

M.E.S MAMPAD COLLEGE (AUTONOMOUS)
MAMPAD COLLEGE P.O, MALAPPURAM, KERALA, INDIA,
676542

Affiliated to University of Calicut

Accredited by NAAC with A grade

POSTGRADUATE PROGRAMME
OF
DGM MES MAMPAD COLLEGE (AUTONOMOUS)

SCHEME & SYLLABUS

FOR

M A ECONOMICS

(2021-22 Academic Year)

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PREFACE

The Master of Arts (M A) in Economics is a two-year full-time programme, with each year comprising of two semesters. Regular updation of both curriculum and syllabus in economics is unavoidable because of the rapid development of the subject when compared to other branches of social sciences.

The revision of the syllabus should also take stock of the recent changes in the syllabus and scheme of UGC NET examination and other All India examinations like Civil Service Examination and the Indian Economic Service Examination.

The present syllabus incorporates a wide range of electives for the students. Thoroughly revised contents, evaluation schemes, model question papers and a format to prepare the dissertation are the major components of the new syllabus.

The board of studies has adopted the syllabus approved by Calicut University in total for the PG course in Economics in affiliated colleges as it has been implemented in 2019-20. This syllabus will be implemented in DGM MES Mampad College (Autonomous) with effect from 2019-20 admissions.

I express my deep sense of gratitude to the members of the Board of Studies in Economics (PG) and the college authorities for their valuable support.

Dr.Sajithamohan.M

**Chairman, Board of Studies in Economics (PG)
DGM MES Mampad College (Autonomous)**

Board of Studies: Economics
MES Mampad College (Autonomous)

1. Chairman

SI No	Name	Designation	Remarks
1.	Dr.Sajithamohan.M	Head of the Department	MES Mampad College(Autonomous)

2. Subject Expert from outside the parent university

SI No	Name	Designation	Remarks
1.	Dr. P. Arunachalam	Associate Professor	HOD of Economics, CUSAT

3. Member from the Department

SI No	Name	Designation	Remarks
1	Dr.Shafeeque. V	Assistant Professor	Dept of Political Science, MES Mampad College
2	Mrs.Jaseema K	Assistant Professor	Dept of Economics, MES Mampad College
3	Mrs.Nasiya V K	Assistant Professor	Dept of Economics, MES Mampad College
4	Mr.Muhammed Salim. AP	Assistant Professor	Dept of Economics, MES Mampad College
5	Mr.Shameer Moozhiyan	Assistant Professor	Dept of Economics, MES Mampad College

4. Nominated member from Industry and Commerce

SI.No	Name	Designation	Remarks
1.	Mr.Shaju Thomas	Managing Director	Popees Group

5. Nominated Alumni

SI No	Name	Designation	Remarks
1.	Dr. Y.C.ibrahim	Associate Professor & Head,Dept.of Economics	Govt College,Kodancherry

6. University Nominee

SI.No	Name	Designation	Remarks
1.	Dr. Shiby M Thomas	Associate Professor	Devagiri College, Calicut

MA ECONOMICS (CBCSS) 2019-20 ADMISSION-SCHEME OF THE PROGRAMME

Semester	Name of the Course	Credit	Hours/ Week	Total Weightage	
				External	Internal
I	ECO1 C01 Microeconomics: Theory and Applications I	5	7	30	5
	ECO1 C02 Macroeconomics: Theories and Policies I	5	6	30	5
	ECO1 C03 Indian Economy: Problems and Policies	5	6	30	5
	ECO1 C04 Quantitative Methods for Economic Analysis I	4	6	30	5
	ECO1 A01-Ability Enhancement Course	4*			
II	ECO2 C05 Microeconomics: Theory and Applications II	5	6	30	5
	ECO2 C06 Macroeconomics: Theories and Policies II	5	6	30	5
	ECO2 C07 Public Finance: Theory and Practice	5	7	30	5
	ECO2 C08 Quantitative Methods for Economic Analysis II	5	6	30	5
	ECO2 A02-Professional Competency Course	4*			
III	ECO3 C09 International Trade	5	6	30	5
	ECO3 C10 Growth and Development	5	6	30	5
	ECO3 C11 Basic Econometrics	5	7	30	5
	Elective I Research methodology and computer applications	4	6	30	5
IV	ECO4 C12 International Finance	3	6	30	5
	ECO3 C13 Financial Markets	3	6	30	5
	Elective II Business Economics	4	6	30	5
	Elective III Banking: Theory and Practice	4	6	30	5
	ECO4 P14 Project	4	1	4	1
	ECO4 V15 Comprehensive Viva Voce	4			
	Total Credits	80			

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

@ 1 elective course in Semester 3 and 2 elective courses in semester 4 are to be selected from the appended lists of elective courses.

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

EVALUATION SCHEMES

COURSE EVALUATION (INTERNAL)

COMPONENT	WEIGHTAGE
Assignment	1
Seminar	1
Attendance	1
Test Papers (2)	2
Total	5

COURS EVALUATION (EXTERNAL)

PART	COMPONENT	WEIGHTAGE
A	12 Questions x 1/4	3
B	5 Questions x 1	5
C	7 Questions x 2	14
D	2 Questions x 4	8

Part A (Multiple Choice Questions)

Answer all 12 Questions
(12 x ¼ Weightage = 3 Weightage)

Part B (Very Short Answer Questions)

Answer any 5 questions out of 8 questions
(5 questions x 1 = 5 Weightage)

Part C (Short Answer Questions)

Answer any 7 questions out of 10 questions
(7 questions x 2 = 14 Weightage)

Part D (Essay Questions)

Answer any 2 questions out of 4 questions.
(2 questions x 4 = 8 Weightage)

Total = 30 Weightage

PROJECT EVALUATION (INTERNAL AND EXTERNAL)

SI No	Criteria	Weightage	Weightage External	Weightage Internal
1	Relevance of the Topic and Statement of the Problem	60%	8	2
2	Methodology and Analysis		8	2
3	Quality of Report and Presentation		8	2
4	Viva-voce	40%	16	4
5	Total Weightage	100%	40	10

EVALUATION OF AUDIT COURSES

Evaluation and grading of students in audit courses may be done on the basis of a presentation made by the students about Ability Enhancement Course (AEC) and Professional Competency Course (PCC) undertaken. Minimum pass requirement in each audit course is 1.5 credits.

LIST OF CORE COURSES

1	Course I	ECO1 C01- Microeconomics: Theory and Applications I
2	Course II	ECO1 C02- Macroeconomics: Theories and Policies I
3	Course III	ECO1 C03- Indian Economy: Problems and Policies
4	Course IV	ECO1 C04- Quantitative Methods for Economic Analysis-I
5	Course V	ECO2 C05- Microeconomics: Theory and Applications II
6	Course VI	ECO2 C06- Macroeconomics: Theories and Policies II
7	Course VII	ECO2 C07- Public Finance: Theory and Practice
8	Course VIII	ECO2 C08- Quantitative Methods for Economic Analysis-II
9	Course IX	ECO3 C09- International Trade
10	Course X	ECO3 C10- Growth and Development
11	Course XI	ECO3 C11- Basic Econometrics
12	Course XII	ECO4 C12- International Finance
13	Course XIII	ECO4 C13- Financial Markets
14	Course XIV	ECO4 P14- Project
15	Course XV	ECO4 V15- Comprehensive Viva Voce

LIST OF ELECTIVE COURSES

SEMESTER-III

1	Course I	ECO3 E01- Research Methodology & Computer Applications
2	Course II	ECO3 E02- Industrial Economics
3	Course III	ECO3 E03- Labour Economics
4	Course IV	ECO3 E04- Regional Economics

SEMESTER-IV

5	Course V	ECO4 E01 - Advanced Econometrics
6	Course VI	ECO4 E02 - Agricultural Economics
7	Course VII	ECO4 E03 - Business Economics
8	Course VIII	ECO4 E04 - Demography
9	Course IX	ECO4 E05 - Environmental Economics
10	Course X	ECO4 E06 - Gender Economics
11	Course XI	ECO4 E07 - Health Economics
12	Course XII	ECO4 E08 - Mathematical Economics
13	Course XIII	ECO4 E09 - Political Economy of Development
14	Course XIV	ECO4 E10- Banking: Theory and Practice

AUDIT COURSES

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

GENERAL GUIDELINES

Semester I: Ability Enhancement Course (AEC) – ECO1 A01 -4 Credits

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

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

Semester II: Professional Competency Course (PCC) ECO2 A02 4 Credits

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

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

PROGRAMME OUTCOME & PROGRAMME SPECIFIC OUTCOME

Programme Outcome

PO1: Prepare students to develop critical thinking to carry out investigation about various socio-economic issues objectively while bridging the gap between theory and practice.

