect only
 - b) A negative aspect only
 - c) Either positive or negative
 - d) Any issue deserves special attention
3. A sample frame is:
 - a) An outline view of all the main clusters of units in a sample
 - b) A summary of the various stages involved in designing a survey
 - c) A frame that displays the tables in a random
 - d) A list of all the units in the population from which a sample will be selected
4. Extraneous variables are :
 - a) Independent variables that are not related to the purpose of study
 - b) Dependent variables that are not related to the purpose of study
 - c) Independent variables that are related to the purpose of study
 - d) Dependent variables that are related to the purpose of study

5. Which of the following is not a type of purposive sampling
 - a) Deviant case sampling
 - b) Theoretical sampling
 - c) Snowball sampling
 - d) Probability sampling
6. What is a research design?
 - a) A framework for every stage of the collection and analysis of data
 - b) The choice between using qualitative and quantitative methods
 - c) The style in which one present the research findings
 - d) A way of conducting research that is not grounded in theory
7. The qualitative research strategy places value on :
 - a) Generating theories through inductive research
 - b) Conducting research that is of very high quality
 - c) Using numbers, measurements and statistical techniques
 - d) All of the above
8. allows a researcher to measure an item in more than one dimension at a time
 - a) Multi-variate analysis
 - b) Multi-dimensional scaling
 - c) Multi-regression method
 - d) Multi-sampling techniques
9. Fundamental research is mainly concerned with:
 - a) To find a solution for an immediate problem facing a society
 - b) Generalization of a study and with the formulation of a theory
 - c) The measurement of quantity or amount
 - d) Some abstract idea or theory
10. A research plan must contain:

- a) Research objective
 - b) The problem to be studied
 - c) Method to be used for the study
 - d) All the above
11. By joining the points of producer equilibrium we get,
- a) Iso Cost Line
 - b) Ridge Lines
 - c) Expansion Path
 - d) Producer Indifference Curves
12. If the LAC curve falls as output expands, this fall is due to
- a) The law of Diminishing Returns
 - b) Economies of scale
 - c) Diseconomies of scale
 - d) All of the above
13. Who among the following is a neo keynesian?
- a) Sargent
 - b) Lucas
 - c) Muth
 - d) Mankiw
14. Which of the following conditions is most likely to benefit a debtor under new classical economic framework:
- a) Anticipated inflation
 - b) Anticipated deflation
 - c) Unanticipated inflation
 - d) Unanticipated deflation
15. The fitted regression equation is given by $Y = -12 + 0.5X$. What is the value of the restricted at the point $X = 50, Y = 70$.
- a) 0
 - b) 33

- c) 57
 - d) -57
16. What effect does increasing the sample size have upon sampling error?
- a) Increases sampling error
 - b) Reduces sampling error
 - c) No effect on sampling error
 - d) None of these
17. Central Limit Theorem is an important theorem used for:
- a) Statistical inference
 - b) Normal distribution
 - c) Statistical analysis
 - d) Frequency distribution
18. Remittances of the nationals working abroad come under:
- a) Current account
 - b) Capital account
 - c) Official reserve account
 - d) Balance of trade account
19. The statement “A country is poor because it is poor” is associated with the name of :
- a) Hicks
 - b) Nurkse
 - c) Smith
 - d) Myrdal
20. Nobel Prize for Economics in 2023 was awarded to:
- a) Richard Thaler
 - b) Claudia Goldin
 - c) Robert J Schiller
 - d) Douglas Diamond

(20 x 1 = 20 Marks)

Part B

Very Short Answer Questions. Answer any TEN Questions. Each Question carries TWO marks

21. Engel curve
22. GNP deflator
23. Sampling Error
24. MGNREGA
25. Rate of exchange
26. Lorenz curve
27. Saddle point
28. Cluster sampling
29. Multicollinearity
30. Deductive method
31. Diagnostic research
32. Backwash effect

(10 x 2 = 20 Marks)

Part C

Short Answer Questions. Answer any EIGHT Questions. Each Question carries FIVE marks

33. Explain the structure of a research proposal.
34. Differentiate between action research and policy research.
35. Give a brief outline about the importance of literature review in research.
36. Discuss the different steps in Econometric modelling.
37. What are the salient features of falsification?
38. Explain the demographic characteristics of India.
39. Why perfect competition is an ideal market structure?

- 40. Explain the concept of 'NAIRU'.
- 41. What is heteroscedasticity? What are its consequences?
- 42. Briefly account for the fiscal crisis of Kerala.

(8 x 5 = 40 Marks)

Part D

Essay Questions. Answer any TWO Questions. Each Question carries TEN marks

- 43. What is a random sample? What are the methods of selecting a random sample? What are the limitations of this method?
- 44. What are the difference between probability sampling and non-probability sampling? Explain the various probability and non-probability sampling methods with appropriate examples.
- 45. Critically evaluate the problem of unemployment in India with special reference to Kerala.
- 46. What do you mean by economic development? Explain the measurement of economic development.

(2 x 10 = 20 Marks)

UNIVERSITY OF CALICUT
POST GRADUATE PROGRAMME

M.A. ECONOMICS
CHOICE BASED CREDIT SEMESTER SYSTEM (CCSS)

SCHEME AND SYLLABUS
(2022-23 Academic Year onwards for University Departments)

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PREFACE

The Master of Arts (MA) in Economics is a two-year full-time programme, each year comprising of two semesters. The Department of Economics is keen in revising the syllabi regularly in every three years in tune with the latest developments in economic theories, techniques and methods of analysis and the rapidly changing global economic environment.

The present syllabus is designed after making a thorough review of the existing curriculum and as per the CCSS PG Regulations 2022. It incorporates a wide range of elective courses for the students. Thoroughly revised contents with more Elective Courses and Open Electives (for students of other Teaching Departments), evaluation schemes and model question papers are the major components of the new syllabus. Four Elective Courses are introduced to the existing list of Electives, viz, 'Law and Economics', 'History of Economic Thought', 'Women and Development' and 'Health Economics'. To facilitate horizontal mobility, an important addition made in the syllabus is the introduction of two Open Elective Courses for the students of other teaching Departments of the University, viz, 'Indian Economy' and 'Fundamentals of Economics for decision Making'. The revised syllabus is the outcome of a series of sittings of the members of the Department Council and the PG Board of Studies and consultations with the faculty members handling various courses and experts in the respective areas. Dissertation work is compulsory for the Programme as it provides a basic step forward in the field of research.

Dr. Zabeena Hameed P.
Chairman, Department Council

And

Dr. Anitha V.
Chairman, PG Board of Studies

Members of Department Council

- | | | |
|----|------------------------------|----------------------------|
| 1. | Dr. Zabeena Hameed P | Head and Chairman |
| 2. | Dr. Muneer Babu M | Assistant Professor |
| 3. | Dr. Sanoop M.S. | Assistant Professor |
| 4. | Dr. Rajula Helan K.P. | Assistant Professor |

Members of the PG Board of Studies in Economics

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8.	Mrs. Sreelatha C Assistant Professor of Economics, Sree Narayana College, Nattika P.O. Thriprayar, Thrissur PIN 680 566	94959 64631 sreelu72@yahoo.co.in
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10.	Maya C Pillai Assistant Professor of Economics, NSS College, Ottapalam.	9446546490 mayacpillai@gmail.com

ELIGIBILITY CRITERIA

The eligibility for admission shall be as announced by the University from time to time.

STRUCTURE OF THE PROGRAMME

Programme Duration	4 Semesters
Accumulated Minimum Credits required for successful completion of Programme	72
Minimum Credits required from Core Courses	48
Minimum Credits required from elective Courses	16
Minimum Credits required from Dissertation	08
Minimum and Maximum Credits to be registered in a Semester	16-24
Minimum Attendance required	75%

CREDIT DISTRIBUTION TABLE

Semester	No. of Core Courses	Credits from Core Courses	No. of Ability Enhancement/ Professional Competency Courses	Credit from Audit Course	No. of Elective Courses	Credits from Elective Course	No. of Open Electives (Students of other Depts)	Total Credits (Core, Elective & Dissertation)
I	4	4x4=16	1	2	Nil	Nil	Nil	16
II	5	5X4=20	1	2	Nil	Nil	Nil	20
III	3	3X4=12	Nil	Nil	2	2X4=8	2	20
IV	Nil	Nil	Nil	Nil	2	2X4=8	Nil	8
Dissertation								8
Total								72

COMPONENTS OF INTERNAL VALUATION

Sl. No.	Component	Marks
1.	Seminar	5
2.	Viva-Voce	5
3.	Attendance	5
4.	Assignment	5
5.	Test Paper	30
Total		50

COMPONENTS OF EXTERNAL VALUATION

Part A (Objective Type Questions)

5 Multiple Choice Questions

(5 x 1 mark each = 5 Marks)

Part B (Very Short Answer Questions)

Answer in one or two sentences each

Answer any 5 out of 8 Questions

(5 questions x 1 mark each = 5 Marks)

Part C (Short Answer Questions)

Answer any 6 out of 9 Questions

(6 questions x 4 marks each = 24 Marks)

Part D (Essay Questions)

Answer any 2 out of 4 Questions

(2 questions x 8 marks each = 16 Marks)

(Total 50 Marks)

SCHEME FOR VALUATION OF DISSERTATION

Sl. No.	Particulars	Weightage
1	Formulation of the Research Problem/ Objective	15
2	Methodology	20
3	Analysis	30
4	Presentation of Theme, Organization, Linguistics style etc.	10
5	Viva-Voce Examination based on Dissertation	25
	Total	100

**MA ECONOMICS (CCSS) 2022 ADMISSION ONWARDS
SCHEME OF THE PROGRAMME**

Seme-ster	Name and Code of the Course	Credits	Hours		Total Hours	Total Marks	
			Lecture Hours	Seminar Hours		External*	Internal*
I	Core Course I - ECO 1C 01 Microeconomic Theory and Policy – I	4	70	20	90	50	50
	Core Course II - ECO 1C 02 Macroeconomic Theory and Policy	4	70	20	90	50	50
	Core Course III - ECO 1C 03 Mathematics for Economics	4	70	20	90	50	50
	Core Course IV - ECO 1C 04 Indian Economy – Problems and Policies	4	70	20	90	50	50
	Audit Course I @- ECO 1A 01 Ability Enhancement Course	2	Mandatory Course but not counted for CGPA				
II	Core Course V - ECO 2C 05 Microeconomic Theory and Policy – II	4	70	20	90	50	50
	Core Course VI - ECO 2C 06 Developments in Modern Macroeconomics	4	70	20	90	50	50
	Core Course VII - ECO 2C 07 Statistics for Economics	4	70	20	90	50	50
	Core Course VIII - ECO 2C 08 International Trade: Theory and Policy	4	70	20	90	50	50
	Core Course IX - ECO 2C 09 Public Finance and Policy	4	70	20	90	50	50
	Audit Course II @- ECO 2A 02 Professional Competency Course	2	Mandatory Course but not counted for CGPA				
III	Core Course X - ECO 3C 10 Basic Econometrics	4	70	20	90	50	50
	Core Course XI - ECO 3C 11 Political Economy of Development	4	70	20	90	50	50
	Core Course XII - ECO 3C 12 Economics of Growth and Development	4	70	20	90	50	50
	Elective Course I*	4	70	20	90	50	50
	Elective Course II*	4	70	20	90	50	50
	Open Elective Course: Indian Economy	4					
	Open Elective Course: Fundamentals of Economics for Decision Making	4					
IV	Elective Course III*	4	70	20	90	50	50
	Elective Course IV*	4	70	20	90	50	50

	Valuation of Dissertation and Viva Voce	8					
	Total	72					
@ Details given below along with the Semester-wise Syllabus			*List of Elective Courses appended				

List of Elective Courses for Semester III

1. ECO 3E 01 Agricultural Economics
2. **ECO 3E 02** **Research Methodology and Computer Applications**
3. ECO 3E 03 Environmental Economics
4. ECO 3E 04 Law and Economics
5. ECO 3E 05 Women and Development
6. ECO 3E 06 History of Economic Thought

List of Elective Courses for Semester IV

1. ECO 4E 07 Applied Econometrics
2. ECO 4E 08 Population and Development
3. ECO 4E 09 Industrial Economics
4. ECO 4E 10 Indian Financial System
5. ECO 4E 11 Health Economics

**M.A. ECONOMICS (CCSS) 2022 ADMISSION ONWARDS
SYLLABUS**

SEMESTER - I

Sl. No.	Course Code	Title of the Course	Credits
1.	ECO 1C 01	Microeconomic Theory and Policy – I	4
2.	ECO 1C 02	Macroeconomic Theory and Policy	4
3.	ECO 1C 03	Mathematics for Economics	4
4.	ECO 1C 04	Indian Economy – Problems and Policies	4
AUDIT COURSE			
5.	ECO 1A 01	Ability Enhancement Course	2

CORE COURSE I
M.A. ECONOMICS (CCSS)
SEMESTER - I
ECO 1C 01: MICROECONOMIC THEORY AND POLICY
(Credits 4)
Admission Year 2022

Prerequisite(s): Knowledge of elementary Microeconomics

COURSE OBJECTIVES

1. To help the students to enrich their basic understanding and logical reasoning.
2. To increase the ability of students as how to solve the problems of resource scarcity in a most efficient method within the constraints thereon.
3. To help the students to know their limitations first and try to overcome such limitations. To help the students to become good business managers and entrepreneurs with vision and help to solve their problems by making use of basic tools and concepts in economics.

DETAILED COURSE

Module I: Recent Developments in Demand Theory

Bandwagon, Snob and Veblen effects, Characteristic approach of Kelvin Lancaster' Constant elasticity demand functions – Dynamic versions of demand functions – Nerlove, Houthakker and Taylor – Linear expenditure system – Estimating demand functions and demand forecasting methods.

Module II: Production and Costs

Linear, homogeneous production function, Cobb-Douglas and CES Production Functions, Technical progress and production function, Translog Production function. Cost and cost functions–Empirical cost functions–shapes of cost curves – Great cost controversy. Short run costs, Long-run costs, engineering costs, Economies of scope – Learning curve.

Module III: Oligopoly

Characteristics – Collusive versus non-collusive oligopoly – Non-collusive models – Cournot model – Bertrand's model – Chamberlin's Oligopoly – Kinked demand curve model of Sweezy – Stackelberg's model. Collusive models – Cartels - Joint Profit Maximisation – Market Sharing – Price leadership – Low-Cost Price Leader – Dominant-Firm Price Leader – Critique of the Traditional Price Leadership Models - Barometric Price Leadership. Theory of limit pricing – Bain's Model, the Model of Sylos-Labini, the Model of Franco Modigliani, the Model of Bhagwati, and the Model of Pashigian.

Module IV: Theory of Games

Introduction – Cooperative versus non – cooperative game – Zero sum versus non – zero sum game – Prisoner's dilemma – Dominant strategies – Maxi-Min Strategies and Mixed strategies – Repeated games – Sequential games – saddle point – Nash equilibrium.

Module V: Behavioural Economics

Limits to Human Decision Making: An Overview – Limited Cognitive Power – Uncertainty – Household Finance – Prospect Theory – Framing effect in Consumer Choice- Anchoring Effects – Paradox of Choice – Constructed Preferences – Multiple Steps in Reasoning – Evolution and Learning – Self-Awareness – Limited Willpower – Limited Self-Interest – Altruism – Fairness – Market versus Personal Dealings - “Nudging” the Market.

Basic Readings:

1. Koutsoyiannis –Modern Microeconomics, Ed.2, Mc Millan, London 1979.
2. Pindyck, Rubinfeld & Mehta, Microeconomics, Ed. 6, Pearson, Delhi 2009.
3. Nicholson, W., & Snyder, C. M. (2014). *Intermediate Microeconomics and its Application*. Cengage Learning.
4. Dominick Salvatore-Microeconomics: Theory & Applications, Ed.4, Oxford, New Delhi, 2006.
5. Hal R Varian – Intermediate Microeconomics: A Modern Approach, Ed.7, Affiliated East-West Press, New Delhi, 2006.
6. Maddala G S and Ellen Miller –Microeconomics: Theory and Application, Tata McGraw Hill, New Delhi, 2006.
7. David M. Kreps–Microeconomics for Managers, W.W. Norton, New York, 2004.
8. Blaug, Mark. *Economic Theory in Retrospect*. Cambridge University Press, 1997.

COURSE OUTCOME

CO1: It helps the students to enrich their basic understanding and logical reasoning.

CO2: It gives more insights about risk and return, methods of managing risks, diversifying risks, probabilities of getting more returns on investment made.

CO3: The course helps to know the psychological and behavioural factors involved in demand, consumption, marketing and trading.

CO4: The students can familiarize about various production technologies, production functions and markets.

CO5: This course also enables the students to know about the following aspects that can definitely influence in taking intellectual decision particularly in the situations of dilemma and uncertainty as how to manage problems and take optimal decisions.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	C01	√				
	C02		√			
	C03			√		
	C04				√	
	C05					√

TEACHING LEARNING METHODOLOGIES (TLM)

- a) Lectures supported by group tutorial work.
- b) The use of prescribed text-books, e-learning resources and other indispensable study materials.
- c) Relevant, useful and applicable project work in which some of them may be team-based.
- d) Activities be designed to develop generic/transferable and subject-specific skills.

CORE COURSE II
M.A. ECONOMICS (CCSS)
SEMESTER - I
ECO 1C 02: MACROECONOMIC THEORY AND POLICY
(Credit 4)
Admission Year 2022

Prerequisite(s): Basic knowledge on Macroeconomic aggregates

COURSE OBJECTIVES

1. To acquaint the students with an understanding of the methods of calculating macro aggregates like national income, inflation, unemployment and Balance of Payment.
2. To familiarize the students with the macro level data sources and instigate interest for research in aggregative data and to enable them to analyze the relationship between the aggregates.
3. To enable the students to make a critical evaluation of the economic performance of countries and to think of the alternative policies and ways for fine tuning the economy.
4. To help the students to devise mathematical modelling for economic theories.

DETAILED COURSE

Module I: Data and Measurement of Macroeconomic Aggregates

Data and Measurement of National Income aggregates, Real Vs Nominal GDP, Inflation, Measuring Cost of Living, GDP Deflator, Unemployment, Export, Import, Balance of Trade and Balance of Payments, UNSNA, CSO and NSSO.

Module II: Micro Economic Foundations of Macroeconomics

Consumption Function, Keynes Psychological Law, Kuznets's consumption puzzle, Fisher's Inter Temporal Choice Model, Relative Income Hypothesis, Permanent Income Hypothesis, Life Cycle Hypothesis, Random walk model of Consumption, Theory of Instant

Gratification, Investment Function, Neo-Classical Theory of Investment, Tobin's q-ratio, Accelerator Theory of Investment; Fallacy of Composition.

