

MANGALAYATAN UNIVERSITY, ALIGARH
CENTRE FOR DISTANCE AND ONLINE
EDUCATION



PROGRAMME PROJECT REPORT
MASTER OF ARTS (ECONOMICS)
2024-25

Introduction:

The M.A. (Economics) Programme at Centre for Distance and Online Education (CDOE), Mangalayatan University, provides students with a comprehensive understanding of economic theories, principles, and methodologies, allowing them to explore the evolution of economic systems from early to contemporary period. Through a structured curriculum, students develop a deep appreciation for economic concepts, from foundational principles to advanced analytical techniques.

This program caters to students who are unable to pursue traditional on-campus studies, offering flexible learning options without compromising academic rigor. By providing access to diverse faculty members with expertise in various economic fields, the M.A. (Economics) Programme ensures that students receive a high-quality education tailored to their needs.

With a focus on both historical and contemporary economic issues, students delve into the complexities of economic thought and its practical applications in today's global economy. The curriculum covers a wide range of topics, including microeconomics, macroeconomics, econometrics, and specialized areas such as development economics, international trade, and monetary economics.

Through rigorous coursework and practical assignments, students acquire critical thinking skills, quantitative analysis abilities, and effective communication in economic discourse. The program also emphasizes the importance of independent research, enabling students to explore economic theories in depth and apply them to real-world scenarios.

Upon completion of the program, graduates will possess a strong foundation in economic theory and analysis, as well as the skills necessary to pursue diverse career paths in economics. Whether aspiring to pursue further academic research or enter the workforce, students of the M.A. (Economics) Programme will be well-equipped to make significant contributions to the field of economics.

A. Programme's Mission and Objectives:

Mission:

The mission of the M.A. Economics Programme is aligned with the core mission statement of the university, guiding students to:

- Identify, comprehend, and critically analyze economic issues, theories, and concepts to develop strong analytical skills necessary for economic decision-making.
- Conduct rigorous economic research with a scientific approach, employing judgmental methodologies to uncover economic facts and their relevance in the contemporary world.
- Access employment opportunities in various governmental, non-governmental, and private organizations that require expertise in economics, including research institutions, policy think tanks, financial institutions, and educational institutions.
- Play a pivotal role in fostering economic integration and development at regional, national, and global levels, contributing to the economic advancement and prosperity of societies worldwide.

Objectives:

The objective of the MA Economics program is to equip students with advanced comprehension of economic theories, principles, methodologies and nurturing critical analytical abilities essential for proficient policy evaluation and research. Students have the opportunity to specialize in fields such as macroeconomics, microeconomics, or econometrics, which enhances their quantitative skills for thorough economic analysis. Through engaging coursework and research endeavors, students refine

their ability to effectively communicate economic concepts to diverse audiences. The program underscores the significance of ethical awareness and social responsibility in economic decision-making, thereby preparing graduates for diverse career paths in academia, government, international organizations, and the private sector. Graduates are equipped to contribute significantly to economic research, policy development, and global decision-making process

B. Relevance of the Program with HEI's Mission and Goals:

The vision and mission of HEI, Mangalayatan University, Aligarh are:

Vision:

To be an institution where the most formative years of a young mind are spent in the guided pursuit of excellence while developing a spirit of inquisitive questioning, an ability to excel in the pressure of a fast-changing professional world and desire to grow into a personality that a person in an environment that fosters strong moral and ethical values, teamwork, community service and environment consciousness.

Mission:

- To be the enablers of the confluence of academic rigor and professional practicality.
- To bring global best practices to students through widespread use of technology.
- To empower our faculty to constantly develop new skills and excel professionally.
- To provide the best campus environment to the students and faculty with all facilities to nurture their interest.

M.A. in Economics program of the University strives to realize its vision and mission by rectifying student centric issues on priority and also to empower local community with the help of various social clubs running in University like NSS, KADAM and Alumni association. The University promotes multidisciplinary and Allied research in various fields that supports and harnesses joyful learning environment. The goals of ODL (Open Distance Learning) program is to provide educational facilities to all qualified and willing persons who are unable to join regular courses due to personal or professional reasons. There are many potential learners who cannot afford to join regular courses due to professional responsibilities and personal commitments. For such cases M.A. in Economics through ODL mode can be helpful in increasing knowledge base and skill up-gradation. The program aims to provide alternative path to wider potential learners who are in need of refresher courses to update their skills.

C. Nature of Prospective Target Group of Learners

Distance Education of Mangalayatan University (MU) shall target the working professional's executives as well as those who cannot attend a full-time program due to prior occupation or other assignments. The candidates desirous of taking admission in M.A. in Economics program shall have to meet the eligibility norm as follows-

To obtain admission in M.A. Economics, program offered through ODL mode, the learner must have completed graduation in any stream.

The ODL- M.A. economics, program offered by Mangalayatan University aims specially for working class people, people from various class of society, who are designated at various government positions, academicians who seek to gain M.A. (Economics) degree to amplify their credentials, Business owners/Entrepreneurs, women/housewives. This gives an opportunity to the distance learner to attend distance programmes offer by the university to those who can't spare enough time to attend regular classes.

D. Appropriateness of Programme to be conducted in ODL mode to acquire specific skills and competence

The University has identified the following Programme Learning Outcomes and Programme Specific Outcomes as acquisition of specific skills and competence in M.A. (Economics) Program.

1) Programme Outcomes (PO's)

After completing the programme through ODL Mode, students will be able to:

PO1: Understand economic concepts deeply, fostering critical thinking to analyze data and theories for effective decision-making addressing socio-economic challenges and promoting inclusive growth.

PO2: Develop proficiency in presenting economic analyses through various mediums, including written reports, oral presentations, and digital platforms, to effectively communicate complex economic concepts to diverse audiences.

PO3: Develop a theoretical understanding of economic conflicts across historical periods, exploring their causes and consequences within the context of global economic history.

PO4: Use digital tools for rigorous economic research, including data analysis and econometric methods, to inform evidence-based policy recommendations.

PO5: Apply critical thinking to analyze contemporary economic issues and trends, assessing their implications for individuals, societies, and the global economy while engaging in informed discourse on policy responses.

2) Programme Specific Outcomes:

After completing the programme through ODL Mode, students will be able to:

PSO1: Succeed in obtaining employment appropriate to their interests, education and become a valuable asset to the society.

PSO2: Continue to develop professionally through lifelong learning, higher education and accept the challenges in research and other creative pursuits in their areas of specialization.

PSO3: Disseminate the subject knowledge to coming generations effectively so as students can further develop themselves through self-study and create a sense of ethical responsibilities among students.

The University has taken care to introduce this (M.A. Economics programme taking into consideration, 1, and 2, above to maintain the quality and to face the competition at the National/International level.

E. Instructional Design

The program is divided into four semesters and minimum credit requirement is 80 to get M.A., Economics degree in ODL mode from Mangalayatan University. Minimum time period for acquiring M.A. Economics degree will be two years and maximum time period to acquire M.A., Economics degree is 4 years.

Evaluation Scheme

Semester – I							
S.No.	Course Code	Course Name	Course Type	Credit	Continuous Assessment Marks	Term End Exam Marks	Grand Total
					Max. Marks	Max.Marks	
1	ECM-6111	Microeconomics- I	DCC	4	30	70	100
2	ECM-6112	Macroeconomics- I	DCC	4	30	70	100
3	ECM-6113	Indian Economic Policy	DCC	4	30	70	100
4	ECM-6114	Mathematical Methods for Economics	DCC	4	30	70	100
5	ECM-6115	International Economics- I	DCC	4	30	70	100
TOTAL				20	150	350	500

Semester – II							
S. No.	Course Code	Course Name	Course Type	Credit	Continuous Assessment Marks	TermEnd Exam Marks	Grand Total
					Max. Marks	Max.Marks	
1	ECM -6211	Microeconomics- II	DCC	4	30	70	100
2	ECM-6212	Macroeconomics- II	DCC	4	30	70	100
3	ECM-6213	International Economics-II	DCC	4	30	70	100
4	ECM-6214	Statistical Methods	DCC	4	30	70	100
5	ECM-6215	Agricultural Economics	DCC	4	30	70	100
TOTAL				20	150	350	500

Semester – III							
S.No.	Course Code	Course Name	Course Type	Credit	Continuous Assessment Marks	Term End Exam Marks	Grand Total
					Max. Marks	Max.Marks	
1	ECM-7111	Public Economics	DCC	4	30	70	100
2	ECM-7112	Economics of Growth and Development	DCC	4	30	70	100
3	ECM-7113	Research Methods In Economics	DCC	4	30	70	100
Any One Course from the Following 02 (Electives Course – ECM-7114 / ECM-7115)							
4	ECM -7114	Industrial Economics	DCC	4	30	70	100
5	ECM -7115	Regional Economics	DCC	4	30	70	100
6	ECM -7191	Seminar	DCC	4	30	70	100
TOTAL				20	150	350	500

Semester – IV							
S.No.	Course Code	Course Name	Course Type	Credit	Continuous Assessment Marks	TermEnd Exam Marks	Grand Total
					Max. Marks	Max.Marks	
1	ECM-7211	Demography	DCC	4	30	70	100
2	ECM-7212	History of Economic Thought	DCC	4	30	70	100
3	ECM-7213	Environmental Economics	DCC	4	30	70	100
Any One Course from the Following 03 (Electives Course ECM – 7214 / ECM – 7215 / ECM – 7216)							
4	ECM-7214	Econometrics Methods	DCC	4	30	70	100
5	ECM-7215	Labour Economics	DCC	4	30	70	100
6	ECM-7216	Welfare Economics	DCC	4	30	70	100
7	ECM-7291	Dissertation/ Viva Voice	DCC	4	30	70	100
TOTAL				20	150	350	500

Semester-I

Course Name: Microeconomics- I

Course Code: ECM-6111

Credits: 4

Course Objectives: The main objectives of the Microeconomics course are to provide students with a foundational understanding of microeconomic principles, analyze individual and firm decision-making, explore market structures, study consumer and producer behavior, assess market equilibrium and welfare implications, introduce game theory and information economics, delve into public economics and international trade, apply economic models to real-world scenarios, develop proficiency in economic tools, and foster research and analysis skills.

Course Outcomes (COs)

1	Understand the Meaning, Nature & Scope of Microeconomics.
2	Aware about how various economic agents behave optimally given the scarce economic resource and other constraints.
3	Apprehend the behavior of a consumer in terms of utility maximization and price determination under various conditions.
4	Differentiate between perfect competition and monopoly market and the importance of these markets in output and price determination.