PO2: Equip the student with skills to analyse problems, formulate an hypothesis, evaluate and validate results and draw reasonable conclusions thereof.

PO3: Create awareness to become a rational and an enlightened citizen so that they can take the responsibility to spread the governments' initiatives/schemes to the rural areas for the upliftment of the poor or vulnerable section of the society for inclusive growth

Programme specific out come

PSO1: Understanding the basic assumptions in various economic theories and enhance capabilities of developing ideas based on them

PSO2: Prepare and motivate students for research studies in Economics especially by developing questionnaire, collecting primary data through field surveys

PSO3: Provide knowledge of a wide range of econometric techniques using excel or other statistical software

PSO4: Motivate students to extract or utilize different websites for secondary data collection, generating concepts for various facets of economic studies and gather latest information's provided by various Universities, UGC, or ICSSR

PSO5: Motivate students in preparing for various competitive examinations, NET, SET, Indian Economic Service etc., by developing or gaining value addition day by day by giving assignments, by following a routine or developing discipline / concentration etc.

M A ECONOMICS PROJECT FORMAT

STRUCTURE OF THE PROJECT

Cover Page and FrontPage

- a. Title of the project
- b. Degree for which project is submitted.
- c. Name of the Candidate & Roll Number
- d. Name of the College
- e. Month and year the project is presented

Contents

- a. Certificate of the supervising teacher.
- b. Certificate of the head of the department.
- c. Declaration by the student.
- d. Acknowledgement.
- e. Table of Contents
- f. List of Tables
- g. List of Figures
- h. Introductory Chapter
- i. Analysis Chapters
- j. Concluding Chapter
- k. Bibliography
- m. Appendix

Contents of the Introductory Chapter

1. Introduction
2. Statement of objectives
3. Hypotheses (optional)
4. Methodology
 - a. Data sources (primary/secondary)
 - b. Tools of analysis (statistical & mathematical)
5. Scope of the study (sample size & period of study)
6. Significance of the study
7. Limitations of the study
8. Conceptual framework-Optional (specification of terms and concepts)
10. Review of literature (references are to be given in footnotes)
11. Chapter outlines.

STYLE OF PRESENTATION

1. Report Length: 50 to 70 pages excluding Appendix and Certificates
2. Alignment: Justify
3. Font: Times New Roman
4. Font size: 12
5. Line spacing: 1.5

SEMESTER I

Core Course	Title of Course	Hours/Week	Credit
I	Microeconomics: Theory and Applications I	7	5
II	Macroeconomics: Theories and Policies I	6	5
III	Indian Economy: Problems and Policies	6	5
IV	Quantitative Methods for Economic Analysis I	6	4
	Ability Enhancement Course	0	4

Core Course-I

MA ECONOMICS (CBCSS) ISEMESTER
ECO1 C01 - MICROECONOMICS: THEORY AND APPLICATIONS-I
(Credit 5)

Total Hours:100
 Lecture Hours:80
 Seminar Hours:20

- Co1: Familiarize the students on consumer behaviour under uncertainty and risk.**
Co2: Students examine the recent developments in demand theory.
Co3: Identify the theory of production and cost.
Co4: Identify theory of oligopoly markets.
Co5: Examine the managerial theories and theories of limit pricing.

Module I Consumer Behaviour under Uncertainty and Risk

Choice under uncertainty- Representing uncertainty by Probability distributions- Expected Value and Variability- Maximising expected utility- Fair gambles and expected utility hypothesis- St. Petersburg paradox-Neumann-Morgenstern utility index- Friedman Savage hypothesis-Markowitz hypothesis- Utility functions and attitudes towards risk- risk neutrality, risk aversion, risk preference, certainty equivalent, demand for risky assets-reducing risks- diversification, insurance, flexibility, information- The state preference approach to choice under uncertainty.

Module II Market Demand for Commodities

Deriving market demand- Network externalities- Bandwagon effect, Snob effect and Veblen effect- Empirical estimation of demand- Linear demand curve, Constant elasticity demand function- Dynamic versions of demand functions-Nerlove, Houthakker and Taylor-Linear expenditure system- Characteristic approach to demand function.

Module III Theory of Production and Costs

Short run and long run production function- returns to scale- elasticity of substitution- Homogeneous production function- Linear homogeneous production function- Fixed proportion production function- Cobb Douglas production function and CES production function- Technological progress and production function- Cost function- Cost minimising input choices- properties of cost functions- Economies of scope- The Learning curve – Estimating and Predicting cost- Short run and long run distinction.

Module IV Theory of Imperfect Markets

Oligopoly- Characteristics- Collusive versus non-collusive oligopoly- Non-collusive models- Cournot model- Bertrand model- Chamberlin's model-Kinked demand curve model of Sweezy- Stackelberg's model- Welfare properties of duopolistic markets- Collusive models- Cartels and Price leadership

Module V Theory of Games

Basic concepts-Cooperative versus non-cooperative game- Zero sum versus non- zero sum game- Prisoner's dilemma- Dominant strategies- Nash equilibrium- Prisoner's dilemma- Pure strategies- Mixed strategies- repeated games- Sequential games- Threats, commitments and credibility.

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2. Andrew Schotter (2009): Microeconomics: A Modern Approach- 1st edition, South Western Cengage Learning.
3. Michael E Wetzstein (2013): Microeconomic Theory- Concepts and Connections, 2nd edition, Routledge.
4. Robert S Pindyck and Daniel L Rubinfeld (2017): Microeconomics- 8th edition, Pearson.
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13. A Koutsoyiannis (1979): Modern Microeconomics- 2nd edition, Macmillan.
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17. G S Madalla and Ellen Miller (1989): Microeconomics: Theory and Applications- 1st Edition, Tata McGraw-Hill.

Core Course-II
MA ECONOMICS (CBCSS) I SEMESTER
ECO1 C02 - MACROECONOMICS: THEORIES AND POLICIES I
(Credit 5)

Total Hours: 90
 Lecture Hours: 70
 Seminar Hours: 20

CO1. Define and explain the process of calculating national income, identify its components, demonstrate circular flow of income, analyse the various income identities with government and international trade, define the concept of green accounting.

CO2. Understand Say's law of market, classical theory of employment and Keynes objection to the classical theory; demonstrate the principle of effective demand and income determination.

CO3. Explain the meaning of consumption function, relationship between APC and MPC, consumption and income, concept of multiplier and analyse the theories of absolute and relative income hypotheses.

CO4. Understand the relationship between investment and savings, demonstrate investment multiplier, and understand the meaning of MEC and MEI.

Illustrate the meaning of interest, analyse the various theories of interest

Module I: Aggregate Demand

Consumption Function: Keynes' psychological law- Absolute income hypothesis- Kuznet's consumption puzzle - Relative income hypothesis - Fisher's inter-temporal choice model – Permanent income hypothesis- Life cycle hypothesis.

Investment Function - MEC and MEI approaches -user cost and Neo-classical theory of investment- Tobin's q-ratio- Accelerator theory of investment (simple and flexible acceleration models).

Demand for Money- Classical approach to demand for money- Quantity theory approaches, Fisher's equation, Cambridge quantity theory, Keynes's liquidity preference approach - Post- Keynesian approaches to demand for money : Friedman's restatement of Quantity theory of money, Approaches of Baumol and Tobin.