Module III: Demand for and Supply of Money

Demand for Money: Keynes Liquidity Preference Theory, Friedman's Restatement of Quantity Theory of Money, Baumol's Inventory Theory, Port Folio Balance Theory, Liquidity Theory (Radcliff – Sayer's & Gurley - Shaw Version).

Supply of Money: Measures of Money Supply, Multiplier process – H Theory of Money Supply, Behavioural Theory of Money Supply.

Module IV: Macroeconomic Equilibrium and Policy

One sector Neo-classical Model, One sector Keynesian Model, Derivation of IS and LM-Keynesian and Neoclassical version, Crowding Out Effect, Effectiveness of Monetary and Fiscal Policy, Three sector IS-LM Model, Keynes effect, Implications of Neoclassical Keynesian Synthesis, IS- LM analysis in open economy, Aggregate Demand and Aggregate Supply, Demand for Labour and Supply of Labour, Neoclassical and Keynesian Labour market,

Module V: Theories of Business Cycle

Hawtrey's Monetary Theory, Hayek's Over Investment Theory, Schumpeter's Innovation Theory, Multiplier Accelerator Theory, Kaldor's Model of trade cycle, Goodwin's Model, Real Business Cycle Theory, Political Business Cycle Theory, Cycles Vs Random Walk.

Basic Readings:

1. Mankiw, N. Gregory (2019) *Principles of Macroeconomics*, Cengage Publishers, India, 7th ed.
2. Mankiw, N. Gregory (2002) *Macroeconomics* Worth Publishers, Ny, 5th ed.
3. Froyen, Richard T (2014) *Macroeconomics: Theories and Policies*, Pearson (LPE), 10th ed.
4. Levacic, Rosalind (2003) *Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*, Macmillan Press Ltd, London, 2nd ed.
5. Romar, David (2006) *Advanced Macroeconomics*, Mc Graw-Hill, NY, 4th edition:
6. Dornbusch Rudiger, Stanley Fisher and Richard Startz (2018) *Macroeconomics*, Mc Graw Hill, 12th ed.
7. Abel Andrew B., Bernanke, Ben S and Croushore Dean *Macroeconomics* Pearson/ Dorling Kindersley, India, 8th ed.
8. D'Souza, Errol (2008) *Macroeconomics*, Pearson / Dorling Kindersley, India.
9. Samuelson and Nordhaus (1998) *Macroeconomics*, McGraw Hill, 16th ed.
10. Ackley, Gardner (2007), *Macroeconomic Theory*, The Macmillan Company, NY

Additional Readings:

1. Plosser, Charles I. "Understanding Real Business Cycles." *The Journal of Economic Perspectives* 3.3 (1989): 51-77.
2. Harcourt C. (ed), (1997) *The Microeconomic Foundations of Macroeconomics*, Macmillan.
3. Tobin, James (1982) *Asset Accumulation and Economic Activity: Reflections on Contemporary Macroeconomic Theory*, University of Chicago Press.
4. Junekar P.N, (1972), *Investment, Theories and Evidence*, Macmillan.
5. Glahe, Fred R (1985) *Macroeconomics Theory and Policy*, Harcourt Publishers, New Delhi.
6. Gupta, Suraj B. *Monetary Economics: Institutions, Theory and Policy*. S Chand Publications, 1982.
7. Veneries and Sebold, (1977) *Macroeconomics, Models and Policies*, John Wiley & Sons.
8. Gurley, John G. (1970) *Money in a Theory of Finance*. The Brookings Institution.

9. Goodwin, R. (1967), *Socialism, Capitalism and Economic Growth: Essays Presented to Maurice Dobb, Chapter A Growth Cycle*, pp. 54-58. Cambridge Press, Cambridge.
10. Goodwin, R. (1951), *The Nonlinear Accelerator and the Persistence of Business Cycles*, *Econometrica*, Vol.19, No. 1, (Jan., 1951), 117.

COURSE OUTCOME

- CO1:** The students understand the methods of calculating macroeconomic aggregates like national income, Inflation, unemployment and Balance of Payment.
- CO2:** The students become familiar with the macro level data sources and gain interest for research in aggregative data and understand the relationship between aggregates.
- CO3:** The students will be able to make a critical evaluation of the economic performance of the countries, analyse it and think of alternative policies and ways for fine tuning the economy.
- CO4:** Help the students to devise mathematical modelling for economic theories.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Remembering	Understanding	Analysing	Applying
Course Outcome s	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities to be designed to develop generic/transferable and subject-specific skills.

CORE COURSE III
M.A. ECONOMICS (CCSS)
SEMESTER - I
ECO 1C O3: MATHEMATICS FOR ECONOMICS
(Credit 4)
Admission Year 2022

Pre-Requisite(s): Fundamentals of Mathematical Operations in Economics.

COURSE OBJECTIVES

1. To introduce students to the basics of linear algebra, calculus, differential and difference equations and financial mathematics.
2. To inculcate the knowledge of research methodology essential for Economics.
3. To acquaint them with important mathematical tools for calculating descriptive statistics and other quantitative techniques.
4. To develop an in-depth understanding of economics with a mathematical rigour.

DETAILED COURSE

Module I: Linear Algebra

Different types of functions and its graphs, Constant Linear, Quadratic, Cubic, Polynomial, Exponential and logarithmic functions. Applications of linear functions in Economics – Vectors and Matrices, determinants, solution of a system of equations – Inverse method and Crammer's rule – Rank of a matrix – characteristic equations and characteristic roots and vectors.

Module II: Input Output Analysis and Linear Programming

Input-output analysis – Leontief's open and closed system – Technical coefficients – Hawkins-Simon condition- General Formulation of Linear Programs – Simplex Method- Duality – Economic interpretation of a Dual – Transportation Problem- North West Corner Solution – Least cost cell method – Vogel's approximation method.

Module III: Differential Calculus

Functions, limit of a function, continuity of a function, Derivative of a function – Rules of Differentiation, Higher order derivatives – differentiation of logarithmic functions, exponential functions and implicit functions – Application of Derivatives – Meaning of a Derivative – rate of change – slope of a curve – Marginal concepts related to demand, supply, cost, revenue and production functions. Maxima and minima – Economic applications – Maxima and Minima in Single and Multivariable Functions.

Module IV: Functions of Several Variables

Functions of several variables – Partial differentiation – Optimisation of Multivariable functions – constrained optimization with Lagrangian multipliers – Consumers and producers equilibrium using constrained optimization, Differentials – Total and Partial derivatives – Euler's Theorem – Total derivatives – Rules of integration – Definite integral, area under a curve – estimation of producers and consumers surplus – Taylor's Theorem

Module V: Differential and Difference Equations

First order Differential equations – Definitions and concepts, general formula for Differential equations – Economic applications – Differential equations for limited and unlimited growth - First order Difference equations – Solution of first order difference equations – General formula for First order Linear Difference equations, applications – stability conditions, Lagged Income Determination Model – Cobb Web model – Second Order Differential Equations and Difference Equations – Economic Applications and Stability Conditions

Basic Readings

1. Taro Yamane: Statistics - An Introductory analysis, Harper & Row, Edition 3, 1973
2. Taro Yamane: Mathematics for Economists – An Elementary Survey, Prentice – Hall of India Private Limited, New Delhi
3. Hotel P G : Introduction to mathematical Statistics, John Wiley & Sons, Edition 4, 1971
4. Allen, RGD Mathematical Analysis for Economists, McMillan
5. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi
6. Gupta, S.P.: Statistical Methods, Sultan Chand and Sons, New Delhi.
7. Hooda R.P. Statistics for Business and Economics, McMillan, New Delhi
8. Schaum's Outlines, TATA McGraw – Hill Edition Publishing Co. Ltd, New Delhi.
9. Sreenath Baruah: Basic Mathematics and its Applications in Economics, McMillan India Ltd.
10. Monga G S: Mathematics and Statistics for Economics, Second Revised Edition
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

Additional Readings

1. Chiang, Alpha C: Fundamental methods of Mathematical Economics, 3rd Ed.– International Student Editions, McGraw – HILL
2. Dowling, Edward T: Introduction to Mathematical Economics, Third Edition,
3. Teresa Bradley and Paul Patton Essential Mathematics for Economics and Business, Revised by Teresa Bradley, Wiley student Edition

COURSE OUTCOME

- CO1:** To prepare the students to know day today economics such as stock market, exchange rates etc.
- CO2:** To enable the students to apply quantitative techniques for dealing economic problems.
- CO3:** The course equips the students to grasp the quantitative techniques required for analyzing the theories in economics.

CO4: It is expected to approach the subject economics with a mathematical outlook rather than the conventional methods

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analyzing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work, practical and field-based learning.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities are designed to develop generic/transferable and subject-specific skills.

Core Course IV
M.A. ECONOMICS (CCSS)
SEMESTER - I
ECO 1C 04- INDIAN ECONOMY – PROBLEMS AND POLICIES
(Credit 4)
Admission Year 2022

Prerequisite(s): Awareness of contemporary development issues in India.

COURSE OBJECTIVES

1. To understand the sectoral contributions, and functional distribution of the GDP in India.
2. To critically examine the experience of planning in India and the emergence of NITI Ayog.
3. To examine the economic reforms initiated since 1991 and analyze the impact on various sectors and relate the changing trends in the Indian economy as a response to the changes in Indian economic policy.
4. To examine the trend, causes, remedies and government initiatives for poverty, inequality and unemployment in India.
5. To critically evaluate the Kerala model of development and sectoral performance.

DETAILED COURSE

Module I: Growth and Structural change of Indian Economy

Indian Economic Growth and Structural Change-Sector-wise contribution to GDP and Employment - Distribution of National Income among factors of production – Regional disparity in growth and development. HDI related indicators in India, Sustainable Development Goals.

Module II: Economic Planning in India

Planning for Economic Development- Objectives, achievements, performance of different sectors under Plans, Agriculture, Industry, Small Scale Industries, Foreign trade, Infrastructure, Public sector, Inclusiveness in Five Year Plans – poverty and unemployment, Population scenario, Debates in Indian Planning-Changing contours of Market and State, Transition from Planning Commission to NITI Ayog.

Module III: Economic Reforms since 1991

Evolution of Economic reforms-LPG, Macroeconomic stabilization and Structural adjustment programme –Perspectives of major reforms in Agriculture, industry, trade, social sector, foreign investment and technology, food security, informal economy, Second generation reforms-fiscal policy, financial Sector, labour law, inequality since reforms, Sen-Bhagwati debate, Global Financial Crisis, 2008.

Module IV: Kerala Economy: Growth and Structure

Structural change of Kerala Economy since the formation of the state, Kerala model of Development, Agricultural performance, Industrial performance, IT sector, Development of Infrastructure - Power, Road, Water and Air Transport, Tourism, Banking, Health and Education, Affirmative actions- land, shelter.

Module V: Development Issues of Kerala Economy

Unemployment, growth of informal sector, Migration- Foreign remittance and Economic Impact of Gulf emigration, Inter-state migration, Greying population, State Finance – Fiscal deficit and public debt, Decentralization – Achievements and second-generation issues of decentralization, Urbanization – trend, pattern, causes and consequences.

Basic Readings:

1. Kapila, Uma (2021) *Indian Economy since Independence: A Comprehensive and Critical Analysis of India's Economy, 1947-2020*, 31st ed. Academic Foundation, New Delhi.
2. Majumdar, R. and Sarkar, S.M. (2019) *Development and Exclusion in India*, 1st ed. Segment Books, New Delhi.
3. Byres T.J. (1998) *The Indian Economy: Major Debates since Independence*, Oxford University Press, New Delhi.
4. Bardhan, P (1984) *The Political Economy of Development in India*, Oxford University Press, New Delhi.
5. Ramachandran, V.K. and Swaminathan, Madhura (ed.), *Agrarian Studies: Essays on Agrarian Relations in Less-Developed Countries: Proceeding of the International Conference on Agrarian Relations and Rural Development in Less-Developed Countries*, Tulika Publications, New Delhi.
6. Swaminathan, M.S. (2010) *50 Years of Green Revolution – An Anthology of Research papers*, WS Professional.
7. Chandrasekhar, C.P. and Ghosh, Jayati (2017) *The Market that Failed: Neoliberal Economic Reforms in India*. LeftWord Books.
8. Nayyar, Deepak (1994) *Industrial Growth and Stagnation: The Debate in India*, Oxford University Press, New Delhi.
9. Puri, V. K and Misra, S.K. (2021) *Indian Economy*, 39th ed, Himalaya Publishing House, Mumbai.
10. Oommen, M.A. (1999) *Rethinking Development: Kerala's Development Experience*, Concept, New Delhi.
11. Prakash, B.A. (2004) *Kerala's Economic Development: Performance and Prospects in the Post Liberalisation Period*, Sage Publications, New Delhi.
12. Mani, Sunil (2020) *Kerala and the World Economy*, Centre for Development Studies (Under the aegis of Govt. Of Kerala & Indian Council of Social Science Research), Thiruvananthapuram.

Additional Readings

1. Bhagwati, J (1993) *India in Transition: Freeing the Economy*, Oxford University Press, USA.
2. Patnaik P. (1995) *Macroeconomics*, Oxford University Press, New Delhi
3. Mahalanobis P. C. (1955) *The Approach of Operational Research to Planning in India*, Sankhya
4. J Mohan Rao and Amitava Krishna Dutt (2006) "A Decade of Reforms: The Indian Economy in the 1990s", In Lance Taylor (ed.)
5. R Nagaraj (2003) "Industrial Policy and Performance since 1980: Which Way Now?", *Economic and Political Weekly*, Vol. 38, No. 35, pp. 3707-3715

6. R Nagaraj (2006) "Public Sector Performance since 1950: A Fresh Look", *Economic and Political Weekly*, Vol. 41, No. 25, pp. 2551-2557.
7. Chakravarty S. (1987) *Development Planning; The Indian Experience*, Clarendon Press, Oxford.
8. Vaidyanathan A. (1994) "Performance of Indian Agriculture since Independence", In Kaushik Basu (ed.), *Agrarian Questions*, Oxford University Press, USA, pp.18-74.

COURSE OUTCOME

- CO1:** Students will be able to identify sectoral contributions and changes of various sectors to the GDP of Indian economy.
- CO2:** Students will be able to critically evaluate emergence, performance of planning in India and able to explain the reasons of emergence of NITI Ayog.
- CO3:** Students will be able to apply their knowledge on various Indian economic issues to suggest policy measures.
- CO4:** Students will be able to analyze Kerala model, migration, Kerala finance, decentralization, poverty and unemployment of Kerala economy.
- CO5:** Students will be able to critically evaluate various problems faced by the Indian economy like poverty, inequality, unemployment and inflation.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work, practical, peer group learning and field-based learning.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work both individual and team-based.
4. Activities be designed to develop generic/transferable and subject –specific skills.

AUDIT COURSE
M.A. ECONOMICS (CCSS)
SEMESTER - II
ECO 1A 01: ABILITY ENHANCEMENT COURSE
(Credit 2)
Admission Year 2022

This is a mandatory course as per the PG Regulations 2022. This course does not have lecture hours and the credit of this course will not be counted for the calculations of CGPA.

The student can attempt any one of the following under the guidance of a supervisor.

1. An internship in an academic/ professional/ research institution suitable to the topic under study.
2. A seminar presentation of about 15 to 20 minutes on a relevant topic outside the syllabus
3. A case study analysis
4. A community living experience and report writing
5. An assignment of a local government related to its functioning, budgeting, Gram Sabha meeting and similar activities.
6. Review of a recently published book related to economics/ financial economics.

The evaluation and grading of this course will be done by the Department Council on the basis of a presentation of the students about the work undertaken.

M.A. ECONOMICS (CCSS) 2022 ADMISSION ONWARDS
SYLLABUS
SEMESTER – II

Sl.No.	Course Code	Title of the Course	Credits
1.	ECO 2C 05	Microeconomic Theory and Policy – II	4
2.	ECO 2C 06	Developments in Modern Macroeconomics	4
3.	ECO 2C 07	Statistics for Economics	4
4.	ECO 2C 08	International Trade: Theory and Policy	4
5.	ECO 2C 09	Public Finance and Policy	4
AUDIT COURSE			
6.	ECO 2A 02	Professional Competency Course	2

CORE COURSE V
M.A. ECONOMICS (CCSS)
II SEMESTER
ECO 2C 05: MICROECONOMIC THEORY AND POLICY II
(Credit – 4)
Admission Year 2022

Pre- Requisites: 1. Understanding of decision making at firm level.
2. Knowledge of basic algebra and calculus.

COURSE OBJECTIVES

1. To introduce students to the basics of Microeconomics and its practical applications.
2. To develop an in-depth understanding of the developmental path of Economics.

DETAILED COURSE

Module I: Intertemporal Choice

Concept of Time – Static Optimization and Dynamic Optimization problem- Life-time Budget Constraint – present value and future value. Comparative Statics – Borrowing and Saving. Slutsky Equation and Inter-temporal choice. Intertemporal Optimization – Temporal preferences and rationality – Preference and Consumption – Demand for future goods – Utility maximization-Temporal Discounting – Discounting over ‘t’ periods.

Module II: Risk and Uncertainty

Concept of Risk – Measuring risk – Probability, Expected value, and variability. Preferences towards Risk – Risk Aversion, Risk Loving, and Risk Neutral. Reducing Risk – Diversification, Risk Spreading. Trade-off between risk and return, Bernoulli Hypothesis, Neumann-Morgenstern Method of Measuring Utility, Friedman-Savage Hypothesis, Markowitz Hypothesis.

Module III: General Equilibrium

Partial and General Equilibrium Analysis, Inter-related markets, General equilibrium of exchange, Equity and Efficiency. Utility Possibilities Frontier, General Equilibrium of Production, Production Possibilities Frontier. Walras' Law – Concepts of Numeraire, Auctioneer, Groping, Redundant Equation under Barter System and with Money.

Module IV: Welfare Economics

Pareto Optimality – Social Welfare Function – Grand Utility Frontier – Kaldor-Hicks Compensation Criterion – Scitovsky Criterion – Theory of Second Best – Arrow's Impossibility Theorem – Rawls Theory of Justice – Sen's Theory of Welfare. Externalities, Public Goods and Market Failure – Market Failures and Pareto efficiency.

