

UNIVERSITY OF KERALA

(Abstract)

First Degree Programme in Economics under CBCS System - Revised Scheme and Syllabus - with effect from 2015 admissions - Approved Orders issued.

ACADEMIC 'A V' SECTION

No. Ac. A V/1/Economics/2015

Dated, Thiruvananthapuram, 10.06.2015

- Read:- 1. U.O. No. Ac. A H/3/36949(Eco)/2010 dated 31.03.2010.
2. Minutes of the additional meeting of the Board of Studies in Economics (Pass) held on 29.04.2015.

ORDER

The special meeting of the Academic Council held on 22nd March 2010 approved the scheme and syllabus of First Degree Programme in Economics under CBCS system and UO vide paper read as (1) had been issued in this regard. In light of the implementation of Prof. Hrdaya Kumari Committee Report on CBCS system, workshop was conducted and revised scheme and syllabus for First Degree Programme in Economics under CBCS system was submitted. As the period of the Board of Studies was expired, the revised syllabus prepared in the workshop was placed before the present Board of Studies in Economics (Pass).

The additional meeting of the Board of Studies in Economics (Pass) vide paper read as (2) above recommended modified scheme and syllabus for First Degree Programme in Economics under CBCS system to be implemented with effect from 2015 admissions. The Dean, Faculty of Social Sciences has endorsed the same.

The Vice-Chancellor, subject to reporting to the Academic Council, approved the revised scheme and syllabus for First Degree Programme in Economics under CBCS system, recommended by the Board of Studies in Economics (Pass) and endorsed by the Dean, Faculty of Social Sciences, to be introduced with effect from 2015 admissions.

A copy of the scheme and syllabus is appended.

Orders are issued accordingly.

Sd/-

REMA.M

DEPUTY REGISTRAR (Acad.II)
for REGISTRAR

To

1. The Principals of Colleges offering First Degree Programme in Economics under CBCS system
2. The Controller of Examinations
3. The Director, Computer Centre
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UNIVERSITY OF KERALA

**Revised Scheme & Syllabus for
First Degree Programme in
B A ECONOMICS**

(CBCS SYSTEM)

2015

Sem No.	Course Number	Course Title	Instrl.Hrs	Number of Credits
I	EN 1111	Languages Course I (English-II)	5	4
	1111	Languages Course II (Additional Languages)	4	3
	EN1121	Foundation Course I	4	2
	EC1141	Core I Methodology and Perspectives of Social Sciences	6	4
	1131	Complementary I	3	2
	1131	Complimentary II	3	2
		Total	25	20
II	EN1211	Languages Course III (English-II)	5	4
	1212	Languages Course IV (English-III)	4	3
	1211	Languages Course V (Additional Languages II)	4	3
	EC1241	Core II Micro Economics I	6	4
	1131	Complementary III	3	3
	1131	Complimentary IV	3	3
		Total	25	20
III	EN1311	Languages Course VI (English-IV)	5	4
	1311	Languages Course VII (Additional Languages III)	5	4
	EC 1321	Foundation Course II Informatics	4	3
	EC1341	Core III Micro Economics II	5	4
	1331	Complementary V	3	3
	1331	Complimentary VI	3	3
		Total	25	21
IV	EN1411	Languages Course VIII (English-V)	5	4
	1411	Languages Course IX (Additional Languages –IV)	5	4
	EC 1441	Core IV Basic Tools for Economics I	5	4
	EC1442	Core V Macro Economics I	4	3
	1431	Complementary VII	3	3
	1431	Complimentary VIII	3	3
		Total	25	21
V	EC1541	Core V Money and Modern Banking	4	4
	EC1542	Core VII Macro Economics II	4	4
	EC 1543	Core VIII Economics of Growth and Development	3	2

	EC1544	Core IX Indian Economy	4	4
	EC 1545	Core X Public Economics	4	4
	EC 1551	Open-I- Human Resource Management	3	2
		Project/Dissertation	3	-
		Total	25	20
VI	EC1641	Core XI Kerala Economy	5	4
	EC1642	Core XII- Financial Economics	5	4
	EC 1643	Core XIII Basic Tools for Economics-II	5	4
	EC1644	Core XIV International Economics	4	3
	EC 1661.1	Open II- Agricultural Economics/		
	1661.2	Industrial Economics/		
	1661.3	Mathematical Economics/		
	1661.4	Econometrics/		
	1661.5	Indian Economic History and Thoughts/		
	1661.6	Health Economics	4	2
	EC 1645	Project/Dissertation	3	4
		Total	25	21
		Grand Total	150	120

CORE I

EC.1141 METHODOLOGY AND PERSPECTIVES OF SOCIAL SCIENCE

Inst. Hours- 6

Number of Credit-4

Course Objective

The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics and its methodologies, tools and analysis procedures. The course also aims to create an enthusiasm among students about different schools of Economic thought and various aspects of social science research, methodology, concepts, tools and various issues.

MODULE I: Methodology of Social Science (25 Hours)

Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science.

MODULE II: Methodology and tools of Economics (30 Hours)

Economics as a social science –Subject matter and scope of Economics, Positive and Normative Economics, Economic theory and Economic laws, Role of assumptions in Economics, Method and Methodology - Deductive and inductive methodology, Economic Models The concept of equilibrium- Tools of Economic analysis- Graphs and diagrams.

MODULE III: Major Schools of Economic Thought (27 Hours)

Mercantilism and Physiocracy, Basic postulates of Classical economic thought, Marxian Economic Thought, Keynesianism and Monetarism.

MODULE IV: Research Methodology (30 Hours)

Meaning and objectives of research – Types of research - Steps in research Data - Primary and secondary Methods of data collection - Sampling Techniques – Schedules and questionnaires. Time series and cross sectional data, Economic variables. Undertaking a research study - Conceptualization of research issues, reviewing the literature, Hypothesis, analysis and presentation of data, writing a research report.

References

Module I:

- ☞ Blaug, M (1998): The Methodology of Economics, Cambridge Surveys of Economic Literature New York.
- ☞ Kaufmann, Felix (1958): Methodology of the Social Sciences, The Humanities Press, New York.
- ☞ Hunt, Elgin F (2008): Social Science and its Methods, Social Science and Introduction to the study of Society, Alyn and Bacon.
- ☞ Hunt, Elgin F and David C. Colander (2010): Social science-An introduction to the study of Society, 13th ed, Pearson, New Delhi.
- ☞ Perry, John A and Erna K Perry (2010): Contemporary Society – An introduction to Social Science, 12th ed, Pearson, New Delhi.
- ☞ Sayer, Andrew (1984): Method in Social Science a realist approach, Revised Second Edition, First published in 1984 by Hutchinson Second edition published in 1992 by Rout ledge.

Module II:

- ☞ Baumol, William J and Alan Blinder (2010): Economics: principles and Policy, 13th Ed, South Western Cengage Learning, New Delhi.
- ☞ Boland, Lawrence A. (2000): The Methodology of Economic Model Building Methodology after Samuelson, Routledge, London and New York.
- ☞ Boland, Lawrence A. (2003):The Foundations of Economic Method: A Popperian Perspective Second Edition, Routledge, London and New York.
- ☞ Hausman, Daniel M. (1992): Essays on philosophy and Economic Methodology, Cambridge University Press.
- ☞ Lipsey, Crystal (1999): Principles of Economic Analysis, 9th Edition, Oxford University Press.
- ☞ Lipsey, Christopher, T S Ragan, Paul A Storer (2007) : Micro Economics, 13th ed, Pearson.
- ☞ Mankiw,Gregory(2013) : Principles of Micro Economics, 6th ed, Cengage Learning India Private limited, Delhi.
- ☞ Samuelson, P (1948) : Foundations of Economic Analysis, Harvard University Press
- ☞ Samuelson P and Nordhaus (2002): Economics 7th ed, Tata McGraw-Hill.
- ☞ Wible, James R (1998):The Economics of science: Methodology and epistemology As if Economics really mattered, London and New York, First published 1998 by Routledge, London .This edition published in the Taylor & Francis e-Library, 2005.

Module III:

- Bruce, Stanley L. (1994): The Evolution of Economic Thought, 5th ed, the Dryden Press
- Blaug, Mark (1990): Economic Theory in Retrospect, 4th ed, Cambridge University Press, New York.
- Eric Roll (1956): A History of Economic Thought, 3rd ed Prentice Hall, New Jersey.
- Ekelund, Robert B Jr. and Robert F. Herbert (1975): “A History of Economic Theory and Methods”, Mc Graw Hill.
- Screpanti, Ernesto and Stefano Zmagni (2005): An outline of the History of Economic Thought, 2nd ed, Oxford University Press.
- Haney, Lewis H (1920): History of Economic Thought, Mc Milan, New York
- Hajela, T N (2015): History of Economic Thought, 18th ed, Ane Books, New Delhi.
- Hunt, E.K and Mark Lautzenheiser(2011): History of Economic Thought: A Critical Perspective, 3rd ed, Prentice Hall of India, New Delhi.