Supply of Money - Measures of money supply (RBI definition) - The H theory of money supply- Money multiplier process-Behavioural and endogenous money supply models- Fisher effect.

Module II: Theories of Inflation and Unemployment

Keynesian and monetarist approach to inflation- Structuralist theory of inflation- Inflation unemployment trade off-Phillips Curve- Short run and long run Phillips curve -The natural rate of unemployment hypothesis- Modified Phillips curve- Adaptive expectation hypothesis- Augmented Phillips curve- NAIRU- Okun's Law-The new microeconomics of the labour market and search theory-Rational expectations.

Module III: Theories of Business Cycles

Business cycles- Monetary theory of Hawtrey- Over investment theory of Hayek- Innovation theory of Schumpeter-Models of Samuelson, Hicks and Kaldor-Keynesian theory of business cycle-The real business cycle theory- Political business cycle theory

Module IV: Neo-Classical and Keynesian Synthesis

The IS-LM model-equilibrium in goods and money market - ISLM model with government sector; Relative effectiveness of monetary and fiscal policies; Extension of IS-LM models with labour market and flexible prices. The three sector macro model with Keynesian and Neoclassical versions.

Module V: Macroeconomic Policy

Macroeconomic policies- Objectives of macroeconomic policies- Target variable and instrument variable-Monetary policy-Instruments- The issue of central bank autonomy-Rules versus discretion- The Taylor rule-Time inconsistency of policy- Fiscal policy-Instruments- Policy lags - Inside and outside lags- Fiscal policy and budget deficit-Crowding out effect and government budget- The Ricardian Equivalence- Income policy-Stabilization policy.

References

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2. Richard T Froyen (2005): Macroeconomics: Theories and Policies- Pearson (LPE), Seventhed.
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9. Veneries and Sebold (1977): Macroeconomics: Models and Policies- John Wiley & Sons.
10. Gurley J and Shaw E S (1960): Money in a Theory of Finance- Washington: Brookings Institution.
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12. Robert J Gordon: Macroeconomics- Eastern EconomyEdition.
13. Edward Shapiro: Macroeconomics- Galgotia Publications, NewDelhi.
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15. Jagdish Handa (2000): MonetaryEconomics-Routledge.

Core Course-III

MA ECONOMICS (CBCSS) I SEMESTER
ECO1 C03 - INDIAN ECONOMY: PROBLEMS AND POLICIES
(Credit 5)

Total Hours:90
 Lecture Hours:70
 Seminar Hours:20

CO1. Understand the growth and structural changes of the Indian economy.

CO2. Understand the various economic reforms since 1991 and an appraisal of India's economic reforms.

CO3. Grasp the importance of planning undertaken by the government of India, have knowledge on the various objectives, failures and achievements as the foundation of the ongoing planning and economic reforms taken by the government.

CO4. Understand agriculture as the foundation of economic growth and development, analyse the progress and changing nature of agricultural sector and its contribution to the economy as a whole.

CO5. Not only be aware of the economy as a whole, they would understand the basic features of Kerala's economy, sources of revenue, how the state government finance its programmes and projects.

Module I: Growth, Structural Changes and Challenges of the Indian Economy

Economic growth in India- CSO and national income related aggregates- Contribution of different sectors to GVA, GDP and Employment- Trends in savings and investment since reforms- Migration, diaspora and remittance - Regional disparity in growth and development- Analysis of poverty, unemployment and inequality in India

Module II: Review of Economic Development

Assessment of Indian agriculture sector and recent initiatives by the government for its growth-Inter regional dimensions of industrial growth in India- Make in India initiative- Service sector: growth rate, share in exports and imports, software exports- Infrastructure at cross roads -Prices: Headline inflation-Inflation based on WPI and CPI combined, food inflation, core inflation- Monetary management in India prior to1990 and position after 1990s-New initiatives of the government towards black money-Inclusive policies of the government-A global deal on climate change: possible role for India.

Module III: Economic Planning in India

Planning and economic development-Objectives of planning-Techniques of planning-Achievements of planning- Bottom up and Step down approaches in planning- Evaluation of Five Year Plans-NITI Aayog and its Vision Documents- Welfare programmes announced in the last two Union Budgets.

Module IV: Economic Reforms Since 1991

Background of economic reforms- Washington Consensus- Industrial policy reforms- Trade policy reforms- Fiscal policy reforms- Financial sector reforms- Foreign investment policy reforms- Second generation economic reforms-An appraisal of India's economic reforms- Post reform Infrastructure Investment Models-PPP- Cooperative federalism with special reference to GST.

Module IV: Kerala Economy

Economic liberalization and economic growth in Kerala- Kerala model of development- Agricultural performance-Industrial backwardness- Health and education - Migration of casual workers to Kerala- Decentralization-Achievements of decentralization-Poverty and unemployment in Kerala - State finances of Kerala- Causes of acute fiscal crisis of Kerala.

References

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27. BA Prakas and Jerry Alwin, Kerala's Economic Development: Emerging Issues and Challenges, Sagepublishers,2018.
28. RBI AnnualReports.
29. Ministry of Finance: Economic Survey-Variou Issues

Core Course-IV
MA ECONOMICS (CBCSS) I SEMESTER
ECO1 C04 - QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS I
(Credit 4)

Total Hours:90
 Lecture Hours:70
 Seminar Hours:20

Module I: Linear Algebra

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

Module II: Differential Calculus

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

Module III: Functions of Several Variables

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

Module IV: Differential and Difference Equations

First order Differential equations -Definitions and concepts, general formula for Differential equations – Economic applications-Differential equations for limited and unlimited growth - First order Difference equations- Solution of first order difference equations - General formula for First order Linear Difference equations, applications - stability conditions, Cobb Web model.

Module V: Financial Mathematics

Arithmetic and geometric sequence and series- Simple interest, compound interest and annual percentage rates- Depreciation- Net present value and internal rate of return- Annuities, debit repayments, sinking funds- The relationship between interest rates and the price of bonds.

References

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2. Introduction to Mathematical Economics Edward T. Dowling Third EditionChapter-8.
3. Taro Yamane: Statistics - An Introductory analysis, Harper &Row, Edition3.
4. Hoel PG: Introduction to Mathematical Statistics, John Wiley & Sons, Edition.

5. RGD Allen Mathematical Analysis for Economics.
6. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi.
7. S.P. Gupta: Statistical Methods, Sultan Chand and Sons, New Delhi.
8. Hooda R.P. Statistics for Business and Economics, Macmillan, New Delhi.
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Inter National Student Edition, McGrawhill.
10. Edward T Dowling: Introduction to Mathematical Economics, Third Edition, Schaum's
Outlines, Tata Mc Grawhill Publishing Co. Ltd, New Delhi.
11. Sreenath Baruah: Basic Mathematics and its Applications in Economics, Macmillan India
Ltd.
12. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

SEMESTER II

Core Course	Title of Course	Hours/Week	Credit
V	Microeconomics: Theory and Applications II	6	5
VI	Macroeconomics: Theories and Policies II	6	5
VII	Public Finance: Theory and Practice	7	5
VIII	Quantitative Methods for Economic Analysis II	6	5
	Professional Competency Course	0	4

CoreCourse-V
MA ECONOMICS(CBCSS) IISEMESTER
ECO2 C05 - MICROECONOMICS: THEORY AND APPLICATIONS-II
(Credit 5)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

Co1. To familiarize the application of input output analysis and linear programming in economics.

Co2. Review the important macro theories of distribution.

Co3. Aware about the economics of information.

Co4: Understand the basic concepts and theories in externalities and public goods.

Co5: Review the concepts of general equilibrium and welfare economics.

Module I: Intertemporal Choice and Capital Decisions

Capital and the rate of return- Determining the rate of return- Demand for future goods- Utility maximisation- Effects of changes in r- Supply of future goods- Equilibrium price of future goods- Rate of return- Real interest rates and nominal interest rates- Pricing of risky assets- The firm's demand for capital- The net present value criterion for capital investment decisions- Adjustment for risks- Diversification versus non-diversifiable risks- The capital assets pricing model.