Module V: Economics of Information

Search Cost – Searching for the Lowest Price – Search and Advertising, Asymmetric Information, Akerlof's Model of Lemons, Insurance Markets, Market Signalling, Moral Hazard and Adverse Selection, Principal – Agent Theory, The Efficiency Wage Theory

Basic Readings:

1. Baumol, William J. Economic theory and operations analysis. PHI
2. Dorfman, Robert, Paul Anthony Samuelson, and Robert M. Solow. Linear programming and economic analysis. Courier Corporation, 1958.
3. Kundu, Amitabh. Input-output framework and economic analysis. Centre for the Study of Regional Development, Jawaharlal Nehru University, 1976.
4. Allen, RGD Mathematical Analysis for Economics, ELBS &McMillan, London,1974
5. Pindyck, Rubinfeld, and D. L. Rubinfeld Mehta: "Microeconomics" Education Asia.
6. Salvatore, Dominick Microeconomic Theory and Applications, Tata McGraw-Hill
7. David M Kreps Microeconomics for Managers, WW Norton, New York, 2004.
8. Carroll, Thomas M. Microeconomic theory: concepts and applications. Vol. 1. St. Martin's Press, 1983.
9. James M. Henderson and Richard E. Quandt, Microeconomic Theory-A Mathematical Approach, 1958. (1960): 112-118.
10. Varian, Hal (2010) Intermediate Microeconomics: A Modern Approach. 8th Edition. W.W.Norton& Company, New Delhi

COURSE OUTCOME

- CO1:** It helps the students to build up policy oriented decisions which are highly in the pursuit of public welfare and public choice.
- CO2:** It improves the skill and logical reasoning and decision making power of students. It helps the students for broadening their knowledge and understanding about firms and industries problems and their solutions.
- CO3:** The course helps the students to know the inter relationship between different sectors.
- CO4:** The course also helps the students to aware about the need and relevance of social welfare, how social welfare can be improved through the various policy implications and implementations and the alternative ways of ensuring public welfare and various social marginal conditions to achieve public welfare. This aspect of study can assure the students to improve their knowledge about the right public choice and logical think in .
- CO5:** It also helps to improves the student's capability to look into various dimensions of transaction costs, amongst the bargaining cost and search costs are most important, the need and cost of participating into an exchange or market and the situations of

wrong selection of goods due to imperfect information, increased efficiency can assure by increased wage and perks

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	C01	√				
	C02		√			
	C03			√		
	C04				√	
	C05					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work and practical.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities are designed to develop generic/transferable and subject-specific skills.

CORE COURSE VI
M.A. ECONOMICS (CCSS)
SEMESTER - II
ECO 2C 06: DEVELOPMENTS IN MODERN MACROECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite(s): Familiarity with the basic ideas of Classical and Keynesian Economics

COURSE OBJECTIVES

1. To understand the anatomy of inflation and unemployment in the short run and long run and the student acquires knowledge on the wage – price stickiness in economies.
2. To familiarize with the arguments/ propositions of the schools of thought in Macroeconomics and the application of monetary and fiscal policy for stability and growth.
3. To enable the students to make a critical evaluation of the economic performance of economies and think of alternative policies and ways for fine tuning the economy.
4. Helps the students to understand the linkages between money supply, inflation and Balance of Payments for the economy.

DETAILED COURSE

Module I: Classical Tradition and Keynesian Revolution

Important postulates of Classical, Say's Law – Weak and Strong versions, Say's Identity, Classical Dichotomy, Keynes' interpretation of classical postulates, Keynes interpretation of Great Depression, Keynes policy prescriptions, Success and failure of Keynesian Economics, Unemployment and inflation, cost of unemployment, Okun's Law, Cost of inflation, Sacrifice ratio, Misery index, Unemployment and inflation trade off – Philips Curve.

Module II: Monetarist School

Propositions, Monetarists' view on Great Depression, Natural Rate Theory, Debates on Policy Effectiveness: Policy lags, Monetarists' rules versus discretion, Time Inconsistency, Adaptive Expectation Hypothesis and NAIRU, Expectations Augmented Philips Curve, Increasing Natural Rate of Unemployment and Hysteresis, The monetary approach to the Balance of Payments theory.

Module III: New Classical School

Structure of New classical models – Rational Expectations Hypothesis, Continuous market clearing, Aggregate Supply Hypothesis, Lucas Surprise Supply Function, Output and Employment in the New Classical Model, Lucas Critique and Policy Ineffectiveness, Barro-Ricardo equivalence and fiscal policy, Reasons for the failure of Barro-Ricardian equivalence: liquidity constraints, myopia and uncertainty.

Module IV: Real Business Cycle School

Supply Side Shocks, Real Business Cycle Theory – Technology shocks and output and employment fluctuations, Inter-temporal Labour Substitution Hypothesis, RBC Aggregate demand and Supply, Neutrality of money.

Module V: New Keynesian Economics and Supply Side Economics

Reinterpretation of Keynes as Non-Walrasian Equilibrium Economics, Walras law, Unitary and Dual decision hypothesis, Interpretations of Clower and Leijonhufvud, Neo-Keynesian Quantity Constrained Model, Nominal and Real rigidities – Price and wages, Small Menu Cost Model, Aggregate Demand Externality, Staggering of Prices, Implicit Wage Contract theory, Efficiency Wage Models, Insider-Outsider Model, The supply side position – Supply-side views on fiscal policy and the role of incentives.

Basic Readings:

1. Snowdon, Brian., Vane, Howard R and Wynarczyk, Peter (2005) *A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought* Edward Elgar.
2. Phelps, E. (1990), *Seven Schools of Macroeconomic Thought*, Oxford University Press, UK.
3. Heijdra, B.J. and F. van der Ploeg (2002), *Foundations of Modern Macroeconomics*, Oxford University Press, UK.
4. Taylor, Lance (2004) *Reconstructing Macroeconomics - Structuralist Proposals and Critiques of the Mainstream*, Harvard University Press, Cambridge, Massachusetts.
5. Levacic, Rosalind (2003) *Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*, Macmillan Press Ltd, London, 2nd ed.
6. Romer, David (2006), *Advanced Macroeconomics*, McGraw-Hill/Irwin, NY, 4th ed.
7. Dornbusch Rudiger, Stanley Fisher and Richard Startz (2018) *Macroeconomics*, McGraw Hill, 12th ed.
8. Snowdon, Brian, and Howard R. Vane (2005) *Modern macroeconomics: its origins, development and current State*, Edward Elgar, USA.
9. Mankiw, N. Gregory (2019) *Principles of Macroeconomics*, Cengage Publishers, India, 7th ed.
10. Abel Andrew B., Bernanke, Ben S and Croushore Dean *Macroeconomics* Pearson / Dorling Kindersley, India, 8th ed.
11. Froyen, Richard T (2014) *Macroeconomics: Theories and Policies*, Pearson (LPE), 10th ed.
12. Samuelson, Paul A., and William D. Nordhaus (1988) *Macroeconomics*, McGraw Hill.

Additional Readings:

1. Plosser, Charles I. *Understanding real business cycles*, (1989) *The Journal of Economic Perspectives* 3.3: 51-77.
2. Ljungqvist, L and Thomas J Sargent (2000), *Recursive Macroeconomic Theory*, The MIT Press, Cambridge, Massachusetts.
3. Carlin, Wendy, and David Soskice (1990), *Macroeconomics and the wage bargain*, Oxford University Press
4. Keynes, John Maynard (1936) *The General Theory of Employment, Interest, and Money*, Harcourt, Brace & World, NY.
5. Sheffrin, Steven M (1996), *Rational expectations*, Cambridge University Press.
6. Phelps, E. (1990), *Microeconomic Foundations of Employment and Inflation Theory*, NY.
7. Hicks, J. R. (1937), *Mr. Keynes and the Classics? A Suggested Interpretation*, *Econometrica*, v. 5 (April): 147-159

8. Kydland, F. E and Prescott, E. C. (1977), Rules rather than discretion: the inconsistency of optimal plans, *Journal of Political Economy*, vol. 85, no 3, 473-92
9. Kydland, F. E. and Prescott, E. C. (1982), Time to build and aggregate fluctuations, *Econometrica*, vol. 50, no. 6, 1345-69
10. Lucas, R. E., and Sargent, T. J. (1981), After Keynesian Macroeconomics, pp.295-319 in *Rational Expectations and Econometric Practice*, London, George Allen & Unwin
11. Laidler, David EW, and J. Michael Parkin. "Inflation: a survey." *Surveys of Applied Economics*, Palgrave Macmillan UK, 1977. 169-237.
12. Phelps, Edmund S. Seven schools of macroeconomic thought: the Arne Ryde memorial lectures. Vol. 1. Oxford University Press on Demand, 1990.
13. Akerlof, George A., and Robert J. Shiller (2010) *Animal spirits: How human psychology drives the economy, and why it matters for global capitalism*, Princeton University Press.
14. Hoover, Kevin D (1990), *The new classical macroeconomics: A Sceptical inquiry*. Blackwell.
15. Heap, Shaun P. Hargreaves (1992), *The New Keynesian Macroeconomics*, Edward Elgar, USA.
16. Finn E Kydland, Edward C. Prescott (1977), *Rules Rather than Discretion*, The Journal of Political Economy, Vol 85, N.3.
17. Frederic S. Mishkin (2011), *Macroeconomic: Policy and Practice*, Pearson Education Limited.

COURSE OUTCOME

- CO1:** The students are able to understand of the anatomy of inflation and unemployment in the short run and long run and understand the wage-price stickiness in economies.
- CO2:** The students get familiarized with the arguments and propositions of the warring schools of thought in Macroeconomics and gains knowledge about the application of monetary and fiscal policy to bring stability and growth.
- CO3:** Helps the students to analyze the linkages between money supply, inflation and Balance of Payments for the economy.
- CO4:** The students will be able to make a critical evaluation of the economic performance of economies and think of alternative policies and ways for fine tuning the economy.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant and applicable project work in which some of them may be team-based.

CORE COURSE VII
M.A. ECONOMICS (CCSS)
II SEMESTER
ECO 2C 07: STATISTICS FOR ECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite(s): Fundamental Mathematics in Economics and the basics of Statistics

COURSE OBJECTIVES

1. To introduce students to the basics for studying econometrics.
2. To inculcate the knowledge of probability theory, mathematical statistics and statistical inference.
3. To develop an in-depth understanding mainly in theory of estimation and testing of hypothesis.

DETAILED COURSE

Module I: Probability and Probability Distributions

Concepts – Set theory, Permutations and Combinations, Definitions of Probability – classical, empirical and axiomatic approaches – Addition and multiplication laws, conditional probability – Bay's theorem, Random variables – probability distribution– Mathematical expectation – moments – Two random variables, joint, Marginal and conditional probability functions, expectation of two random variables.

Module II: Discrete and Continuous Probability Distribution

Probability Distributions – Discrete Probability Distributions, Binomial, Poisson, Uniform – simple applications. Continuous probability distributions – Normal, Lognormal and Exponential Distributions (Derivations are not expected), Chebyshev's Inequality and concept of law of large numbers and Central limit theorem.

Module III: Theory of Estimation

Statistical Inference, Concept of population, sample – Sampling distributions – Standard error – Distributions of sample mean, Sample variance – chi square Student's t, and F distributions – Small and large

sample properties of Z, t and chi. Square and F – Estimations of populations parameters – point and Interval estimation – Fisher's properties of estimators – Confidence interval for Mean and Proportion and variance – Methods of estimation – Methods of least squares, Method of maximum likelihood.

Module IV: Testing of Hypothesis

Parametric and Non-parametric tests of Hypothesis, Testing of hypothesis – simple and composite hypothesis – Null and alternative hypothesis – Type I and Type II error, Critical region – Level of significance, Power of a test – Test procedure – Test of significance in respect of Mean, Proportion, Variance and Correlation coefficient and their differences – One tailed and two tailed tests – P -value

Module V: Non – Parametric Tests and Analysis of Variance

Chi Square test of goodness of fit, and test for independence of attributes – Degrees of freedom – Analysis of Variance – Meaning, assumptions – One way classification and Two-way classifications, simple applications. Non parametric tests, sign test, Wilcoxon – Mann Whitney U Test, Signed rank test, McNemar Test, Fisher's Exact Probability Test, The Median Test, Kruskal Wallis test, Wald-Wolfowitz test.

Basic Readings:

1. Taro Yamane, Statistics: An Introductory analysis, Harper & Row, Edition 3, 1973
2. Hotel PG: Introduction to mathematical Statistics, John Wiley & Sons, Edition 4, 1971
3. Agarwal YP: Statistical Methods: Concepts, Application and Computation, Sterling Publishers 1986
4. Sidney Siegal, N. John Castellan: Non parametric Statistics for ecentra Sciences, Edition 2, 1988, McGraw-Hill
5. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi
6. S.P. Gupta: Statistical Methods, Sultan Chand and Sons, New Delhi.
7. Hooda R.P: Statistics for Business and Economics, Mac Million, New Delhi
8. Sreenath Baruah: Basic Mathematics and its applications in Economics, McMillian India Ltd.
9. S C Gupta, Fundamentals of Statistics, Sixth Revised & Enlarged Edition, Himalaya Publishing House
10. Monga G S Mathematics and Statistics for Economics, Second Revised Edition, Vikas Publishing House Pvt Ltd
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University

Additional Readings;

12. Seymour Lipschutz & John Schiller, Introduction to Probability and Statistics, Schaum's Outlines, McGraw Hill Education (India) Private Ltd, New Delhi
13. Sancheti D C & Kapoor V K, Statistics (Theory, Method & Application), Sultan Chand & Sons, New Delhi
14. Chiang Alpha C: Fundamental methods of Mathematical Economics, 2nd Ed. – Inter National Student Edition, Mc Graw hill
15. Dowling Edward T: Introduction to Mathematical Economics, Third Edition, Shaumn's outlines, Tata Mc Graw hill Publishing Co. Ltd, New Delhi.

COURSE OUTCOME

- CO1:** The students should understand the use of statistics for economics.
- CO2:** Students should apply statistics in research.
- CO3:** Students should be able to analyse the economic phenomena in statistical ways.

CO4: Students should be able to build up models and test its goodness of fit.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.

CORE COURSE VIII
M.A. ECONOMICS (CCSS)
II SEMESTER
ECO 2C 08: INTERNATIONAL TRADE - THEORY AND POLICY
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Knowledge about the fundamentals of trade.
2. Theoretical background in Macroeconomics, Finance, Business and market structure.

COURSE OBJECTIVES

1. The course offers an in-depth knowledge on global trade and its gravity in economic growth and development.
2. The course helps the students to understand the basis of international trade
3. The students become familiar with theories and relevant models on international trade.
4. The course also provides an idea on the pattern and performance of trade, need of trade policies and international economic integration and the role of international monetary system, which contributed for boosting trade and ensuring economic, political and financial co-operations among countries.
5. With the completion of this course, students should have the knowledge and ability to engage in global trading and thereby contributed to the economic development of our nation.

DETAILED COURSE

Module I: Trade and Growth

Economic Development and International trade –Trade as an engine of growth -Vent for Surplus-Export Led Growth -technological Progress and trade –Effects of Growth on trade - Small and Large country cases-Import Substitution Strategy, Dutch Disease, Prebisch-Singer Thesis, Immiserizing Growth.

Module II: Theories of International Trade

Mercantalism-Absolute Cost Advantage Theory– Comparative Cost Advantage theory–Opportunity cost—Offer Curve- Reciprocal Demand Theory- Terms of Trade- Specific Factor Model- Heckscher-Ohlin Theorem –Leontief Paradox-Factor Price Equalization Theorem -Factor Intensity Reversal –Rybczynski Theorem.

Module III: Developments in Trade Theories

New Theories of International Trade-Kravis-Linder-Posner-Vernon-Kenen-Emmanuel and Krugman-Economies of Scale and International Trade–Technological Differences and International Trade-Imperfect Competition and International Trade—Transportation Costs–Environmental Standards and International Trade-Trade Based on Product Differentiation- Intra–Industry Trade Models (Neo- Heckscher-Ohlin Model-Neo- Chamberlinian Model-Neo-Hotelling Model and Brander–Krugman model)

Module IV: Trade Policy and World Trading System

Cases for Free Trade and Trade Protection-Forms of protection–Tariffs–Economic effects of tariffs–Partial and General Equilibrium Analysis – Small Country and Large Country Cases–Optimum Tariffs–Effective Rate of Protection–Tariff and Real Reward for factors – Stolper-Samuelson Theorem – Metzler paradox, Lerner Symmetry Theorem-Non-Tariff Barriers-International cartels-Forms of Economic Integration–Effects of Economic integration– Effects of Customs Union–Partial and General Equilibrium Analysis-Integration and Trade Impact Among Developing Countries.

Module V: International Monetary System and Trade in India

International Monetary System-International Liquidity and Special Drawing Rights, International Reserves–Euro Currency Markets–GDRs–ADRs–FIIs–FDIs International Financial Institutions and Global Capital Market-International Investment in India- External Debt-Developments in

India's Trade-Direction and Composition of Trade – Exchange Rate-Recent Import and Export policies- BOT-Balance of Payments.

Basic Readings:

1. Salvatore, D. "International Economics (Prentice Hall, International Inc." *Upper Saddle River, N.J.* (1998).
2. Salvatore, D (2014), International Economics; Trade and Finance, Wiley Students Edition.
3. Domini Salvatore (2019), "International Economics" Wiley Publication, 13th Edition.
4. Pomfret R. (1993), International Trade, Blackwell Cambridge, USA, Chapter VI, II.
5. Sodersten Band Reed G, (1994) International Economics, Third Edition, MacMillan.
6. Kindleberger CP (1975) International Economics, Richard Dirwin, Home Wood, Illionis, Chapters2,3,4,5,7&10.
7. Thirlwall, Anthony Philip. *Growth and development: with special reference to developing economies.* Springer,1989.
8. Paul Krugman and M.Obsteild (1991) International Economics, Harperecentr.
9. Chacholiades, Miltiades, and Miltiades Chacholiades. *International Trade Theory and Policy.* No.04; HF1007, C4.1978.
10. Peter B Kenen (1989), The International Economy, Prentice–Hall of India New Delhi, Chapter VII
11. Kevinwatking (1992), Fixing the Rules North – South Issues in International Trade and GATT Uruguay Round, Catholic Institute for International Relations, London.
12. Mia Mikic, International trade, MacMillan, London1998.
13. O Dasgupta, Biplab. *Structural adjustment, global trade, and the new political economy of development.* Zedbooks,1998.
14. Bibek Dibroy(1995) The Uruguay Round and after, sage, NewDelhi.
15. Stevens, Candice."The environmental effects of trade." *TheWorldEconomy*16.4 (1993): 439-451.
16. Srinivasan, Thirukodikaval Nilakanta. "Developing countries in the World Trading System: from GATT, 1947, to the Third Ministerial Meeting ofWTO,1999." *The World Economy*22.8(1999):1047-1064.
17. David Green away, International Trade Policy, Mac Millan, London,1983.
18. Bhagwati, Jagdish N. And Thirukodikaval Nilakanta Srinivasan."Foreign trade regimes and economic development: India." *NBER Books* (1975).
19. Panchamukhi, Vadiraj Raghawendracharya. *Trade Policies of India: A Quantitative Analysis.* ConceptPublishingCompany,1978.
20. Rao, Mopidevi Sundara. *Trends and Determinants of India's Foreign Trade.* Chugh Publications,1991.