Block I: Demand Analysis and Consumer Behaviour

Unit 1: Utility and Indifference Curve Analysis

Unit 2: Price and Income Effects, Substitution Effects, and Slutsky Theorem

Unit 3: Compensated Demand Curve and Revealed Preference Hypothesis

Unit 4: Demand - Elasticity of Demand, Engle Curve, and Consumer Surplus

Block II: Theory of Production and Cost

Unit 5: Production Function in Short Run and Long Run

Unit 6: Theories of Production, Law of Variable Proportions and Returns to Scale, Isoquants, Scale Line, Ridge Lines, Elasticity of Substitution

Unit 7: Equilibrium of the Firm, Cobb-Douglas, and CES Production Function

Unit 8: Theories of Costs: Short Run and Long Run Costs

Block III: Market Structure and Firm Equilibrium in Perfect Competition

Unit 9: Market Structure, Theory of the Firm, Concepts of Average Revenue (AR), Marginal Revenue (MR), and (Total Revenue) TR

Unit 10: Equilibrium of the Firm - TR-TC and Equilibrium of the Firm: MR-MC Approach

Unit 11: Perfect Competition: Short Run and Long Run Supply Curve in Perfect Competition

Run and Long Run Supply Curve in Perfect Competition

Unit 12: Challenges to Perfect Competition Equilibrium: Kaldor and Saraffa's Incompatibility of Equilibrium in Perfect Competition

Block IV: Market Structures and Pricing Strategies

Unit 13: Monopoly - Price and Output Determination in Short Run and Long Run

Unit 14: Monopoly Power, Price Discrimination, and Dumping

Unit 15: Monopsony and Bilateral Monopoly

Unit 16: Monopolistic Competition - Pricing and Marketing

Block V: Oligopoly Models and Strategies

Unit 17: Models of Non-Collusive Oligopoly

Unit 18: The Kinked Demand Curve Model

Unit 19: Strategies in Collusive Oligopoly

Unit 20: Price Leadership Strategies in Oligopoly

Suggested Readings:

1. Varian, Hal R. (1992), Microeconomic Analysis, W. W. Norton & Company 3rd edition
2. Nicalson & Snyder (2012), Microeconomics theory: Basic principles and extensions, 11th edition,
3. Andreu Mas-Colell Michael D. Whinston & Jerry R. Green (1995): Microeconomics theory, Oxford University Press, New York
4. David M. Kreps (1990), A course in Microeconomics theory, Princeton University Press
5. Geoffrey A. Jehle, Philip J. Reny (2011), Advance Microeconomics theory, Prentice Hall 3rd edition,
6. Hugh Gravelly & Ray Rees (2004): Microeconomics, Prentice Hall, 3rd edition,
7. Koutsoyiannis, A. (1975). Modern microeconomics. Springer.
8. Pindyck, R. S., Rubinfeld, D. L., & Mehta, P. L. (1995). Microeconomics (Vol. 4). Englewood Cliffs, NJ: Prentice Hall.
9. Henderson, James M. & Quandt, Richard E (1980): Microeconomic Theory: A Mathematical Approach, McGraw-Hill, 1st Edition,
10. Choudhury Kalyanjit, (2004), Modern Microeconomics, Pragati Publication, Part-1 & 2

Course Name: Macroeconomics-1

Course Code: ECM-6112

Credits:4

Course Objectives: The objective of Macroeconomics is to provide students with a thorough understanding of aggregate economic phenomena, including national income, employment, inflation, and economic growth. Students will analyze the determinants of these variables, study government policies' impact on economic stability, and develop skills to evaluate and formulate policies for sustainable economic development.

Course Outcomes (COs)

1	Explain the concept of opportunity costs, trade –off and benefits of economics
2	Understand the basis of learning macroeconomics.
3	Evaluate the circular flow of income and expenditure in various sectors of the economy
4	It will help students to describe ISLM model.

Block I: National Income and Accounting Methods in Macroeconomics

Unit 1: Introduction to Macroeconomics: Definition and Scope of Macroeconomics, Basic

Macroeconomic Concepts, Macroeconomics Goals and Policies.

Unit 2: Circular Flow of Income: Two, Three and four sector circular Flow of income

Unit 3: Analysis of Macroeconomic Aggregates: Gross Domestic Product (GDP) Examination, Exploring Gross National Product (GNP)

Unit 4: National Income and Accounting Methods

Block II: Consumption Function

Unit 5: Consumption Function Basics, Consumption Analysis, Short-Run Consumption

Function, Long-Run Consumption Function

Unit 6: Types of Consumption Functions: Linear Consumption Function, on-Linear ConsumptionFunction.

Unit 7: Keynesian Psychological Law of Consumption-Income Relationship, Absolute Income, Relative Income

Unit 8: Advanced Consumption Theories: Life Cycle Hypothesis, Permanent Income Hypothesis

BLOCK III: Macroeconomic Consumption and Investment Theories

Unit 9: Consumption Function – Absolute and Relative Income Hypothesis

Unit 10: Permanent Income Hypothesis and Life-Cycle Hypothesis

Unit 11: Investment Function – Marginal Efficiency of Capital

Unit 12: Multiplier, Accelerator and their Interaction – Neo-Keynesian Theories of Investment

Block IV: Monetary and Fiscal Policies

Unit 13: Introduction to Monetary Policy

Unit 14: Fiscal Policy and Government Budgeting

Unit 15: Monetary-Fiscal Policy Coordination

Unit 16: Contemporary Issues in Monetary and Fiscal Policy

Block V: Synthesis of Neo-Classical and Keynesian Economics

Unit 17: Neo-Classical and Keynesian Interest Views

Unit 18: The IS-LM Model

Unit 19: IS-LM Model with Government Sector Extension

Unit 20: Comparative Analysis and Extensions

Suggested Readings:

1. Lewis M. K. and P.D.Mizen (2000) Monetary Economics, , 1st Edition, Oxford
2. Banson, W.A. (1989), Macroeconomic Theory and Policy, (3rd Edition), Harper and Row, New York.
3. Dorn Busch, R. and F. Stanley (1997), Macroeconomics, McGraw Hill, Inc. New York.
4. Heijdra, B.J. and V.P. Fredericck (2001), Foundation of Modern Macroeconomics, Oxford University Press, New Delhi.
5. Jha, R. (1991), Contemporary Macroeconomic Theory and Policy, Wiley Eastern Ltd., New Delhi.
6. Shapiro, E. (1996), Macroeconomic Analysis, Galgotia Publication, New Delhi.
7. Survey, M.J.C. (Ed.) (1976), Macroeconomic Themes, Bo and Reed Geoffrey (1994), International Economics, Macmillan Press Ltd.
8. Peterson, W.C. (1978), Income, Employment and Economic Growth, Norton, New York
9. Sheffrin, Steven M. (1996), Rational Expectations, 2nd edition, Cambridge University Press
10. Andrew B. Abel and :“Macroeconomics”, Pearson Education, Inc. Ben S. Bernanke(2011)
11. Heijdra, B.J. and Foundations of Modern Macroeconomics, Oxford University Press,Oxford. F.V. Ploeg (2001)
12. Lipsey R.G. and : “Economics”, Oxford University Press. Oxford. K.A. Chrystal (2007)
13. SoumenSikdar(2014) : Principles of Macroeconomics. Oxford University Press
14. Paul Samuelson and : “Economics” (18th Ed.) Tata Hill Publishing Company, NewDelhi. Nordhaus: (2005).

Course Name: Indian Economic Policy

Course Code: ECM-6113

Credits: 4

Course Objectives:

The goals of Indian economic policy encompass promoting sustainable economic growth, alleviating poverty and inequality, boosting employment, maintaining price stability, fostering industrial and agricultural development, improving social services such as healthcare and education, and sustaining environmental health. The overarching objective is to cultivate a resilient and competitive economy for the enhanced well-being of the population.

Course Outcomes (COs)

1	Demonstrate a comprehensive understanding of the key principles, objectives, and components of Indian Economic policy.
2	Analyze and interpret Macroeconomic indicators such as GDP growth, inflation rates, and employment trends to assess the overall Economic performance.
3	Evaluate the effectiveness of Economic Policies in addressing: Unemployment, Poverty, inflation, Regional Disparities etc.
4	Exhibit comprehension of the ethical aspects related to economic policy choices, incorporating assessments of fairness, social justice, and ethical behavior in the governance of economic affairs.

Block I: Indian Economic Development

Unit 1: Growth and Structure of Indian Economy

Unit 2: Population and Human Resources

Unit 3: Natural Resources and Environment

Unit 4: Physical Infrastructure

Block II: Development Strategies in India

Unit 5: State Planning and Markets: Policy Choices

Unit 6: Economic Reforms in India

Unit 7: Post-Economic Reforms Developments

Unit 8: Contemporary Issues in Indian Development

Block III: Sectoral Developments

Unit 9: Challenges in Indian Agriculture

Unit 10: Industrial Development in India

Unit 11: Services Sector overview

Unit 12: The Role of Agriculture, Industry, and Services in Economic Development

Block IV: Major Issues Confronting Indian Economic Policy

Unit 13: Poverty, Inequality and Inclusive Growth

Unit 14: Employment Dynamics and Policies

Unit 15: Regional Disparities in India

Unit 16: Social Inequality and Policy Interventions

Block V: Monetary and Fiscal Policies in India

Unit 17: Credit and Monetary Policy

Unit 18: Capital Market and its Regulation

Unit 19: Public Finance and Fiscal Policy

Unit 20: Exim Policy – Globalization and Indian Economy – Impacts of World Trade Organization

Suggested Readings:

1. Krueger, A. O. (1997). India's Economic Policy: Preparing for the Twenty-First Century. University of Chicago Press.
2. Singh, R. (2021). Indian Economy. McGraw-Hill Education.
3. Ministry of Finance, Government of India. (2022). Economic Survey of India. Retrieved from <https://economic.gov.in/economic-survey>
4. Bhagwati, J., & Panagariya, A. (2013). India's Tryst with Destiny: Debunking Myths that Undermine Progress and Addressing New Challenges. HarperCollins.
5. Rangarajan, C. (2009). India and the Global Economy. Penguin Random House India.
6. Kapila, U. (Ed.). (2018). Indian Economy: Performance and Policies. Academic Foundation.
7. McKinsey & Company. (2015). Reimagining India: Unlocking the Potential of Asia's Next Superpower. Simon & Schuster.
8. Subramanian, A. (2019). India's Turn: Understanding the Economic Transformation. Oxford University Press.
9. Jalan, B. (2004). Economic Policies and the Emerging Scenario. Penguin Books India.
10. Basu, K. (2011). Indian Economic Development. Oxford University Press.

Subject Name: Mathematical Methods for Economics

Subject Code: ECM-6114

Credits: 4

Course Objectives:

The course "Mathematics for Economics" aims to equip students with the essential mathematical tools required for economic analysis and problem-solving. Beginning with foundational concepts in sets, functions, and number systems, students will develop a strong grasp of the mathematical language used in economics. The course progresses to matrix theory, providing insights into linear equations and their economic applications. Differentiation, a core focus, enables students to analyze marginal concepts, optimize economic functions, and understand rates of change. Integration, finite differences, and interpolation are introduced to handle summation problems, calculate areas under curves, and estimate economic data trends. By the end of the course, students will possess the analytical skills necessary to interpret and solve a wide range of economic problems using mathematical techniques.

Course Outcomes (COs)

1.	Define set and functions
2.	Analyze number system
3.	Understand and apply the principle of mathematical induction
4.	Understand the concept of Matrix and basis operation on Matrices
5.	Analyze the role of various derivative in economics
6.	Apply the basic integration formulae
7.	Understand the concept of finite Differences and Interpolation

Block I: Introduction to sets functions and numbers

Unit 1: Sets Theory

Unit 2: Number System

Unit 3: Functions and their graphs

Unit 4: Principle of Mathematics Induction

Block II Introduction to Matrix Theory

Unit 5: Matrices: Types and Basic Properties

Unit 6: Matrix Multiplication and Determinant

Unit 7: Rank of the Matrix

Unit 8: System of Linear Equations

Block 3: Differentiation and its applications to Economics

Unit 9: Derivative in calculus of single variable

Unit 10: Applications of Derivative in Economics

Unit 11: Differentiation of Multivariable Functions

Unit 12: Applications of Multivariable Calculus In Economics

Block 4: Integration

Unit 13: Integration and basic formulae

Unit 14: Method of Integration by Substitution

Unit 15: Method of Integration by Parts

Unit 16: Definite Integration and its application

Block 5: Finite Differences and Interpolation

Unit 17: Finite Differences and Difference table

Unit 18: Newton's forward and backward formula

Unit 19: Gauss' forward and backward interpolation formula, Stirling's formula

Unit 20: Interpolation with Unequal Intervals

Suggested Readings:

1. Monga, G. S. Mathematics and Statistics for Economists, Vikas Publishing House, New Delhi.
2. Jain M. K., Iyengar S.R.K., Jain R. K.; Numerical Methods, New Age International
3. Sastry S. S.; Introductory Methods of Numerical Analysis, PHI Learning Pvt. Ltd.
4. Chiang, A. C. Fundamental Methods of Mathematical Economics, McGraw Hill, New York.
5. Mehta and Madnani: Mathematics for Economists, New Delhi: Sultan Chand Company
6. Hari Kishan, A Textbook of Matrices, Atlantic.
7. Apostol T. M., Calculus Vol I, Wiley & Sons (Asia) Pvt. Ltd.