Module IV:

- Cooper, D. and Schindler P (2000): Business Research Methods, Tata McGraw Hill, New Delhi.
- Dasgupta, Manas (2007): Research Methodology in Economics: Problems and Issues, Deep & Deep Publications, New Delhi.
- Ethridge, Don (1995): Research methodology in Applied Economics: Organizing, Planning and Conducting Economic Research, IOWA State University Press.
- Krishna swami, O P and M Ranganathan (1993), Methodology of Research in Social Sciences, Himalaya Publishing House, New Delhi.
- Wilkinson and Bhandarkar(1990): Methodology and Techniques of Social Research, Himalaya Publishing House, New Delhi.
- Young, P.V (1984): Scientific Social Survey and Research, Prentice Hall of India Ltd, New Delhi.
- Kothari, C R(2010) : Research Methodology – Methods and Techniques, Rev edition, New Age Techno Press New Delhi
- Guthrie, Gerard (2010): Basic Research Methods- an entry to social science research, Sage publications, New Delhi.
- Goode, William J and Paul K Hatt (2006): Methods in Social Research, Surjeet publications, New Delhi.

CORE II**EC.1241 MICRO ECONOMICS-I****Inst. Hours – 6****Number of Credit – 4****Course Objective**

The course intends to provide basic principles of Micro Economics.

MODULE I: INTRODUCTION**(15 Hours)**

Micro economics- Scope- Basic concepts in Micro Economics- Micro- Macro distinction- The basic economic problem and solution - PPC- Functions of an economic system-Capitalism- Socialism- Mixed economy- Role of price mechanism.

MODULE II: DEMAND AND SUPPLY ANALYSIS**(30 Hours)**

Demand function- Law of demand- Reasons for the downward slope of the demand - Exceptions to the law of demand- Changes in demand- Elasticity of demand: price elasticity- factors affecting price elasticity - methods of measurement - Income elasticity- Cross elasticity- Uses of the concept of elasticity of demand. Demand Forecasting- Short term and long term demand forecasting- Methods of forecasting

Supply- determinants- Law of supply- Changes in supply- Elasticity of supply and its uses. Market demand and Market supply- Market equilibrium.

MODULE II: CONSUMER BEHAVIOR**(35 Hours)**

Consumption- Utility analysis- Cardinal and ordinal approach- Marshallian utility analysis- Derivation of demand curve- Indifference curve and consumer equilibrium- Price effect, Income and substitution effects(Hicks and Slutsky)- Effect of change in price and income on consumer equilibrium(Price consumption curve and Income consumption curve)- Derivation of demand curve- Engel curve- Revealed Preference theory- Consumer surplus - Cardinal and Ordinal measurement.

MODULE IV: PRODUCTION AND COST ANALYSIS**(32 Hours)**

Production function- Production function with one variable input- Production function with two variable inputs (Iso-quants) – Iso-cost line- Producer's equilibrium- Laws of production: Law of Variable Proportions and Law of Returns to Scale-Economies of Scale- Cobb-Douglas Production function.

Different concepts of costs and their interrelations- Traditional theory of costs-Short run and long run cost curves- Opportunity costs-Empirical costs and Empirical Cost curves.

Reading List**Module I:**

- Samuelson, P.A. and W.D. Nordaus (1998): Economics, Tata McGraw Hill, New Delhi.
- Robert. Y. Ahw (1976): Microeconomics: Theory and Application, John Wiley and Sons.
- Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.
- Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- Ahuja H. L (2012): Microeconomics: Theory and Applications, S. Chand, New Delhi.
- Besanko, Ronald R, Braeutigam, David A (2011): Microeconomics, 4th ed, Wiley India Edition.
- Mansfield, Edwin and Yohe, Gary (2010): Microeconomics 4th ed, Viva-Norton Indian Edition.
- Bernheim, Douglas B and Whinston, Michael D (2011): Microeconomics, Indian Edition, TMH.

- Maddala G S and Miller, Ellen(2004): Microeconomics: Theory and Applications, TMH.
- Landsburg, Steven E (2008): Pricing, Cengage Learning, IE.
- Chauhan S P S (2009): Microeconomics: Theory and Applications, PHI, New Delhi.

Module II:

- Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- Pindyck, R.S and Rubinfeld, D.L (2001): Micro Economics, Pearson Education.
- Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.
- Schaum's Series, Outline of Microeconomics: McGraw Hills.
- Dwivedi, D.N(2002): Microeconomics: Theory and Applications, 2nd Ed., Pearson, New Delhi
- Robert. Y. Ahw (1976): Microeconomics: Theory and Application, John Wiley and Sons.
- Varian, H.R. (2000): Intermediate Microeconomics: A Modern Approach, (5th ed), East West Press, New Delhi.
- Lipsey, R.G and K.A. Chrystal (1999): Principles of Economics, (9th ed.), Oxford University Press.
- Besanko, Ronald R, Braeutigam, David A (2011): Microeconomics, 4th ed, Wiley India Edition.
- Mansfield, Edwin and Yohe, Gary (2010): Microeconomics 4th ed, Viva-Norton Indian Edition.
- Bernheim, Douglas B and Whinston, Michael D (2011): Microeconomics, Indian Edition, TMH.
- Maddala G S and Miller, Ellen(2004): Microeconomics: Theory and Applications, TMH.
- Landsburg, Steven E (2008): Pricing, Cengage Learning, IE.
- Chauhan S P S (2009): Microeconomics: Theory and Applications, PHI, New Delhi.

Module III:

- Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- Pindyck, R.S and Rubinfeld, D.L (2001): Micro Economics, Pearson Education.
- Dwivedi, D.N(2002): Microeconomics: Theory and Applications, 2nd ed, Pearson
- Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.
- Varian, H.R. (2000): Intermediate Microeconomics: A Modern Approach, (5th ed), East West Press, New Delhi.
- Lipsey, R.G and K.A. Chrystal (1999): Principles of Economics, (9th ed.), Oxford University Press.
- Besanko, Ronald R, Braeutigam, David A (2011): Microeconomics, 4th ed, Wiley India Edition.
- Mansfield, Edwin and Yohe, Gary (2010): Microeconomics 4th ed, Viva-Norton Indian Edition.
- Bernheim, Douglas B and Whinston, Michael D (2011): Microeconomics, Indian Edition, TMH.
- Maddala G S and Miller, Ellen(2004): Microeconomics: Theory and Applications, TMH.
- Landsburg, Steven E (2008): Pricing, Cengage Learning, IE.
- Chauhan S P S (2009): Microeconomics: Theory and Applications, PHI, New Delhi.

Module IV:

- Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.
- Da Costa(1980): Production, Cost and Distribution, McGraw Hill, New Delhi
- Schaum's Series, Outline of Microeconomics McGraw Hills.
- Besanko, Ronald R, Braeutigam, David A (2011): Microeconomics, 4th ed, Wiley India Edition.
- Mansfield, Edwin and Yohe,Gary (2010): Microeconomics 4th ed, Viva-Norton Indian Edition.
- Bernheim, Douglas B and Whinston, Michael D (2011): Microeconomics, Indian Edition, TMH
- Maddala G S and Miller, Ellen(2004): Microeconomics: Theory and Applications, TMH.
- Landsburg,Steven E (2008): Pricing, Cengage Learning, IE.
- Chauhan S P S (2009): Microeconomics: Theory and Applications, PHI, New Delhi.

Foundation Course II**EC.1321 Informatics****Inst.Hours- 4****Number of Credit- 3****Course Objective**

To acquire basic informatics skills and attitudes relevant to the emerging knowledge society and also to equip the students to effectively utilize the digital knowledge resources for their chosen courses of study.

MODULE I: Philosophical foundations of computing (5 Hours)

Hardware – Parts of a computer - Input and output devices. Software – Philosophy of open software - operating systems

MODULE II: Creation and manipulation of documents (10Hours)

Word processor basics. New Blank document and toolbars. Manipulation of first document. Designing and redesigning the document. Working with graphs, pictures and video in documents. Records and mail merge.

MODULE: III: Data analysis (20 Hours)

Spread sheet basics. Excel environment. Entering data. Excel tool bars. Analysis of data using Spread sheets - Creation and manipulation of charts and graphs. Manipulation of data. Importing and exporting data from excel. Mathematical and statistical calculations, Excel functions. Applications in economics using simple examples.

MODULE IV: Preparation of presentations (10 Hours)

Introduction to presentation techniques. Working with texts, graphs, pictures, audio and video in slides. Adding animation in slides. Previewing the content.

MODULE: V: The internet and E-Commerce. (15 Hours)

Meaning and scope of the internet, Search techniques, search engines – browsers. INFLIB NET, NICNET etc. Online shopping and e-business / e-commerce (concepts) - Challenges with internet security – malware, phishing Computer virus, Antivirus software and privacy.

MODULE: VI: Social informatics (12 Hours)

Digital Divide, Methods to counter Digital Divide. Cyber crimes - Plagiarism, Software piracy, Cyber ethics, Cyber Laws. Computer – Ergonomics and health issues. Guidelines for proper usage of computers.

Note: 20 marks for this paper are from internal examination. Internal marks should be awarded based on practical examinations. Expected practical sessions for teaching – not less than 20 hours.

Reading List**Module 1:**

- ☞ Peter Norton, Introduction to Computers, Mc Graw Hill, New Delhi.
- ☞ PK Sinha, Computer Fundamentals, BPB Publications
- ☞ Reema Thareja, Fundamentals of computers. Oxford.
- ☞ Anitha Goel, Computer Fundamentals, Pearson
- ☞ A Leon, Introduction to Computers, Vikas Publishing.