21. Francis Cherunilam. 2000. International Economics. TMH.

COURSE OUTCOME

CO1: The course helps the students to understand the basis of international trade and how does international trade contribute for the economic growth and development of different nations.

CO2: The students become familiar with theories and relevant models on international trade.

CO3: The students should be aware of trading policies, its consequences on the economy and they become capable to analyze and identify which policies are needed for the development of the economy through trade according to the nature of the country.

CO4: The students should understand the various international organizations which promote for economic, political and financial trading relationship and co-operation between countries.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work
2. The use of prescribed text-books, e-learning resources and other indispensable Study materials.
3. Assignments.
4. Discussions.

CORE COURSE IX
M.A. ECONOMICS (CCSS)
II SEMESTER
ECO 2C 09: PUBLIC FINANCE AND POLICY
(Credit 4)
Admission Year 2022

Prerequisite(s): Basic knowledge about budget, public expenditure, revenue, debt and financial statements.

COURSE OBJECTIVES

1. To introduce students to the basics and some concepts in public expenditure and public revenue system in Governmental activities.
2. To inculcate the knowledge of applying logical reasoning and critical thinking in constructing arguments regarding public policy.
3. To familiarise the students with a thorough understanding of the history of federalism and role of government in decision making.
4. To familiarize them with important aspects of Public Economics with the help of tools.
5. To develop knowledge and skills for analyzing economic situations.

DETAILED COURSE

Module I: The Case for Public Sector

The Role of Government in the National Economy. Case for Public Sector. Non-rivalry and non-excludability. Public and Private Goods. Pure and impure public goods. Concepts of club goods, Common pool resources, merit goods, demerit goods, Theories of Public Goods Allocation – Public Choice Theory – Public and private mechanism for allocating resources. Social Benefits and Social Costs. Externalities – Positive and Negative Externalities, Pigouvian tax.

Module II: Public Revenue and Policy

Introduction to taxation, Objective of Taxation, Canons of Taxation, ‘Good’ Tax Structure, Approaches to Tax Equity – Ability to Pay – Horizontal Equity and Vertical Equity. Concepts of Tax Burden, Tax Incidence, and

Shifting of Tax, Principles of Tax incidence – Partial and General Equilibrium Analysis, Theory of Optimal taxation. Distributional Considerations in Public finance. Pricing of public utilities. Concepts of Balanced budget multiplier, Zero based budgeting

Module III: Public Expenditure and Debt

Pure theory of public expenditure- Pigou's Ability to Pay, Benefit Analysis, Samuelson Theory, Johansen Theory. Public Choice Theory, The Median Voter theorem, concept of subsidy. Macroeconomic impacts of deficits, debt burden and inter-generational equity, sustainability of public debt and Domar stability condition.

Module IV: Fiscal federalism

Introduction- Principle of federal finance, the structure of fiscal federalism. Theory of fiscal federalism, theory of inter-governmental transfers, Tiebout hypothesis, fiscal centralization, Problems of Centre-State financial relation in India–Vertical and Horizontal imbalance in inter-governmental transfers.

Module V: Indian Public Finance

Trend and sources of Revenue in the union, States and Local Governments in India. Trends in public expenditure and public debt in India; VAT and GST in Federal set-up. The FRBM Act. Federalism and issues of Centrally Sponsored Schemes. Finance Commissions and the changing Centre-State relations during the reform.

Basic Readings:

1. Harvey, Rosen and Ted Gayer. Public finance. McGraw-Hill Higher Education, 2013.
2. Dalton, Hugh. Principles of public finance. Vol.1. Psychology Press, 2003.
3. Pen, Jan. Income distribution. Penguin (Non-Classics), 1974.
4. Musgrave, RA and Musgrave, PB (1989), Public Finance in Theory and Practice, McGraw Hill, New York
5. Dwivedi, D.N., ed. Readings in Indian public finance. Chanakya Publications, 1981.
6. Stiglitz, Joseph E, Rosengard, Jay K “Economics of the public sector”, W. W. Norton & Company, Inc., 500 Fifth Avenue, New York, 2008
7. Boadway, R.W. “Public sector economics (Winthrop, Cambridge, MA).”(1979).
8. Due, John F and Friedlaender, Ann F (1973) Government Finance: Economics of the Public Sector, Richard, Irwin
9. Brown, Charles Victor and Peter McLeod Jackson. Public sector economics. Vol.176. Oxford: Basil Blackwell, 1990

Additional Readings:

10. Hyman, David N (1973), *Economics of Government Activity*, Holt, Rinehart and Winston Inc
11. Browning, Edgar K., and Jacqueline M. Browning. *Public Finance and the Price System*. Macmillan, 1979.
12. Mundle, Sudipto, (1997) *Public Finance: Policy Issues for India*. Oxford University Press, USA.
13. Laffont, Jean-Jacques. (1988) *Fundamentals of Public Economics*. MIT Press Books.
14. Auerbach, Alan J. (1985) *The theory of excess burden and optimal taxation*. Handbook of public economics 61-127
15. Atkinson, Anthony B., and Joseph E. Stiglitz. (2015) *Lectures on Public Economics*. Princeton University Press.
16. Alan T. Peacock, (1979) *The Economic Analysis of Governments, and Related Themes*, St Martin Press, New York.
17. Amaresh Bagchi, (2005) *Readings in Public Finance*, Oxford University Press, USA.
18. Jha, Raghendra. *Modern Public Economics*. Routledge, 1998, London.

19. Cullis, John, and Philip R. Jones. (2009) Public finance and public choice: analytical perspectives. Oxford University Press.

COURSE OUTCOME

- CO1:** Students should develop familiarity with some of the crucial issues in India's fiscal policy.
- CO2:** Students should develop familiarity with some concepts in public expenditure and public revenues system in Governmental activities.
- CO3:** Students should have a thorough understanding of the history of federalism and the role of government in decision making.
- CO4:** Enables them to develop their ability of logical reasoning and critical thinking in constructing arguments regarding public policy
- CO5:** Students would be able to critically evaluate the use of economic policies.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study Materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities be designed to develop generic/transferable and subject-specific skills.

AUDIT COURSE II
MA ECONOMICS (CCSS)
II SEMESTER
ECO 2A 02 PROFESSIONAL COMPETENCY COURSE
Admission Year 2022

This is a mandatory course as per the PG Regulations 2022. This course does not have lecture hours and the credit of this course will not be counted for the calculations of CGPA.

The student is expected to acquire professional skill in at least one of the statistical software from SPSS/R/Stata/Gretl and use the software to work out any of the following with the help of a supervising teacher.

1. Descriptive Statistics.
2. Correlation and Regression
3. ANOVA
4. Multiple Regression
5. Different types of growth rates
6. T-test
7. Any non-parametric test

The evaluation and grading of this course will be done by the Department Council on the basis of a report submitted by the students regarding the work undertaken.

M.A. ECONOMICS (CCSS) 2022 ADMISSION ONWARDS
SYLLABUS
SEMESTER - III

Sl.No.	Course Code	Title of the Course	Credits
1.	ECO 3C 10	Basic Econometrics	4
2.	ECO 3C 11	Political Economy of Development	4
3.	ECO 3C 12	Economics of Growth and Development	4
4.	ECO 3E 01	Agricultural Economics	4
5.	ECO 3E 02	Research Methodology and Computer Applications	4
6.	ECO 3E 03	Environmental Economics	4
7.	ECO 3E 04	Law and Economics	4
8.	ECO 3E 05	Women and Development	4
9.	ECO 3E 06	History of Economic Thought	4
10.	ECO 3O 01	Indian Economy	4
11.	ECO 3O 02	Fundamentals of Economics for Decision Making	4

CORE COURSE X
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3C 10- BASIC ECONOMETRICS
(Credit 4)
Admission Year 2022

Prerequisite(s): Theoretical knowledge in Economics and skills in Mathematics and Statistics.

COURSE OBJECTIVES

1. To introduce students to the basics of theoretical and applied econometrics.
2. To develop an in-depth understanding in econometrics which being the amalgamation of mathematics, statistics and economics.

DETAILED COURSE

Module I: Econometric Models

Definition and Meaning of Econometrics. Econometric model building – stages - Estimation of econometric models – Method of Ordinary Least Squares (OLS) - Assumptions of OLS - Properties of estimates – BLUE – Gauss Markov theorem – Estimating of parameters and its testing – Standard Error – Student t test – Coefficient of determination (R^2) – Adjusted R^2 – F ratio - Measure of Goodness of Fit- Extensions of Linear Regression model – Double log – Lin log – Log lin – Reciprocal Models - Multiple Regression model

Module II: Econometric Problems

Multicollinearity – Nature, Estimation, Detection, Consequences and Remedial Measures, Auto correlation - Nature, Estimation, Detection, Consequences and Remedial Measures – The Method of Generalized Least Squares (GLS) – FGLS and HAC – Heteroscedasticity- Nature, Estimation, Detection, Consequences and Remedial Measures

Module III: Econometric Modelling

Model Selection Criteria – Types of Specification Errors – Consequences of Model Specification Errors – Tests of Specification Errors – Errors of Measurement – Incorrect Specification of the Stochastic Error Term – Nested versus Non-Nested Models- Tests of Non-Nested Hypotheses – Model Selection Criteria

Module IV: Dummy Variable Regression Models

Nature of dummy models – One dummy variable – Two dummy variables – Estimation of dummy variable model – Caution in the use of Dummy Variables- Interpretation of dummy variable model – Dummy variable trap – ANOVA Models and ANCOVA Models – The Dummy Variable Alternative to the Chow Test – Interaction effects using Dummy Variables – The use of Dummy Variables in seasonal Analysis – Piecewise Linear regression

Module V: Simultaneous Equation Models

Simultaneous equation bias – Identification problem – Rules of identification – Rank and order conditions – Estimation of simultaneous equation models – Recursive models – Method of Indirect Least Squares (ILS) – Instrument Variable method, Method of Two Stage Least Squares (2SLS) – Method of Three Stage Least Squares (3SLS).

Basic Readings:

1. Dougherty, Christopher. Introduction to econometrics. Oxford university press, USA, 2007.
2. Gujarati, Damodar N. Basic econometrics. Tata McGraw-Hill Education, 2009.
3. Gujarati, Damodar. Econometrics by example. Palgrave Macmillan, 2012
4. Gujarati, Damodar N, Dawn C Porter, Sangeetha Gunasekar, Basic econometrics, Fifth Edition, Tata McGraw-Hill Education Private Limited, New Delhi
5. Mukherjee, Chandan Howard White and Marc Wuyts 1998 "Econometrics and Data Analysis for Developing Countries", Routledge
6. Koutsoyiannis, Theory of Econometrics, Palgrave
7. Nachane, Dilip M. "Econometrics: theoretical foundations and empirical perspectives" OUP Catalogue (2006).
8. Maddala G S and Kaja Lahiri, Introduction to Econometrics, Fourth Edition, WILEY
9. Suresh K Ghosh, Econometrics: Theory and Applications, Prentice- Hall of India Private Limited, New Delhi
10. Green, William H. "Econometric Analysis (7th)." (2007).
11. K X Joseph, Basic Econometrics, Coop Society, University of Calicut.

Additional Readings:

12. Johnston, John, and John DiNardo. "Econometric methods" New York 19.7 (1972): 22. McGraw Hill
13. Klein, Lawrence Robert Text Book of Econometrics, Oxford University Press
14. Klein, Lawrence Robert, ed. Comparative performance of US econometric models. Oxford University Press on Demand, 1991.
15. Kmenta, Jan, Elements of Econometrics, 2d Ed, Macmillan, New York, 1986
16. N Gujarati, Damodar. Basic econometrics. The McGraw– Hill, 2004.
17. Patterson, Kerry D. An introduction to applied econometrics. St. Martin's press, 2000.
18. Wooldridge, Jeffrey M. Introductory econometrics: A modern approach. Nelson Education, 2015.
19. Phoebe J Dhrymes, Econometrics: Statistical Foundations and Applications, Harper International Edition

COURSE OUTCOME

- CO1.** The course provides the students with a thorough understanding of the analytical tools and data processing.
- CO2.** The students should be able to formulate scientific research.

- CO3.** Students should be discovering new facts and verify and test important facts and analyze an event or process or phenomenon to identify the cause and effect relationship.
- CO4.** The course provides an opportunity to develop new scientific tools, concepts and theories to solve and understand scientific and non-scientific problems.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELSOFCOGNITIVEDOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

- Lectures supported by group tutorial work.
- The use of prescribed text-books, e-learning resources and other indispensable study materials.
- Relevant, useful and applicable project work in which some of them may be team-base

CORE COURSE XI
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3C 11- POLITICAL ECONOMY OF DEVELOPMENT
(Credit 4)
Admission Year 2022

Prerequisite(s): Microeconomics. Public Finance, Development related to Poverty and Inequality.

COURSE OBJECTIVES

1. To introduce students to the basics of the core areas of philosophical thinking, the issues and concerns for the development of economics from political economy.
2. To inculcate the knowledge of developmental stages of economics from political economy.
3. To acquaint them with important aspects of political economy with the help of historical analysis.
4. To develop an in-depth understanding of the developmental path of economics.

DETAILED COURSE

Module I: Subject matter of Political Economy

Political economy- concepts and Subject matter of political economy – Non-market institutions and its role. Role of State, market and institutions/civil society. Government, bureaucracy, corruption, mis-governance, rent seeking. Elite Capture, Political Clientelism, Competitive Populism.

Module II Classical Political Economy

Genesis of Classical Political Economy, the institutional and historical background. Predecessors of classical school, basic doctrine of mercantilist and physiocrats. Adam Smith and David Ricardo on theory of value, growth and distributions, Views on trade. Malthus and Mill. Major questions raised by classical economists - Neoclassical critique of classical economics. Contributions of Joan Robinson and Pierro Sraffa.

Module III Marxist Political Economy

Mode of production–Productive Forces – Relations of Production–Dialectical Materialism - Dynamics of social Change –Materialistic Interpretation of History (Stages of Development) - Asiatic mode of production. Labour Theory of Value – Variable Capital - Surplus Value, Organic Composition of Capital, Profit, Falling Rate of Profit - Marxian Scheme of Simple and Expanded Reproduction.

Module IV International Political Economy

Neoclassical views on international integration, WTO regime, Free Trade and its relative gains, ECLA-school, Latin American experience, Prebisch-Singer, Unequal exchange, Dependency theory. Monopoly capital, imperialism and its critique. Cross boarder investment. Intermediate regime.

Module V Political Economy of Development in India

The Mode of Production debate in India, political economy of fiscal federalism, political economy of liberalization in India, decentralization and local government. displacements, environment related movements – selected cases.

Basic Readings:

1. Ha-Joon Chang 2006. "Rethinking Development Economics" Anthem Press.
2. Edmund S. Phelps, Political Economy: An Introductory Text (New York: WW Norton, 1985).
3. Usher, Dan 2003. "Political Economy", Blackwell Publishing
4. Weingast, Barry R., and Donald Wittman. "The reach of political economy." The Oxford handbook of political economy, (2006).
5. Dasgupta, A. K (1987), Epochs of Economic Theory, Blackwell Publishers
6. Bharadwaj, Krishna (1986), Classical Political Economy, Universities Press
7. Dimitris Milonakis and Ben Fine "From Political Economy to Economics: Method, the social and the historical in the evolution of economic theory", Routledge
8. Hahnel, Robin 2002. "ABC of Political Economy, Modern Primer, Pluto Press
9. Jeffrey S. Banks and Eric Allen Hanushek, Modern Political Economy: Old Topics, New Directions (Cambridge UP, 1995)
10. Skarstein, Rune. 1997. Development Theory: A guide to some unfashionable perspectives, OUP
11. Thomas Ferguson and Joel Rogers, eds., The Political Economy: Readings in the Politics and Economics of American Public Policy (M.E. Sharpe, 1984)
12. James P. Caporaso and David P. Levine, Theories of Political Economy (New York: Cambridge University Press, 1992)
13. Martin Staniland, What is Political Economy? A Study of Social Theory and Underdevelopment (Yale, 1985).
14. Dobb, Maurice (1975), Theories of Value and Distribution Since Adam Smith: Ideology and Economic Theory, Cambridge University Press
15. Screpanti, Ernesto and Zamagni, Stefano (2006), An Outline of the History of Economic Thought, Second Edition, Oxford University Press, New Delhi (Chapter 8.1)
16. Junankar, PN (1982) Marx's Economics, Philip Allan Publishers Ltd
17. Sweezy, P. M (1968), The Theory of Capitalist Development, Monthly Review Press, New York
18. Robinson, Joan (1972), Economic Heresies, Macmillan
19. Baran, Paul A. and Sweezy, Paul, M (1966), Monopoly Capital, Monthly Review Press
20. Patnaik, Prabhatet. al (2011), Marx's Capital: An Introductory Reader, Leftword Books, Delhi
21. Gianni Vaggi, Peter D. Groenewegen (2003), A Concise History of Economic Thought: From Mercantilism to Monetarism, Macmillan.
22. Corbridge, Stuart. "The political economy of development in India since independence." (2009): 318-336. Paul R Brass 'Handbook of South Asian Politics, Routledge
23. Ernest Mandel (2008), Marxist Economic Theory (Vol 1 &2), AAKAR BOOKS, Delhi.
24. Kozlov (1977), Political Economy of Capitalism, Progress publishers, Moscow.
25. Khudokormov G.N. (1985), Political Economy of Socialism, Union of Soviet Socialist Republics.