Course Name: International Economics-I

Course Code: ECM-6115

Credits: 4

Course Objectives:

The International Economics course provides a solid grasp of key global economic concepts. Covering trade theories, balance of payments, and exchange rates, it explores policies, economic integration, and the influence of multinational corporations. The course delves into capital flows, the interplay between international trade and development, and ethical considerations in global economic activities. Students analyze trade negotiations, agreements, and global economic governance, with an emphasis on applying economic models to real-world scenarios for a practical understanding.

Course Outcomes (COs)

1	Develop a comprehensive understanding of key concepts and theories in international economics, encompassing trade theories, exchange rates, and global economic systems.
2	Explore the dynamics of capital flows and their implications for the relationship between international trade and development in diverse economic contexts.
3	Analyze and evaluate trade negotiations, agreements, and their effects on global economic dynamics, considering both short-term impacts and long-term trends.
4	Investigate the role and functioning of global economic governance institutions, gaining insights into their influence on international economic policies.

Block I: International Trade and Economic Growth

Unit 1: International and Inter-Regional Trade

Unit 2: Advantages and Disadvantages and Effects of International Trade

Unit 3: Core Principles of International Trade

Unit 4: Trade as a Propeller of Economic Expansion

Block II: Theories of International Trade

Unit 5: Absolute and Comparative Cost Advantage

Unit 6: Opportunity Cost of Haberler and Comparative Advantage

Unit 7: Reciprocal Demand Theories

Unit 8: Integration of Theories

Block III: The Heckscher-Ohlin Theory and Extensions

Unit 9: Factor Endowments and The Heckscher-Ohlin Theory

Unit 10: Factor Price Equalization Theorem and Stolper Samuelson Theorem

Unit 11: Rybczynski Theorem, Leontief Paradox, and Taussig's Modifications

Unit 12: Theory of Overlapping Demand, Technological Gaps, and Product Cycle Models

Block IV: Terms of Trade and Gains from Trade Analysis

Unit 13: Terms of Trade - Meanings and Types

Unit 14: Uses and Limitations of Terms of Trade

Unit 15: Measurement of Gains from Trade and Their Distribution

Unit 16: Hypothesis of Secular Deterioration of Terms of Trade, Offer Curve, and its Concepts

Block V: Balance of Payments and International Capital Movements

Unit 17: Meaning and Components of Balance of Payments, Balance Of Trade

Unit 18: Equilibrium and Dis -Equilibrium in The BOP

Unit 19: The Process of Adjustment and Systems of Gold Standard

Unit 20: The Elasticity Approach, International Capital Movements, FDI, and Portfolio Investment.

Suggested Readings:

1. Krugman, P. R., & Obstfeld, M. (2009). International economics: Theory and policy. Pearson Education.
2. Caves, R. E., Frankel, J. A., & Jones, R. W. (2007). World trade and payments: An introduction. Addison-Wesley.
3. Salvatore, D. (2014). International economics. John Wiley & Sons.
4. Carbaugh, R. J. (2017). International economics. Cengage Learning.
5. Feenstra, R. C., & Taylor, A. M. (2014). International economics. Worth Publishers.
6. Paul, R. (2019). International Economics: Theory and Practice. McGraw-Hill Education.
7. Appleyard, D. R., Field, A. J., & Cobb, S. L. (2019). International Economics. McGraw-Hill Education.
8. Bhagwati, J. (2008). In defense of globalization. Oxford University Press.
9. Dornbusch, R., Fischer, S., & Startz, R. (2011). Macroeconomics. McGraw-Hill Education.
10. Obstfeld, M., & Rogoff, K. (1996). Foundations of international macroeconomics. MIT Press.

SEMESTER II

Course Name: Microeconomics - II

Course Code: ECM-6211

Credits: 4

Course Objectives:

The objective of this microeconomics paper-II is to impart understanding to students about different market structures, the equilibrium of firms and industries across various markets, with a particular focus on oligopoly. Additionally, the paper covers topics related to factor pricing, general equilibrium, and welfare economics.

Course Outcomes (COs)

1	It will familiarize the students with different types of economic models.
2	Students will get to know the different market structure.
3	It will provide information to the students about the distribution of income and wealth.
4	Students will develop the ability to analyze and interpret economic data, enhancing their skills in applying microeconomic theories to real-world scenarios.

Block I: Theory of Distribution and Income

Unit 1: Neo-Classical Approach to Distribution

Unit 2: Wage Determination in Competitive Markets

Unit 3: Elasticity of Factor Substitution and Technical Progress

Unit 4: Advanced Topics in Distribution Theory

Block II: Economic Theories of Rent, Interest, and Profits

Unit 5: Theories of Rent

Unit 6: Theories of Interest

Unit 7: Concepts and Theories of Profits

Unit 8: Schumpeter's Innovation Theory of Profit

Block III: General Equilibrium and Market Dynamics:

Unit 9: General Equilibrium Analysis

Unit 10: Exchange and Consumption in General Equilibrium

Unit 11: General Equilibrium and Market Structure

Unit 12: Market Failure and External Economies

Block IV: Welfare Economics and Social Welfare

Unit 13: Foundations of Welfare Economics

Unit 14: Concepts of Social Welfare

Unit 15: Pigovian Welfare Economics

Unit 16: Pareto Optimality and Edgeworth Box

Block V: Modern Perspectives in Welfare Economics

Unit 17: Compensation Principles in New Welfare Economics

Unit 18: Paradoxes and Social Choice Theories

Unit 19: Bergson's Social Welfare Function

Unit 20: Advanced Concepts in Welfare Economics

Suggested Readings:

1. Koutsoyiannes. A. "Modern Microeconomics" (Macmillan)
2. Lipsey, R.G. and Chrystal, K. Alec "An Introduction to Positive Economics: (OUP)
3. Salvatore, D. "Microeconomics Theory" (Schaum's Outline series, Tata McCraw Hill
4. Koutsyiannis, A, Modern Microeconomics, Macmillan Press, Hong Kong.
5. Baumol, W.J, Economic Theory & Operation Analysis, Prentice Hall of India, New Delhi. Friedman, M, Essays in Positive Economics, Chicago University Press, Chicago.
6. Hicks, J. R, Value and Capital, Clarendon Press, Oxford.
7. Robinson, L, An Essay on the Nature and Significance of Economic Science, Macmillan Press, London
8. Varian, H, Microeconomics Analysis, Viva Book, New Delhi.
9. Layard, R. and Walters, Microeconomic Theory, McGraw Hill, New York. American Economics, Readings in Welfare Economics, Allen and Unwin, London

Course Name: Macroeconomics II

Course Code: ECM-6212

Credits: 4

Course Objectives:

The course objectives of macroeconomics are to provide students with a thorough understanding of economic aggregates such as income, employment, interest rates, and price levels. Through the analysis of historical trends and forecasting future occurrences, students will develop the ability to comprehend the dynamics and fluctuations of these variables. Additionally, the course aims to equip students with the knowledge and analytical skills necessary to assist policymakers in formulating effective strategies to improve a nation's economic well-being.

Course Outcomes (COs)

1	It will help the students to use supply and demand models to analyze responses of market to external events.
2	Students will gain a comprehensive understanding of financial intermediation mechanisms, monetary policy tools, and their impacts on economic stability and growth.
3	The course will illustrate the role of financial institutions in the economy.
4	Students will be able to explain concept of gross domestic product, inflation and unemployment.

Block I: Financial Intermediation and Monetary Policy

Unit 1: Financial Intermediation and Bank Deposit Determination

Unit 2: Understanding Money in the Economy: Money: Definitions, Functions, and Types

Unit 3: Budget Deficits and Money Supply

Unit 4: Monetary Policy and Money Supply Control

Block II: Evolution of Demand for Money Theories

Unit 5: Quantity Theory Approach and Fisher's Equation

Unit 6: Cambridge Cash Balance Approach

Unit 7: Keynesian Liquidity Preference Theory

Unit 8: Modern Perspectives and Modifications: Friedman's Restatement and Patinkin's Rehabilitation

Block III: Inflation Theories and Phillips Curve Analysis

Unit 9: Fundamentals of Inflation Understanding: Meanings, concept and Types of Inflation

Unit 10: Theories of Inflation: Classical, Keynesian and Monetarist Theories

Unit 11: Phillips Curve Analysis

Unit 12: Modern Perspectives and Inflation Impact

Block IV: Trade Cycles and Business Cycle Theories

Unit 13: Exploration of Trade Cycles: Types and Features of Trade Cycles

Unit 14: Keynesian and Neo-Keynesian Theories

Unit 15: Goodwin's Model and Business Cycle Dynamics

Unit 16: Controlling Business Cycles - Policy Efficacy

Block V: Macroeconomic Policy Formulation and Strategies

Unit 17: Macroeconomic Policy Objectives and Targets

Unit 18: Policy Implementation Strategies: Gradualism vs. Shock Therapy

Unit 19: Decision Dilemmas: Rules vs. Discretion and Dynamic Inconsistency

Unit 20: Advanced Macroeconomic Hypotheses.

Suggested Readings:

1. Blanchard, O., & Johnson, D. R. (2013). *Macroeconomics* (6th ed.). Pearson.
2. Mankiw, N. G. (2018). *Macroeconomics* (9th Ed.). Worth Publishers.
3. Acemoglu, D., Laibson, D., & List, J. (2014). *Microeconomics* (1st ed.). Pearson.
4. Romer, D. (2018). *Advanced Macroeconomics* (5th ed.). Mc Graw-Hill Education.
5. Barro, R. J., & Sala-i-Martin, X. (2003). *Economic Growth* (2nd ed.). MIT Press.
6. Gordon, R. J. (2016). *The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War*. Princeton University Press.
7. Fischer, S., Dornbusch, R., & Startz, R. (2014). *Macroeconomics* (12th ed.). McGraw-Hill Education.
8. Williamson, S. D. (2014). *Macroeconomics* (5th ed.). Pearson.
9. Abel, A. B., Bernanke, B. S., & Croushore, D. (2017). *Macroeconomics* (8th ed.). Pearson.
10. Burda, M. C., & Wyplosz, C. (2017). *Macroeconomics: A European Text* (7th ed.). Oxford University Press.

Course Name: International Economics-II

Course Code: ECM-6213

Credits: 4

Course Objectives:

The International Economics course provides a solid grasp of key global economic concepts. Covering trade theories, balance of payments, and exchange rates, it explores policies, economic integration, and the influence of multinational corporations. The course delves into capital flows, the interplay between international trade and development, and ethical considerations in global economic activities. Students analyze trade negotiations, agreements, and global economic governance, with an emphasis on applying economic models to real-world scenarios for a practical understanding.

Course Outcomes (COs)

1	Develop a comprehensive understanding of key concepts and theories in International Economics, encompassing trade theories, exchange rates, and global economic systems.
2	Explore the dynamics of capital flows and their implications for the relationship between international trade and development in diverse economic contexts.
3	Analyze and evaluate trade negotiations, agreements, and their effects on global economic dynamics, considering both short-term impacts and long-term trends.
4	Investigate the role and functioning of global economic governance institutions, gaining insights into their influence on international economic policies.