Module II: General Equilibrium and Welfare Economics

Elements of general equilibrium analysis-General equilibrium of exchange- General equilibrium of production- Efficiency of competitive markets- Welfare economics- Criteria of social welfare-Pareto optimality-Kaldor-Hicks compensation criterion- Scitovsky criterion- Deriving a Social welfare function- Theory of second best- Arrow's impossibility theorem- Rawls theory of justice- First Theorem of welfare economics- Second Theorem of welfare economics.

Module III: Externalities and Public Goods

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

Module IV: Asymmetric information

Asymmetric information- Implications of asymmetric information- The lemons problem- Adverse selection- Hidden information- Moral hazard (hidden action)- Insurance markets-Market signalling- Principal-agent problem- The efficiency wage theory.

Module V: Behavioural Economics

Behavioural economics- Reference points and consumer preferences- Rules of thumb and biases in decision making.

References

1. Walter Nicholson and Christopher Snyder (2017): Microeconomic Theory- Basic Concepts and Extensions, 12th edition, Cengage Learning India Private Limited.
2. Andrew Schotter (2009): Microeconomics: A Modern Approach- 1st edition, South Western Cengage Learning.
3. Michael E Wetzstein (2013): Micro economic Theory- Concepts and Connections, 2nd edition, Routledge.
4. Robert S Pindyck and Daniel L Rubinfeld (2017): Microeconomics- 8th edition, Pearson.
5. Thomas J Nechyba (2010): Microeconomics: An Intuitive Approach with Calculus- 1st edition, South Western Cengage Learning.
6. Andreu Mas-Colell, Michael D Whinston and Jerry R Greene (1995): Microeconomic Theory- 1st edition, Oxford University Press.
7. Geoffrey A Jehle (2010): Advanced Microeconomic Theory- 3rd edition, Prentice Hall
8. Hall R Varian (2014): Intermediate Microeconomics- A Modern Approach, WW Norton and Co.
9. Jeffrey M Perloff (2019): Microeconomics -7th edition, Pearson
10. Hugh Gravelle and Ray Rees (2007): Microeconomics- 3rd edition, Pearson Education
11. Edgar K Browning and Mark Zupan (2011): Microeconomics: Theory and Applications- 3rd edition.
12. Dominick Salvatore (2009): Principles of Microeconomics – 5th edition, Oxford University Press.
13. A Koutsoyiannis (1979): Modern Microeconomics- 2nd edition, Macmillan.
14. Robert Y Awh (1976): Microeconomics: Theory and Applications- John Wiley & Sons
15. Watson and Getz (2004): Price Theory and its Uses- 5th edition, AITBS Publishers and Distributors.
16. James H Henderson and Richard E Quandt (1980): Microeconomic Theory: A Mathematical Approach- 8th edition, McGraw-Hill
17. G S Madalla and Ellen Miller (1989): Microeconomics: Theory and Applications- 1st edition, Tata McGraw-Hill.

Core Course-VI

MA ECONOMICS (CUCSS) II SEMESTER ECO2 C06 - MACROECONOMICS: THEORIES AND POLICIES II (Credit 5)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

CO1. Demonstrate the meaning and function of money, high powered money, monetary and paper system, illustrate various version of quantity theory of money.

CO2. Identify types of banks, explain the meaning and function of commercial banks, illustrate how banks create credit, and suggest the instruments to control credit.

CO3. Analyze different phases of trade cycle, demonstrate various trade cycle theories, understand the impact of cyclical fluctuation on the growth of business, and lay policies to control trade cycle.

CO4. Illustrate the meaning of inflation, deflation, stagflation and reflation, identify different kinds of inflation, causes and effects of inflation on different sectors of the economy, describe different measures to control inflation.

CO5. Explain economic growth and development, illustrate Harrod Domar and Solow's growth model, distinguish between economic growth and technical progress.

Module I: Classical vs Keynes

Classical Macroeconomics -Classical revolution, production, employment, equilibrium output and employment, quantity theory of money, classical aggregate demand curve, classical theory of interest rate, policy implications of the classical equilibrium model. Classical model of output and employment

Keynes's General Theory: Keynes' main propositions, Keynes's analysis of the labour market, Keynes's rejection of Say's Law, Keynes and the quantity theory of money, Keynesian aggregate demand and supply schedules, Keynes and international macroeconomics- How to pay for the war, Causes and consequences of the Great Depression, Keynesian policy conclusions.

Module II: Monetarism

The quantity theory of money approach, The expectations-augmented Phillips curve analysis, The monetary approach to balance of payments theory and exchange rate determination, The monetarist view of great depression, fiscal and monetary policy effectiveness.

Module III: New Classical Macroeconomics, Real Business Cycle School and Supply Side Economics

The new classical macroeconomics: Rational expectations hypothesis, Lucas' surprise supply function, The inter-temporal substitution model, Policy ineffectiveness argument, The Lucas critique- **Real business cycle school:** central features of real business cycle models, a simple real business cycle model, macroeconomic policy in a real business cycle model - **Supply-side macroeconomics:** Supply shocks and stagflation, Laffer curve, Policy implications

Module IV: New Keynesian Economics

The fall and rise of Keynesian economics- A Keynesian resurgence, New Keynesian economics, Core propositions and features of new Keynesian economics, Nominal rigidities, Real rigidities, Small menu cost model, Implicit wage contract model- Efficiency wage theories-Insider-outsider model, New Keynesian business cycle theory, Hysteresis and the NAIRU, Policy implications

Module V: The New Political Macroeconomics

Political distortions and macroeconomic performance, Political influences on policy choice, The role of government, Politicians and stabilization policy, Alternative approaches to the political business cycle, The Nordhaus opportunistic model, The Hibbs partisan model, The decline and renaissance of opportunistic and partisan models, Rational political business cycles, Policy implications of politico-economic models: an independent central bank?, The political economy of debt and deficits, Political and economic instability.

References

1. Gregory Mankiw (2008): *Macroeconomics*- Worth Publishers NY, 6th ed.
2. Richard T Froyen (2008): *Macroeconomics: Theories and Policies*- Pearson (LPE), Seventh ed.
3. Brian Snowdown and Howard Vane (2005): *Modern Macroeconomics: Its Origin, Development and Current State*- Edward Elgar Cheltenham, UK. Northampton, USA.
4. Levacic, Rosalind and Rebman, Alexander (1982): *Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*- 2nd ed. Macmillan.
5. Eric Pentacost: *Macroeconomics- An Open Economy Approach*- Macmillan.
6. Rudiger Dornbusch: Stanley Fisher and Richard Startz (2004) *Macroeconomics*- Tata Mc Graw Hill, 9th ed.
7. Hargreaves Heap S.P (1992): *The New Keynesian Macroeconomics: Time, Belief and Social Independence* Edward Elgar Publishing.
8. D'Souza, Errol (2008): *Macroeconomics*- Pearson Education.
9. Fred R Glahe, (1985): *Macroeconomics: Theory and Policy*- Harcourt Publishers, New Delhi.
10. Veneries and Sebold, (1977): *Macroeconomics: Models and Policies*- John Wiley & Sons.
11. Samuelson and Nordhaus (1998): *Macroeconomics*- 16th ed. Irwin McGraw Hill.
12. Robert J Gordon: *Macroeconomics*- Eastern Economy Edition.
13. Edward Shapiro: *Macroeconomics*- Golgotha Publications, New Delhi.
14. Brian Showdown, Howard Vane and Peter Wynarczyk (2001): *A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought*- Edward Elgar.
15. Mervyn K. Lewis and Paul D Mizen (2000): *Monetary Economics*- Oxford University Press.
16. Jagdish Handa (2000): *Monetary Economics*- Routledge

Core Course-VII

**MA ECONOMICS (CUCSS) II SEMESTER
ECO2 C07 - PUBLIC FINANCE: THEORY AND PRACTICE
(Credit 5)**

Total Hours:100
Lecture Hours:80
Seminar Hours:20

CO1. Understand the sources of finance both public and private, demonstrate the role of government to correct market failures and possible advantage of public financing.