Module II:

- ☞ Peter Norton, Introduction to Computers, Mc Graw Hill, New Delhi.
- ☞ PK Sinha, Computer Fundamentals, BPB Publications
- ☞ A Leon, Introduction to Computers, Vikas Publishing.

Module III:

- ☞ Peter Norton, Introduction to Computers, Mc Graw Hill, New Delhi.
- ☞ PK Sinha, Computer Fundamentals, BPB Publications
- ☞ Reema Thareja, Fundamentals of Computers, Oxford.
- ☞ Ramez Elmasri and Shamkant B Navathe, Fundamentals of data base Systems, Pearson
- ☞ V Rajaraman, Fundamentals of Computers, PHI publications

Module IV:

- ☞ Peter Norton, Introduction to Computers, Mc Graw Hill, New Delhi.
- ☞ PK Sinha, Computer Fundamentals, BPB Publications
- ☞ Anitha Goel, Computer Fundamentals, Pearson
- ☞ Forouzan, Data Communications and Networking, Mc Graw Hill Publications.
- ☞ Ramez Elmasri and Shamkant B Navathe, Fundamentals of data base Systems, - Pearson

Module V:

- ☞ PK Sinha, Computer Fundamentals, BPB Publications

- ☉ Reema Thareja, Fundamentals of Computers. Oxford.
- ☉ Anitha Goel, Pearson, Computer Fundamentals -
- ☉ Forouzan, Data Communications and Networking, Mc Graw Hill Publications.
- ☉ Ramez Elmasri and Shamkant B Navathe, Fundamentals of data base Systems, Pearson

Module VI:

- ☉ Peter Norton, Introduction to Computers, Mc Graw Hill, New Delhi.
- ☉ PK Sinha, Computer Fundamentals, BPB Publications
- ☉ Forouzan, Data Communications and Networking, Mc Graw Hill Publications..
- ☉ V Rajaraman, Fundamentals of Computers, PHI publications.

CORE III

EC.1341 MICROECONOMICS- II

Inst. Hours – 5

Number of Credit – 4

Course Objective

The course intends to provide a basic understanding of microeconomics.

MODULE I: MARKET STRUCTURES

(27 Hours)

Market Structure- Perfect competition- Equilibrium of the firm and industry under perfect competition- Role of the time element- Monopoly- Price and output determination under monopoly- Price discrimination- Monopolistic competition- Price output determination and excess capacity under monopolistic competition-Oligopoly: features and types- Kinked demand curve theory.

MODULE II: FACTOR PRICING AND DISTRIBUTION

(32 Hours)

Distribution - Marginal Productivity theory- Ricardian and Modern theories of rent- Quasi rent. Wages- Subsistence theory - Wage determination under perfect and imperfect competition - Wage differentials- Collective bargaining, Logic behind the backward bending supply curve of the labour. Theories of interest: Classical, Neoclassical and Keynesian theories. Theories of profit: Dynamic theory, Risk and Uncertainty theory, Innovation theory.

MODULE III: WELFARE ECONOMICS

(15 Hours)

Definition- Criteria of social welfare- Bentham's criterion- Cardinalist criterion- Pareto optimality criterion- Compensation criterion: Kaldor-Hicks and Scitovsky.

MODULE IV: ECONOMICS OF UNCERTAINTY AND BASICS OF LINEAR PROGRAMMING

(23 Hours)

Risk – Probability- Expected value-Variability- Decision making under risk- Preference towards risk- Methods of reducing risk- Diversification, Insurance- Expected utility theory. Linear Programming- Graphic Solution.

Reading List**Module: I**

- ☞ Varian, H.R. (2000): Intermediate Microeconomics: A Modern Approach, (5th ed), East West Press, New Delhi.
- ☞ Pindyck, R.S and Rubinfeld, D.L (2001): Microeconomics, Pearson Education.
- ☞ Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- ☞ Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.

Module: II

- ☞ Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- ☞ Salvatore, D (2008): Microeconomics: Theory and Practice, Oxford University Press.
- ☞ Da Costa (1980): Production, Price and Distribution, McGraw Hills Inc.
- ☞ Ahuja. H.L (2011): Microeconomics; theory and policy, S. Chand Publications.
- ☞ Dwivedi, D.N(2002): Microeconomics: Theory and Applications, 2nd ed., Pearson

Module: III

- ☞ Koutsoyiannis, A. (1990): Modern Microeconomics, Macmillan.
- ☞ Varian, H.R. (2000): Intermediate Microeconomics: A Modern Approach (5th ed), East West Press, New Delhi.
- ☞ Mishra: Welfare Economics, Ranada House Publications, New York.
- ☞ Pindyck, R.S and Rubinfeld, D.L (2001): Microeconomics, Pearson Education.
- ☞ Dwivedi, D.N (2002): Microeconomics: Theory and Applications, 2nd ed., Pearson.

Module: IV

- ☞ Pindyck, R.S and Rubinfeld, D.L (2001): Micro Economics, Pearson Education.
- ☞ Varian, H.R. (2000), Intermediate Microeconomics: A Modern Approach (5th ed), East West Press, New Delhi.
- ☞ Kreps, David (1990): A course in Microeconomic Theory, Princeton University Press.
- ☞ Allen; R.G.D(1938): Mathematical Economics, McGraw Hills .Inc
- ☞ Schaum's Outline Series, Introduction to Mathematical Economics (2nd ed), McGraw Hills. Inc
- ☞ Gupta S. P- Linear Programming for management,
- ☞ Robert. Y. Ahw (1976): Microeconomics: Theory and Application, John Wiley and Sons.

CORE IV**EC.1441 BASIC TOOLS FOR ECONOMICS – I****Inst. Hours – 5****Number of Credit – 4****Course Objective**

The objective of this course is to enable the students to understand economic concepts with the aid of mathematical tools and enable them to quantify the variables.

MODULE I: BASIC CONCEPTS (25 Hours)

Role of Mathematics in Economic Theory—Constant, Variable (Discrete and Continuous Variable), Coefficient, Slope. Algebraic Functions – Linear, Quadratic, Cubic, Exponential, Logarithmic functions. Economic functions. Equations – Linear, Quadratic and simultaneous Equations and their Solutions.

MODULE II: DIFFERENTIAL CALCULUS (27 Hours)

Limit and Continuity. Meaning of Differential Calculus—Rules of Differentiation – Partial and total differentiation – Maxima, Minima and Optimization. Economic applications of Differential calculus – Marginal Concepts – Marginal Cost – Marginal Utility, Marginal Revenue, Marginal Productivity, Elasticity of demand, Equilibrium Price and Quantity.

MODULE III: INTEGRAL CALCULUS (20 Hours)

Meaning - Rules of Integrals - Definite Integrals - Economic Applications of Integral Calculus - Total Cost, Total Revenue, Total Utility.

MODULE IV: MATRIX (25 Hours)

Meaning-Types-Addition, Substraction and Multiplication of Matrix. Properties of Determinants-Inverse of a Matrix-Simultaneous Equations-Cramer's Rule-Rank of a Matrix.

Reading List**Module I:**

- ☛ Allen, R.J.D, Mathematical Analysis for Economics: Macmillan Press, London.
- ☛ Dowling, E. T: Introduction to Mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi

Module II:

- ☛ Allen, R.J.D, Mathematical Analysis for Economics: Macmillan Press, London.
- ☛ Dowling, E. T: Introduction to Mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi
- ☛ Chiang A.C: Fundamental Methods of Mathematical Economics, McGraw Hill, New Delhi.
- ☛ Mik Wisneiwski, Introductory Mathematical Methods in Economics, McGraw- Hill, New Delhi

Module III:

- ☛ Allen, R.J.D, Mathematical Analysis for Economics: Macmillan Press, London.
- ☛ Dowling, E.T., Introduction to Mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi
- ☛ Mik Wisneiwski, Introductory Mathematical Methods in Economics, McGraw- Hill, New Delhi.

Module IV:

- ☛ Allen, R.J.D, Mathematical Analysis for Economics: Macmillan Press, London.
- ☛ Dowling, E.T: Introduction to Mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi

- ☛ Taro Yamane, Mathematics for Economists: An Elementary Survey, Prentice Hall of India Pvt. Ltd., New Delhi.
- ☛ Mik Wisneiwski, Introductory Mathematical Methods in Economics, McGraw- Hill, New Delhi.

Additional Reading List

- ☛ Black. J. and J.F Bradley [1973]: Essential Mathematics for Economic, John Wiley and Sons, New Delhi.
- ☛ Agarwal D R [2001]: Mathematic for Economic, Vrinda Publication [P] Ltd, Delhi.
- ☛ Aggarwal, D M [2009]: Business Mathematics and Statics, Ane Books [P] Ltd, New Delhi.

Core V

EC.1442 MACRO ECONOMICS – I

Inst. Hours - 4

Number of Credit – 3

Course Objective

To enable the students to understand the theoretical framework and the working of an economy as a whole. The paper also gives an insight to the students about the basic concepts used in Macro economics and policy alternatives used in controlling the economy.

MODULE I: Fundamental Concepts (15 Hours)

Macro Economic Variables – Stock and Flow Variables – Exogenous and Endogenous Variables – Partial and General Equilibrium – Actual GNP and Potential GNP- Net Economic Welfare (NEW)- Macro Statics, Comparative static and dynamics.