Block I: Mechanisms for Adjusting Balance of Payments

Unit 1: BOP Adjustment under Exchange Rate Systems

Unit 2: Elasticity and Absorption in BOP Adjustment

Unit 3: Monetary and Portfolio Balance Approach

Unit 4: Policies in Open Economy

Block II: Tariff Classification and Effects

Unit 5: Tariff Classification and Measurement

Unit 6: Effects under Partial and General Equilibrium

Unit 7: Optimum Tariffs and Retaliation

Unit 8: Quotas - Types and Effects

Block III: Trade Policies and Terms of Trade

Unit 9: Comparative Analysis of Trade Policies

Unit 10: Terms of Trade - Concept, Types, Determinants, and Importance

Unit 11: Dumping in Trade: Motivations and Strategies, Anti-Dumping Measures

Unit 12: Causes of Deterioration in Terms of Trade

Block IV: Evolution of Global Trade Systems

Unit 13: Historical Overview of World Trade: World Trade in the 19th and 20th Centuries

Unit 14: Evolution of International Trade Organizations

Unit 15: Roles and Functions of UNCTAD, IMF, and World Bank

Unit 16: Regional Trade Blocs: SAARC, ASEAN, and NAFTA

Block V: Evolution of Global Trade Systems

Unit 17: Historical Overview of Trade in India

Unit 18: Recent Changes in Trade Dynamics

Unit 19: Trade Reforms Since 1991

Unit 20: International Business Landscape in India

Suggested Readings:

1. Krugman, P. R., & Obstfeld, M. (2009). International economics: Theory and policy. Pearson Education.
2. Caves, R. E., Frankel, J. A., & Jones, R. W. (2007). World trade and payments: An introduction. Addison-Wesley.
3. Salvatore, D. (2014). International economics. John Wiley & Sons.
4. Carbaugh, R. J. (2017). International economics. Cengage Learning.
5. Feenstra, R. C., & Taylor, A. M. (2014). International economics. Worth Publishers.
6. Paul, R. (2019). International Economics: Theory and Practice. McGraw-Hill Education.
7. Appleyard, D. R., Field, A. J., & Cobb, S. L. (2019). International Economics. McGraw-Hill Education.
8. Bhagwati, J. (2008). In defense of globalization. Oxford University Press.
9. Dornbusch, R., Fischer, S., & Startz, R. (2011). Macroeconomics. McGraw-Hill Education.
10. Obstfeld, M., & Rogoff, K. (1996). Foundations of international macroeconomics. MIT Press.

Course Name: Statistical Methods

Credits: 4

Code: ECM-6214

Course Objectives: To provide students with a solid foundation in statistical methods, focusing on data collection, representation, descriptive statistics, probability distributions, correlation and regression, and hypothesis testing. Through theoretical concepts and practical applications, students will develop skills in analyzing data, making informed decisions, and drawing meaningful conclusions.

Course Outcomes (COs)

1	Apply appropriate methods to collect and classify different types of data, including qualitative and quantitative data, using suitable scales and classification techniques.
2	Analyze data sets using measures of central tendency and dispersion to summarize and interpret the distribution and variability of the data.
3	Demonstrate an understanding of elementary probability concepts and random variables to analyze and predict outcomes in statistical situations.
4	Interpret and apply standard probability distributions, including Bernoulli, binomial, Poisson, and normal distributions, to model and analyze real-world scenarios.
5	Perform bivariate data analysis by utilizing scatter diagrams, correlation coefficients, regression lines, and fitting techniques for polynomials and exponential curves to explore relationships and make predictions

Block I: Fundamentals of Statistics and Data Representation

Unit 1: Introduction to Statistics – Meaning and Importance

Unit 2: Statistical Processes and Data Collection

Unit 3: Data Classification and Tabulation

Unit 4: Graphic Representation of Data

Block II: Central Tendency and Dispersion Measures in Statistics

Unit 5: Measures of Central Tendency- Mean, Median, and Mode

Unit 6: Harmonic and Geometric Mean

Unit 7: Measures of Dispersion

Unit 8: Skewness and Kurtosis

Block III: Elementary Probability, Random Variables and Distribution

Unit 9: Elementary Probability

Unit 10: Random Variable and Mathematical Expectation

Unit 11: Binomial Distributions

Unit 12: Poisson and Normal Distributions

Block IV: Correlation and Regression Analysis, Curve fitting

Unit 13: Correlation; Karl Pearson's Coefficient of Correlation

Unit 14: Rank Correlation and Scatter Diagram

Unit 15:Regression Lines and Coefficients

Unit 16: Curve Fitting: Method of least Squares

Block V: Hypothesis Testing and Analysis of Variance

Unit 17: Testing of Hypothesis

Unit 18: Z-test, t-test, and F-test

Unit 19: Chi-square Test and Goodness of Fit

Unit 20: Introduction to Analysis of Variance

Suggested Reading:

1. Spiegel, M. R. Theory and Problems of Statistics, Schaum Publishing Company.
2. Gupta S. C. and Kapoor V. K.; Fundamentals of Mathematical Statistics, S. Chand and Sons.
3. Hogg R. V., Mckean J. and Craig A. T.; Introduction to Mathematical Statistics, Pearson.
4. Miller I. and Miller M.; John E. Freund's Mathematical Statistics with Applications, Pearson.
5. Rohatgi V. K. and Saleh A. K. Md. E.; An Introduction to Probability and Statistics, Wiley.
6. Kapoor J. N. and Saxena H. C.; Fundamentals of Mathematical Statistics, S. Chand and Sons.

Course Name: Agricultural Economics

Course Code: ECM- 6215

Credits: 4

Course Objectives:

The Agricultural Economics course provides students with a strong grasp of economic principles within the agricultural context. Goals encompass delving into market dynamics, evaluating policies, tackling current issues, enhancing decision-making abilities, and cultivating research skills. Graduates emerge well-prepared for roles in agricultural economics, agri-business, policy analysis, and research.

Course Outcomes (COs)

1	Gain knowledge of the agricultural production and productivity
2	Identify the sources and problems of agricultural credit
3	Review the various institutional changes in agricultural sector
4	To understand the agricultural market structure and agricultural Price Policy;

Block I: Fundamentals of Agricultural Economics

Unit 1: Nature and Scope of Agricultural Economics

Unit 2: Transformation of Traditional Agriculture

Unit 3: Role of Agriculture in Economic Development, Interdependence Between Agriculture and Industry

Unit 4: Models of Interaction Between Agriculture and the Rest of the Economy, Agricultural Development, Poverty, and Environment. Agricultural Production and Productivity in India

Block II: Land Tenure, Farming Systems, and Agricultural Labor

Unit 5: Land Tenure and Farming System

Unit 6: Tenancy and Crop Sharing Farms

Unit 7: Rural Labor Supply and Factor Market

Unit 8: Rural Employment and Agricultural Practices

Block III: Agricultural Markets and Marketing Efficiency

Unit 9: Market Structure and Imperfections in Agricultural Markets

Unit 10: Regulated Markets and Behavior of Agricultural Prices

Unit 11: Cobweb Model, Warehousing, and Price Dynamics

Unit 12: Taxation, Crop Insurance, and Food Security/PDS in India

Block IV: Agricultural Finance and Development.

Unit 13: Institutional and Non-Institutional Finance in Agricultural Sector

Unit 14: Imperfections in Rural Credit and Agricultural Development in five year plan in India

Unit 15: Role of NABARD and Co-operatives in Agricultural Development

Unit 16: Role of Subsidies and Technical Progress in Agriculture

Block V: Global Trade Dynamics in Agriculture

Unit 17: International Trade in Agricultural Commodities and WTO

Unit 18: Commodity Agreements and Their Role

Unit 19: Issues in Liberalization of Domestic and International Trade in Agriculture

Unit 20: Nature and Features of Agri-Business, Role of MNCs, and Globalization of Indian Agriculture

Suggested Readings:

1. Bardhan, P. (1984), Land, Labour and Rural Poverty, Oxford University Press, New Delhi.
2. Bardhan, P: Land , Labour And Rural Poverty.
3. Dantwala, M.L. (et al.) (1991). Indian Agricultural Development since Independence, Oxford & IBH, New Delhi.
4. Ghatak, S. and K. Ingerscent (1984), Agriculture and Economic Development, Selectbooks, New Delhi.
5. Joshi, P.C. (1975). Land Reforms in India: Trends and Prospects, Allied Publishers, Bombay. Raj,
6. Kaur, R. (1975), Agricultural Price Policy in Economic Development, Kalyani Publishers, Delhi.
7. Meier, G.M. (1995), Leading Issues in Economic Development, Oxford University Press, New Delhi.
8. Mishra and Puri : Indian Economy .
9. Mitra, A. (1977), Terms of Trade and Class Relations, Frank Cass Co. Ltd., London
10. Schultz, T. W: Transforming Traditional Agriculture.
11. Schultz. T.W. : Transforming Traditional Agriculture
12. Soni, R.N. (1995), Leading Issues in Agricultural Economics, Arihant Press, Jalandhar.

SEMESTER III

Course Name: Public Economics

Course Code: ECM- 7111

Credits: 4

Course Objective:

The conventional term "Public Economics" has historically denoted a collection of policies and operations centered around tax and expenditure measures. However, this scope has undergone substantial changes over time. The analysis has expanded to encompass allocative, distributive, and stabilizing effects, with Developmental economists emphasizing "Activating finance," thus transforming public finance from a peripheral regulator to a pivotal determinant of economic activity. This paper delves into the comprehensive landscape of the public sector economy, scrutinizing issues related to welfare judgments, the theory of public goods, tax and expenditure incidence, and concerns in federal finance.

Course Outcomes (COs)

1	Acquiring knowledge about efficiency in resource allocation and role of the state in public finance.
2	Knowing the structure, prospects and progress of GST.
3	Making them aware about the political economy and the relevance of voting on budget.
4	Having a knowledge about the structure and growth of public expenditure and thereforms initiated in it.
5	Being aware of the analytical aspects of fiscal policy as well as fiscal federalism.

Block I: Public Economics: Basic Concepts

Unit 1: Introduction – Scope and Importance of Public Economics

Unit 2: Public Revenue

Unit 3: Taxable Capacity

Unit 4: Benefit and Ability to Pay Approaches to Taxation

Block II: Government Spending and National Debt

Unit 5: Public Expenditure – Determinants and Theories of Public Expenditure

Unit 6: Increasing Public Expenditure - Reasons and Effects

Unit 7: Public Debt

Unit 8: Redemptions of Public Debt

Block III: Fiscal Policy

Unit 9: Introduction to Budget Concepts and Significance

Unit 10: Understanding Deficit Budgets and Measurement

Unit 11: Interplay between Fiscal and Monetary Policies

Unit 12: Fiscal Policy Role in Underdeveloped Countries

Block IV: Federalism

Unit 13: Principles and Theories of Federal Finance

Unit 14: Methods of Fiscal Adjustment and Reforms in Federal Finance

Unit 15: Centre – State Financial Relations

Unit 16: Significance of Local Finance – Revenue and Expenditure of Local Bodies

Block V: Indian Public Finance

Unit 17: Indian Tax System – Trends of Direct, Indirect Taxes

Unit 18: Trends in Public Expenditure and Public Debt in India

Unit 19: Objectives of Fiscal Policy in India

Unit 20: Trends in Revenue of states

Suggested Readings:

1. Musgrave, R.A. and P.B. Musgrave (2004), Public Finance in Theory and Practice, McGrawHill, Kogokusha, Tokyo.
2. Musgrave, R. A. (1959), The Theory of Public Finance, McGraw Hill, Kogakhusa, Tokyo.
3. A.R. Prest, Public Finance in Theory and Practice, E.L.B.S, London.
4. Atkinson, A.B. and J.E. Siglitz (1980), Lectures on Public Economics, Tata McGraw Hill, New York. Auerbach, A.J. and M. Feldstern (Eds.) (1985), Handbook of Public Economics, Vol. 1, North Holland, Amsterdam.
5. Buchanan, J. M. (1970), The Public Finances, Richard D. Irwin, Homewood.
6. Mishra, Economic of Public Finance.
7. Jha, R. (1998), Modern Public Economics, Routledge, London. Datt, R. & Sundaram, P.K., Indian
8. Economy, Indian Economy. Grath M., Lectures in Public Economics
9. Bagchi, Amresh, Readings in Public Finance, Oxford University Press, New Delhi. Taylor
10. Dalton Hugh, Principles of Public Finance, George Rouletdge, London. Buiter, W.H. (1990).
11. Principles of Budget and Fiscal Policy, MIT Press.
12. Davie, B.F. and Duncombe, B.F. (1970). Public Finance, Holt. Rineha and Wins Street, New York. Hyman, David, N. (1983). Finance: A Contemporary Application of Theory to Policy, The Dryden Press, New York.
13. Ursula, Hicks (1968). Public Finance, James Nisbet and Co., London.