CO2. Attain the advantages and knowledge of public investments and other government expenditures. Understand the causes of growing public expenditures for various programmes and policies within and outside the country.

CO3. Understand the possible burden, benefits and distribution of various types of taxes among various classes of people, know the general trend and impact on general welfare and arouse them to suggest good and bad tax system.

CO4. Understand the needs of public borrowing from all possible sources to meet necessary public investment/expenditures. Also be alerted to find sources for repayment.

CO5. Deliver effectively the preparation of budget and how they are passed in the house. Understand the changes in size and flexibility of state and central budget along with the role played by Finance Commission.

Module I: The Case for Public Sector

The role of government in the national economy-Concepts of club goods, public goods-Tiebout hypothesis, merit goods, externalities, Pigovian tax.

Module II: Public Revenue and Policy

Theory of tax- Partial and general equilibrium analysis- Shifting and incidence of tax-Theory of optimal taxation- Distributional considerations in public finance- Fiscal and monetary policies -Comparative analysis- Balanced budget multiplier- Zero based budgeting.

Module III: Public Expenditure and Debt

Pure theory of public expenditure-Pricing of public utilities-Public choice theory-The Median Voter theorem- Concept of subsidy-Macroeconomic impacts of deficits- Debt burden and inter-generational equity- Sustainability of public debt and Domar stability condition.

Module IV: Fiscal Federalism

Theory of fiscal federalism- Theory of inter-governmental transfers- fiscal decentralisation-Problems of centre-state financial relations in India-Vertical and horizontal imbalance in inter-governmental transfers in India.

Module V: Indian Public Finance

Trend and sources of revenue in the union, states and local bodies in India-Trends in public expenditure and public debt in India- VAT and GST in federal set-up- The FRBM Act-Federalism and issues of Centrally Sponsored Schemes- Finance Commissions and the changing centre- state relations during the reform period-Analysis of the latest union budget.

References

1. Harvey, Rosen, and Ted Gayer. Public Finance (2013)- McGraw-Hill Higher Education,
2. Dalton, Hugh. Principles of Public Finance (2003) - Vol. 1. Psychology Press,
3. Pen, Jan. Income Distribution (1974)-Penguin(Non-Classics).
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7. Brown, Charles Victor, and Peter McLeod Jackson (1990) Public Sector Economics. Vol. 76. Oxford: Basil Blackwell,
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10. Mundle, Sudipto, ed. Public Finance: Policy Issues for India (1997) Oxford University Press, USA,
11. Dwivedi, D. N., ed. Readings in Indian Public Finance (1981) Chanakya Publications,
12. Laffont, Jean-Jacques. Fundamentals of Public Economics (1988) -MIT Press Books 1
13. Auerbach, Alan J. The Theory of Excess Burden and Optimal Taxation-Handbook of Public Economics 1 (1985):61-127
14. Atkinson, Anthony B., and Joseph E. Stiglitz (2015) - Lectures on Public Economics. Princeton University Press,
15. Alan T. Peacock, (1979) The Economic Analysis of Governments, and Related Themes, St Martin Press, New York.
16. Amaresh Bagchi, (2005) Readings in Public Finance, Oxford University Press, USA.
17. Jha, Raghendra (1998)-Modern Public Economics- Routledge, London.
18. Cullis, John, and Philip R. Jones (2009) - Public Finance and Public Choice: Analytical Perspectives- Oxford University Press.

Core Course-VIII
MA ECONOMICS (CUCSS) II SEMESTER
ECO2 C08 - QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS II
(Credit 5)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

Module I: Probability and Probability Distributions

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

Module II: Discrete and Continuous Probability Distribution

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

Module III: Theory of Estimation

Statistical Inference, Concept of population, sample- Sampling distributions- Standard error- Distributions of sample mean, Sample variance - chi square Student's t, and F distributions- Small and large sample properties of Z, t, Chi Square and F- Estimations of populations parameters- point and interval estimation- Fisher's properties of estimators- Confidence interval for Mean and Proportion and variance- Methods of estimation-Methods of least squares, Method of maximum likelihood.

Module IV: Testing of Hypothesis

Parametric and Non-parametric tests of Hypothesis - Testing of hypothesis- simple and composite hypothesis- Null and alternative hypothesis- Type I and Type II error, Critical region- Level of significance, Power of a test- Test procedure - Test of significance in respect of Mean, Proportion, Variance and Correlation coefficient and their differences -Chi Square test of goodness of fit, and test for independence of attributes. Non parametric tests, sign test, Wilcoxon- Mann Whitney U Test, Signed rank test, Kruskal Wallis test, Wald-Wolfowitz test.

Module V: Analysis of Variance

Analysis of Variance-Meaning, assumptions-One way classification and Two way classifications, simple applications.

References

1. Taro Yamane, Statistics: An Introductory Analysis, Harper & Row, Edition 3, 1973
2. Hoel PG: Introduction to Mathematical Statistics, John Wiley & Sons, Edition 4, 1971
3. YP Agarwal: Statistical Methods: Concepts, Application and Computation, Sterling Publishers 1986
4. Sidney Siegal, N. John Castellan: Non parametric Statistics for Behaviour Sciences, Edition 2, 1988, McGraw-Hill
5. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi

6. S.P. Gupta: Statistical Methods, Sulthan Chand and Sons, NewDelhi.
7. Hooda R.P: Statistics for Business and Economics , Mac Million, NewDelhi
8. Alpha C Chiang: Fundamental Methods of Mathematical Economics, 2nd Ed. -Inter National Student Edition, McGrawhill
9. Edward T Dowling: Introduction to Mathematical Economics, Third Edition, Shaum's Outlines, Tata Mc Grawhill Publishing Co. Ltd, NewDelhi.
10. Sreenath Baruah: Basic Mathematics and its applications in Economics, Macmillan India Ltd.
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, CalicutUniversity.

SEMESTER III

Core Course	Title of Course	Hours/Week	Credits
IX	International Trade	6	5
X	Growth and Development	6	5
XI	Basic Econometrics	7	5
Elective	RESEARCH METHODOLOGY AND COMPUTER APPLICATIONS	6	4

CoreCourse-IX

**MA ECONOMICS (CBCSS) III SEMESTER
ECO3 C09 - INTERNATIONAL TRADE
(Credit 5)**

Total Hours:90
Lecture Hours:70
Seminar Hours:20

CO1. Identify the basic difference between inter-regional and international trade, understand how international trade has helped countries to acquire goods at cheaper cost and explain it through the various international trade theories.

CO2. Show the benefits of international trade in a way how nations with strong international trade have become prosperous and have the power to control world economy and how global trade can be one of the major contributors of reducing poverty.

CO3. Explain how restrictions to international trade would limit a nation in the services and goods produced within its territories and at the same time explain that a rise in international trade is essential for the growth of globalization.

CO4. Provide deeper understanding of international integration, qualifying the student to carry out advanced analyses involving economic integration.

Module I: International Trade and Economic Development

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

Module II: Developments in Trade Theories

Offer Curves- Reciprocal demand theory- Opportunity cost analysis- Factor intensity-Factor abundance-Heckscher-Ohlin Theory- Leontief Paradox- Factor intensity reversal-Factor Price Equalization Theorem- Stolper Samuelson theorem- Metzler Paradox - Economies of scale and international trade- Imperfect competition and international trade-Product differentiation and international trade- Posner's Imitation gap- Vernon's Product Cycle Theory -Leamer's and Trefler's Theorem - Kravis theory of Availability- Linder's theory of Volume of Trade and Demand pattern- Transportation cost and international trade - Foreign trade multiplier.