26. Chalam K.S. (1999), Readings in Political Economy, Orient Longman, Hyderabad.
27. Vaggi, Gianni. "Historical antecedents of development economics." International Handbook of Development Economics. Cheltenham: Edward Elgar (2008): 97-110.
28. Bagchi, A. K. 2008. Historical Perspectives on Development, in, Amitava Krishna Dutt and Jamie Ros (eds), International Handbook of Development Economics, Vol. 1, Edward Elgar, Cheltenham, UK and USA, Chapter 2, pp16-31.
29. Blaug, Mark (1978): Economic Theory in Retrospect, Cambridge University Press, U.K
30. Roll Eric (1956): A History of Economic Thought, Prentice Hall, Englewood Cliffs, NJ
31. Sraffa, Piero (1975): Production of Commodities by means of commodities: Prelude to a critique of Economic Theory, Cambridge University Press, U.K
32. Galbraith, John Kenneth (1958): The Affluent Society, Houghton Mifflin Harcourt, USA.
33. Mitra, Ashok (1979): Terms of Trade and Class relations, Rupa & Co., Calcutta
34. Bhatia H. L. 1993. History of Economic Thought. Vikas Publishing House, New Delhi.
35. Eric, R. 1975. A History of Economic Thought. Oxford University Press, New Delhi.

COURSE OUTCOME

- CO1.** Students are expected to understand how history, culture, and customs impact an economic system.
- CO2.** The students would be able to analyse the development of economics as a separate branch from political economy.
- CO3.** The course will also help to shape international economic interactions and its recent developments undertaken.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN		
		Understanding	Analysing	Evaluating
Course Outcomes	CO1	√		
	CO2		√	
	CO3			√

TEACHING LEARNING METHODOLOGIES (TLM)

- a) Lectures supported by group tutorial work and seminars.
- b) The use of prescribed text-books, e-learning resources and other indispensable study materials.
- c) Activities be designed to develop generic/transferable and subject-specific knowledge

CORE COURSE XII
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3C 12: ECONOMICS OF GROWTH AND
DEVELOPMENT
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Concepts of Economic Growth and Development.
2. Interest to explore the reasons for differences in growth and development across space.

COURSE OBJECTIVES

1. This course is an introduction to economic growth and development and deals with the theories of economic growth and development.
2. It is designed to introduce a broad framework to understand the patterns of growth over time and the inequality across various regions and countries.
3. It deals with the different approaches of development and growth by various economists and their measurement and implications.
4. It helps the students to familiarize the views of economic growth and development in diverse perspectives and understand why growth matters.

DETAILED COURSE

Module I: Concepts and Measurements of Economic Growth and Development

Concepts of Growth and Development, National Income, PCI, PQLI, HDI, GDI, GEM, GHI, HPI, MPI, Happiness Index, Planetary Adjusted Human Development Index, Sustainable Development Goals, Measures of Inequality: Kuznets Inverted U hypothesis, Lorenz Curve, Gini-coefficient, Palma ratio, Theil Index, Atkinson's Index, Piketty's contribution to inequality.

Module II: Theories of Economic Growth

Grand Theories, Harrod-Domar Growth Model, Solow Model, contributions of Kaldor-Mirrlees and Joan Robinson, Hirofumi Uzawa model, Solow's Residual, Growth Convergence and Divergence, Endogenous Growth Theory-Romar, Lucas and AK Model; Indian Plan Models of Mahalanobis, Vakil and Brahmananda, Drivers of Economic Growth.

Module III: Partial Theories of Economic Growth and Development

Basic Features of Underdeveloped Countries, Development Gap, Vicious Circle of Poverty, Low-Level Equilibrium Trap, Critical Minimum Effort Thesis, Balanced Versus Unbalanced Growth-Theory of Big-Push, Hirschman and linkage effects.

Module IV: Structural Change Models, Stage Theories, Dualism and Dependency Theories

Lewis Model, Fei & Ranis Model, Fisher – Clark Theory of Growth and Structural Change. Marxian Stage theory, Rostow's Stage Theory. Concept of Dualism: Technological, Social, Geographical and Financial; Myrdal and Circular Causation- Back wash and Spread Effects, Prebisch- Singer thesis, Contributions of Samir Amin, Arhiri Immanuel, A G Frank, Ranjith Sau.

Module V: Financing Economic Development

Domestic Resource Mobilisation: Prior-Savings Approach, The Keynesian and Quantity Theory Approaches to the Financing of Economic Development.
Foreign Resource: Dual Gap Analysis, *Institutions and Economic Growth*

Basic Readings:

1. Debraj Ray, (1999) *Development Economics*, Oxford University Press
2. Thirlwall, A.P.(2018) *Growth and Development: With Special Reference to Developing Economies*, Palgrave Macmillan."(2003).
3. Todaro, M. and S. C. Smith (2008), *Economic Development in the Third World*, Longman, London.
4. Ghatak, Subrata (1995) *Introduction to development economics*, Routledge, 4thedn.

5. K. Basu, (1997) *Analytical Development Economics*, MIT Press.
6. Chang, Ha-Joon (2003) *Rethinking Development Economics*, Anthem Press, London.
7. Adman, Irma (1961) *Theories of Economic Growth and Development*, Stanford University Press
8. Higgins, Benjamin (1976) *Principles of Economic Development*, Universal Book Stall, New Delhi.
9. I M D Little. (1982) *Economic Development: Theory, Policies and International Relations*, Basic Books, NY.
10. Jones, Hywel G (1975) *An Introduction to modern theories of economic growth*, London, 1975.
11. Taneja, M.L and Myer, R. M (2017) *Economics of Development and Planning*, 15th ed, Vishal Publishing Co, Delhi.
12. UNDP Human development Reports.

Suggested Readings:

1. Kuznets S (1972) *Modern Economic Growth*, Oxford and IBH, New Delhi.
2. Harrod, R. (1939) *An Essay in Dynamic Theory*, Economic Journal, March.
3. Solow, R (1962) *Technical Progress, Capital Formation and Growth*, American Economic Review, Papers and Proceedings, May.
4. Sen A.K (1981) *Poverty and Famines: An Essay on Entitlement and Deprivation*, Oxford, Clarendon Press.
5. Myrdal, G. (1957) *Economic Theory of Underdeveloped Regions*, Dutchworth, London.
6. Sen A.K (1981) *Development as Freedom*, Oxford University Press.
7. Fortado (1964) *Development and Underdevelopment*, University of California Press, Berkley.
8. Y. Hayami, (2001) *Development Economics: From Poverty to the Wealth of Nations*, 2nd Edition, OUP.
9. Krugman, P. (1992) *Towards a Counter Revolution in Development Theory*, World Bank Economic Review, Proceedings of the World Bank Annual Conference on Development Economics, Washington DC.
10. Sen, A.K (1970) *Introduction in Growth Economics: Selected Readings*.
11. Kindleberger, C.P (1958) *Economic Development*, Tata McGraw-Hill.
12. Hollis, Chenery, and T. N. Srinivasan, *Handbook of Development Economics*, Vol.1.

COURSE OUTCOME

- CO1.** The Course helps the students to understand the basic concepts in economic growth and economic development.
- CO2.** It equips students with measurement tools for growth, development and inequality that will help the students to identify and evaluate the present scenarios.

- CO3.** At the end of this course, the students learn the basic ideologies, theories and approach to development and improve the critical thinking on perpetuation of underdevelopment.
- CO4.** It helps students to reconstruct the arguments and evaluate the ideas and issues in different perspectives, particularly in the context of underdeveloped countries.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

- Lectures supported by group tutorial work
- The use of prescribed text-books, e-learning resources and other indispensable study materials.
- Assignments.
- Discussions.

ELECTIVE COURSE I
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 01–AGRICULTURAL ECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite:

1. Basic Principles of Microeconomics.
2. Knowledge about the linkages between agriculture and economic development.

COURSE OBJECTIVES

1. To introduce students to the development of agricultural sector with the help of different theories
2. To develop the knowledge of applying economic decisions in agriculture
3. To understand structural and institutional changes in Indian agriculture.
4. To develop critical thinking regarding the backwardness of Indian agriculture.

DETAILED COURSE

Module: I Agriculture in Economic Development

Nature and scope of Agricultural Economics, Theories of Agriculture and economic development: Transformation of Traditional Agriculture-Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup; Interdependence between Agriculture and Industry, terms of trade between Agriculture and Industry, Farming systems- role of land, labour, capital in farming- Farm Management-concept and its significance in modern Farming.

Module: II Economic Decisions in Agriculture

Production, Factor-product relationship, Factor-Factor relationship, Product-Product relationship, Resource-use efficiency, Farm-size productivity debate, size of holdings in India, measures of farm size, measures of farm efficiency, capital formation in agriculture, public Vs private investment, complementarity

Vs substitutability debate, classification of costs, Classification of farms, types of farming, systems of farm organization.

Module: III Demand, Supply and Agricultural Prices

Demand, Supply and Price determination of agricultural commodities, elasticity of Demand and Supply of agricultural commodities, supply response in agriculture, perverse supply, cobweb cycles, Nerlovian Supply Response Model, Prices and instability, public intervention in price determination and distribution of agricultural commodities, Agricultural Price Policy in India, Instruments of Price policy, CACP, Input-Output subsidy, PDS, Crop Insurance.

Module: IV Agricultural Marketing and Finance

Concepts, definition and significance of agricultural marketing, market and market structure, market functions, marketing channels, producer's surplus, marketed and marketable surplus, marketing margin, marketing efficiency, distress sales, defects of markets, role of state in agriculture marketing, regulated markets, co-operative markets, future markets, Agricultural Produce Marketing Committee (APMC). Agricultural Finance- institutional and non-institutional sources of agricultural credit, NABARD, co-operative credit, rural indebtedness.

Module: V Structural and Institutional Changes in Indian Agriculture

Area, Production & Productivity trends, Changing cropping pattern and its determinants, Green Revolution-Agricultural inputs, input subsidies, white, blue, yellow and golden revolutions, ever green revolution, ICAR, Land tenure systems, Land reforms, agricultural labour and wages, National Agricultural Policy, WTO and Indian agriculture, Farm laws 2020, Farmers' Protest in response to Farm Bills.

Institutional Visit: One day visit by the students and faculty to Kerala Agricultural University, Thrissur, in order to investigate interest among the students in agriculture and allied activities, and to see the various research products and centres of the University. The students are requested to prepare a note including some research questions after the visit.

Basic Readings:

1. Shultz T.W. *Transforming traditional Agriculture*, New Haven, London YaleUniversityPress1965
2. Bishop C.E.& Toussiant W.D. *Introduction to Agricultural Economic Analysis*, John Wiley & Sons, NewYork,1958
3. Heady E.O. *Economics of Agricultural Production and Resource use*. Prentice Hall, NY, 1961
4. Hanumantha Rao C.H. *Agricultural Production Function Costs and returns inIndia*.TataMcGrawHill,1965
5. Joshi P.C. *Land Reforms in India, Trends and Prospects*, Allied Publishers, NewDelhi,1975.
6. Majumdar N A and Kapila Uma *Indian Agriculture in the New Millennium – Changing Perceptive and Development policy– Vol.I & II*, Academic Foundation, New Delhi, 2006
7. Mohammed, Munir, Rehman. (Ed) *Fifty years of Indian Agriculture*, Concept, New Delhi, 2007
8. Soni R N *Leading Issues in Agricultural Economics*, Shoban Lal Nag in Chand, Jalandar,1998
9. Shubik Martin “*The Theory of Money and Financial Institutions*” (1999), Volume I and II Cambridge, the MIT Press.
10. Stiglitz, Joseph E and Bruce E. Greenwald (2003), *Towards a New Paradigm in Monetary Economics*, Cambridge, the Cambridge University Press.

Additional Readings:

11. Vyas V Y *India’s Agriculture Structure, Economic Policies and Sustainable Development*, Academic Foundation, New Delhi, 2003
12. Drummood and Goodwin *Agricultural Economics*, Pearson, New Delhi, Ed.2,

2004

13. Ritson Christopher *Agricultural Economics*, Gosby Lockwood Staples, London, 1977
14. Robertson C *An Introduction to Agricultural Production Economics and Farm Management*
15. Kapila Uma *Indian Economy*, Academic Foundation, New Delhi, 2005
16. Eicher and Witt *Agriculture in Economic Development*, Vora & Co., Bombay, 1970
17. Singh & Sadhu *Agricultural Problems in India*, Himalaya, Bombay, 1986.
18. Mellor J.W *The Economics of Agriculture Development*, Vora & Co, Bombay.
19. Ghatak & K. Ingersent *Agriculture and Economic Development* New Delhi, Select Book Service Syndicate.

COURSE OUTCOME

- CO1.** Students should be able to understand the problems related to the Indian agricultural sector.
- CO2.** Students would be able to analyse different economic concepts applicable in the agricultural sector.
- CO3.** Students would be able to apply economic decisions in agriculture.
- CO4.** Students would be able to critically evaluate the performance of Indian agricultural sector and try to make innovative ideas to improve the sector

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES (TLM)

- a) Lectures supported by group tutorial work, practical and field-based learning.
- b) The use of prescribed text-books, e-learning resources and other indispensable study materials.
- c) Activities be designed to develop generic/transferable and subject-specific skills.

ELECTIVE COURSE 1I
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 02– RESEARCH METHODOLOGY AND COMPUTER
APPLICATIONS
(Credit 4)
Admission Year 2022

Pre- requisites: 1. Understanding of basic statistical concepts.
2. Familiarity with the scope of statistical tools and soft wares.

COURSE OBJECTIVES

1. To introduce students to the basics of research methodology and computer applications.
2. To inculcate the knowledge of methodology for scientific research.
3. To acquaint them with important aspects research methodology with the help of statistical software.
4. To develop an in-depth understanding of scientific research.

DETAILED COURSE

Module I: Concepts of Research

Meaning and Importance of research, Process of Research, Purpose of Research, Concept of falsification, empiricism, inductive and deductive theory. Types of research, Sources–Identifying research problem – Setting Research Objectives, Formulation of research question, Literature Review.

Module II: Hypothesis and Research Design

Definition of a hypothesis, Types of hypothesis, Selecting appropriate research design – Action research design, Causal design, Cohort Design, Descriptive Design, Exploratory Design, Field Research Design, Historical Design, Meta-Analysis Design, Mixed Method Design, Observational Design, Systematic Review, Sequential Design,

Experimental design, Cross sectional design, Panel studies, Blind studies, Case study designs.

Module III: Sampling

Universe/Population, Concept of sampling, Principles of sampling, Census vs Sample Enumeration, Principal Steps in Sample Survey, Errors in Statistics – Sampling and Non-Sampling Errors – Biased and Unbiased Errors, Types of Sampling – Probability sampling designs – Non probability sampling designs – Calculation of sample size – Methods of data collection: Qualitative and Quantitative, Secondary Data – Important secondary data sources in India – CSO, NSSO, NFHS, PLFS, RBI Statistics, EPWRF. Ethical Considerations in Data Collection

Module IV: Data Processing and Statistical Software

Data processing, Editing and Coding. Measurement scales: Nominal scale, Ordinal or ranking scale, Interval scale, Ratio scale. Use of statistical packages for data analysis – Preparation of EXCEL sheets – SPSS, R. Univariate analysis (frequency tables, Line Charts, bar charts, pie charts, percentages, descriptive statistics), Bivariate analysis – Cross tabulations and Chi-square and t test, Interpretation and presentation of data.

Module V: Research report writing

Thesis writing – Its characteristics and format- [Title, Statement of Problem, Review of Literature, Methodology, Data Analysis, Conclusions and Suggestions] Reference format – American Psychological Association (APA) guide lines – 7th Edition. Appendix. Ethics in Publication, Paraphrasing, Plagiarism.

References

1. Black, James A, Dean J, 1976 Methods and Issues in Social Research, John Wiley and Sons, NewYork
2. Cozby C Paul, 1985, Methods in Behavioral Research, Mayfield Publication, London
3. Dixon Beverly and Gary Bouma, 1984, The Research Process, Oxford University Press, Melbourne
4. Hessler Richard M 1992, Social Research Methods, West Publishing Co, New York
5. Kerlinger, Fred N, 1986, Foundations of Behavioural Research, Holt, Rinehart and Winston, NewYork

6. Selltitz, Jahoda, Morton, Deutsch and Stuart Cook, 1962, Research Methods in Social Relations, Holt, Rinehart and Windston, NewYork
7. Siegel, Sidney, 1956, Non Parametric Statistics for the Behavioral Sciences, McGraw Hill Book Co, Sydney
8. Young, Pauline V, 1960, Scientific Social Survey Research, Prentice Hall, Englewood
9. Ranjit Kumar 2005, Research Methodology, Pearson Education, New Delhi
10. Kothari C R, 2004, Research Methodology, Methods and Techniques, New Age International, New Delhi
11. William M K Trochim 2006, Research Methods, Bitzantra, New Delhi
12. Kalton, Graham (2020) Introduction to Survey Sampling, Series: Quantitative Applications in the Social Sciences, SAGE Publications, New Delhi

COURSE OUTCOME

- CO1.** The course provides the students with a thorough understanding of the analytical tools and data processing
- CO2.** Students should analyze an event or process or phenomenon to identify the cause and effect relationship.
- CO3.** Students should enable to formulate scientific research.
- CO4.** Students should be discovering new facts and verify and test important facts.
- CO5.** The course provides an opportunity to develop new scientific tools, concepts and theories to solve and understand scientific and non-scientific problems.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work and practical.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities be designed to develop generic/transferable and subject-specific skills.

**ELECTIVE COURSE ILL
MA ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 03–ENVIRONMENTAL ECONOMICS
(Credit 4)
Admission Year 2022**

Pre -requisites: 1. Basic principles of microeconomics.
2. Basic knowledge of environmental aspects.

COURSE OBJECTIVES

1. To familiarize the issues related to the environment and innovative ideas to overcome the problems.
2. To identify different economic theories and apply those to environmental issues.
3. To develop environmental protection initiatives among students
4. To create and implement various policies regarding nature protection.
5. Able to apply environmental economics and find solutions to different environmental issues.

DETAILED COURSE

Module I: Basic Concepts of Environmental Economics

Concept of Environmental Economics, its origin. Environmental Economics and Ecological Economics-Features of environmental goods- Ecosystem services - Economy and Environment Interaction, Laws of Thermodynamics Economics.

Biodiversity– genetic, species and ecosystem, Habitat. Tragedy of commons, renewable and non-renewable resources-Maximum Sustainable Yield, Green National Accounting.

Module II: Externalities, Market Failure and Environmental Valuation

Public Goods–Externalities-Property Rights and Coase Theorem. 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-Environmental Impact Assessment.

Module III: Sustainable Development

Multi-dimensional Character of Sustainable Development in terms of non-linearity, resilience and irreversibility dimensions. Bruntland commission- Sustainability from the Economist's Perspectives– How much environmental damage should be sustainable? Sustainability versus efficiency –Definition of the concept of Sustainable Development-Approaches to Sustainable Development (Capital Approach, Ecological Approach) – Sustainability criteria-Hicksian Sustainability and Hartwick Solow Sustainability- S D practices in India.