Course Name: Economics of Growth and Development

Course Code: ECM- 7112

Credits: 4

Course Objectives:

The main objective of economic development is to increase the level of national income. The level of national income could be increased by increasing the quantity and quality of various goods and services. Besides, economic development is initiated for promoting the level of real national income of the country. Investment plays a significant role in the economic development of a country. So investment must be made in all important sectors. Investment in unimportant consumption sectors should be discouraged. More and more productive activities are carried on only when investment is made on large scale.

Course Outcomes (COs)

1	Students would become familiar with factors affecting economic growth and development.
2	Students would be acquainted with the various perspectives of economic growth and its relevance.
3	Students would have knowledge about the nature and classical theories of development. Student would be able to apply economic theories and concepts to contemporary social issues, as well as a formulation and analysis of policy and recognize the role of ethical values in economic decisions.
4	Students would understand the conceptual bases of income measurement, physical quality of life index, poverty, inequality and development gap and role of various institutions in economic growth and development.
5	Students would learn the key tools to analyze agricultural economies, with an eye toward understanding a wide array of impacts, from agricultural policies to trade and climate change and what the role agriculture and industry have in economic development.

Block I: Foundations of Economic Growth Models

Unit 1: Introduction to Economic Growth

Unit 2: Harrod-Domar Growth Model

Unit 3: Neo-classical Growth Models

Unit 4: Growth and Distribution

Block II: Advanced Topics in Growth Models

Unit 5: Total Factor Productivity (TFP) and Growth Accounting

Unit 6: Technological Change and Progress

Unit 7: Optimal Economic Growth Models

Unit 8: Multi-Sector Growth Models and Structural Transformation

Block III: Contemporary Growth Theories

Unit 9: Endogenous Growth Models (Romer, Lucas)

Unit 10: Stochastic Growth Models

Unit 11: Development and Underdevelopment: Key Issues

Unit 12: Measurement and Indicators of Development (HDI, MPI, etc.)

Block IV: Institutions and Social Dynamics in Development

Unit 13: Population and Development

Unit 14: Role of Institutions in Economic Development

Unit 15: Market Incompleteness and Informal Institutions

Unit 16: Inequality, Poverty, and Development Gap

Block V: Theories of Economic Development

Unit 17: Schumpeter and Capitalistic Development

Unit 18: Dependency Theories and Theories of Underdevelopment

Unit 19: Resource Allocation in Development

Unit 20: Cost-Benefit Analysis

Suggested Reading:

1. A K Sen, On Economic Inequality, OUP, 1999.
2. Adelman, I, Theories of Economic Growth and Development, Stanford University, 1961. Barrow,
3. Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press.. Jones, H.G, An Introduction to the modern theory of Economic Growth, Thomas Nelsonand Sons. Meadows, D.H. et. Al, The Limits to Growth, Universal Books, 1972.
4. Chakravarti, S, Alternative Approaches to the Theory of Economic Growth, Oxford University Press, New Delhi, 1982.
5. Chenery, H.B. et. al. (Eds.), Redistribution with Growth, OUP, London, 1974.
6. Hayami, Y, Development Economics, Oxford University Press, New York, 1997. Sen, A.K. (Ed.), Growth Economics, Penguin, Harmondsworth, 1990.
7. Mishra and Puri ; Development and Planning.
8. R. and X. Sela-I, Martin, Economic Growth, PHI Learning Pvt. Ltd. 2012. Brown, M, On the Theory and Measurement of Technical Change, CambridgeUniversity Press,1980.
9. Ray Debraj, Development Economics, Oxford University Press, New Delhi, 2019
10. Solow, R.M, Growth Theory: An Exposition, Oxford University Press, Oxford, 2000. Romer, David, Advanced Macroeconomics, New York: Mcgraw-Hill, 2014.
11. Thirlwal, A.P, Growth and Development, Palgrave Macmillan, New Delhi, 2007 Jones, C.I, Introduction to Economic Growth, W W Norton & Co. 2002.

Course Name: Research Methods in Economics

Course Code: ECM- 7113

Credits: 4

Course Objectives:

The course objectives of Research Methods in Economics are to equip students with the necessary tools and skills to conduct rigorous and effective economic research. Students will learn various quantitative and qualitative research methods, including econometric analysis, statistical techniques, experimental design, survey methods, and qualitative data analysis. Through hands-on training and practical exercises, students will develop the ability to formulate research questions, design research studies, collect and analyze data, and interpret research findings. Additionally, the course aims to enhance students' critical thinking and problem-solving skills, enabling them to evaluate existing research and contribute meaningfully to the advancement of economic knowledge.

Course Outcomes (COs)

1	To provide the students an exposure to some stages of research in economics, from conceptualization to proposal writing.
2	To make the students understand the significance of academic rigour, logical consistency and expositional clarity in research.
3	Application of research methods to formulate precise research questions, design and execute research studies, collect and analyze data, and interpret research findings effectively.

Block I: Research Methodology: Issues and Perspectives

Unit 1: Research Methodology: Conceptual Foundations

Unit 2: Approaches to Scientific Knowledge: Positivism and Post Positivism

Unit 3: Models of Scientific Explanation

Unit 4: Debates on Models of Explanation in Economics

Block II: Research Design and Measurement

Unit 5: Foundations of Qualitative Research: Interpretivism

Unit 6: Research Design and Mix Methods Research

Unit 7: Data Collection & Sampling Design

Unit 8: Measurement and Scaling Techniques

Block III: Quantitative Methods-I

Unit 9: Two Variable Regression Models

Unit 10: Multiple Regression Models

Unit 11: Measures of Inequality

Unit 12: Construction of composite index number in social sciences

Block IV: Quantitative Methods-II

Unit 13: Multivariate Analysis: Factor Analysis

Unit 14: Canonical Correlation Analysis

Unit 15: Cluster Analysis

Unit 16: Correspondence Analysis

Block V: Qualitative Methods

Unit 17: Participatory Methods

Unit 18: Content Analysis

Unit 19: Action Research

Unit 20: Macro-variable Data: National Income, Saving and Investment

Suggested Reading:

1. Aggarwal, Y.P. (1998), The Science of Educational Research: A Source Book, Nirmal
2. Kurukshetra Best, John W. and Kahn James V (1995), Research in Education, Prentice Hall, New Delhi
3. Burns, R.B. (1991), Introduction to research in education, Prentice Hall, New Delhi
4. Edward, Allen L (1968), Experimental Designs in Psychological Research, Holt, Rinehart and Winston, New York
5. Good, C.V. and Douglas, E. Scates (1954), Methods in Social Research, McGraw Hill, New York.
6. Kerlinger, F.N. (1973), Foundation of Behavioral Research, Holt, Rinehart and Winston, New York
7. Koul, Lokesh (1988), Methodology of Educational Research, Vikas, New Delhi
8. McMillan, James H. and Schumacher, S. (1989), Research on Education: A Conceptual Introduction, Harper and Collins, New York
9. Mouly, A.J. (1963), The Science of Educational Research, Eurasia, New Delhi
10. Neuman, W.L. (1997), Social Research Methods: Qualitative and Quantitative Approaches, Allyn and Bacon,
11. Boston Travers, R.M.W. (1978), An Introduction to Educational Research, Mcmillan, New York.

Course Name: Industrial Economics

Course Code: ECM- 7114

Credits: 4

Course Objectives:

The objectives of Industrial Economics encompass a holistic understanding of industrial structures, market behaviors, and firm strategies. It aims to evaluate market performance, analyze the impact of government policies, and explore the role of technological advancements. Additionally, the field delves into the effects of globalization on industries and considers environmental and social dimensions. The ultimate goal is to equip students with analytical skills to forecast industry trends, make informed decisions, and comprehend the complexities of industrial dynamics.

Course Outcomes (COs)

1	Analytical Skills: Develop the ability to critically analyze and assess the organizational structures, market dynamics, and strategic decisions within industries.
2	Understanding Market Behavior: Gain insights into the behaviors of firms in industrial markets, including pricing strategies, production decisions, and responses to competitive pressures.
3	Policy Evaluation: Acquire the skills to evaluate the impact of government policies and regulations on industrial activities, considering implications for market efficiency and competitiveness.
4	Technological Insight: Understand the influence of technological advancements on industrial structures, productivity, and innovation within various sectors.
5	Global Perspective: Develop a global perspective by examining the effects of globalization on industrial activities, including international trade, multinational corporations, and global supply chains.

Block I: Fundamentals of Industrial Economics

Unit 1: Introduction to Industrial Economics

Unit 2: Market Structure and Firm Behavior

Unit 3: Conceptual Foundations of Firms

Unit 4: Performance Metrics in Industrial Economics

Block II: Strategic Aspects of Industrial Demand and Pricing

Unit 5: Elasticity of Demand and Business Decision-Making

Unit 6: Pricing Strategies and Market Power:

Unit 7: Investment Decisions Risk Analysis

Unit 8: Financial Statement and Ratio Analysis

Block III: Industrial Location and Profitability

Unit 9: Theories of Industrial Location

Unit 10: Factors Affecting Industrial Location

Unit 11: Regional Industrial Policies

Unit 12: Market Structure and Profitability

Block IV: Understanding Industrial Finance

Unit 13: Sources, Nature, Volume, and Types of Industrial Finance

Unit 14: Role of Financial Institutions in Industrial Finance

Unit 15: Capital Structure Decisions

Unit 16: Ownership and Control

Block V: Industrial Labour and Contemporary Issues

Unit 17: Employment Dimension of Indian industry

Unit 18: Industrial Relations and Labor Legislation

Unit 19: Automation, Gig Economy, and Labor Market Reforms

Unit 20: Labour Market Reforms

Suggested Readings:

1. M. Armstrong, R. Porter: Handbook of Industrial Organization, Vol. III, North-Holland(2007)
2. P. Belleflamme, M. Peitz: Industrial Organisation: Markets and Strategies, Cambridge University Press (2015)
3. L. Cabral: Introduction to Industrial Organization, MIT Press (2017)
4. O. Shy: Industrial Organization: Theory and Applications, MIT Press (1996)
5. U.C. Mathur, Corporate Governance and Business Ethics, paperback (2005).
6. Maurice, S. Charles, Thomas, Christopher R. Managerial Economics, McGraw Hill Higher Education, (2004)
7. Kei-Mu Yi, Michael Spasi, Jing Zhang, (Ed) (2019) Recent Developments in the Economics of Structural Change, Edward Elgar Publishing
8. Gupta C.B., (2014) A Textbook of Organisational Behaviour, S Chand & Company
9. Dwivedi D.N., (2015) Managerial Economics, Vikas Publishing House
10. N.Mishra, Modern Business Organization, Sahitya Bhawan ,New Delh
11. Organization, Sahitya Bhawan ,New Delh

Course Name: Regional Economics

Course Code: ECM- 7115

Credits: 4

Course Objectives:

The exploration of economic regions, a tradition with deep roots, has recently regained prominence, particularly following economic reforms and the inception of the World Trade Organization (WTO). The shift toward a market-oriented economy and a multilateral trading system has constrained the planning options available to central governments. Consequently, the task of planning for economic development now rests largely on state or local governments. This course aims to delve into different facets of regional economics, equipping students with strengthened decision-making abilities within this framework.

Course Outcomes (COs)

1	Know the basic concepts of regional economics.
2	Critically review various policies of regional development / planning.
3	Examine the principles and laws of regional economics in understanding backwardness of a region.
4	Create the knowledge for regional planning in the era of globalisation.
5	. Critically review various policies of regional development / planning.