MODULE II: National Income Accounting (20 Hours)

National Income Concepts and their relationship-Real and Nominal GNP-National Income at Current and Constant Prices-GNP Deflator-Methods of Measurement-Difficulties in the measurement of National Income-Limitations in the present system-Green Accounting-Social Accounting

MODULE III: Classical Macro Economic System (22 Hours)

Classical approach – Say’s Law – Wage – Price Flexibility – Classical Dichotomy – Quantity Theory of Money (Fisher’s Version) – Saving-Investment Equality – Classical Theory of Employment, Output and price level and interest – Keynesian objection to Classical Theory.

MODULE IV: Keynesian Macro Economic system (23 Hours)

Keynesian Macro Economic System – Principles of Effective Demand (ASF and ADF)- Simple Keynesian model of income determination and Keynesian Cross – Role of taxation and Government spending in the determination of National Income – Determination of National Income in the Open Economy.

Basic Reading List

Module I:

- ☛ Mukherjee, Sampat (2002): Modern Economic Theory, (4th ed): New Age International Publishers, Bangalore.

- Brown, William S (2004): Macroeconomics, Prentice Hall, New Jersey.
- Dwivedi ,D.N.(2005): Macro economics—Theory and Policy (2nd ed): Tata Mc Graw Hill
- Wykoff, Frank C. (1982): Macroeconomics: Theory, Policy and Evidence 2nd ed, Prentice Hall, NJ.
- Diulio, Eugene A (1990): Macroeconomic Theory, 2nd ed (Schaum’s Outline Series), McGraw-Hill, NY.
- Edgmand, Michael R (1987): Macroeconomics: Theory and Policy, 3rd ed, Prentice Hall, NJ
- Gupta, G.S (2014): Macroeconomics Theory and Policy, 4th ed, TMH, New Delhi

Module II:

- Mankiw, Gregory (2011): Macroeconomics 7th ed: South Western Cengage Learning, USA
- Stone and Stone (1968): National Income and Expenditure, Bowes and Bowes.
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- Froyen, Richard.T (2008): Macro Economics 2nd ed: Dorling Kindersley, India.
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Module III:

- Dornbusch et al (2008): Macroeconomics 10th ed, Tata Mc Graw Hill, New Delhi
- Dwivedi, D.N. (2005): Macro economics—Theory and Policy 3rd ed, Tata Mc Graw Hill, New Delhi.
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- Edgmand, Michael R (1987): *Macroeconomics: Theory and Policy*, 3rd ed. Prentice Hall, NJ.

Additional reading List

Module I:

- Bernhard Felderer, yStefan Homburg(1961) : *Macro economics and New Macro economics*, 2nd ed. Springer – Verlag, Germany.

Module II:

- Salah El Serafy(2013): *Macroeconomics and the Environment: Essays on Green accounting*, Edward Elgar Publishing, USA

Module III:

- Brain Snowden and Howard R Vane(ed.)(1977): *A Macro Economics Reader*, Routledge, London
- Robert J. Gordon(2011): *Macroeconomics: Addison-Wesley*

Module IV:

- Brain Snowden and Howard R Vane(ed)(1977): *A Macro Economics Reader*, Routledge, London.

- ☞ Branson W.A (1989): Macro Economic Theory and Policy, Harper and Row, New York.

Core VI

EC.1541 MONEY AND MODERN BANKING

Inst Hours- 4

Number of Credits- 4

Course Objective

The main objective of the course is to enable the students to know about the evolution and role of money in the economy. The paper also provides an insight into the innovative role of banks in the changing economic set up.

MODULE I: MONEY

(22 Hours)

Concept of Money—Kinds, Functions and Significance – Monetary Standards: Metallic Standard, Gold Standard and Paper Standard—Value of money—Measurement of changes in the value of money—Demand for Money: The Classical Approach, Keynesian Approach, Monetarist approach—Supply of Money: Definitions—Determinants of Money Supply—High Powered Money and Money Multiplier—Indian Currency system.

MODULE II: COMMERCIAL BANKING

(20 Hours)

Functions of Commercial Banks – Creation of Credit – Balance Sheet—Opening of an Account: Types of Accounts, Types of Deposits—Negotiable Instruments: Promissory Notes, Bills of Exchange, Demand Draft, Cheque, Payment and Collections of Cheques, Dishonouring, Crossing and Account payee—Bank Assets: NPA and its issues in Indian banking sector, concept and importance of SARFAESI ACT 2002.

MODULE III: INNOVATIVE FUNCTIONS BANKS

(18 Hours)

Telephone Banking, Internet Banking, Mobile Banking—Types of Cards: Credit Cards, Debit Cards, Smart Cards, ATM Cards—Personal Identification Number (PIN)—Electronic Fund Transfer—Electronic Clearing Services, NEFT, RTGS, SWIFT and IFSC.

MODULE IV: RESERVE BANK OF INDIA

(12 Hours)

Reserve Bank of India and its functions—Credit policy instruments of RBI—Role of Non-Bank Financial Institutions— Co-operative Credit Structure—Banking sector reforms in India.

References

Module I:

- ☞ Ghosh and Ghosh, Fundamentals of Monetary Economics, Himalaya Publishing House
- ☞ RR Paul, Monetary Economics, Kalyani Publishers
- ☞ Maheswari and RR Paul (2003): Banking and Financial Services, Kalyani Publications
- ☞ Mithani, D.M. (2007): Money, Banking, International Trade and Public Finance, Himalaya Publishing House, New Delhi
- ☞ Sundaram & Varshney(2002): Banking Law; Theory and Practice,Sultan Chand Co.
- ☞ Gupta, Suraj B. (2009): Monetary Economics –Institutions, Theory and Policy, S.Chand & Company Ltd, New Delhi.

Module II:

- ☞ Natarajan and Parameswaran(2013): Indian Banking, S.Chand and Co
- ☞ Sachdev, Banking law and Practise, Lekshmi Narain Publications, Agra
- ☞ Sharma, B.R. & Nainta, R.P. (2006): Banking Law & Negotiable Instruments Act, Allahabad Law Agency, Faridabad.
- ☞ Varshney, Banking Law and Practise, Sulthan Chand and Sons education publishers, New Delhi

Module III:

- ☞ Jagroop Singh, Banking and Financial Markets, Kalyani Publishers, New Delhi
- ☞ Fernandez and Monsalvez (2013): Modern Bank Behaviour, Palgrave Macmillan
- ☞ KC Shekhar and Lekshmi Sekhar, Banking Theory and Practice, Vikas Publishing House Pvt Ltd.

Module IV:

- ☞ Santhanam, B (2010): Banking and Financial Systems, Margham Publishers
- ☞ ML Seth, Monetary Economics, Lekshmi Narain Agarwal, Agra
- ☞ ML Seth, Money, Banking, International Trade and Public Finance, Lekshmi Narain Agarwal, Agra
- ☞ Ghosh and Ghosh, Fundamentals of Monetary Economics, Himalaya Publishing House
- ☞ Gupta, Suraj B. (2009): Monetary Economics –Institutions, Theory and Policy, S.Chand & Company Ltd, New Delhi.

Additional Readings

- ☞ Centre for Financial Training (2009): Banking Systems, Cengage Learning
- ☞ Indian Institute of Banking and Finance (2012): Principles of Banking, Macmillan
- ☞ Choudhry, Moorad (2012): The Principles of Banking, Wiley
- ☞ Shelagh, Heffernan (2005): Modern Banking, Wiley
- ☞ Sinha, NK (2012): Money Banking and Finance, Magical Book Series
- ☞ Stephen C and Schoenholtz K (2010) : Money, Banking and Financial Markets, McGraw-Hill
- ☞ Sunanda Sen (2010): Managing Finances in Emerging Economies, Published in the Alternative Economic Survey, India “Two decades of neo-liberalism” Alternative Survey Group, Daanish Books, Delhi.
- ☞ Rangarajan, C (1998): Indian Economy – Essays on Money and Finance, UBS Publishers and Distributors, New Delhi.
- ☞ Rakesh Mohan (2014): Growth with Financial Stability, Oxford University Publishers, New Delhi.

CORE VII**EC.1542 MACRO ECONOMICS - II****Inst. Hours - 4****Number of Credit – 3****Course Objective**

To enable the students to understand the theoretical framework and the working of an economy as a whole. The paper also gives an insight to the students about the basic concepts used in Macro economics and policy alternatives.

MODULE I: Components of Aggregate Demand in the Keynesian system (30 Hours)

Consumption Function – APC, MPC, APS and MPS- Short run and Long run - Keynesian Psychological Law of Consumption (Absolute Income Hypothesis) – Consumption function puzzle – Theories of consumption function – Life cycle, Permanent and Relative income hypothesis – Factors determining consumption(Objective and Subjective). Multiplier – static and dynamic-leakages of the multiplier. Saving function – Saving Paradox.

Investment - Gross, Net and Replacement Investment – Real and Financial Investment – Autonomous and Induced Investment – Inventory Investment- Determinants of Investment- Keynesian Investment Function - MEC and MEI- Accelerator – Dampeners on accelerator – Super multiplier.

MODULE II: Money, Prices and Interest Rate (20 Hours)

Money – Definition – Functions –Quantity Theory of Money – Cambridge Version – Liquidity Preference – Liquidity trap –Friedman’s Restatement of the Quantity Theory – Monetarism — Pigou Effect – Real Balance Effect- Keynes effect - Interest rate – Real and Nominal - Fisher effect.