Module III: Economic Growth and International Trade

Growth of labour and capital- Rybczynski theorem- The effect of growth on trade-Immiserising growth- Dutch disease- Prebisch - Singer Thesis-Myrdal's views-

Module IV: International Trade Policies

Import substitution versus export orientation - Trade restrictions-Tariffs- Effects of Tariffs -Partial and general equilibrium analysis-Optimum tariff-Effective rate of protection-Non tariff barriers -Import quotas-Effects of an import quota - New Protectionism - Exchange control- Export subsidies- Countervailing tariff- Voluntary export restraints- Technical standards- Administrative and other regulations- Dumping and anti-dumping duties- International Cartels -Trade in Wastes.

Module V: Economic Integration

Economic Integration - Theories of customs union- Trade creating customs union-Trade diverting customs union-Static welfare effects of customs union-Dynamic benefits from customs union - Emerging issues in SAFTA, ASEAN and EU-Problems and prospects of WTO Agreement in present Global trading.

References

1. Dominick Salvatore: International Economics-11th Edition John Wiley & Sons(2014).
2. Bo Sodersten and Geoffrey Reed: International Economics- Macmillan(2008).
3. Paul. R. Krugman and Maurice Obstfeld: International Economics- PearsonEducation.
4. Kindleberger, C.P: International Economics- R.D. Irwin,Homewood.
5. Bhagwati, J.N(Ed): International Trade: Selected Readings- MIT Press,1987.
6. Robert J Carbaugh (2011): Global Economics- CengageLearning.
7. Giancarlo Gandolfo: International Trade- Spinger International Edition-2006.
8. Dennis R Appleyard and Alfred J Field: International Economics- McGrawHill.
9. Appleyard and Field: International Trade: Theory andPolicy.
10. Richard .E. Caves and Harry G. Johnson: Readings in InternationalEconomics.
11. Corden .W.M: Recent Developments in the Theory of International Trade- Princeton UniversityPress.
12. Thomas A. Pugel: International Economics-McGrawHill.
13. James C Ingram and Robert M Dunn: International Economics-John Wiley andSons.
14. Richard Caves, Jeffrey Frankel and Ronald Jones: World Trade and Payments-Pearson Education.
15. Theo Eicher, John Mutti and Michelle Turnovsky (2009): International Economics- Routledge.
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17. Robert C. Feenstra (2004) Advanced International Trade: Theory and Evidence, Princeton University Press, (Indian edition 2007).

Core Course-X
MA ECONOMICS (CBCSS) III SEMESTER
ECO3 C10 - GROWTH AND DEVELOPMENT
(Credit 5)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

CO1. Write down the details of concept, measurement of economic growth and development

CO2. Identify the theories and application of grand theories of economic growth.

CO3. Provide understanding of partial theories of economic growth.

CO4. Understand environmental problems & policy initiatives

Module I: Concepts and Measurements of Economic Growth and Development

Concepts of growth and development-Indicators of Economic Development: National Income, Per capita Income, PQLI, Human Development Index, Gender Development Index, Human Poverty Index and Deprivation Index. Measures of Inequality: Kuznets Inverted U hypothesis, Lorenz Curve and Gini-coefficient, Atkinson, Theil, Palmaratio.

Module II: Theories of Economic Growth

Harrod-Domar Growth Model- Contributions of Kaldor-Mirrlees and Joan Robinson, Hirofumi Uzawa model, Solow's Growth Model and the Convergence Hypothesis, Endogenous Growth Theory and the role of Human Capital; Indian Plan Models of Mahalanobis and Wage-goods model.

Module III: Partial Theories of Economic Growth and Development

Basic Features of Underdeveloped Countries, Population Growth and the Theory of Low- Level Equilibrium Trap, Critical Minimum Effort Thesis, Theory of Big-Push; Balanced Versus Unbalanced Growth Theories- Concepts of linkages.

Module IV: Stage Theories

Marxian Stage theory, Rostow's Stage Theory. Theory of Growth and Structural Change. Concept of Dualism: Technological, Social, Geographical and Financial. Myrdal and Circular Causation, Backwash and Spread Effect. Institutions and Economic Growth.

Module V: Financing Economic Development

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

References

1. Adelman, Irma (1961): 'Theories of Economic Growth and Development', Stanford University Press
2. Ahluwalia and I.M.D Little: India's Economic Reforms and Development: Essays for Manmohan Singh
3. Hollis, Chenery, and T. N. Srinivasan: "Handbook of Development Economics, Vol. 1." (1988).
4. Fortado (1964): Development and Underdevelopment', University of California Press, Berkley
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8. Higgins, Benjamin (1976): Principles of Economic Development, Universal Book Stall, New Delhi.
9. Jones, Hywel G: An Introduction to Modern Theories of Economic Growth. London: Nelson, 1975.
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Core Course-XI
MA ECONOMICS (CBCSS) III SEMESTER
ECO3 C11 - BASIC ECONOMETRICS
(Credit 5)

Total Hours: 100
 Lecture Hours: 80
 Seminar Hours: 20

CO1: Students will attain basic knowledge of econometrics

CO2: Students will acquire knowledge on basic econometric techniques and their applications

CO3: Students will be aware about the basic problems faced by them while using econometric techniques

CO4: Students can do basic empirical work in economics

CO5: Students will be able to use actual economic data to test economic theories

Module I: Simple Linear Regression Model

Nature and scope of Econometrics-Economic theory and mathematical economics-Methodology of econometrics-Uses of econometrics-The concept of PRF -Significance of stochastic error term-The SRF-Problem of estimation- Method of ordinary least squares-Assumptions underlying the method of least squares-Properties of estimators- Gauss Markov theorem-Coefficient of determination, r^2 -Normality assumption-Hypothesis testing- t and F tests-P value- Practical versus statistical significance-Prediction-Method of maximum likelihood-Maximum likelihood estimation of two variables model.

Module II: Multiple Regression Analysis

The three variable model-OLS estimation of partial regression coefficients-Multiple coefficient of determination R^2 and adjusted R^2 -Hypothesis testing-Testing the overall significance of the regression model-F test-Testing the equality of two regression coefficients-Restricted least squares-Chow test-General k variable regression model- Matrix approach to estimation and derivation of the properties of OLS estimators.

Module III: Econometric Problems

Multicollinearity-Nature, consequences, detection and remedial measures-Autocorrelation-Nature, consequences, detection, and remedial measures- Heteroskedasticity-Nature, consequences, detection and remedial measures.

Module IV: Extensions of Two Variables and Dummy Variable Regression Model

Regression through the origin-Functional forms of regression models, log-log, log-lin, lin-log and reciprocal models- Dummy variable-ANOVA models-ANCOVA models-Dummy variable trap-Dummy variables and seasonal analysis-Structural analysis-Piecewise linear regression.

Module V: Model Specification and Diagnostic Testing

Types of specification errors-Detection and consequences-RESET-Errors of measurement-Consequences, remedies-Qualitative response regression models-Linear probability model, Logit and Probit.

References

1. Damodar N Gujarati and Dawn C Porter (2009): Basic Econometrics, Fifth Edition, McGraw Hill International Edition.
2. Damodar N Gujarati (2011): Econometrics by Example, First Edition, Palgrave, MacMillan.
3. James H Stock and Mark W Watson (2017): Introduction to Econometrics, Third Edition, Pearson, Addison Wesley.
4. Carter Hill, William Griffiths and Guay Lim (2011): Principles of Econometrics, 4th Edition, John Wiley & Sons.
5. Jeffrey M Wooldridge (2018): Introductory Econometrics: A Modern Approach, 7th Edition, Thomson South Western.
6. Robert S Pindyck and Daniel L Rubinfeld (1998): Econometric Models and Economic Forecasts, Fourth Edition, McGraw Hill International Edition.
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8. Walter Enders (2010): Applied Econometric Time Series, Third Edition, Wiley India Edition.
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10. Dimitrios Asteriou and Robert Hall (2015): Applied Econometrics, 3rd Edition, Oxford University Press.
11. Jack Johnston and John Dinardo (1998): Econometrics Methods, Fourth Edition, The McGraw Hill Companies.
12. William H Greene (2018): Econometric Analysis, 8th Edition, Pearson Education.
13. Christopher Dougherty (2007): Introduction to Econometrics, Third Edition, Oxford University Press.
14. Chris Brooks (2012): Introductory Econometrics for Finance, 3rd Edition, Cambridge.
15. Hamid R Seddighi (2012): Introductory Econometrics-A Practical Approach, Routledge.
16. Chandan Mukherjee, Howard White and Marc Wuyts (1998)-Econometric and Data Analysis for Developing Countries, First Edition, Routledge.
17. Peter Kennedy (2013): A Guide to Econometrics, 6th Edition, Wiley-Blackwell.
18. AH Studenmund: Using Econometrics: A Practical Guide, Fifth Edition, Pearson Education.