Block I: Regional Development

Unit 1: Foundation of Regional Concepts in Economic Contexts

Unit 2: Region and Regional Development

Unit 3: Nature and Scope of Regional Economics

Unit 4: Theories of Regional Development: E. Hoover, G. Myrdal, A. O. Hirschman

Block II: Foundations of Regional Planning: Methods and Techniques

Unit 5: Introduction to Regional Planning Methods and Techniques

Unit 6: Components and Determinants of Regional Planning

Unit 7: Magnitude of Regional Disparity in India

Unit 8: Regional Growth Dynamics: concepts and factors influencing regional growth,

Block III: Holistic Perspectives on Regional Planning and Development

Unit 9: The Export Base Model and Growth as an Internal Process

Unit 10: Multi-level Planning and Regional Development

Unit 11: Regional Planning and Sustainable Development

Unit 12: Analyzing the Relationship Between Regional Development and Politics

Block IV: Foundations of Technology in Regional Planning: RS, GIS, GPS, and ICT

Unit 13: Introduction to Technology in Regional Planning

Unit 14: Geographical Information System (GIS): Concept and Components

Unit 15: Global Positioning System (GPS): Role and Importance

Unit 16: Information and Communication Technology (ICT) in Regional Planning

Block V: Advanced Technological Applications in Regional Planning and Development

Unit 17: Application of Technologies in Regional Planning

Unit 18: Technology-Based Integrated System of Resource Management

Unit 19: Technology-Based Urban Planning

Unit 20: Incorporating Technology in Regional Planning for Sustainable Development

Suggested Readings:

1. Brahmananda, P.R. Pachmukhi (Eds.) (2001). Development experience in the Indian economy: Inter-State Perspectives, Bookwell, Delhi.
2. Robert J. Stimson, Roger R. Stough Regional Economic Development: Analysis and Practice, (2nd ed. 2006), Springer Publication.
3. Chand, M. and V.K. Puri (1983), Regional Planning in India, Allied Publishers, New Delhi
4. Nair, K.R.G. (1982), Regional Experience in a Developing Economy, Wiley-Eastern, New Delhi.
5. Richardson, H.W. (1969), Regional Economics, Weidenfield and Nicolson, London.
6. Bhalla, G.S. and Y.K. Alagh (1979), Performance of Indian Agriculture: A District-wise Study, Sterling, New Delhi.
7. Williamson, J.G. (1985), „Regional Inequality and the Process of National Development, Economic Development and Culture Change Vol.13, No.4, part II July.
8. Dholakia, R.H. (1985), Regional Disparity in Economic Growth In India, Himalaya Publishing House, Bombay.

Course Name: Seminar

Course Code: ECM- 7191

Credits: 4

Course Objectives:

The objective of the MA Economics program seminar is to provide students with a dynamic platform for advanced exploration and analysis within the field of economics. Through a series of rigorous seminars, the program aims to cultivate critical thinking skills, deepen theoretical understanding, and foster practical research capabilities. By delving into complex economic theories and methodologies, students develop the analytical tools necessary to address real-world economic issues with insight and precision. Furthermore, the seminar format encourages active engagement, collaborative learning, and interdisciplinary exploration, enriching students' perspectives and broadening their intellectual horizons. Ultimately, the seminar seeks to empower students to make meaningful contributions to economic scholarship, policy discourse, and societal development, equipping them with the expertise and ethical awareness to navigate the challenges of an ever-evolving global economy.

Course Outcomes (COs)

1	Develops advanced analytical skills for nuanced economic research and policy analysis.
2	Cultivates interdisciplinary knowledge to address complex economic challenges effectively.
3	Fosters ethical awareness in economic decision-making and policy formulation.
4	Enhances communication abilities to articulate economic insights persuasively.
5	Empowers students to contribute meaningfully to economic discourse and societal development.

Semester-IV

Course Name: Demography

Course Code: ECM- 7211

Credits: 4

Course Objectives:

The MA Economics program, focusing on demography, aims to deepen students' understanding of demographic processes and their economic impact. Through the integration of economic theory with demographic analysis, students will develop analytical skills to interpret demographic data and assess policy effectiveness. They will also explore the ethical and social implications of demographic changes while gaining expertise in population projections, gender dynamics analysis, and the intersection of health economics with demography. With a global perspective on population dynamics, graduates will be equipped for careers in academia, research, government, and international organizations, contributing to informed policy-making and research in population-related fields..

Course Outcomes (COs)

1	Know the basic concepts of Demography and gain a comprehensive understanding of demographic processes and their economic impacts.
2	Develop skills to analyze demographic data using economic theory.
3	Evaluate demographic policies and propose evidence-based improvements.
4	Enhance research abilities in demography and economics.
5	Prepare for careers in academia, government, and international organizations.

Block I: Fundamentals of Demography

Unit 1: Introduction to Demography: Meaning, Nature, Scope, Subject Matter, and Importance of Demography.

Unit 2: Components of Population Growth: Population Growth, Poverty, and Economic Development.

Unit 3: Theories of Population: Malthusian Theory of Population, Optimum Theory of Population, Theory of Demographic Transition.

Unit 4: Contemporary Issues in Demography, Population Explosion, International Aspects of Population Growth and Distribution, Methods of Population Projection and Age Pyramid, Life Table.

Block II: Demographic Processes and Dynamics

Unit 5: Fertility and Its Measurements: GBR, GFR, TFR, ASFR, SFR, GRR, NRR

Unit 6: Factors Affecting Fertility, Socio-economic and Cultural Determinants

Unit 7: Mortality and Its Measurements: Various Measurements: CDR, ASDR, IMR, SDR, MMR

Unit 8: Nuptiality, Migration, and Urbanization: Analysis: Meaning, Concepts and Determinants

Block III: Population and Development in India

Unit 9: Population, Economy, and Environment Linkages

Unit 10: Population Health, Nutrition, Productivity Nexus

Unit 11: Major Sources of Demographic Data in India

Unit 12: Cultural, Educational, and Fertility Aspects in the Context of Population and Human Development Issues in India

Block IV: Sources and Methods of Demographic Data:

Unit 13: Methods of Demographic Data Collection, Overview of Census and Sampling Techniques, Vital Registration Methods

Unit 14: Specific Demographic Surveys: NHFS/SRS (National Family Health Survey/Sample Registration System), DHS (Demographic and Health Surveys)

Unit 15: Index of Human Development and Quality of Life: the Concepts and Significance

Unit 16: Manpower, Population, Education, and Economic Development

Block V: Population Growth and Policy in India

Unit 17: Changing Characteristics of Population in India

Unit 18: Age Structure and Demographic Indicators

Unit 19: Evolution of Population Policy since Independence

Unit 20: Implementation and Impact of Population Policies

Suggested Readings:

1. Bonar, James : Malthus and his Works .Bogue, D, J: Principles of Demography.
2. Bhende, A.A. and Kanitkar : Principles of Population Studies.Srivastava O. S : Demography and Population.

Course Name: History of Economic Thought

Course Code: ECM-7212

Credits: 4

Course Objectives:

The History of Economic Thought course explores the historical evolution and development of economic theories from the past to the present. Studying the economic ideas of earlier periods is both challenging and illuminating. The course aims to acquaint economics students with the progression of economic ideas, shaped by immediate economic problems and policy issues. It involves refining earlier analyses by correcting errors and addressing gaps in understanding. The subject has undergone rapid progress since its inception and continues to develop in the present context.

Course Outcomes (COs)

1	Analyse the classical economic thought.
2	Understand economics of welfare, Keynesian and Post Keynesian development approaches.
3	Analyse the Neo Classical school of economic thought.
4	Grasp the evolution of Economic ideas, linking past to present.
5	Develop critical Analytical skills for assessing economic theories.

Block I: Philosophical Foundations and Economic Ideologies

Unit 1: Economic Philosophies of Plato and Aristotle

Unit 2: Mercantilism and Concepts of Fair Cost and Just Price

Unit 3: Physiocracy and the Contributions of Thomas Mun

Unit 4: Economic Ideas of Petty, Locke, and Hume during the Enlightenment Era

Block II: Classical Economic Thinkers and Their Theories:

Unit 5: Adam Smith - Division of Labour, Theory of Value, and Distribution

Unit 6: David Ricardo - Theory of Value and Distribution

Unit 7: T.R. Malthus - Theory of Population and The Theory of Glut

Unit 8: J. B. Say - The Law of Markets, Economic Ideas of J.S. Mill

Block III: Neo-Classical Economic Theories

Unit 9: Alfred Marshall and National Income Distribution

Unit 10: Elasticity of Demand and Representative Firm

Unit 11: J. S. Mill's Economic Theories

Unit 12: Socialist Concept in Neo-Classical Economics

Block IV The Evolution of Modern Economic Theories

Unit 13: J. M Keynes and New Economic Concepts

Unit 14: Keynesian Concepts in Economic Theory

Unit 15: Milton Friedman's Economic Hypotheses

Unit 16: Joseph Schumpeter's Economic Ideas

Block V: Evolution of Indian Economic Thought

Unit 17: Ancient Indian Economic Thought: Kautilya and his Economic Ideas Valluvar's Contributions to Economic Thought

Unit 18: Modern Economic Thinkers in India: Economic Ideas of Naoroji and Ranade, Contributions of R. C.Dutt and M. N Roy

Unit 19: Economic Philosophies of Mahatma Gandhi and Nehru

Unit 20: Diverse Economic Thoughts in Contemporary India: Economic Ideas of Ambedkar and J K Mehta ,A. P. J Abdul Kalam and His Economic Thoughts

Suggested Readings:

1. Backhouse, A. : History of Modern Economic Analysis, Oxford University Press
2. Bhatia, H. L. : History of Economic thought., Vikas Publishing House Pvt. Ltd.
3. Eaton, John. : Political Economy, International Publisher
4. Gide, C. and G Rist. : A History of Economic Doctrines, Academic Foundation, NewDelhi.
5. Gray, A. and Thompson A. : The Development of Economic Doctrines, Longman, London
6. Haney, L.H. : A History of Economic Thought, Macmillan.
7. Hunt, E.K. and : History of Economic Thought: A Critical Perspective, M.E. Sharpe
Lautzenheiser, M. (2011).
8. Medema, S.G. and : The History of Economic Thought: A Reader, Rout ledge. Samuels,
W.J. (2003)
9. D.H. Taylor (2021), A History of Economic Thought, McGraw Hill, New york. Haney,
Lewis H, A History of Economic Thought, Macmillan, New Delhi.

Course Name: Environmental Economics

Course Code: ECM- 7213

Credits: 4

Course Objectives:

The course objectives of Environmental Economics are designed to provide students with a comprehensive understanding of the economic aspects related to environmental issues. These objectives aim to equip students with the necessary knowledge and skills to analyze, evaluate, and propose economic solutions for environmental challenges.

Course Outcomes (COs)

1	Learn methods for valuing environmental resources, including non-market valuation techniques.
2	Apply economic theories and models to evaluate the economic implications of environmental challenges.
3	Gain a comprehensive understanding of the principles and concepts of environmental economics.
4	Acquire proficiency in various valuation techniques for natural resources and ecosystem services.
5	Develop strong analytical skills to assess and analyze the economic aspects of environmental problems.