Module IV: Development, Trade and Environment

Development, Poverty and the Environment- Population and Environment, Environmental Justice and Environmentalism, Does Trade Harm the Environment? Global Pollutants and International Environmental Agreements-Green Houses Gases and Global Warming - Climate Change and Global Agreements–Kyoto Protocol, Montreal Protocol

Module V: Application of Environmental Policy

Criteria for Evaluating Environmental Policies, environmental regulations and local economic activity. Field Visit: One-day field visit to be done by the students with the faculty to a place, from where environmental-related issues could be highlighted and the students are requested to prepare a note including some research questions and develop a plan outlining the different approaches that may be required to address this challenge.

Basic Readings:

1. Maureen L. Cropper; Wallace E. Oates (1992) Environmental Economics: A Survey, Journal of Economic Literature, Vol.30, No.2. (Jun.,1992)
2. Anthony C. Fisher; Frederick M. Peterson (1976) The Environment in Economics: A Survey, Journal of Economic. Literature, Vol. 14, No.1. (March1976).
3. Hussen, Ahmed (2004) 'Principles of Environmental Economics', 2nded., Routledge
4. Field, Barry C and Field, Martha K (2002) 'Environmental Economics: An Introduction', 3rded., Mc Graw Hill
5. Singh, Katar and Shishodia, Anil (2007) 'Environmental Economics: Theory and Applications, Sage
6. Maureen L. Cropper; Wallace E. Oates (1992) Environmental Economics: A Survey, Journal of Economic Literature, Vol.30, No.2. (Jun.,1992)
7. Kolstad, Charles D (2003) 'Environmental Economics', OUP
8. Thomas, Janet M and Callan, Scott J (2007) 'Environmental Economics', Thomson South -
9. Tom Tietenberg (2003), Environmental and Natural Resource Economics, Pearson Education, Chapter 3
10. Jonathan M. Harris and Brian Roach (2017): Environmental and Natural resource Economics: A Contemporary Approach, 4th Edition, Routledge.
11. Joseph Stiglitz, Amartya Sen, & Jean Paul Fitoussi (2009), The Measurement of Economic Performance and social progress revisited: Reflections and Overview, <https://www.ofce.sciences-po.fr/pdf/dtravail/WP2009-33.pdf>
12. For measurement of sustainability see pages 61-83 of the Report by the Commission on the Measurement of Economic Performance & Social Progress, authored by Professors Stiglitz, Sen, & Fitoussi Western, <https://ec.europa.eu/eurostat/documents/8131721/8131772/Stiglitz-Sen-Fitoussi-Commission-report.pdf>

COURSE OUTCOME

- CO1:** Students should be familiar with issues related to the environment and they try to find innovative ideas to overcome the problems
- CO2:** The course helps to identify different economic theories and apply those to environmental issues.
- CO3:** It helps to develop environmental protection initiatives among students.
- CO4:** It helps to create and implement various policies regarding nature protection.
- CO5:** To apply the principles of environmental economics for finding solutions to serious environmental problems.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		Levels of Cognitive Domain			
		Remembering	Understanding	Analysing	Applying
Course Outcome	CO1	✓			
	CO2		✓		
	CO3			✓	
	CO4				✓
	CO5				✓

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities are designed to develop generic/transferable and subject-specific skills. And also conduct field visit which enables the students to create an awareness and experience.

ELECTIVE COURSE IV
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 04: LAW AND ECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite: Microeconomic Theory and Policy I and II

COURSE OBJECTIVES

1. To provide an introductory exposure to law, legal theory and the way legal system functions.
2. Students shall learn the importance of law and legal process on the efficiency of economic activities/transactions;
3. To enable the students to learn the role of law in development through specific cases.
4. To apply the approach of economic analysis to assess the efficiency of specific laws and steps in legal process.

DETAILED COURSE

Module 1 An Introduction to Law and Economics

Economic analysis of law – The Primacy of efficiency over distribution in analyzing private law – Why should Economists study law? How to analyze legal and economic issues – Efficiency criteria – Pareto, Kaldor-Hicks and Nash Equilibrium, Fairness Criteria – Markets and efficiency and Market failure – Coase Theorem.

Module 2: An Introduction to Law and Legal Institutions

The Civil law and the common law traditions – The institutions of Judicial systems in India –Legal Principles, and the functioning of Legal system. **Economic Theory of Legal Process** - Sue - Trial –Appeals – Judiciary - Lawyers' Profession.

Module 3: Theory of Property Right

The Nature and Function of Property Rights - The origin of institution of property The Legal Concept of Property – Incentives – Enforcement of property rights - Bargaining theory - An Economic Theory of Property –Property Law and Coase Theorem - Public and Private Property - The Public Use of Private Property: Takings and Eminent domain and Regulation of Property – Applications. An Introduction to Intellectual Property Rights (IPRs).

Module 4: The Economics of Contract Law

An Introduction to Contracts - Complete and Incomplete Contracts: Bargaining theory – Economic Theory of Contract – The Elements of Valid and Invalid Contracts, Contracts and Efficient Exchange - Legal Remedies as Incentives: Applications.

Module 5: An Economic Theory of Tort Law

Introduction to tort law - An Economic Theory of Tort liability – Minimizing the social cost of accidents – Liability and Deterrence - Incentives for precaution under no liability and strict liability - Unilateral and Bilateral Accidents, Levels of Care and Activity – Bilateral precaution – Setting legal standards.

Basic Readings:

1. Cooter, R. and T. Ulen (2004). Law and Economics, Boston: Pearson Addison Wesley
2. Supplementary Readings.
3. Melvin Aron Eisenberg, The Nature of the Common Law (1989). Harvard University Press, Cambridge.
4. Posner, Richard A (1998) Economic Analysis of Law, (5th edition) Little Brown, Boston.
5. Barzel Yoran, The Economics of Property Rights (1988). Cambridge University Press.
6. Eldin Aaron S and Stefan Reichelstein, Holdups Standard Breach Remedies and Optimal Investment, American Economic Association.
7. Steven Shavell (2004) “Foundations of Economic Analysis of Law, Harvard University Press: Cambridge MA.
8. Seervai H M (1991) Constitutional Law of India, Vol. 1-3 NM Tripathi.

9. Hart Oliver, Firms. (1995). Contracts and Financial Structure. Oxford University Press.
10. William Landes and Richard A. Posner. (1987). The Economic Structure of Tort Law. Harvard University Press, Cambridge.
11. Cooter Robert and Rubinfeld Daniel, Economic Analysis of Legal Disputes and their Resolution (1989). American Economic Association.
12. Landes William, An Economic Analysis of the Courts (1971). The University of Chicago Press, Chicago.
13. Calabresi, Guido (1961) Some Thoughts on Risk Distribution and the Law of Torts, *The Yale. Law Journal*, 70, 4, 499-553.
14. Calabresi, Guido, and A. Douglas Melamed (1972) "Property Rules, Liability Rules, and Inalienability: One View of the Cathedral," *Harvard Law Review*, Vol. 85: 1089-1128.
15. Coase, Ronald (1960) "The Problem of Social Cost," *Journal of Law and Economics*, Vol. 3, pp. 1-44.
16. Coleman, Jules (1980) "Efficiency, Utility, and Wealth Maximization." *Hofstra Law Review* 8(3): 509-51.

COURSE OUTCOME

- CO1:** Students will be able to do economic analysis of property law
- CO2:** Students will be able to apply economics in the theory of contract law
- CO3:** Students will be able to conduct economic analysis of tort liability to minimise social cost of accidents.
- CO4:** Students will learn how the legal aspect influences the economic behaviour
- CO5:** Students would be able to critically evaluate relative merits and demerits of various economic analysis of law

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1				√	
	CO2			√		
	CO3		√			
	CO4	√				
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by worksheets, practical and field-based learning.
2. The use of prescribed text-books, research articles, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable term paper, project work, using various database on Indian economy to enhance generic/transferable and subject-specific skills.

ELECTIVE COURSE- V
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 05 –WOMEN AND DEVELOPMENT
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Familiarity with the concept of Development and issues of women.
2. Interest in solving the issues of women.

COURSE OBJECTIVES

1. To introduce the role of women in the development process.
2. To understand the multiple dimensions of the role of women in the production process.
3. To evaluate the missed role of women in the national economy
4. To co-opt the role of women as a productive role in the process of development

DETAILED COURSE

Module I: Premises of Gender and Development

The subject of gender economics-The Institutionalization of gender economic studies-Methods of gender economics. The inter-disciplinary approach in gender studies. Macro- and micro level of studies – Feminisms in Development–Women in patriarchal and matriarchal societies and structures–Patrilineal and matrilineal systems and relevance to present day society in India–Economic basis and functioning of patriarchy in developed and LDCs–Gender, Development and the Indian Nation State: Landmark Policies, Plans Reports and Commissions

Module II: Women in Household, Production and Reproduction

Concept and analysis of women's work: valuation of productive and unproductive work–visible and invisible work–paid and unpaid-work–economically productive and socially productive work–Economic status, private and participation of women in pre-industrial and industrial societies–Some reflections on women's work participation in the colonial and post-colonial India- Women as Formal and Informal Labour–Evaluating the reproductive role of women as Productive and Economic Work.

Module III: Women and Social Security

Ensuring entitlements –ensuring economic independence and risk coverage–access to credit and insurance markets– Role of voluntary organizations: self-help groups in providing social security-effectiveness of collective bargaining to overcome the labour market biases and gender

discrimination. Factors affecting female entry in labour market: Wage differentials in agriculture, non-agriculture rural activities, informal sector, cottage and small-scale industries, organized industry and services sector.

Module IV: Challenges to be Inclusive Development

Factors affecting decision making by women – Property rights, access to and control over economic resources & assets – Power of decision making at household, class community level– Demographic imbalance of female population: Age structure, Mortality rate, and Sex ratio. Economic status of women and its effect on work-participation rate, income level, health, and education in developing countries and India.

Module V: Gender Budgeting

Gender budgets and gender budgeting. Main streaming gender into development policies through Gender planning techniques, Gender-sensitive governance, and Gender Budgeting- Methodology of gender budget preparation. Approaches and principles of gender budgeting. Experiences of different countries in gender budgeting. Main principles of gender review of socio-economic and demographic development of countries and regions.

Reading List

5. Babcock, Linda and Sara Laschever (2003), *Women Don't Ask: Negotiations and Gender Divide*. Princeton University Press: Princeton
6. Benaria, Lourdes (2003) *Gender Development and Globalisation: Economics as if All People Mattered*, Routledge: NewYork
7. Blau, Francine D, Anne E Winkler and Marianne A Ferber (2009) *The Economics of Women, Men and Work*, PrenticeHall
8. Boserup, Ester (2007), *Women's Role in Economic Development*, George Allen and Unwin,
9. London.
10. Ghosh Jayati (2009) *Never Done and Poorly Paid: Women's Work in Globalizing India*, New Delhi, Women Unlimited, 2009.
11. Hoffman, Saul Dand Susan Averett (2010) *Women and the Economy: Family, Work and Pay*, Prentice Hall
12. Kabeer, Naila (1995) *Reversed Realities: Gender Hierarchies in Development Thought*, Verso: London, 1995
13. Kapadia Karin. (ed.) (2002) *Violence of Development: The Politics of Identity, Gender and Social Inequalities in India*, Zubaan: NewDelhi
14. Matari, Ellen, Heather Boushey and William Fraher IV (1997) *Gender and Political Economy: Incorporating Diversity into Theory and Policy*, ME Sharpe
15. Rai Shirin M (2013) *Gender and the Political Economy of Development*, Polity Press: U K
- Visvanathan N., Duggan L., Nisonoff L. And N. Wiegiersma (eds.), *The Women, Gender and Development Reader*, NewDelhi, Zubaan,1997

16. Additional Readings

1. Agarwal, Bina (2003) *A Field of One's Own: Gender and Land Rights in South Asia*,
2. Cambridge University Press:

3. Angrist, J. (2002), "How Do Sex Ratios Affect Marriage and Labor Markets? Evidence from America's Second Generation," *Quarterly Journal of Economics* 117(3): 997-1038.
4. Bettio, Francesca and Alina Verashchagina (2008) *Frontiers in the Economics of Gender*, Routledge: London
5. Desai, Neera and Maithreyi Krishna Raj (Eds.) (1987), *Women and Society in India*, Ajanta Publication
6. Duflo, Esther (2012) Women Empowerment and Economic Development, *Journal of Economic Literature* 50,4,1051-79
7. Ferber, Marianne A and Julie A Nelson (2003) *Feminist Economics Today: Beyond Economic Man*, University of Chicago Press: Chicago
8. Forbes, Geraldine (2004) *Women in Modern India*, The New Cambridge History of India Vol.IV2, Cambridge University Press
9. Gilman, Charlotte Perkins (1998) *Women and Economics: A Study of the Economic Relation Between Men and Women as Factor in Social Evolution*, University of California Press: Berkeley
10. Government of India (1974), *Towards Equality–Report of the Committee on the Status of Women in India*, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.
11. Jackson, Cecile and Ruth Pearson (2000) *Feminist Visions of Development: Gender, Analysis and Policy*, Routledge: London
12. Moe, Karine S (2003) *Women, Family and Work: Writings on the Economics of Gender*, Blackwell Publishing: Oxford
13. Nussbaum, Martha C (2001) *Women and Human Development: Capabilities Approach*, Cambridge University Press: New York
14. Nussbaum, Martha C and Jonathan Glover (2001) *Women, Culture and Development: A Study of Human Capabilities*, Clarendon Press: Oxford
15. Persson, Inga and Christina Jonung (1997) *Economics of the Family and Family Policies*, Routledge: London
16. Raj, Maithreyi Krishna., R. M. Sudarshanand A. Shariff (1999), *Gender, Population and Development*, Oxford University Press, New Delhi.
17. Seth, M. (2000), *Women and Development: The Indian Experience*, Sage Publications, New Delhi.
18. Srinivasan K. And A. Shariff (1998), *India: Towards Population and Development Goals*, Oxford University Press, New Delhi.
19. Venkateswaran S. (1995), *Environment, Development and the Gender Gap*, Sage Publications, New Delhi.
20. Wazir, R. (2000), *The Gender Gap in Basic Education: NGOs as Change Agents*, Sage Publications, New Delhi.

COURSE OUTCOME

- CO1:** To understand various issues in the gendered analysis of development.
- CO2:** To relate the role of women in Household, Production and Reproduction
- CO3:** To help the students to identify the linkages of women and social security

CO4: To identify challenges of to be inclusive under the analytical category of women and development.

CO5: To evaluate the solutions to the problems and policy of women as economic agents in the patriarchal structure of society.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		Levels of Cognitive Domain			
		Remembering	Understanding	Analysing	Applying
Course Outcome	CO1	✓			
	CO2		✓		
	CO3 and CO4			✓	
	CO5				✓

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed textbooks, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work, some of them may be team-based.
4. Assignment on feminism in development and valuation of productive and unproductive work of women
5. Seminar on factors affecting female entry in the labour market.

ELECTIVE COURSE VI
M.A. ECONOMICS (CCSS)
SEMESTER - III
ECO 3E 05 - HISTORY OF ECONOMIC THOUGHT
(Credit 4)
Admission Year 2022

Prerequisite(s): Familiarity with various schools of Thought

COURSE OBJECTIVES

1. Understanding of historical evolution of economic thought.
2. To formulate their own research question in the topic of their interest.
3. Able to understand some historically important articles and concepts of the political economy and economics.
4. Understanding of the evolution of economic thinking in the period of more than two thousand years.
5. Student will be able to evaluate different streams of economic thinking as well some personalities
6. Who had an impact of history of economic thought?

DETAILED COURSE

Module I: Early Developments in Economic Thought

Ancient economic thoughts- Hebrew, Greek- Xenophon, Socrates; Plato, Aristotle, roman, Arabian- Ibn Battuta, Indian- Chanakya and Scholasticism. **Mercantilism-** Political Economy Emerges; Eminent Mercantilists; Mercantilist Wage Theory; Jean Bodin; Mercantilist' Monetary Theories; **French Enlightenment and Physiocrats, Turgot- Economic Liberalism**

Module II: Classical Theories of Value & Trade

Adam Smith- Nature and Causes of Wealth of Nations, Ricardo's theory of value, Rent and distribution. Hume's Specie Flow Mechanism, Say's Law, Malthus's theory of population and under consumption. J. S. Mill-Utilitarianism.

Module III: Historical Schools and Nationalist

Johann Gottlieb Fichte, Adam Muller, Friedrich List, Goethe's Faust, Wilhelm Roscher, Karl Knies and Bruno Hildebrand; Gustav Schmoller; **Utopians, Marx and Radicals** - Utopian Socialists; Marx' Life; Communist Manifesto; Dialectical Materialism; Marx on Classical Economists; Struggle between Classes; Marx on Movement of the Capitalist Economy; Schumpeter's Interpretation of Marx; Marx' Interpretation of History;

Module IV: Marginalists and Heterodox Economic Thought

Marginal revolution- Jevons, Karl Menger, Walras, F. Von. Hayek, Alfred Marshall. Critics of Neoclassical Economics - The Historical School - The Institutional School - The Development of Modern Heterodox School: Commons, Veblen, Wesley Mitchell, Polanyi, Quasi-Institutionalists: Joseph Schumpeter, Gunnar Myrdal, The New Institutional School of Thought: Douglass. C. North, Ronald. Coase, Becker, Oliver. Williamson, John Kenneth Galbraith – Elinor Ostrom.

Module V: Modern Indian Economic Thought

Contributions of Dadabhai Naoroji, R.C. Dutt, Ranade, Gokhale, N.M.Joshi, V.K.R.V. Rao, M.K. Gandhi, Dr. B.R.Ambedkar.

Basic Readings:

1. Robbins, Lionel, A History of Economic Thought, The LSE Lectures, edited by Steven G. Medema and Warren J. Samuels, Princeton University Press 1998, Chapter 1-2.
2. Pressman, S. (2013). *Fifty major economists*. Routledge.
3. Spiegel, Henri William, The Growth of Economic Thought, Duke University Press, Durham and London 1991, Third edition, Chapter 1.
4. Schumpeter, Joseph Alois (1949). Science and Ideology, American Economic Review 39, 2.
5. Dimand, Robert W., The Creation of Heroes and Villains as a Problem in the History of Economics, History of Political Economy, 2007, 39, 76-95.
6. Hajela, T.N., History of Economic Thought (17th Edition), Ane Books Pvt Ltd, New Delhi.
7. Roncaglia, Alessandro (2017) A Brief History of Economic Thought, Cambridge University Press.
8. Ekelund, R.B. and Hebert, R.F. (1990) A History of Economic Theory and Method, 3rd Edition, McGraw Hill, New York.
9. Dasgupta, A.K. (1986) Epochs of Economic Theory. Oxford University Press, New Delhi.
10. Koshal R.K. and Koshal, M. (1973) Gandhian Economic Philosophy.