SEMESTER IV

Core Course	Title of Course	Hours/Week	Credits
XII	International Finance	6	3
XIII	Financial Markets	6	3
Elective	BUSINESS ECONOMICS	6	4
Elective	Elective IIIBANKING: THEORY AND PRACTICE	6	4
Core XIV	Project	1	4
Core XV	Comprehensive Viva Voce		4

Core Course-XII
MA ECONOMICS (CBCSS) IV SEMESTER
ECO4 C12 - INTERNATIONAL FINANCE
(Credit 3)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

CO1. Show the importance of maintaining equilibrium in the balance of payments and suggests suitable measures to correct disequilibrium as well.

CO2. Be aware of the changes in the composition as well as direction of foreign trade after international trade and know the causes and effects of deficits in the balance of payments, measures adopted to correct the deficits and identify the need for having trade reforms

CO3. Understand the principles of foreign currency and exchange valuation.

CO4. Understand how the foreign Exchange Market operates.

CO5. Know the Patterns of International Capital Flows and Their Implications for Economic development.

Module I: Balance of Payments

Balance of payments- Components- Equilibrium and disequilibrium in BOP- Methods of correcting BOP deficit-Adjustment Mechanisms-Automatic, price and income adjustments- Elasticity approach- Marshall-Lerner condition- Absorption Approach-Monetary approach- J curve effect- Currency convertibility- Current and capital account convertibility-The Indian experience-FEMA.

Module II: Exchange Rate and Theories of Exchange Rate

Exchange rate-Nominal, Real, Effective, NEER, REER- Exchange rate systems- Relative merits and demerits of fixed and flexible exchange rates- Hybrid exchange rates- Purchasing power parity theory-Monetary approach- Asset market (portfolio balance) model- Exchange rate overshooting - Exchange rate in India- Indian Rupee and its fluctuations in international currency market.

Module III: Foreign Exchange Market

Foreign exchange market-Functions-Participants- Stability of foreign exchange markets- Spot and forward market- Currency futures and options- Swap market- Foreign exchange risk- Hedging- Speculation- Stabilizing and de-stabilizing- Currency arbitrage- Internal and external balance- Policy adjustments- Expenditure changing and expenditure switching policies-Assignment problem- Swan diagram- Mundell-Fleming model.

Module IV International Capital Flows

Portfolio investment and direct investments- Motives for capital flows- Effects of international capital flows- Multinational corporations- Advantages and disadvantages of MNCs- Foreign investment in India since 1991.

Module V International Monetary System

International monetary system-The gold standard and its breakdown-Bretton Woods system and its breakdown- Present international monetary system- European monetary union-Euro-Optimum currency areas- Currency boards- Dollarization- Brexit.

References

1. Dominick Salvatore: International Economics- John Wiley and Sons.
2. Keith Pilbeam: International Finance-Macmillan.
3. Bo Sodersten and Geoffrey Reed: International Economics- Macmillan,London.
4. Paul R Krugman and Maurice Obstfeld: International Economics: Theory and Practice- Pearson Education,Singapore.
5. Thomas A. Pugel: International Economics-TMH.
6. Michael Melvin: International Money and Finance- Pearson Education.
7. James C Ingram and Robert M Dunn: International Economics- John Wiley and Sons.
8. Keith Pilbeam: Finance and Financial Markets-Palgrave.
9. Dennis R Appleyard and Alfred J Field: International Economics-McGrawHill.
10. Robert J Carbaugh (2011): Global Economics- Cengage Learning.
11. Giancarlo Gandolfo: International Finance and Open Economy Macroeconomics- Springer.
12. Van den Berg: International Finance and Open Economy Macroeconomics- World Scientific.
13. Lawrence Copeland: Exchange Rates and International Finance-Pearson Education.
14. M Levi: International Finance-McGrawHill.
15. Richard Caves, Jeffrey Frankel and Ronald Jones: World Trade and Payments-Pearson.
17. Sumati Varma: Currency Convertibility: Indian and Global Experiences-New Century.
18. Theo Eicher, John Mutti and Michelle Turnovsky (2009): International Economics- Routledge.

Core Course-XIII
MA ECONOMICS (CBCSS) IV SEMESTER
ECO4 C13 - FINANCIAL MARKETS
(Credit 3)

Total Hours:90
 Lecture Hours:70
 Seminar Hours:20

CO1. Explain the broad features of Indian financial institutions with its apex banks' objectives and purview. Also understand the instruments to control credit in the country.

CO2. Effectively narrate the kinds and components of money with its regulatory system, be aware of the functions, objectives and limitations of commercial banks.

CO3. Identify the existence and development of non-banking financial institutions, know the important role of Mutual funds, LIC, investment companies etc., utilize and effectively participate in the development process.

CO4. Understand the conditions of financial markets and its impact in the economy.

CO5. Demonstrate the role and significance of foreign exchange rate and its markets with its impact on various sectors in the economy.

Module I: Financial Markets

Functions of financial markets-Types of financial markets- Participants in financial markets- Role of financial intermediaries-Financial innovation-Financial inclusion and inclusive growth.

Module II: Money Market

Functions of money market-Instruments of the money market-Call money-Bill of exchange- Commercial bills-Treasury bills- Commercial paper-Interbank market-Federal funds- Negotiable certificate of deposits- Banker's acceptance-Repurchase agreements-Money market mutual funds- Features of a developed money market-Structure of Indian money market- Money market reforms in India since 1991.

Module III: Capital Market

Functions of capital market-Primary market-Instruments of the primary market- Secondary market-Functions- Instruments of the secondary market-Demutualisation of stock exchanges- Trading mechanism of the stock exchanges- Liquidity products (margin trading, short sales, securities lending and borrowing)-Foreign institutional investment-Participatory notes (P- notes)-Insider trading-Investor protection- Credit rating-Capital market institutions- Depositories-Discuss and Finance House of India-Stock Holding Corporation of India- Securities Trading Corporation of India-SEBI-Functions and powers- Capital market reforms in India since 1991.

Module IV: Derivatives Market

Types of derivatives-Participants in the derivative markets-Uses of derivatives- Options- Types of options-Uses of options-Platforms for options trade-Trading mechanics-Option premium-Profits and losses with options-Stock options and stock index options in India-Futures- Types of futures (stock index futures-foreign currency futures-interest rate futures-commodity futures)-Uses of futures-Market mechanics-Market participants- The clearing process- Stock futures and stock index futures in India-Difference between options and futures-Swaps-Interest rate swaps-Foreign currency swaps.

Module V: Global Financial Markets

Instruments- American Depository Receipts (ADR)-Global Depository Receipts (GDR)- Foreign Currency Convertible Bonds (FCCB)-External commercial borrowings- International bonds-Eurobonds-Euronotes-Euro commercial papers-Eurodollars- Eurocurrency market- Reasons for the growth-Features-Effects of the eurocurrency market.