MODULE III: Inflation, Unemployment and Trade Cycle. (20 Hours)

Inflation: Meaning- Types – Headline and Core Inflation - Causes and effects – Inflationary and Deflationary Gap analysis – Stagflation – Phillip’s Curve – Short run and Long run – Trade Cycle – Meaning and Phases – Theories of Trade Cycle- Hicks, Hawtrey and Hayek.

MODULE IV: Macro Economic Policy (15 Hours)

Macro Economic Policy – Objectives – Monetary and Fiscal Policy – Objectives and Instruments- Income Policy – IS and LM schedule for a two sector model- simultaneous equilibrium in goods and money market.

Basic Reading List**Module I:**

- Mankiw, Gregory (2011): Principles of Macroeconomics, 6th ed. South Western Cengage Learning, USA
- Dwivedi, D.N. (2005): Macroeconomics—Theory and Policy, 3rd ed. Tata Mc Graw Hill.
- Shapiro, Edward (1996): Macro Economic Analysis – Galgolia Publications, New Delhi.
- Brown, William S. (2004): Macroeconomics, Prentice Hall, New Jersey.

- Wykoff, Frank C. (1982): *Macroeconomics: Theory, Policy and Evidence* 2nd ed, Prentice Hall, NJ
- Gupta, G.S (2014): *Macroeconomics Theory and Policy* 4th ed, TMH, New Delhi
- Cherneff, Robert V. (1983): *Macroeconomics: Theory and Policy*, Prentice Hall, Ontario
- Nattrass, Nicoli and VisakhVarma, G (2014): *Macroeconomics Simplified: Understanding Keynesian and Neoclassical Macroeconomic Systems*, Sage publications India, New Delhi
- Edgmand, Michael R (1987): *Macroeconomics: Theory and Policy* 3rd ed, Prentice Hall, NJ

Module II:

- Dwivedi, D.N.(2005): *Macro Economics—Theory and Policy*, 3rd ed. Tata Mc Graw Hill
- Mankiw, Gregory (2010): *Macroeconomics*, 6th ed. Worth Publishers NY.
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- Snowden, Brian and Howard R Vane (2005): *Modern Macroeconomics, its origin development and current state*, Edward Elgar Publishing, UK.
- Abel, Andrew and Ben S Bernanke (2007): *Macroeconomics*, Dorling Kindersley, New Delhi.
- Samuelson, P A and Nordhaus(2007) : *Economics*, Tata McGraw-Hill, New Delhi.

Module III:

- Dwivedi: D.N(2005): *Macroeconomics-Theory and Policy*, 3rd ed. Tata Mc Graw Hill.
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- William illiam S (2004): *Macroeconomics*, Prentice Hall, New Jersey, 2004.
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- Cherneff , Robert V. (1983): *Macroeconomics: Theory and Policy*, Prentice Hall, Ontario.

Module IV:

- Dwivedi, D.N(2005) :*Macroeconomics-Theory and Policy*, 3rd ed. Tata Mc Graw Hill.
- Blanchard, Olivier(2010) : *Macroeconomics*, 5th ed. Pearson Education.
- Dornbusch, et al (1978): *Macroeconomics*, 11th ed. Tata Mc Graw Hill.

- ☞ Mankiw, Gregory (2010): Macroeconomics, 6th ed. Worth Publishers NY.
- ☞ Edgmand, Michael R (1987): Macroeconomics: Theory and Policy, 3rd ed, Prentice Hall, NJ.
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- ☞ Brown, William S. (2004): Macroeconomics, Prentice Hall, New Jersey, 2004.
- ☞ Frank, Frank C. (1982): Macroeconomics: Theory, Policy and Evidence, 2nd ed, Prentice Hall, NJ.
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- ☞ Cherneff, Robert V. (1983): Macroeconomics: Theory and Policy, Prentice Hall, Ontario.

Additional Reading List

Module I:

- ☞ Errol. D'Souza(2008): Macroeconomics, Pearson Education
- ☞ Gupta, R.D and A.S. Rana (2004): Keynes and Post Keynesian Economics, Kalyani publishers, New Delhi.
- ☞ Branson W.A (1989): Macro Economic Theory and Policy, Harper and Row, New York.

Module II:

- ☞ Don Patinkin(1956): Money, Interest and Prices
- ☞ Ghosh, B.N.and Gosh, Rama(1996): Fundamentals of Monetary Economics, Himalaya Publishing house, New Delhi

Module III:

- ☞ Ghosh, B.N.and Gosh, Rama(1996): Fundamentals of Monetary Economics, Himalaya Publishing house, Mumbai

Module IV:

- ☞ Errol, D'Souza(2008): Macroeconomics, Pearson Education
- ☞ Branson, W.A (1989): Macro Economic Theory and Policy, Harper and Row, New York.

CORE VIII

EC.1543 ECONOMICS OF GROWTH AND DEVELOPMENT

Inst. Hours- 3

Credit - 2

Course Objective

To enable the students to understand the basic concepts of Development and Growth. It also intends to provide the theoretical framework for growth and development discourses under different schools of economic thought and a better insights and knowledge on issues and challenges on economic development.

MODULE I: Basic concepts of development (10 Hours)

Meaning, definitions and scope of Economic Growth and Development- Development gap- Development and under development- Basic characteristics of LDCs, Main obstacles to growth.

MODULE II: Tools for measuring Development (25 Hours)

Alternative measures of development and its limitations -Inequality and its measurements, Kuznets Inverted 'U' hypothesis, Lorenz Curve and Gini-coefficient- Physical Quality of Life Index, Human Development Index, Human Poverty Index, Happiness Index, Gender Development Index- Measurement of poverty – absolute and relative, Head-Count Index and Poverty Gap Indices- Sen's capabilities approach.

MODULE III: Theories of Economic Growth and Development (30 Hours)

Approaches to Development, Rostow's stages of growth, Nelson's Low level equilibrium trap, Lewis theory of unlimited supply of labour, Fei-Ranis model, Nurke's theory of disguised unemployment, Leibenstein's critical minimum effort thesis, The 'Big Push' theory, Balanced and unbalanced growth, Dualistic theories, Myrdal's theory of circular causation.

Classical theories of growth, Adam Smith, David Ricardo and Karl Marx- Neoclassical Model of Robert M. Solow-Neo Keynesian Model of Joan Robinson, Harrod-Domar model-concept of Endogenous growth.

References**Module I:**

- ☛ Ghatak, Subrata (2003): Introduction to Development Economics, 4th ed, Routledge, London.
- ☛ Todaro, Michael P and Stephen C Smith (2014): Economic Development, Pearson, New Delhi
- ☛ Somasekhar, N T (2007): Development Economics, New Age International, New Delhi.
- ☛ Taneja, M L and Myer R M (2014): The economics of Development and Planning, Vishal Publishing, Punjab.
- ☛ Thirlwal, A P (2011): Growth and Development with special reference to developing Economies, Palgrave MacMillan, London.
- ☛ Hayami, Yujiro and Yoshihisa Godo (2014): Development Economics-from Poverty of nations to the wealth of Nations, Oxford University Press, New Delhi.
- ☛ Ray, Debraj (2014): Development Economics, Oxford University Press, New Delhi.
- ☛ Perkins, et al (2001): Economics of Development, W.W Norton Company, USA.

Module II:

- ☛ Hayami, Yujiro and Yoshihisa Godo (2014): Development Economics-from Poverty of Nations to the Wealth of Nations, Oxford University Press, New Delhi.
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- Behrman and Srinivasan T N (1955): Handbook of development economics, Vol3, Elsevier, Amsterdam.
- DasGupta, I (1993): An enquiry in a well-being and destitution, Clarendon press, Oxford.
- Higgins, B (1959): Economic Development, W.W. Norton, New York.
- Todaro, Michael P and Stephen C Smith (2014): Economic Development, Pearson, New Delhi
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- Perkins et al, (2001) 'Economics of development', W.W. Norton and company, U S A

Module III:

- Adelman, Irma (1961): Theories of Growth and Development, Stanford.
- Ghatak, Subrata (2003): Introduction to Development Economics, 4th ed, Routledge, London.
- Taneja, M, M L and Myer R M (2014): The economics of Development and Planning, Vishal Publishing, Punjab.
- Barro, Robert J and Xavier sala-i-Martin (2012): Economic Growth, Prentice Hall of India, New Delhi.
- Somasekhar, NT (2007): Development Economics, New Age International, New Delhi.
- Thirlwal, A P (2011): Growth and Development with special reference to developing Economies, Palgrave MacMillan, London.
- Jones, Charles I (2013): Introduction to Economic Growth, Viva Books, New Delhi.
- Ray, Debraj (2014): Development Economics, Oxford University Press, New Delhi.
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- Sen, Amartya (1974): Growth economics, Penguin Education, Harmondsworth, Middlesex, England.
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- Snowden, Brian and Howard R Vane (2005): Modern Macroeconomics, its origin development and current state, Edward Elgar Publishing, UK

CORE IX**EC.1544 INDIAN ECONOMY****Inst. Hours-4****Number of Credit-4****Course Objective**

The purpose of this course on Indian Economy is to enable the students to have an understanding of the various issues of the Indian Economy, enabling them to comprehend and critically appraise current issues and problems of Indian economy. The focus of the syllabus is on the development of Indian Economy since Independence.