COURSE OUTCOME

- CO1.** Students will be able to understand the historical evolution of economic thought.
- CO2.** Students will be able to understand some historically important articles and concepts of the political economy and economics.
- CO3.** Students will be able to understand some historically important articles and concepts of political economy and apply them to understand contemporary issues.
- CO4.** Student will be able to analyse different streams of economic thinking as well some personalities
- CO5.** Students will be able to critically evaluate each schools of thought and find relevance of those theories in defining contemporary economic problems.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

- a) Lectures supported by group tutorial work, practical and field-based learning.
- b) The use of prescribed text-books, e-learning resources and other indispensable study materials.
- c) Activities be designed to develop generic/transferable and subject-specific skills.

**OPEN ELECTIVE I
DEPARTMENT OF ECONOMICS
UNIVERSITY OF CALICUT
SEMESTER - III
ECO 30 01: INDIAN ECONOMY
(Credit 4)
Admission Year 2022**

Pre-requisite(s): Awareness of contemporary development issues in India.

COURSE OBJECTIVES

- To understand of sectoral contributions and changes of various sectors to the GDP of Indian economy.
- To critically evaluate emergence, performance of planning in India and explain the reasons of emergence of NITI Ayog.
- To analyse economic reforms and its impact on various sectors and relate the changing trends in the Indian economy as a response to the changes in Indian economic policy.
- To identify nature of government intervention in an economy, especially in the Indian context.
- To explain the fiscal and monetary policy, and its instruments and mechanism in the Indian context.
- To examine the causes and remedies of various problems faced by the Indian economy like poverty, inequality, unemployment and inflation.

DETAILED COURSE

Module I: Economic Development in India: An Introduction

Economic growth and development, determinants of growth and development, characteristics of a developing country, PQLI, HPI, MPI, HDI, GEM, GDI, GII, TAI, Green index, sustainable development, Population and development, India's ranking in the various indices. Sectoral composition of Indian economy.

Module II: Planning in India

Meaning of Planning; Need for Planning in Economic Development; Imperative Vs. Indicative Vs. Structural Planning; Objectives of Planning; Indian Planning History; Techniques of Indian Planning; Achievements, Shortcomings of Planning in India;

Decentralized planning: 73rd and 74th Constitutional amendments - NITI Aayog Vs. Planning Commission.

Module III: Development Initiatives

Poverty – definitions, causes, income versus calories, measurement of poverty, status of poverty, eradication programmes, Inclusive growth, relevance, financial inclusion, MNERGS, MSMEs, Make in India, industrial corridors.

Module IV: Economic Reforms since 1991

Background of reforms – macroeconomic stabilization and structural adjustment programme (SAP) – major policy changes – industry since reforms – agriculture since reforms – social sector and reforms – trade sector and reforms – financial sector & reforms – foreign investment & technology since reforms – fiscal policy & reforms – poverty, unemployment and inequality since reforms.

Module V: Fiscal and Monetary Policy

Fiscal policy – instruments, types - Fiscal expansion and contraction - recent union budget – FRBM act and its compliance. Monetary Policy – concepts – policy instruments - Monetary expansion and contraction. Inflation in India – CPI – WPI – GDP – Deflator. Types of Inflation: Demand Pull, Cost-Push, Stagflation, Structural Inflation, Deflation, and Disinflation

Basic Readings:

1. Kapila, U. (Ed.). (2008). Indian Economy since independence. Academic Foundation.
2. Terence J. Byres. (1988). The Indian Economy: Major Debates Since Independence. Oxford University Press, Delhi.
3. Krueger, A. O. (Ed.). (2002). Economic policy reforms and the Indian economy. University of Chicago Press.
4. Samuelson, P., & Nordhaus, W. (2009). Economics. McGraw Hill.
5. Ghate, C. (Ed.). (2012). *The Oxford handbook of the Indian economy*. OUP USA.
6. L.M. Bhole (2017). Financial Institutions and Markets: Structure, Growth & Innovation. McGraw Hill. New Delhi.
7. Government of India (2019; 2020; 2021; 2022). Economic Survey, Ministry of finance. New Delhi.
8. S.B. Gupta (2010). Monetary economics, S. Chand Publication. New Delhi.

9. Bhagwati, Jagdish (2004). In defense of globalization: With a new afterword. Oxford University Press.
10. Ghatak, S. (2003). *Introduction to development economics*. Routledge.
11. Ruddar, D., & Sundaram, K. P. M. (2008). Indian Economy, S Chand & Co. Ltd. New Delhi.
12. Reddy, Y. V. (2018). Major policy debates in the Indian Economy: Some reflections. In *Economic Theory and Policy amidst Global Discontent* (pp. 375-388). Routledge India.
13. Balakrishnan, P. (2010). *Economic growth in India: History and prospect*. Oxford University Press.
14. Gaurav, D., & A, Mahajan. (2016). Indian Economy, S Chand & Co. Ltd. New Delhi.
15. Prakash, B. A. (2011). *The Indian Economy Since 1991: Economic Reforms and Performance*, 2/e. Pearson Education India.
16. S Murthy. (1995). Structural Reforms of Indian Economy Atlantic Publishers.
17. Kurien, Christopher Thomas. (1978). "Poverty, planning and social transformation." (1978).
18. Baru, S. (2013). *Strategic consequences of India's economic performance*. Routledge.

COURSE OUTCOME

- CO1.** Students will be able to identify major development indicators and India's status achieving various development goals.
- CO2.** Students will be able to critically evaluate emergence, performance of planning in India and able to explain the reasons of emergence of NITI Ayog.
- CO3.** Students will be able to apply their knowledge on various Indian economic issues to suggest policy measures.
- CO4.** Students will be able to analyse various stabilization policy structural adjustment policy measures in Indian economy.
- CO5.** Students will be able to critically evaluate various problems faced by the Indian economy like poverty, inequality, unemployment and inflation.
- CO6.** Students will be able to explain monetary and fiscal policies and rationale of FRBM act in the Indian macroeconomic context.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work, practical, peer group learning and field-based learning.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work both individual and team-based.
4. Activities be designed to develop generic/transferable and subject-specific skills.

OPEN ELECTIVE II
DEPARTMENT OF ECONOMICS
UNIVERSITY OF CALICUT
ECO 30 02: FUNDAMENTALS OF ECONOMICS FOR DECISION
MAKING
(Credit 4)
Admission Year 2022

Prerequisite(s): An interest in application of Economics in daily life

COURSE OBJECTIVES

1. The course aims to create awareness about consumer's behaviour, demand, supply, price determination and market structure, and apply economics in real life situations.
2. The course helps to attain knowledge on the functioning of an economy as a whole.

Module 1: Introduction

Definition of Economics – Principles of Economics–Micro and Macro Economics- Scope and Method of Economics. Core Economic Problems – Scarcity and Choice. Forms of Organizations – Objectives of Firm – Market Failure – Externality – Opportunity Principle – Production Possibility Curve.

Module 2: Demand, Supply and Elasticity

Law of Demand – Determinants of Demand – Elasticity of Demand – Price, Income and Cross Elasticity. Law of supply – Determinants of Supply – Elasticity of Supply – Total Revenue and Total Cost. Market Equilibrium – Price ceiling – Price floor. Price Effect – Income Effect and Substitution Effect.

Module 3: Production and Cost

Production function – Short Run and Long Run Production Function – Cost Concepts – AC, MC, TC, – Short Run and Long Run Cost Curves – Economies and Diseconomies of Scale – Economies of scope.

Module 4: Market Structure

Firms and Industry- Perfect Competition–Determination of output, profit in the short run and long run. Imperfect Competition – Monopoly – Determination of output, price and profit – Dead-weight loss – Price discrimination –Monopolistic competition – Determination of output, price and profit in the short and long run – Oligopoly – Basic features. Monopsony

Module 5: Introduction to Macroeconomics

Basic Macroeconomic variables. Circular Flow of Income-2 sector, 3 sector and 4 sector models. National Income Determination–The Determinants of Gross Domestic Product-Money Credit Creation and Inflation – Global Economy – Monetary and Fiscal Policy- Budget-Balance of Trade and Balance of Payments

Basic Readings:

1. Mankiw G. N. (2010) *Principles of Economics*, Worth Publishers, 7th edition.
2. Samuelson P.A. and Nordhaus W. (2009), *Economics*, McGraw Hill, 19th edition,
3. Pindyck, R.S., Rubinfeld, D. L., & Mehta, P. L. (2013) *Microeconomics*, Pearson Education Prentice Hall, 7th edition.
4. Lipsey & Chrystal. (1999) *Principles of Economics*, Oxford University Press, 9th edition.
5. Gupta, Suraj B. (2010) *Monetary Economics –Institutions, Theory and Policy*, S. Chand & Co. New Delhi.
6. Case K.E., Fair R.C., and Oster S.M. (2012) *Principles of Economics*. 10th Edition Prentice Hall, Delhi.

COURSE LEARNING OUTCOMES

1. Students will be able to gain knowledge on basic concepts of economics.
2. Students should be able to apply theory of demand and supply to make price and output decision in various market structures.
3. Students will be able to assess various methods of measurement of national income, inflation and unemployment and its' causes and consequences.
4. Student understands the concepts and relevance of Monetary and Fiscal Policies.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		Levels of Cognitive Domain			
		Remembering	Understanding	Analysing	Applying
Course Outcome	CO1	✓			
	CO2				✓
	CO3			✓	
	CO4		✓		

TEACHING LEARNING METHODOLOGIES (TLM)

1. The use of prescribed text-books, research articles, e-learning resources and other indispensable study materials.
2. Relevant, useful and applicable term paper, project work, using various database on Indian economy to enhance generic/transferable and subject-specific skills.

M.A. ECONOMICS (CCSS) 2022 ADMISSION ONWARDS
SYLLABUS
SEMESTER - IV

Sl.No.	Course Code	Title of the Course	Credits
1.	ECO 4E 07	Applied Econometrics	4
2.	ECO 4E 08	Population and Development	4
3.	ECO 4E 09	Industrial Economics	4
4.	ECO 4E 10	Indian Financial System	4
5.	ECO 4E 11	Health Economics	4

ELECTIVE COURSE VII
M.A. ECONOMICS (CCSS)
SEMESTER - IV
ECO 4E 07: APPLIED ECONOMETRICS
(Credits 4)
Admission Year 2022

Prerequisite: Basic Econometrics

COURSE OBJECTIVES

1. To introduce the students to various binary econometrics models to various economic phenomena.
2. To get in-depth understanding about how various econometrics models are used in economics.
3. To employ basic time series econometric models in economic forecasting.
4. To estimate time series and static panel data models employing suitable estimation methodology.
5. To acquire ability to apply econometrics methods in economic research problems.

DETAILED COURSE

Module I: Qualitative Response Models

Linear Probability model (LP) – estimation – Logit Model - estimation – Probit model – estimation – Tobit model – estimation – Limitations of qualitative response models

Module II: Dynamic Econometric Models

Autoregressive and Distributed Lag Models – The reasons for Lag – Estimation of Distributed-Lag Models – The Koyck Approach to Distributed -Lag Models. Rationalization of the Koyck Model: The Adaptive Expectation Model – The Stock Adjustment – Partial Adjustment Model – Estimation of Autoregressive Models – Detecting Autocorrelation in Autoregressive Models: Durbin h Test – causality in Economics: The Granger Causality Test.

Module III: Time Series Econometrics

Basic ideas - Stochastic Processes– Stationary Stochastic Processes (Weakly Stationary) - Unit Root Stochastic Process – White noise process – Random Walk Models - Trend Stationary and Difference Stationary – Spurious Regression - Tests of Stationary:

Graphical Analysis – Auto Correlation function – Correlogram – Bartlett's Test - Box and Pierce Test (Q – Statistic) - Ljung–Box (LB) Statistic - The Choice of Lag Length – Akaike or Schwarz Information Criterion – Tests of Stationary: Dicky Fuller Test - Augmented Dickey Fuller test – Philip Perron test – Critique of the Unit Root Test - Transforming non stationary process into stationary process – Co-integrated regressions

Module IV: Econometric Forecasting

Approaches to Econometric Forecasting: Single equation regression and Simultaneous equation model forecasting – Box Jenkins Methodology – Auto Regressive model (AR model) – Moving Average model (MA model) – Auto Regressive Moving Average model (ARMA model) – Auto Regressive Integrated Moving Average model (ARIMA model) – Vector Auto regression model (VAR model) – Error Correction Mechanism (ECM)- Auto Regressive Conditional Heteroscedasticity model (ARCH model) – Generalized Auto Regressive Heteroscedasticity model (GARCH model).

Module V: Panel Data Analysis

Need of panel data – illustrations – Estimation of Panel Data Regression models – Static Panel Data Models: Fixed Effects Model (FEM) - Random Effects Model (REM) - Limitations of Panel Data Approach.

Basic Readings:

1. Cameron, A. C., & Trivedi, P. K. (2005). *Micro Econometrics: methods and applications*. Cambridge university press.
2. Dougherty, C. (2011). *Introduction to econometrics*. Oxford University Press.
3. Green, W. H. (2011). *Econometrics analysis* (5e). New Delhi. Pearsons.
4. Gujarati, D. N., Porter, D. C., & Gunasekar, S. (2012). *Basic econometrics*. Tata MC Graw-Hill education.
5. Gujarati, D. N. (2011). *Econometrics by example* (Vol. 1). New York: Palgrave Macmillan.
6. Johnston, J., & Di Nardo, J. (1963). *Econometric methods* (Vol. 17). New York.
7. Klein, Lawrence Robert (1962). *Introduction to Econometrics*, Oxford University Press.
8. Klein, Lawrence Robert. (1991). *Comparative performance of US econometric models*. Oxford University Press.
9. Kmenta, J., & Klein, L. R. (1971). *Elements of econometrics* (Vol. 655). New York: Macmillan.
10. Maddala, G. S. (1986). *Limited-dependent and qualitative variables in econometrics* (No. 3). Cambridge university press.

11. Mukherjee, Chandan, Howard White, and Marc Wuyts. (2013). *Econometrics and data analysis for developing countries*. Routledge.
12. Nachane, Dilip M. (2006). *Econometrics: theoretical foundations and empirical perspectives*. Oxford University Press. Catalogue.
13. Tobin, J. (1958). Estimation of relationships for limited dependent variables. *Econometrica: Journal of the Econometric Society*, 24-36.
14. Wooldridge, J. M. (2015). *Econometric Analysis of Cross Section and Panel Data*. MIT Press. Cambridge.
15. Wooldridge, J. M. (2015). *Introductory econometrics: A modern approach*. Cengage learning.

COURSE OUTCOME

- CO1:** Students will be able to apply various econometrics models such as binary modes, time series models and static panel data models to various economic phenomena for solving/analyzing real world problems related to economics.
- CO2:** Students will be able to apply mathematical and econometric models in the performance analysis of firms.
- CO3:** Students will be able to conduct econometric analysis, employing time series data in their field of studies.
- CO4:** Students would be able to critically evaluate relative merits and demerits of various econometric techniques

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group work, practical and field-based learning.
2. The use of prescribed text-books, research articles, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable term paper, project work, using various database on Indian economy to enhance generic/transferable and subject-specific skills.

ELECTIVE COURSE VIII
M.A. ECONOMICS(CCSS)
SEMESTER - IV
ECO 4E O8: POPULATION AND DEVELOPMENT
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Understanding the nexus between Population and Development.
2. Interest to observe and explore the demographic characteristics across regions and nations.

COURSE OBJECTIVES

1. To provide knowledge about population across geographical boundaries and the nexus between population and economic development.
2. To offer theoretical background to population and development and the historical change in population to help the students to project population growth and its impact.
3. To enable the students to measure fertility, mortality and nuptiality and to understand the trend and extent of the vital events.
4. To analyze the implications of gender- age structure and migration on the population of a region.

DETAILED COURSE

Module I: Theories of population

Demography- subject matter and importance, Divergent views on population and development–Malthus, Marxian, Boserup, Theory of Optimum Population, Theory of Demographic transition- Notestein, Coale and Hoover, Blacker and Sax, New Home Economic Theory of Fertility, Microeconomic Theory of Fertility, ZPG, Socio-economic implications of population growth - poverty, unemployment, health, education.

Module II: Growth, Structure and Distribution of population

Components of population growth, International and regional variations in size and rates of growth of population, Trends in size, growth, composition and distribution of population in India, Inter-state variations-BIMARU, DEMARU

and EAG states, Data on population- Census, SRS, CRS, NFHS, DLHS, RCH, National Population Policy 2000.

Module I11: Fertility, Mortality and Nuptiality

Fertility: Concepts and measures of fertility-CBR, ASBR, GFR, TFR, GRR, NRR, Trend in Fertility, Replacement level of Fertility, Factors affecting Fertility, Differential Fertility

Mortality: Concepts and measures of mortality- CDR, ASDR, IMR, CMR, MMR, Foetal and infant mortality-NNMR, Perinatal Mortality, Still Births, Induced and Spontaneous Abortions, Trend in mortality, Mortality differentials - Sex and age patterns of mortality, Construction of Life Tables and its' uses.

Nuptiality: Concepts of Marriage, Analysis of marital status from Census – Mean age at marriage, Marital dissolution.

Module IV: Gender and Age Structure

Patterns of gender and age structure in developed and less developed countries–Population Pyramid, Determinants of sex and age structure, Demographic effects of sex and age structure, Gender Issues and Development, Ageing of population, Long-term projections of sex and age, LASI, BKPAI, Problems of old aged, Demographic dividend, National Youth Policies in India.

Module V: Migration

Concepts and definitions, Harris-Todaro Model, Types of migration – Internal, international, temporary, Importance of migration, Trend and differentials in international migration– Effects of immigration and emigration, Costs and benefits of internal migration and outmigration, shifting proportions of human population- density and urbanization.

Basic Readings:

1. Gould W. T. S (2015) *Population and Development*, Routledge, London and NY.
2. Bhende, Asha A., and Tara Kanitkar (1982), *Principles of population studies*, 2nd rev.
3. D.J. Bogue (1997), *Principles of Demography*, John Wiley
4. Dyson, Tim (2010) *Population and Development: The Demographic Transition*, Zed Books, London.