References

1. Anthony Santomero and David Babbel (2001): Financial Markets, Instruments and Institutions- McGraw Hill Higher Education.
2. Keith Pilbeam (1998): Finance and Financial Markets-Palgrave.
3. Anthony Saunders and Marcia Millon Cornett (2007): Financial Markets and Institutions: A Modern Perspective- TATAMcGrawHill.
4. Fabozzi, Modigliani, Jones and Ferri (2002): Foundations of Financial Markets and Institutions- PearsonEducation.
5. Jeff Madura (2008): Financial Markets and Institutions-CengageLearning.
6. Stephen Valdez and Julian Wood (2003): An Introduction to Global FinancialMarkets- Palgrave Macmillan.
7. RobertAStrong(2002):Derivatives:AnIntroduction-ThomsonSouth-Western.
8. John C Hull (1995): Introduction to Futures and Options Markets -Prentice HallIndia.
9. Sunil K Parameswaran (2003): Futures Markets- Tata McGrawHill.
10. Michael Durbin (2006): All About Derivatives -Tata McGrawHill.
11. Giancarlo Gandolfo: International Finance and Open Economy Macroeconomics- Springer.
12. Rajesh Chakrabarti and Sankar De (2010): Capital Markets in India-Response SageNew Delhi.
13. S Gurusamy (2009): Financial Markets and Institutions-McGraw Hill HigherEducation.
14. H R Machiraju (2010): Indian Financial System- Vikas Publishing House NewDelhi.
15. Y.V.Reddy: Monetary and Financial Sector Reforms in India- UBSPD, NewDelhi.
16. Bharati V Pathak (2011): The Indian Financial System- PearsonEducation.
17. NationalStockExchangeofIndia(NSE):IndianSecuritiesMarket:AReview-Variou Issues.

SYLLABUS OF ELECTIVE COURSES

SEMESTER III

Elective Course XIV MA ECONOMICS(CBCSS) IV SEMESTER

ECO3 E01 - RESEARCH METHODOLOGY AND COMPUTER APPLICATIONS (Credit 4)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

- CO1. Develop research aptitude**
- CO2. Understand the different types of research and its formulations**
- CO3. Develop knowledge of sampling and sampling methods**
- CO4 .Formulate research problem**
- CO5 .Understand the uses of SPSS and EXCEL in practical research**

Module I: Fundamentals of Research Methodology

Meaning of research- The relation between theory and research- Types of research- Scientific and social research- Pure and applied research- Special features of social research- Different approaches in social research.

Module II: Formulation of Research Problem

Formulation of null and alternative hypothesis- Research design and methods- Exploratory, diagnostic and experimental studies- Deductive and inductive method- Static and dynamic method- Historical and dialectical method- Case study method-Interdisciplinary research.

Module III: Data Collection

Sources of data- Primary and secondary- Time series and cross section data- Sample survey- Methods - Interview methods-Questionnaire methods- Construction of questionnaire.

Module IV: Sampling Methods

Random, stratified, multistage, systematic, cluster, quota and judgment samples- Data analysis techniques- Drawing inferences from analysis- Scaling-Problems and Techniques- Report writingprocedures.

Module V: Computer Applications

Estimation of mean, median and mode-Standard deviation and coefficient of variation- Presentation of graphs- Line, sub divided, multiple, pie graphs- Estimation of growth rates- Estimation of trend equations- Estimation of regression equations- Introduction to EXCEL, SPSS.

References

1. William J Goode and Paul K Hatt (1981): *Methods in Social Research*- McGraw-Hill.
2. Pauline V Young: *Scientific Social Surveys and Research*- Prentice Hall India PvtLtd.
3. C R Kothari (2004) *Research Methodology: Methods and Techniques*- NewAge.
4. W Lawrence Neuman (2006): *Social Research Methods: Quantitative and Qualitative Approaches*-Pearson.
5. Wilkinson and Bhandarkar (2002) *Methodology and Techniques of Social Research*- Himalaya PublishingHouse.
6. Marc Blaug: *The Methodology of Economics, or How Economics Explain*-CUP.
7. Wilkinson and Bhadarkar: *Research Methodology*.
8. Modern Language (2009) *The MLA Handbook for Writers of Association of America, ResearchPapers*.
9. Sarma KVS (2001): *Statistics Made Simple: Do it Yourself on PC*- PrenticeHall.
10. William M. K. Traochim, *Research Methods*, 2nd Edn., Biztantra,2003.
11. Ellen.R.Griden, *Evaluating Research Articles*, SAGE,2001.
12. Bridget Somekth & Cathy Liwin (Ed) *Research Methods in Social Sciences*, Vistar,2005.
13. John Adams, *Research Methods for Graduate Business & Social Science Students*, Response, 2007.

Elective Course II
MA ECONOMICS (CBCSS) IV SEMESTER
ECO4 E03 - BANKING: THEORY AND PRACTICE
(Credit 4)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

- CO1: Understand the functions and policies of central bank**
CO2: Make knowledge about the functioning of commercial banks
CO3: Understand the role and credit creations of specialised financial institutions
CO4: Make knowledge of e-banking and the procedure of e banking

Module I Central Banking

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

Module II Commercial Banks and Specialised Financial Institutions

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

Module III Innovations in Banking Transactions

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

Module IV Banking Sector Reforms in India

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

Module V International Banking

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

References

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

Elective Course VII
MA ECONOMICS (CBCSS) IV SEMESTER
ECO4 E02 - BUSINESS ECONOMICS
(Credit 4)

Total Hours:90
Lecture Hours:70
Seminar Hours:20

CO1: Identify the types of growth strategies and explain the growth through strategic alliance

CO2: Understanding forecasting methods, this can be used in business for sound decision making.

CO3: Able to explain financial statements and financial ratios.

CO3: Able to explain financial statements and financial ratios.

CO4: Able to explain financial statements and financial existing in the market.

Module I: Growth of the Firm

Growth strategy-Constraints on growth-Alternative growth strategies-Internal expansion-External expansion- Vertical integration- Diversification-Merger-Growth through strategic alliance- Multinational corporation-Types of multinationals-Problems facing the multinationals.

Module II: Demand Forecasting

long term forecasting -Quantitative and qualitative forecasts -Explanatory versus time series forecasting- Basic steps involved in a forecasting task -Criteria of a good forecasting method- Survey methods and statistical methods.

Module III: Financial Statements and Profit Planning

Time value of money-Present value and discounting- Sources of business finance-Financial statements (income statement-balance sheet-statement of retained earnings-statement of cash flows)-Financial ratios (liquidity, activity, debt, profitability and market ratios)- Breakeven analysis- Operating leverage.

Module IV: Risk Analysis and Capital Budgeting

Risk analysis-Types of risks- Risk return indifference curves-Risk management-Adjusting the valuation model for risk-Certainty equivalent adjustment- Risk adjusted discount rate- Decision trees -Computer simulation-Capital budgeting- Need for capital budgeting- Steps in capital budgeting- Capital budgeting and decision rules-Net present value- Internal rate of return- Payback period- Benefit cost ratio- Cost of capital- Capital rationing and profitability index.

Module V: Pricing of Goods and Services

Price discrimination- Pricing and the product life cycle-Pricing of multiple products- Products with interdependent demands-Joint products- Fully distributed versus incremental cost pricing- Ramsey pricing- Tying-Product bundling- Peak load pricing- Mark up pricing- Rigid pricing- Flexible pricing- Special designs pricing- Charm pricing- Seasonal pricing- Progressive pricing- Two-part tariff-Prestige pricing-Price lining-Price matching-Auction pricing-New product pricing (price skimming, penetration pricing, going rate pricing)- Transfer pricing.

References

1. John Sloman and Mark Sutcliff: Economics for Business- Third Edition, Pearson.
2. Mark Hirschey: Managerial Economics- Cengage Learning India.
3. Lila J Truett and Dale B Truett: Managerial Economics- John Wiley & Sons.
4. Spyros Makridakis, Steven C. Wheelwright, and Rob J Hyndman: Forecasting Methods and Applications- Third Edition, John Wiley & Sons.
5. Dominick Salvatore: Managerial Economics- Fourth Edition, Thomson Asia Pvt. Ltd.
6. Lawrence J Gitman: Managerial Finance- Tenth Edition, Pearson Education.
7. H Craig Peterson W Cris Lewis: Managerial Economics- Fourth Edition, Prentice Hall.
8. Paul G Keat and Philip K Y Young: Managerial Economics- Pearson Education.
9. R R Barthwal: Industrial Economics- New Age International (P) Ltd.
10. D N Dwivedi: Managerial Economics- Seventh Edition, Vikas Publishing House.