MODULE I: Demographic Features: An Overview (25 Hours)

Demographic Trend and Pattern since Independence-Changes in Major Demographic Indicators over the years (Literacy rate, Birth and Death Rates, Population growth rate, IMR, Child Mortality Rate) Changes in Rural –Urban Population - Urbanisation and its issues and Problems – Demographic Dividend in India and its issues and Challenges - National Population Policy 2000 - Salient features of Census 2011.

MODULE II: Economic Development Strategy since Independence (25 Hours)

Mixed Economic Framework - Key and Strategic Role of PSUs – Economic Crisis of 1990 – Macro Economic Reforms Implemented Since 1991-Structural Adjustment Programmes - Globalisation, Liberalisation and Privatisation – Fiscal and Financial Sector Reforms - Performance of Indian Economy before and after Economic Reforms -External Sector Reforms since 1991 - Trade and Currency Reforms, -Liberalisation of imports and exports - Second Generation Economic Reforms - Reforms from Product markets to Factor and Input Markets - Critical Assessment of Economic Reforms.

MODULE III: Agriculture, Industry and Service Sector (30 Hours)

Role of Agriculture in Indian Economy-Land Reforms-New Agricultural Strategy - Green Revolution — Need for Second Green Revolution - Agricultural Growth and Performance - New Agricultural Policy – Changes in Land use and Cropping Pattern-Agricultural Finance and Issues - Agriculture during Economic Reform Period - WTO and Indian Agriculture.

Industrial growth during pre reform and post reform period-Industrial Policy Resolution of 1956 and 1991 - Role of Micro, Small and Medium Scale Industries (MSMEs) in Indian Economy- Its problems and remedies- Relevance of MUDRA Bank - Role and Performance of Service sector in Indian Economy.

MODULE IV: Economic Planning and Development Issues (25 Hours)

Meaning and rationale of Planning-Basic Strategies, Objectives and Achievements of Planning in India-Strategies of 12th Plan, Inclusive Development -NITI Aayog -Concept of Poverty and Poverty Line-Trends and Pattern of Urban and Rural Poverty - Poverty alleviation Schemes- Structure and Growth of Employment-Trend and Pattern of Unemployment-Role of infrastructure-Both Physical and Social - Issues of Financing Infrastructure development in India - Energy, transport and communications.

References

Module I:

- Economic Survey 2014-15, Ministry of Finance, GOI, Chapter 9.
- Economic Survey 2012-13, Ministry of Finance, GOI Chapter-2. Seizing the Demographic Dividend. pp:26-55
- Asha A. Bhende, Tara Kanitkar (1978): Principles of population studies, Himalaya Publishing House, New Delhi.
- Uma Kapila (2013): Indian Economy since Independence, Academic Foundation, New Delhi.
- Aiyer, Shekar and Arora Mody (.2011): Demographic Dividend: Evidence from the Indian States. IMF Working Paper.
- Thirlwal, A.P (2011): Economics of Development, New York, Palgrave Macmillan.

Module II:

- Acharya, Shankar and Rakesh Mohan (2010) (ed), India's Economy – Performance and Challenges, Oxford University Press, New Delhi.
- Rakesh Mohan (2011): Growth with Financial Stability, Oxford University Press.
- Government of India, Economic Survey 2013-14, Chapter- 2.
- Dreze, Jean and Amartya Sen (2013): An Uncertain Glory – India and its Contradictions, Penguin Books.
- Alternative Economic Survey India, Two Decades of Neoliberalism, Alternative Survey Group, Daanish Books, New Delhi, 2010.
- Kanagasabapathi (2009): Indian Models of Economy, Business and Management, Prentice Hall of India, New Delhi. pp.62 – 75.
- Conference Proceedings of 83rd Annual Conference of the Indian Economic Association (IEA) in Jammu in 2000 – Second Generation of Economic Reforms in India.

Module III:

- Alternative Economic Survey India , Two Decades of Neoliberalism, Alternative Survey Group, Daanish Books, New Delhi, 2010.
- Khan, H.R. (2011): Infrastructure Financing in India - Progress and Prospects, <http://www.bis.org/review/r120117c.pdf>
- The World Bank, Financing Infrastructure: Addressing Constraints and Challenges, 2006.
- Uma Kapila (2013) Indian Economy since Independence, Academic Foundation, New Delhi.
- Dutt, Ruddar and Sundaram (2014): Indian Economy, S Chand and Company, New Delhi.
- Mishra, J K and V K Puri (2014): Indian Economy: The Development Experience, Himalaya Publishing House, Mumbai.

Module IV:

- Economic Survey 2013-14, Ministry of Finance, GOI. pp – 192 – 210.
- Alternative Economic Survey India , Two Decades of Neoliberalism, Alternative Survey Group, Daanish Books, New Delhi, 2010.
- Uma Kapila (2013): Indian Economy since Independence, Academic Foundation, New Delhi.

- Dutt, Ruddar and Sundaram (2014): Indian Economy, S Chand and Company, New Delhi.
- Mishra, J K and V K Puri (2014): Indian Economy: The Development Experience, Himalaya Publishing House, Mumbai.
- Economic Survey 2014-15, Ministry of Finance, GOI.

Additional Readings

- INDIA 2014, Publication Division, New Delhi
- Tomlinson.B.R (2013): The Economy of Modern India-From 1860 to the 21st Century, Cambridge University Press, New Delhi.
- Mishra, R K and K Trivikraman (ed) (2013): The Global Financial Crisis: Challenges and Opportunities, Academic Foundation, New Delhi.
- Ahluwalia, I.J. and I.M.D. Little (ed) (1999): India's Economic Reforms and Development, (Essays in honour of Manmohan Singh), Oxford University Press, New Delhi.
- Krueger, Anne. O. (ed) (2002): Economic Policy Reforms and Indian Economy, Oxford University Press, New Delhi.
- Jalan, B. (1992):The Indian Economy – Problems and Prospects, Viking, New Delhi.
- Joshi, V. and I.M.D. Little (1999): India: Macro Economics and Political Economy, 1964-1991, Oxford University Press, New Delhi.
- Kaushik Basu (ed) (2004): India's Emerging Economy, Oxford University Press, New Delhi.
- 11th Five Year Plan(2008): Volume 1, 2 and 3, Planning Commission, published by Oxford University Press, New Delhi.
- 12th Five Year Plan(2013): Volume I,2 and 3,Planning Commission, published by Sage Publications, New Delhi
- Prakash, B A (2012): The Indian Economy since 1991: Economic Reforms and Performance, Pearson Education, New Delhi.
- Gopa Kumar, G (2011): Towards an Inclusive India – Role of Parliament in Social Change, Manak Publications Pvt. Ltd.New Delhi.
- Census Data, Accessible via URL- <http://censusindia.gov.in/>

Core X

EC.1545 PUBLIC ECONOMICS

Inst.Hours- 4

Number of Credit – 4

Course Objective

The course intends to provide basic information to students on the scope of Public Economics, significance of government and its functions, governmental finance and its economic impacts, and budgeting with special reference to India.

MODULE I: Introduction to Public finance

(25 Hours)

Meaning and Scope-Classical, Keynesian and modern approach on Public economics-Public Finance and Private finance-Similarities and Dissimilarities-The principle of maximum social

Advantage- -The changing role of Government in modern economy-Market failure-Public goods. Externalities - Tragedy of commons, Free rider problem (concepts only) -Merit good, Social Good, Club good (concepts only).

MODULE II: Public Revenue and Public Expenditure (35 Hours)

Public revenue-Classification of public revenue-Sources of public revenue-Tax, Non-Tax sources-Canons of taxation, Principles of taxation-Direct tax-Merits and Demerits-Indirect tax-Merits and Demerits-VAT, MODE VAT, CENVAT, GST-Progressive, Proportional, Regressive, Digressive taxes-Merits and Demerits-Specific and Advalorem taxes-Merits and demerits— Incidence, Impact and Shifting-Theories of Incidence-Traditional Theories -Musgrave's theory of incidence- Effects of taxation- Laffer curve-Taxable capacity

Public expenditure-Types of public expenditure-Canons of public expenditure-Theories of public expenditure-Pure Theories of Public Expenditure-General theories-Wagner hypothesis, Peacock Wiseman hypothesis, Collin Clark hypothesis-Effects of Public expenditure- Reasons for growth in India's public expenditure.

MODULE III: Public Debt and Budgeting (25 Hours)

Public Debt- Meaning and objectives-Types-Sources of public debt-Internal and External Sources-Redemption of public debt- -Public debt and Deficit financing- Economic effects of Deficit financing-India's public debt.

Financial Administration-Budget- Concept, significance and characteristics-Classification of budget—Revenue and capital accounts - Budgetary deficits and its implications—Techniques of budgeting-PPBS, ZBB-Budgetary procedure in India-Public account-Consolidated fund of India-Contingency fund of India.

MODULE IV: Fiscal Policy and Fiscal Federalism (25 Hours)

Meaning-Approaches of Classical and Keynesian economists on fiscal policy-Functions Instruments -Importance of fiscal policy.

Fiscal federalism-Definition-Planning commission and Finance commission-Functions-Horizontal and Vertical imbalance-Measures to correct Fiscal imbalances -Allocation of resources between Central and State Governments-Gadgil formula, Mukharjee formula-Sources of revenue of Central, State and local Governments in India .