5. Srinivasan, K. (1998): Basic Demographic Techniques and Applications, Sage Publications.
6. Jacob S. Siegel and David A. Swanson (2004), *The Methods and the materials of Demography*, Second Edition, Elsevier Science. USA
7. John weeks (2005): Population: An introduction to concepts and issues, Wordsworth Learning, Singapore 9th edition.
8. Pathak, K.B. and F. Ram (1998), *Techniques of Demographic Analysis*, Himalaya Publishing House, New Delhi.
9. James K.S, Pandey Aravind, Bansod Dhananjay. W, and Subaiah Lekha (2010), *Population, Gender and Health in India: Methods, Processes and Policies*, Academic Foundation and ISEC.
10. Birdsall, Nancy, Allen C. Kelley and Steven W Sinding (2001). *Population matters: demographic change, economic growth, and poverty in the developing world. eds*, Oxford University Press.
11. Caldwell, John C (1986), *Routes to low mortality in poor countries*, Population and Development Review, p.171-220.
12. Census Reports, Government of India.
13. NFHS Reports.

Additional Readings:

1. A.J. Coale and E.M. Hoover (1958), *Population Growth and Economic Development in Low Income Countries: A Case Study of India's Prospects*, Princeton.
2. K. Srinivasan and K.B. Pathak (1992), *Dynamics of Population and Family Welfare*, ed. Himalaya.
3. Bloom, David, David Canning, and Jaypee Sevilla (2003), *The demographic dividend: A new perspective on the economic consequences of population change* Rand Corporation.
4. Chiang, C.L. (1974), *Life Tables and Mortality Analysis*, WHO, Geneva.
5. Novell, C., *Methods and Models in Demography*, Bellhaven, Washington D.C.
Sharma, Rajendra K., *Demography and Population Problems*, Atlantic Publications.
6. Shyrock, H., et al (1973), *The Methods and Materials of Demography*, U.S. Dept of Commerce Press, London.
7. Srinivasan, K. And A. Shariff (1998), *India: Towards Population and Demographic goals*, Oxford University Press, New Delhi.
8. Cassen, Robert, ed (1994), *Population and development: Old Debates, New conclusions*. Vol.19. Transaction Publishers.
9. Dasgupta, Partha (1995) *The population problem: theory and evidence*, Journal of economic literature 33.4:1879-1902.
10. Dyson, Tim, R. Cassen and Leela Visaria. (eds.)(2004), *Twenty-First Century India: Population, Economy, Human Development and*

Environment, Oxford University Press.

11. B.D. Misra (1980) *An Introduction to the Study of Population*, South Asian Publisher.
12. Agarwal, S.N. (1985), *India's Population Problems*, Tata McGraw Hill, Mumbai.
13. Bose, A., (1996), *India's Basic Demographic Statistics*, B. Publishing Corporation, New Delhi.
14. Chaubey, P.K. (2000), *Population Policy in India*, Kanishka Publishers
15. Gulati, S.C. (1988), *Fertility in India: An Econometric Study*, Sage Publications, New Delhi.
16. Simon, J. (1992), *Population and Development in Poor Countries*, Princeton University Press, Princeton.
17. Preston, Samuel H., Heuveline, Patrick, and Guillot, Michel (2001) *Demography: Measuring and Modeling Population Processes* Oxford Blackwell Publishers.

COURSE OUTCOME

- CO1:** The students become aware of population growth, its distribution and pattern across the world.
- CO2:** It helps the students to understand the divergent views and theories of population.
- CO3:** The course enables the students to project the population growth and its impact on the economy.
- CO4:** The students analyze the population scenario by socio-economic and demographic characteristics and becomes aware of need to control population.
- CO5:** The course enables the students to indulge in debates on development vs environment and to evaluate it, estimate the resource requirements and encourages to contribute for economic development from a sustainability perspective.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Assignments.
4. Discussions.

ELECTIVE COURSE IX
M.A. ECONOMICS (CCSS)
SEMESTER - IV
ECO 4E 09: INDUSTRIAL ECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite(s): Students should be familiar about the fundamentals of Microeconomics – Theory and Policy –I & II

COURSE OBJECTIVES:

1. This course is a general introduction to the some of the aspects of the firms and industries. It deals with the various characteristics of the firms, industries and their measurements.
2. It consists of five modules dealing with the financing and industrial decisions through innovation and technology which leads to the growth of the firm and industries.
3. It deals with the various approaches of industrial development through different indexes and theories.
4. It helps the students to familiarize the concepts and to approach the firms and industries in a disseminate manner

DETAILED COURSE

Module I: A Prelude to Industrial Economics

Subject matter of Industrial Economics - Determinants of productive and economic efficiency – Measurement of the efficiency level. – Efficiency conditions in the theory of production –Efficiency and Decision – making process -Market concentration and monopoly power – Causes and measurement – Market concentration and performance of a Firm – Extent of market concentration in India. Vertical integration, diversification and merger (motives and measurement). Industrial organization – The SCP Paradigm

Module II: Industrial Financing and Investment decisions

The need for finance - Types of industrial finance, Sources of finance, industrial financing in India, role of primary and secondary capital markets in India. Public and Private investment in industry in India. Methods of project evaluation, NPV versus IRR, risk and uncertainties in project appraisal, Social Cost – Benefit Analysis, Replacement Decision, inventory decision, Investment market investment

Module III Innovation and technology

Concept of innovation, measurement of innovation activities, theory of technological innovation, diffusion of technology to R & D and innovation – Creative Destruction - Trends in total factor productivity in India -

Module IV: Industrial Location

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

Module V: Growth of the Firm

Need for Growth, Optimum size of the firm, Theories of growth of the firm-Downie's theory, Penrose theory, Marris's Theory – Industrial Development in India - Empirical findings of industrial growth in India. Public and Private Sector Industries in India. Role of government in Industrial growth. Industrial licensing policies. Incentives to the Corporate in India. CSR, Review of Make in India Policy

Basic Readings;

1. Barthwal R R, Industrial Economics, New Age International Pvt. Ltd., New Delhi, 1995.
2. Rogor Clarke, Industrial Economics, Basil Blackwell, New York, 1985
3. Hay, D. A., and D. J. Morris. "Industrial Economics: Theory and Evidence (Oxford University Press)." (1979).

4. Smith, David Marshall. Industrial location: an economic geographical analysis. John Wiley & Sons, 1981.
5. Lave, Lester B. "Technological change: its conception and measurement." Technological change: its conception and measurement. (1966).
6. Balakrishnan, Pulapre, and Kesavan Pushpangadan. "Total factor-productivity growth in manufacturing industry: a fresh look." Economic and political weekly (1994): 2028-2035.
7. Ahluwalia, Isher Judge. Industrial Growth in India: Stagnation since the mid-sixties. Oxford University Press, USA, 1985.

Additional Readings;

8. Harvey Leibenstein, Allocative Efficiency vs. X-Efficiency, American Economic Review, 56, 1966, pp. 392-415.
9. Shetty, S. L. "Growth of SDP and structural changes in state economies: Interstate comparisons." Economic and Political Weekly (2003): 5189-5200.
10. Kapila, Uma, ed. Indian economy since independence. Academic Foundation, 2009.
11. Bhuleshkar, Ashok Vasant, and Dawood M. Mithani, eds. Structural Changes and Issues of Indian Economy. Himalaya Publishing House, 1990.
12. Ahluwalia, Isher Judge. Industrial Growth in India: Stagnation since the mid-sixties. Oxford University Press, USA, 1985.
13. Sach S J and Varshney A (Eds.), India in the Era of Economic Reforms: A Political Economy, Oxford University Press, 2000.
14. Ahluwalia I J and Little I M O (Eds.) India's Economic Reforms and Development, Oxford University Press, 2000.
15. Tirole, J. (1988) The Theory of Industrial Organization. Cambridge, MA: MIT Press

COURSE OUTCOME

- CO1.** The Course helps the students to engage the knowledge of the functioning of the firms and industries in a precise manner.
- CO2.** It provides the various indices and measurement tools of the industries and to make the knowledge in their efficiency in an accurate mode.
- CO3.** At the end of this course, the students learn the basic ideologies through various aspects and frameworks of the firms and industries

CO4. It helps them to make knowledge about the market situations and to take care of the investment decisions in the industrial activities

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELS OF COGNITIVE DOMAIN			
		Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√			
	CO2		√		
	CO3			√	
	CO4				√

TEACHING LEARNING METHODOLOGIES(TLM)

1. Lectures supported by group tutorial work
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Assignments.
4. Discussions.

ELECTIVE COURSE X
M.A. ECONOMICS (CCSS)
SEMESTER - IV
ECO 4E 10–INDIAN FINANCIAL SYSTEM
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Basic understanding of money and banking.
2. Basics of financial intermediaries

COURSE OBJECTIVES

1. To introduce students to the structure and functions of Indian Financial system.
2. To develop the knowledge of applying capital market, money market and financial instruments in life.
3. To understand the important financial regulations.
4. To develop critical thinking regarding the functioning of Indian financial system.

DETAILED COURSE

Module I: Indian Financial System

Structure of financial system: Financial Institutions, Financial Markets, Financial Instruments, Functions of Financial System. Concept of financial development, indicators of financial development, financial sector and economic development.

Module II: Money Market

Money market in India- functions & benefits of money market, Money market instruments: Treasury Bills- features, Types & importance of T- Bills, developments and participants of T-Bills, Types of auctions. Call money Market, Commercial Papers- the process and guidelines for issuance of CP, factors inhibiting the growth of CP market. Certificates of Deposits,

Commercial Bills- Types & features of commercial bills, measures to develop the bill market. Collateralised Borrowing and Lending obligation

Module III: Capital Market

Primary market–Primary issues: Initial Public Offering-Public Issue- Green-Shoe Option, Right Issue and Private Placement; instruments: shares, Debentures and Bonds- Follow on Public Offering, Capital Market

Secondary Market– Introduction- organization, Management and membership of stock exchanges: Stock Exchanges in India, Trading arrangements- Bulk deal, Block deal, Negotiated deals. Mutual Fund Schemes and Products, Capital Market Reforms.

Module IV: International systems of Financial Markets

Foreign Exchange Market, Foreign Capital Flows. Derivatives, Futures, Options and Swaps. Bank financing and the financial crisis of 2007-08.

Module V: Financial Regulations

Securities and Exchange Board of India (SEBI)–Liquidity Adjustment Facilities and RBI–Base 1 Norms in India, Credit Rating–Credit Rating Agencies in India.

Basic Readings

1. Pathak, Bharati V. *The Indian Financial System: Markets, Institutions and Services*. Pearson Education India, 2011.
2. Bhole L.M. (2002), *Financial Institutions and Markets*, Tata McGraw-Hill Publishing Company Ltd, New Delhi.
3. Ruddar, Datta, and K.P.M. Sundhram. (2008) *Indian Economy*, Chand and Company Ltd. *New Delhi*.

Additional Reference;

1. Khan M.Y(1996), *Indian Financial System*, Tata McGraw-Hills, New

Delhi.

2. Mohan, Rakesh. "Monetary policy in a globalized economy: a practitioner's view." *OUP Catalogue* (2012).
3. Economic and Political Weekly (2009) Global Economic and Financial Crisis: Essays from Economic and Political Weekly, Orient Black Swan, Hyderabad.

COURSE OUTCOME

- CO1.** Students would be able to define and describe the functions and working of the financial system and how they are linked to other.
- CO2.** Students would be able to analyses the Indian capital market and the various market instruments introduced by the system for investment and tax savings.
- CO3.** Students would be able to apply functions and instruments of financial system like shares, bonds, derivatives etc. in real life.
- CO4.** Students would be able to understand the financial regulations which followed by Indian financial system
- CO5.** Students would be able to critically evaluate functions and components of financial system like money market, capital market, etc.

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		LEVELSOFCOGNITIVEDOMAIN				
		Remembering	Understanding	Applying	Analysing	Evaluating
Course Outcomes	CO1	√				
	CO2		√			
	CO3			√		
	CO4				√	
	CO5					√

TEACHING LEARNING METHODOLOGIES (TLM)

- a) Lectures supported by group tutorial work, practical and field-based learning.
- b) The use of prescribed text-books, e-learning resources and other indispensable study materials.
- c) Activities be designed to develop generic/transferable and subject-specific skills

ELECTIVE COURSE XI
M.A. ECONOMICS (CCSS)
SEMESTER - IV
ECO 4E 11 - HEALTH ECONOMICS
(Credit 4)
Admission Year 2022

Prerequisite(s): 1. Students should be aware of the basic principles of Microeconomics and Macroeconomics.
2. Students must have basic knowledge of the importance of health and healthcare.

COURSE OBJECTIVES

1. To familiarize the basic concepts in health economics
2. To evaluate the process of health policymaking
3. To analyze the macro-economic determinants of health outcomes
4. To apply economic theories to health and health care

DETAILED COURSE

MODULE I– Economics of Health Care and Health Information

Why health economics? – Health and healthcare- Equity and Efficiency –The abnormal economics of healthcare-Need and access to healthcare–Service Delivery–Public and Private Service Provision.

Sources of Health Information – – Rates and Ratios in health – Prevalence – Incidence – Case Fatality Rate – Relative Risk – Odds ratio- Disease Burden – Highlights of 75th Round NSSO Report on Morbidity – NFHS (latest survey).

MODULE II–Basic Concepts and Theory

Morbidity and mortality- Burden of disease- Measurements of health- Cost-effective, Cost utility and Cost-benefit analysis – Health Production Function–Demand for healthcare– Health Utility–Price and Income Elasticity in healthcare–Information Asymmetry–Principal-Agent Framework – Supplier Induced Demand–Over use of Medical Procedures.

MODULE III – Macroeconomics and Health

Health for All (Alma Atta) - Quality and Sustainability -Investing in Health-Commission on Macroeconomics and Health–Engine of Economic Development–Universal Health Coverage– Domestic Health Budgets–Donor Assistance– Global Fund to Fight AIDS and TB. Drug Legislation.

MODULE IV – Social Determinants of Health (SDH)

SDH Framework–Health Inequalities– Access to Housing–Access to safe drinking water, clean

air and toxin – free environment–Healthy Neighbourhoods–Social Support and Community Inclusivity–Racial Segregation–Gender Equity–Educational Opportunity–Employment – SDGs and Health.

MODULE V–Health Policy Analysis

Policy Analysis – Implementation Analysis–Impact Evaluation–Cost Benefit Analysis, Cos-Effectiveness Analysis– Market Failure and Government– Policy Content Analysis–National Health Policy 2017 – Data and Methods-Approaches to Policy Evaluation in the Indian Context

Basic Readings:

1. Feldstein (1984) Healthcare economics
2. Arrow, K (1963) Uncertainty in demand for healthcare, American Economic Review
3. Hsiao, William (1993) Health Policy
4. Scott, C.D. (2001) Public and private roles in health care systems: reform experience in seven OECD countries. Buckingham [England]; Philadelphia: Open University Press.
5. Phelps, C.E. (1997) Health economics. Reading, Mass.: Addison-Wesley
6. Scott, C.D. (2001) Public and private roles in health care systems: reform experience in seven OECD countries. Buckingham [England]; Philadelphia: Open University Press.
7. Corallo AN, Croxford R, Srivastava D, Goodman DC, Stukel T.A. (2014)"A systematic review of medical practice variations in OECD countries", Health Policy, Vol.114, pp.5-14
8. Anjaneyulu, G., Kumar, M.V., Deepika, P., Alekhya R., & Harika P. (2016). The profile of hysterectomized women from an urban slum of Hyderabad, Telangana state, India. International Journal of Community Medicine and PublicHealth,3(9),2633-2636.
9. World Bank (1993), The World Development Report, (1993): Investing in Health, Oxford University Press, New York.
10. World Health Organization. Report of the Commission on Macroeconomics and Health—Macroeconomics and Health: Investing in Health for Economic Development. Geneva, 2001 Debabar Banerji, Report of the WHO Commission on Macroeconomics and Health: A Critique, International Journal of Health Services, Volum32, Issue 4,2002
11. Marmot M. The Health Gap: The challenge of an Unequal World. London: Blooms bury, 2015
12. World Health Organization Closing the gap in a generation: health equity through action on the social determinants of health. Final Report of the Commission on Social Determinants of Health World Health Organization; 2008
http://whqlibdoc.who.int/publications/2008/9789241563703_eng.pdf
13. World Health Organization. Review of social determinants of health and the health divide across the European Region. 2014
14. UNDP. Addressing social, economic and environmental determinants of health and the health divide in the context of sustainable human development. 2017
http://www.eurasia.undp.org/content/rbec/en/home/library/hiv_aids/addressing-social-economic-environmental-determinants-of-health.html

15. National Health Policy (2017) Government of India Ministry of health and family welfare, New Delhi
16. Thai, K.V., Edward T. Wimberley, Sharon M. McManus, eds. (2002) Hand book of International Health Care Systems. New York: Marcel Dekker, Inc.
17. OECD (2014) FOCUS on HEALTH Geographic Variations in Health Care, OECD, September 2014
18. NSSO (2019) 75th Round on Social Consumption– Morbidity, Government of India, New Delhi IIPS (2018) NFHS4 International Institute of Population Sciences, Mumbai.

COURSE OUTCOME

- CO1:** Understand the basic concepts in health economics
- CO2:** Apply economic theories to health and health care
- CO3:** Analyze the macroeconomic determinants of health outcomes
- CO4:** Evaluate the process of health policy making
- CO5:** Apply information relating to healthcare to theory – informed empirical research

MAPPING OF COURSE OUTCOMES AND LEVELS OF COGNITIVE DOMAIN

		Levels of Cognitive Domain			
		Remembering	Understanding	Analysing	Applying
Course Outcome	CO1	✓			
	CO2		✓		
	CO3			✓	
	CO4				✓
	CO5				✓

TEACHING LEARNING METHODOLOGIES (TLM)

1. Lectures supported by group tutorial work.
2. The use of prescribed text-books, e-learning resources and other indispensable study materials.
3. Relevant, useful and applicable project work in which some of them may be team-based.
4. Activities are designed to develop generic/transferable and subject-specific skills.

**FORMAT OF THE MODEL QUESTION PAPER M.A. ECONOMICS (CCSS)
2022 ADMISSION ONWARDS**

Time: 3hours

Max: 50 Marks

PART A: (Multiple Choice Questions)

Answer all Questions. Each Question carries 1 mark

- 1.
- 2.
- 3.
- 4.
- 5.

(5x1=5 Marks)

PARTB: (Very Short Answer Questions)

Answer in one or two sentences each

Answer any five Questions. Each Question carries 1 mark

- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.

(5x1=5 Marks)

PARTC: (Short Answer Questions)

Answer any 6 Questions. Each Question carries 4 marks

- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20.
- 21.
- 22.

(6x4=24 Marks)

PART D:(Essay type Questions)

Answer any 2 Questions. Each Question carries 8 marks

- 23.
- 24.
- 25.
- 26.

(2x8=16 Marks)