Block I: Foundations of Environmental Economics

Unit 1: Introduction to Environmental Economics

Unit 2: Externalities and Market Failure

Unit 3: Environmental Kuznets Curve

Unit 4: Environmental Valuation

Block II: Ecology, Economic Development, and Environmental Conservation

Unit 5: Ecology and Environmental Interaction

Unit 6: Economic Development and Environment

Unit 7: Biodiversity Crisis and Its Conservation

Unit 8: Climate Change and Its Impact on Humans and the Economy

Block III: Economics of Natural Resources and Collective Choices

Unit 9: A Resource Taxonomy; Managing Exhaustible and Renewable Resources

Unit 10: The Theory of Collective Choices: Hardin's Thesis of The Tragedy Of Commons; Prisoner's Dilemma Game, Olsen's theory of Collective Action

Unit 11: Natural Resources and Environmental Problems

Unit 12: Natural Resources Policy in India

Block IV: Environmental Pollution and Management

Unit 13: Water Pollution

Unit 14: Air Pollution

Unit 15: Noise, Soil, Thermal, and Marine Pollution

Unit 16: Environment and Human Health, Environmental Hazard and Disaster Management, Environmental Damage and Its Valuation

Block V: Global Environmental Issues and Policy

Unit 17: Negative International Externalities and Their Implications

Unit 18: Global Warming and Acid Rains: Causes, Effects, and Solutions

Unit 19: Major Environmental Organizations and Events: Greenpeace Movement, The World Conservation Union, The Nature Conservancy, Sierra Club, WWF, UNEP, UNCED

Unit 20: The Role of Forests in India's Economy, Deforestation, and Degradation of Forests and Their Environmental Consequences, The Vision, Goals, Objectives, and Instruments of Environmental Policy: A Critique of India's Environmental Policy.

Suggested Readings:

1. Bhattacharya, R.N. (Ed.) (2001): Environmental Economics: An Indian Perspective, Oxford University Press, New Delhi.
2. Dasgupta, P and Heal, G. M: Economic Theory and Exhaustible Resources.
3. Freeman, A. M., (2003), .The Measurement of Environmental and Resource Values, Washington, D.C :Resources for the Future
4. Shankar, U. (2001): Environmental Economics, Oxford University Press, New Delhi.
5. Perman, R., Ma, Yue., Common, M., Maddison, D., and McGilvray, J., (2011), Natural Resource and Environmental Economics, 4th Edition, Boston: Addison-Wesley (Pearson).
6. Field, B., and M, Field., (2016), Environmental Economics: An Introduction, The McGraw-hill Education, New York
7. Hanley, N., Shogren, J.F., and White. B., (2013). Introduction to Environmental Economics, London: Oxford University Press.
8. Field, B., and M, Field., (2016), Environmental Economics: An Introduction, The McGraw-hill Education, New York
9. Hussen, Ahmed M. (2019); Principles of Environmental Economics and Sustainability, London: Routledge
10. Lewis, Lynne. & Tietenberg, Thomas H., (2019), Environmental Economics and Policy, London: Routledge.
11. Harris, Jonathan M. & Brian, Roach., (2018), Environmental and Natural Resource Economics: A Contemporary Approach, London: Routledge.

Course Name: Econometric Methods

Course Code: ECM- 7214

Credits:4

Course Objectives:

The Econometric Methods course aims to provide students with a thorough grasp of fundamental principles and methodologies in econometrics. Participants will explore statistical instruments, construct models, and apply econometric analysis to actual economic situations. Emphasizing proficiency in software usage, the course offers practical exposure to implementing and deciphering econometric models. By critically assessing studies and research endeavors, students will cultivate the competencies required for the proficient application of econometric methods, establishing a robust groundwork for subsequent academic pursuits and professional endeavors in the realms of economics and statistics.

Course Outcomes (COs)

1	Develop a proficient understanding of various econometric tools and techniques, including statistical models, to analyze economic phenomena accurately.
2	Acquire the skills to construct and apply econometric models, demonstrating the ability to translate real-world economic scenarios into workable models for analysis.
3	Gain hands-on experience with relevant software tools used in econometric analysis, enhancing proficiency in implementing and interpreting models effectively.
4	Develop the capacity to critically evaluate and interpret studies and research projects, fostering a discerning approach to assessing the validity and reliability of econometric analyses.

Block I: Basic Econometric Theory

Unit 1: Introduction to Econometrics

Unit 2: Simple and Linear Regression Model

Unit 3: Properties and Theorems in Regression Analysis

Unit 4: Concepts and Derivation in Regression Evaluation

Block II: Problems in Regression Analysis

Unit 5: Heteroscedasticity in Regression Analysis

Unit 6: Multicollinearity and Auto-correlation

Unit 7: Specification Errors

Unit 8: Errors of Measurement

Block III: Regression with Qualitative Independent Variables

Unit 9: Dummy Variable Technique

Unit 10: Advanced Techniques in Regression Analysis

Unit 11: Piecewise Linear Regression

Unit 12: Regression Models with Qualitative Variables

Block IV: Dynamic Econometric Model

Unit 13: Autoregressive and Distributed Lag Models

Unit 14: Expectations and Instrumental Variables

Unit 15: Problems and Solutions in Dynamic Models

Unit 16: Error Correlation Mechanism and Causality Tests

Block V: Dynamic Econometric Model

Unit 17: Introduction to Simultaneous Equation Models

Unit 18: Identification Problem in Simultaneous Equation Models

Unit 19: Estimation Methods for Simultaneous Equation Systems

Unit 20: Advanced Techniques and Applications

Suggested Readings:

1. Daugherty, C (2011): Introduction to Econometrics, OUP Oxford; 4 edition
2. Dimitrios Asteriou and (2007) : Applied Econometrics: A Modern Approach, Palgrave Stephen Hall Macmillan
3. Greene, W. (1997), : Econometric Analysis, Prentice Hall, New York.
4. Griffith, W.F., R.H. Hill), : Learning and Practicing Econometrics, John Wiley, and G.G. Judge (1993) New York. : Basic Econometrics, (4th
5. Gujarati, D. (2007), Edition), McGraw Hill, New Delhi
6. Hatikar, N. R. (2010) : Principles of econometrics, Sage India
7. Jeffrey M. Wooldridge, (2014) : Econometrics, Cengage Learning, India Edition,
8. Johnston, J. (1985), : Econometric Methods, McGraw Hill, New York.
9. Johnston, J. : Econometric Methods, McGraw Hill, New York. and J.D. Nardo (1997),
10. Kmenta, J. (1997), : Elements of Econometrics, Michigan Press, New York.
11. Koutsoyiannis, A. (1977), : Theory of Econometrics, (2nd Edition), The Macmillan Press Ltd., Hampshire.
12. Maddala, G.S. (1993), : Econometrics – An Introduction, McGraw Hill, New York

Course Name: Labour Economics

Course Code: ECM- 7215

Credits: 4

Course Objectives:

The course on Labour Economics aims to provide students with a comprehensive understanding of the fundamental principles governing the dynamics of labor markets. Through this course, students will delve into the intricate mechanisms of wage determination and gain insights into the various factors influencing labor markets. Furthermore, the curriculum will equip students with the analytical skills necessary to assess the impact of external elements on labor markets. Overall, the objective is to empower students to apply economic concepts to real-world labor issues, fostering a deeper understanding of the complexities within the field of labour economics.

Course Outcomes (COs)

1	Students will gain a thorough understanding of the key concepts and theories that govern the functioning of labor markets, including factors influencing labor supply and demand.
2	Develop analytical skills to evaluate and comprehend the processes involved in wage determination, including the role of productivity, skills, and market forces affecting compensation structures.
3	Acquire the ability to apply economic principles to real-world labor issues, enabling students to critically analyze and propose solutions to challenges within labor markets.
4	Develop an awareness of the policy implications associated with labor economics, allowing students to assess the impact of various policies on employment, wages, and overall labor market conditions.

Block I: Fundamentals of Labour Markets

Unit 1: Overview of Labour Economics

Unit 2: Basic Concepts in Labour Markets

Unit 3: Demand and Supply of Labour

Unit 4: Labour Market Equilibrium

Block II Labour Market Institutions

Unit 5: Role of Unions in Labour Markets

Unit 6: Government Regulations and Labour Markets

Unit 7: Collective Bargaining

Unit 8: Employment Contracts and Agreements

Block III: Wage Determination and Compensation

Unit 9: Theories of Wage Determination

Unit 10: Factors Influencing Wage Levels

Unit 11: Non-Monetary Compensation

Unit 12: Labour Productivity and Compensation

Block IV: Labour Market Inequality

Unit 13: Gender Wage Gap

Unit 14: Racial and Ethnic Disparities

Unit 15: Income Inequality in Labour Markets

Unit 16: Educational Attainment and Labour Market Outcomes

Block V: Labour Market Dynamics and Policies

Unit 17: Unemployment and Its Types

Unit 18: Labour Mobility and Migration

Unit 19: Labour Market Flexibility

Unit 20: Government Policies and Interventions in Labour Markets

Recommended Readings:

1. Abraham, K.G. and R.B. Mckersie (eds.) (1990), New Developments in Labour Market: Towards a New Institutional Paradigm
2. Akerlof, G.A. and J.L. Yellen (eds.) (1996), Efficiency Wage Models of the Labour Market.
3. Berg Janine and David Kucera (eds.) (2008), In Defence of Labour Market Institutions: Cultivating Justice in the Developing World.
4. Bieler, Andreas et al (eds) (2008), Labour and the Challenges of Globalisation: What Prospects for Transnational Solidarity?
5. Boeri, Tito et al (eds) (2001), The Role of Unions in the Twenty-First Century.
6. Borjas, George J. (14 January 2015). Labor economics (Seventh ed.). New York, NY. ISBN 978-0-07-802188-6. OCLC 889577338.
7. Braverman, Harry (1974), Labour and Monopoly capital.
8. Burawoy, Michael (1985), The Politics of Production.
9. Cazes Sandrine and Verick Sher (eds.) (2013), Perspective on Labour Economics for Development.
10. Graham, Mark; Anwar, Mohammad Amir (2019-04-01). "The global gig economy: Towards a planetary labor market?". First Monday.
11. Jha, Praveen et al (2021): Labour Questions in Global South
12. Kenton, Will (March 30, 2022). "Labor Market Explained: Theories and Who Is Included". Investopedia. Retrieved January 26, 2023.
13. Smith R.S. & Ehrenberg R.G. (2012), Modern Labour Economics Theory and Public Policy.

Course Name: Welfare Economics

Course Code: ECM- 7216

Credits: 4

Course Objectives:

Welfare Economics aims to provide students with a nuanced understanding of normative economic principles and social welfare functions. The course explores market failures, government interventions, income distribution, and poverty measures, enabling students to make informed decisions in collective settings. Overall, it equips them to assess and enhance societal welfare through economic perspectives.

Course Outcomes (COs)

1	Students will grasp normative concepts in economics and comprehend how ethical principles shape economic decisions and policies.
2	Develop the ability to identify and analyze instances of market failures, evaluating the effectiveness of government interventions in addressing these failures.
3	Gain proficiency in assessing income distribution mechanisms and analyzing policies aimed at reducing income inequality and poverty.
4	Apply social welfare functions to evaluate and compare alternative economic scenarios, fostering the capacity to make welfare-improving policy recommendations.

Block I: Foundations of Welfare Economics

Unit 1: Introduction to Welfare Economics

Unit 2: Basic Concepts: Utility, Welfare, and Social Welfare Function

Unit 3: Pareto Efficiency and Social Welfare Criteria

Unit 4: Normative vs. Positive Analysis in Welfare Economics

Block II: Market Failures and Public Goods

Unit 5: Externalities and Market Failures

Unit 6: Public Goods and Common Resources

Unit 7: Tragedy of the Commons

Unit 8: Government Intervention for Correcting Market Failures

Block III: Social Choice Theory

Unit 9: Arrow's Impossibility Theorem

Unit 10: Voting Systems and Social Preferences

Unit 11: Sen's Capability Approach

Unit 12: Rawlsian Justice and the Difference Principle

Block IV: Income Distribution and Poverty

Unit 13: Measurement of Income Inequality

Unit 14: Poverty and Deprivation Indices

Unit 15: Theories of Distributive Justice

Unit 16: Policies for Reducing Income Inequality and Poverty

Block V: Applied Welfare Economics

Unit 17: Cost-Benefit Analysis

Unit 18: Environmental Welfare Economics

Unit 19: Health Economics and Public Policy

Unit 20: Education Economics and Policy Analysis

Recommended Readings:

1. Hla Myint, Theories of Welfare Economics, Harvard University Press, 1948.
2. J. De. V. Graff, Theoretical Welfare Economics, Cambridge University Press, 1963.
3. H. L. Ahuja (1997), Advanced Economic Theory, New Delhi: S.C.Chand & Company Ltd
4. Paul A. Samuelson (1947), Foundations of Economic Analysis. 1983 edition, Cambridge, Mass: Harvard University Press.
5. S. K. Nath (1969), A Reappraisal of Welfare Economics, London: Routledge and Kegan Paul Ltd.