References

Module I:

- Hindrick, Jean and Gareth D Myles (2006): Intermediate Public Economics, Prentice Hall of India
- Singh, S. K (2010): Public finance-Theory and Practice, 6th ed, S Chand, New Delhi.
- Andley and Sundaram (2006): Public Economics and Public Finance, Ratan Prakash, Agra.
- Kennedy, Maria John (2012): Public Finance, Prentice Hall of India.
- Hajela, T N(2010): Public Finance, 3rd ed, Ann's Books, New Delhi
- Agarwal, R.C (2007): Public Finance Theory and Practice, Leksmi Narayan Agarwal, Agra, India.
- Kriparani, et al (2000): Public Finance- Fiscal policy, S Chand, New Delhi.

Module II:

- ☛ Mithani, D M(1998): Modern Public Finance, 1st ed, Himalaya Publishing House, New Delhi.
- ☛ Lekhi, R K (2003): Public Finance, Kalyani Publications, New Delhi.
- ☛ Ghosh and Ghosh (2014): Public Finance, 2nd ed, Prentice Hall of India
- ☛ Hajela, T N(2010): Public Finance, 3rd ed, Ann's Books, New Delhi
- ☛ Kriparani, Kaveri,K, Sudha Naik, UK and Girija (2000): Public Finance- Fiscal policy, S Chand, New Delhi.

Module III:

- ☛ Tyagi, BP (1994): Public Finance, Jain Prakash Nath and Company Meerut.
- ☛ Kriparani, et al (2000): Public Finance- Fiscal policy, S Chand, New Delhi.
- ☛ Kennedy, Maria John (2012): Public Finance, Prentice Hall of India, New Delhi
- ☛ Agarwal, R.C (2007): Public Finance Theory and Practice, Leksmi Narayan Agarwal, Agra, India.
- ☛ Singh, S. K (2010): Public finance-Theory and Practice ,6th ed, S Chand, New Delhi

Module IV:

- ☛ Bhargava, R N(1967): The Theory and Working of Union Finances in India, Chaitanya Publications, New Delhi
- ☛ Soory, M M (2010): Finance Commissions and Fiscal Federalism in India, New Century Publications, New Delhi.
- ☛ Jaffy, V S (1999) (ed): Federal India Emerging Economic Issues, 1st ed, Indian Tax Institute
- ☛ Lekhi, R K (2003): Public Finance, Kalyani Publications, New Delhi.
- ☛ Tyagi, BP (1994): Public Finance, Jain Prakash Nath and Company Meerut.
- ☛ Kriparani, Kaveri,K, Sudha Naik,U K and Girija (2000): Public Finance- Fiscal policy, S Chand, New Delhi.

Additional Readings

- ☛ Musgrave and Musgrave(1976): Public Finance Theory and Practice, Mc Graw-Hill, Kogakhusa, Tokyo.
- ☛ Atkinson A B and J E Stiglitz (1980): Lectures on Public Economics, TATA Mc Graw Hills, New York.
- ☛ Om Prakash(2012):Public Economic Theory and Practice, Vishal Publishing Co, Jalandhar, India
- ☛ Dalton, Huger(1971):Principles of Public Finance, Rontledge and Hegan Paul Limited, London.
- ☛ Herber, B. P (1976): Modern Public Finance, Richard D Iruin, Homewood.
- ☛ Datt, Ruddar and K.P.M. Sundaram, (2001) Indian Economy, S. Chand & Company Limited, New Delhi
- ☛ Ganguly, S.(1999): Public Finance, The World Press Private Ltd. Calcutta.

OPEN I**EC.1551 HUMAN RESOURCE MANAGEMENT (HRM)****Inst.Hours - 3****Number of Credit-2****Course Objective**

To enable the students to understand the significance of Human Resource in constituting economic growth. The course also teaches the basic principles of strategic human resource management and the various aspects of Human Resource Planning.

MODULE 1: Nature and Scope of HRM (14 Hours)

Meaning and Definitions – Objectives, Scope and Functions of HRM – Perspectives of Human Resource Management – Role of HRM in the Emerging Economic Scenario.

MODULE II: Human Resource Planning (HRP) and Development (20Hours)

Concept of Human capital – The economic principle of ‘Labour theory of value’. Human Resource Development (HRD) - The trend of Working age population in India (compared to other countries) and future potential in global scenario. Distinction between HRD and HRM.

Meaning and Objectives of HRP - Need for HRP at Macro Level - Methods of Recruitment – Selection and Placement - Defining Training - Needs and Benefits of Training - Training Methods.

MODULE III: Controlling Human Resources (20 Hours)

Promotion – Transfer – Demotion – Separation. Concept and Meaning of Discipline – Disciplinary Action Procedure. Industrial Democracy–Workers’ Participation in Management in India – Collective Bargaining in India.

References**Module I:**

- ☛ Michel, U.P (2001): Human Resources Development and Human Relations, Himalaya Publishing House, Mumbai.
- ☛ Tripathi, P.C (2004): Human Resources Management, S.Chand & Sons, New Delhi.
- ☛ Duderja, V.D (2000): HRM and Development in New Millennium, Common Wealth Publishers, New Delhi.
- ☛ Pattanayak, B (2001): Human Resource Management, PHI, New Delhi.

Module II:

- ☛ Barotia, G.R (1999): Human Resource Management, Mangal Deep Publications, Jaipur
- ☛ Blaug, Mark (1970): Economics of Education – A Selected Annotated Bibliography, 2nd ed, Pergamon Press, New York
- ☛ Drucker, Peter F (1969): The age of Discounting, Part IV, Harper and Row, New York.
- ☛ Gupta, C.B (1997): Human Resource Management, Sultan Chand, New Delhi.
- ☛ Taneja, M, M L and Myer R M (2014): The economics of Development and Planning, Vishal Publishing, Punjab.
- ☛ Wendel, C. French (1997): Human Resource Development, All India Publishers, Chennai.

- ☛ Wanous, John P (1979): Organisational Entry: Recruitment, Selection and Socialisation of New Comers, Reading Mass: Addison – Wesley

Module III:

- ☛ Sarma, A.M (1998): Personnel and Human Resource Management, Himalaya Publishing House.
- ☛ Thakur, C.P and K.C. Sethi (ed.)(1973): Industrial Democracy : Some Issues and Experiences, Shri Ram Centre for Industrial Relations and Human Resources, New Delhi,
- ☛ Virmani, B.R(1978): Workers' Participation in Management: A New Perspective, Indian Journal of Industrial Relations, Vol.13,
- ☛ Monappa.A (1985): Industrial Relations, Tata McGraw Hill, New Delhi.
- ☛ Chakravarte, K.P (1993): Law of Industrial Employment and Management and Discipline, Allahabad.

CORE XI

EC.1641 KERALA ECONOMY

Inst Hours-5

Number of Credit-4

Course Objective

To understand the structural changes, sectoral aspects and features of the Kerala Economy since the formation of the state and enable the students to have a basic understanding of the emerging trends and issues of Kerala Economy .

MODULE I: Structure of Economy

(15 Hours)

Kerala's development since the formation of the state-Features of the Economy- Kerala Model of Development-HDI Status -A Review of Economic Growth and Structural Change - Sector Wise contribution to GSDP

MODULE II: Demographic Features of Kerala

(20 Hours)

Demographic Change(birth rate, death rate, infant mortality rate, sex ratio, age distribution)- Urbanisation, Migration and Immigration-Economic Impacts of Migration - Nature and Magnitude of Urban, Rural and Educated Unemployment - Trends in Urban and Rural Poverty in Kerala-Major poverty alleviation schemes in Kerala

MODULE III: Productive Sectors

(25 Hours)

Agricultural development since 1956-Land reforms- Land Use Pattern and Cropping Pattern— Recent Trends in Agricultural Growth -Agricultural Credit and Indebtedness-Traditional and Modern Industries in Kerala, small scale industries and its prospects. Problems of Industrialization in Kerala – Status of Public sector industries in Kerala

MODULE IV: State Finance and Planning

(25 Hours)

Fiscal Situation in Kerala-Sources of Revenue Receipts-Items of Capital and Revenue Expenditure-Revenue, Fiscal and Primary Deficits-Public Debt- Planning-Types of planning: democratic and totalitarian planning, long term and short term planning, centralised and decentralised planning-Features and Problems of Decentralized Planning in Kerala.

MODULE V: Service sector in Kerala**(12 Hours)**

Kerala Perspective Plan 2030 - its perspectives on Service sector-Role and importance-Education, Health and Tourism and IT Sector in Kerala.

MODULE VI: Industrial visit and Reporting

Students have to visit an industrial unit, study some of the economic aspects and submit a report.

Note: One of the criteria for assigning internal marks to this paper is the study report prepared by students (Not less than 5 pages). Assignments are not compulsory to this paper.

References**Module I:**

- Oommen, M.A. (1993): Essays on Kerala Economy, Oxford & IBH.
- Planning Commission (2008): Kerala Development Report, Academic Foundation, New Delhi
- Ravi Raman, K (2010): Development, Democracy and the State : Critiquing the Kerala Model of Development, Routledge
- Govindan, Parayil (2000) (ed.): Kerala : The Development Experience – Reflections on Sustainability and Replicability, Zed Books, London
- Prakash, B.A (ed) (2004): Kerala's economic development: Performance and prospects in the post liberalization period, Sage Publications, New Delhi.
- Prakash, B.A (ed) (1999): Kerala's Economic Development: Issues and Problems, Sage Publication, New Delhi.
- State Planning Board , Economic Review, Various Years, Thiruvananthapuram
- Joseph Tharamangalam (2006): Kerala: The Paradoxes of Public Action and Development Hyderabad, India Orient Longman.