Course Name: Dissertation/Viva Voice

Course Code: ECM-7291

Credits: 4

Course Objectives:

During this course, students will embark on a journey aimed at honing their research skills and enriching their understanding of Economics. They will begin by crafting a meticulous research proposal, elucidating the research question, methodology, and objectives of their dissertation. Through a rigorous examination of pertinent literature, students will construct a robust theoretical framework to underpin their research. Armed with this foundation, they will proceed to gather and analyze data using appropriate research methods, ensuring a comprehensive investigation of their chosen topic. Subsequently, students will interpret and discuss their findings within the context of existing knowledge and theories, fostering a deeper understanding of the subject matter. Finally, students will synthesize their research into a well-written dissertation, effectively communicating their insights and contributions to the field of Economics.

Course Outcome (COs)

1	Systematically identify relevant theory and concepts
2	Relate these to appropriate methodologies and evidence
3	Apply appropriate techniques and draw appropriate conclusions
4	Engage in systematic discovery and critical review of appropriate and relevant information sources .

Faculty and Support Staff:

The University has identified the dedicated requisite faculty and support staff as mandated by the UGC and they are allocated the positions exclusively for ODL mode. The course material prepared by the CDOE faculty is at par with the regulations 2020.

List of Faculty associated with M.A. (Economics) program is as follows:

S. No.	Name of the Faculty	Designation	Nature of Appointment	Qualification	Subject
1.	Dr. Poonam Gupta	Assistant Professor	Full-Time	Ph.D.	Economics

Delivery Mechanism:

The ODL of MU follows a modern ICT (Information & Communication Technology) enabled approach for instruction. The methodology of instruction in ODL of MU is different from that of the conventional/regular programs. Our ODL system is more learner-oriented and the learner is an active participant in the teaching-learning process. The academic delivery system of ODL of MU comprises:

A. Print Material:

The printed material of the programme supplied to the students will be unit wise for every course.

B. Counselling Sessions:

There will be 6 counseling/ contact classes in face to face mode of two hours each for a course of 4 credits. The counseling sessions / face to face contact classes will be held on the campus of the University on Saturdays and Sundays.

C. Medium of Instruction:

Medium of Course Instruction: English

Medium of Examination: English

Student Support Systems:

The University's study Centres or Learner Support Centre shall be headed by a coordinator, not below the rank of Assistant professor and shall be augmented with academic and non-academic staff depending on the learner.

The university has made appropriate arrangements for various support services including counseling schedule and resource-oriented-services evaluation methods and dates both on and off line modes for easy and smooth services to the students through distance mode.

At present the university has only one study centre in the campus. The institution is not promoting any study centre outside the campus. All student support services will be provided to the student through a single window method/mode onsite and online.

A. Procedure for Admissions, Curriculum, Transaction and Evaluation-

Admission Process:

Admission to the M.A. (Economics) program will be done on the basis of screening of candidate's eligibility on first come first serve basis. Admission shall not be a right to the students and MU, CDOE shall retain the right to cancel any admission at any point of time if any irregularity is found in the admission process, eligibility etc.

Maximum Duration:

- A. The maximum duration of the M.A. Economics Programme is four years. Thereafter, students seeking completion of the left-over course(s) will be required to seek fresh admission.
- B. The student can complete his programme within a period of 4 years failing which he/she shall seek fresh admission to complete the programme.

Eligibility:

Any Graduate from any recognised University is eligible for admission to M.A. (Economics) Program.

Fee Structure

Name of the Program	Degree	Duration	Year	Tuition Fee/Year	Exam Fee/Year	Total (in Rs.)
Master of Arts (Economics)	PG	2 to 4 Years	1	13500	2000	15500
			2	12000	2000	14000
Total						29500

Activity Schedule

S.No	Name of the Activity	Tentative months schedule(specify months) during year			
		From(Month)	To (Month)	From(Month)	To (Month)
1	Admission	Jul	Sep	Jan	Mar
2	Assignment submission (if any)	Sep	Oct	Mar	Apr
3	Evaluation of Assignment	Oct	Nov	Apr	May
4	Examination	Dec	Dec	Jun	Jun
5	Declaration of Result	Jan	Jan	Jul	Jul
6	Re-registration	Jul	Jul	Jan	Jan
7	Distribution of SLM	Jul	Sep	Jan	Mar

8	Contact Programmes (counseling, Practicals.etc.)	Sep	Nov	Mar	May
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Credit System:

The Centre for Distance and Online Education (CDOE), MU, proposes to follow the ‘Credit System’ for most of its programs. Each credit amounts to 30 hours of study comprising all learning activities. Thus, a 8 credit course requires 240 hours, 6 credit course requires 180 hours, 4 credit course requires 120 hours and 2 credit course requires 60 hours of study. This helps the student to understand the academic effort to complete a course. Completion of an academic programme requires successful clearing of both, the assignments and the term-end examination of each course in a programme.

Duration of the Program	Credits	Name of the Program	Level of the Program
2 Yrs.	80	M.A. (Economics)	Master’s Degree

Assignments:

Distance Education learners have to depend much on self study. In order to ascertain the writing skill and level of comprehension of the learner, assignment work is compulsory for all learners. Each assignment shall consist of a number of questions, case studies and practical related tasks. The Assignment Question Papers will be uploaded to the website within a scheduled time and the learners shall be required to respond them within a specified period of time. The response of the learner is examined by a faculty member.

Evaluation: The evaluation system of the programme is based on two components:

- A. **Continuous Evaluation in the form of assignments (Weightage 30%):** This Component carries a Weightage of 30%. There will be at least one graded assignment and test per course. These assignments are to be submitted to the Co-ordinator of the CDOE/Study Centre to which the student is assigned or attached with.

Term-end examination (Weightage 70%): This will be held twice every year in the months of June and December. The students are at liberty to appear in any of the examinations conducted by the University during the year. A student will be allowed to appear in the Term-End Examination only after she/he has registered for that course and submitted the assignment. For appearing in the Examination, every student has to submit an Examination form through online (www.mangalayatan.in/) or offline before the due dates as given in the schedule of operations. If a student misses any term-end examination of a course for any reason, s/he may appear for any of them or all the courses subject to the maximum of 8 courses in the subsequent term-end examinations. This facility will be available until a student secures the minimum pass grade in the courses but up to a maximum period of four semesters, since the date of registration of the course is valid for four semesters. Beyond this period s/he may continue for another four semesters by getting Re-registration by paying fee again. In that case, the score of qualified assignments and/or term-end examination will be retained and the student will be required to complete the

left out requirements of such re-registered courses. Minimum requirement for passing a course will be 40% marks.

G. Laboratory Support and Library Resources:

The library of Mangalayatan University aims to empower the teaching mission and intellectual culture of the community through availability through an organized collection of information as well as instruction in its access, relevance and evaluation.

The University Library enriches advance learning and discovery by providing access to a broad array of resources for education, research and creative work to ensure the rich interchange of ideas in the pursuit of knowledge.

Centre for Distance Education of Mangalayatan University has initiated the process of setting up a dedicated Library for ODL program and acquiring printed books and e-books for this purpose. The required International and National subject journals are also provided. We have a full functioning community radio service onboard (90.4 FM). We already have annual journal subscriptions and the capacity can be enlarged at later stages as the University lines up with more online journals.

The collection of the Library is rich and diverse especially in terms of the breadth and depth of coverage. Collection encompasses subjects in Management, Commerce, Information Technology, Computer Applications, and other allied areas. This collection further includes Books, Research Journals, Project Reports/Dissertations and online Journals.

The University has well equipped Computer Laboratories, Lecture Capturing Systems, Audio Video facilities, ICT enabled class rooms, Wi-Fi facilities etc.

H. Cost Estimate of the Programme and the Provisions:

Initial expenses have been done by the University in terms of provision of infrastructure, manpower, printing of self study material and other. The University intends to allocate expenses out of the total fee collection as per following details:

a) SLM Development and Distribution	:	20%
b) Postal Expense	:	10%
c) Salary and other Administrative expenses	:	60%
d) Future development	:	10%

Once, programmes are operational, fee receipt from the programmes budget to be planned as per the guidelines of University Grants Commission.

I. Quality Assurance

The University has established the Centre for Internal Quality Assurance (CIQA) in the University campus. The CIQA will monitor and maintain the quality of the ODL programmes. It has the following objectives in making the compliances of quality implementations.

Objectives:

The objective of Centre for Internal Quality Assurance is to develop and put in place a

comprehensive and dynamic internal quality assurance system to ensure that programmes of higher education in the Open and Distance Learning mode and Online mode being implemented by the Higher Educational Institution are of a DCC acceptable quality and further improved on continuous basis.

Functions of CIQA-

The functions of Centre for Internal Quality Assurance would be following:

1. To maintain quality in the services provided to the learners.
2. To undertake self-evaluative and reflective exercises for continual quality improvement in all the systems and processes of the Higher Educational Institution.
3. To contribute in the identification of the key areas in which Higher Educational Institution should maintain quality.
4. To devise mechanism to ensure that the quality of Open and Distance Learning programmes and Online programmes matches with the quality of relevant programmes in conventional mode.
5. To devise mechanisms for interaction with and obtaining feedback from all stakeholders namely, learners, teachers, staff, parents, society, employers, and Government for quality improvement.
6. To suggest measures to the authorities of Higher Educational Institution for qualitative improvement.
7. To facilitate the implementation of its recommendations through periodic reviews.
8. To organize workshops/ seminars/ symposium on quality related themes, ensure participation of all stakeholders, and disseminate the reports of such activities among all the stakeholders in Higher Educational Institution.
9. To develop and collate best practices in all areas leading to quality enhancement in services to the learners and disseminate the same all concerned in Higher Educational Institution.
10. To collect, collate and disseminate accurate, complete and reliable statistics about the quality of the programmes.
11. To ensure that Programme Project Report for each programme is according to the norms and guidelines prescribed by the Commission and wherever necessary by the appropriate regulatory authority having control over the programme.
12. To put in place a mechanism to ensure the proper implementation of Programme Project Reports.
13. To maintain a record of Annual Plans and Annual Reports of Higher Educational Institution, review them periodically and generate actionable reports.
14. To provide inputs to the Higher Educational Institution for restructuring of programmes in order to make them relevant to the job market.
15. To facilitate system based research on ways of creating learner centric environment and to bring about qualitative change in the entire system.
16. To act as a nodal coordinating unit for seeking assessment and accreditation from a designated body for accreditation such as NAAC etc.
17. To adopt measures to ensure internalization and institutionalization of quality enhancement practices through periodic accreditation and audit.
18. To coordinate between Higher Educational Institution and the Commission for various quality related initiatives or guidelines.
19. To obtain information from other Higher Educational Institutions on various quality

- benchmarks or parameters and best practices.
20. To record activities undertaken on quality assurance in the form of an annual report of Centre for Internal Quality Assurance.
 21. It will be mandatory for Centre for Internal Quality Assurance to submit Annual Reports to the Statutory Authorities or Bodies of the Higher Educational Institution about its activities at the end of each academic session. A copy of report in the format as specified by the Commission, duly approved by the statutory authorities of the Higher Educational Institution shall be submitted annually to the Commission.

After enrolling in MA Economics Programme of Mangalayatan University in ODL mode, student will exhibit skill and ability to work effectively in teams. After completion of M.A. Economics Programme Economics graduates usually find plenty of lucrative career positions in both government and private sectors. Some of the most promising government job arenas are museums, libraries, archives, tourism, heritage consultancy & planning, and foreign affairs departments. Apart from this, Economics majors can also opt for Academia, Law, Journalism, Politics, Civil Services, and Public Relation.