Module II:

- Zachariah, K.C. and S. Irudaya Rajan (2012): Kerala's Demographic Future: Issues and Policy Options, Academic Foundation, New Delhi
- Rajan, K(ed) (2009): Kerala Economy :Trends during the post reform period, serials publications, New Delhi.
- Zachariah K.C. and S. Irudaya Rajan (2012): Kerala's Gulf Connection 1998-2011: Economic and Social Impacts of Migration, Orient Black swan, New Delhi
- Rajasenan, D. and Gerard De Groot (ed) (2005): Kerala Economy: Trajectories, Challenges and Implications, CUSAT, Kochi.

Module III:

- Harilal, K.N. & K.J. Joseph(2000): "Stagnation and revival of Kerala economy: An open economy perspective," Centre for Development Studies, Trivandrum Working Papers 305, Centre for Development Studies, Trivandrum, India.
- Rajan, K(ed)(2009): Kerala Economy :Trends during the post reform period, Serials Publications, New Delhi.

- Oommen, M.A. (1960): Financing of Small-Scale Industries in Kerala sponsored by the Banking Commission, Reserve Bank of India, Bombay.
- Oommen, M.A. (1999): Rethinking Development: Kerala's Development Experience (in two volumes), Concept, New Delhi.
- Oommen, M.A. (1979): Kerala Economy since Independence (ed.) Oxford & IBH, New Delhi.
- Oommen, M.A. (1975): A Study of Land Reforms in Kerala Oxford & IBH, New Delhi.
- Oommen, M.A. (1971): Small Industries in Indian Economic Growth: A Case Study of Kerala, Research Publications, New Delhi.
- State Planning Board, Economic Review, Various Years, Thiruvananthapuram
- Zachariah, K C et al (2003): Dynamics of Migration in Kerala, Orient Longman, India.

Module IV:

- Oommen, M.A. (2007) :A Decade of Decentralisation in Kerala: Issues, Options and Lessons. Har-Anand Publications Pvt. Ltd, New Delhi.
- Oommen, M.A. (1999): Rethinking Development: Kerala's Development Experience (in two volumes), Concept, New Delhi.
- George, K.K. K.K.Krishnakumar (2012): Trends in Kerala State Finances-1991-92 to 2012-13: A Study in the Backdrop of Economic Reforms in India Working Paper No.28 April 2012 Centre for Socio-economic & Environmental Studies, Kochi .
- State Planning Board, Economic Review, Various Years, , Thiruvananthapuram.

Module V:

- State Planning Board, Economic Review, Various Years, Thiruvananthapuram.
- Praveena Kodoth: Globalisation and higher education in Kerala: access, equity and quality Report of a Study sponsored by the Sri Ratan Tata Trust Centre for Development Studies, Trivandrum
- George, K K (2011): Higher Education in Kerala: How Inclusive is it to Scheduled Castes and Scheduled Tribes? Education Exclusion and Economic Growth Working Paper Series, Volume 1, Number 4, Centre for the Study of Social Exclusion and Inclusive Policy [CSSEIP] Cochin University of Science and Technology [CUSAT].
- Kerala State Planning Board (2014): Kerala Perspective Plan 2030, GOK Thiruvananthapuram
- Chandrasekhar, C. P. et al (2001) :Issues in School Education in Contemporary Kerala, A paper prepared for UNICEF, New Delhi.
- Jean Drez & Amartya Sen (1997):India: Economic Development and Social Opportunities, OUP, New Delhi.
- UGC (2003): Higher Education in India: Issues, Concerns and New Dimensions, UGC, New Delhi.
- Tara S. Nair (2010): Health and Education – A Policy Critique, Published in the Alternative Economic Survey, India “Two decades of neo-liberalism” Alternative Survey Group, Daanish Books, Delhi.
- Ved Prakash (2007): Trends in Growth and Financing of Higher Education in India, EPW, 42 (31):3249-58, 4-10th August.
- Human Development Report (2005) Prepared for the Government of Kerala by Centre for Development Studies Thiruvananthapuram.

- ☞ Health policy Kerala (2013: Health & Family Welfare Department, Government of Kerala.
- ☞ Kerala Perspective Plan 2030, Kerala State Planning Board, Thiruvananthapuram 2015,

Core XII

EC.1642 FINANCIAL ECONOMICS

Inst Hours- 5

Number of Credit - 4

Course Objective

The course intends to familiarize the students with the basic concepts in financial economics and develop comprehensive knowledge on the role of finance in the operation of an economy. It also enables them to know the operation of the Indian Financial System and activities in the financial markets.

MODULE I: Introduction to Financial system and Financial Markets (25 Hours)

Financial system-Structure-Functions- Financial markets- Financial Instruments-Role of Financial system-Financial system and Economic development.

Money market-Meaning-Functions-Instruments of money market-Call loans, Collateral loans, Promissory notes, Bills of Exchange, Treasury Bills, Gilt edged securities, Certificate of Deposits', Commercial papers, REPOS-Components of money market-Call money market, Collateral loan market, Acceptance market, Bill market-Institutions of money market-Acceptance houses, Discount houses, Central bank, Commercial bank-Features of Indian money market-DFHI and RBI in Indian Money market.

MODULE II: Capital Market (30 Hours)

Capital market- Meaning – Functions-Structure-Primary and Secondary markets-Primary market (New issue market)-Functions of NIM- Intermediaries in NIM (merchant bankers, underwriters, registrar and share transfer agents, bankers to an issue, stock broker) Instruments of Capital market- -Preference shares, Differed shares, Equities Ordinary shares-Bonds and debentures, Government promissory notes, Public sector bonds-Initial Public Offer-Methods of floatation of shares –Dematerialization of Shares- Depository-Functioning of depository.

Secondary Market- Nature and functions of stock exchanges -Settlement and trading in stock exchange- Players in stock exchanges-Speculators-Bulls, Bears, Lamé duck, Stag- Kerb trading, Insider trading- Listing of securities

MODULE III: Security Market Analysis (20 Hours)

Risk-Return on risk-types of risk-Security Evaluation-Fundamental Analysis, Technical Analysis -Fundamental Analysis- Constant growth Model, P/E Ratio-Technical Analysis-Dow Theory, Dow-Jones Index, Elliot Wave Theory-Derivatives-Options, Futures/Forwards, Swaps-Construction of Stock market indices.

MODULE I V: Indian Financial System (25 Hours)

Structure of Indian Financial System-Organization and management of Indian Stock Exchanges-SEBI - OTCEI, BSE-BOLT, SENSEX-NSE-NEAT,NIFTY, ISE -Depositories in India-NSDL, CSDL- Development financial institutions -Pension and Provident Funds, National Pension system and PFRDA (Pension Funds Regulatory and Development Authority) Mutual funds-

Venture capital funds- NBFIS, Chit Funds-Credit rating agencies in India-CRISIL, ICRI, CARE -International credit rating agency- Sand P-Financial sector reforms-Narasimham Committee report.

References

Module I:

- ☛ Keith, P Ibeam (2005): Finance and Financial Markets, 2nd ed, Palgrave Mc Milan.
- ☛ Bhole, L M (1999): Financial Institutions and Markets, TATA Mc Graw Hill Co Ltd, New Delhi
- ☛ Gupta, S B (2007): Monetary Economics Institutions Theory and Policy, Chand and Co Ltd
- ☛ Smith, P F (1978): Money and Financial Intermediation: The Theory and Structure of the Financial System, Prentice Hall, New Delhi
- ☛ Khan, N Y (1996): Indian Financial system, TATA Mc Graw Hill Co Ltd, New Delhi
- ☛ Bharathi V Pathak(2003):Indian Financial system, Pierson Education, New Delhi
- ☛ Preethi Singh (2009) : Dynamics of Indian Financial system, markets, institutions and services, Annes Books Pvt Ltd, New Delhi

Module II:

- ☛ Guru Swamy, S (2009): Financial Markets and Institutions, 3rd ed, Vijay Nicole Imprints Pvt Ltd,Chennai, TATA Mc Graw Hills Co Ltd, New Delhi.
- ☛ Guru Swamy,S(2006):Capital Markets, 2nd ed, Vijay Nicole Imprints Pvt Ltd, Chennai, TATA McGraw Hills Co Ltd, New Delhi.
- ☛ Faboozi, J Frank, Modigliani Franco(2008):Capital Markets-Institution and Instruments, 4th ed, Pearson Education, New Delhi (PHI).
- ☛ Avadhani, V A (1993): Investments and Securities markets in India, Himalaya Publishing House, Mumbai.

Module III:

- ☛ Kevin, S (2008): Security Analysis and Portfolio Management, 2nd ed, Prentice Hall of India.
- ☛ Avadhani, V A (2008): Security analysis and Portfolio Management, Himalaya Publishing House
- ☛ Sasidharan, K, Mathews K Alex (2013): Security analysis and Portfolio Management, Tata McGraw Hills Co Ltd, New Delhi
- ☛ Bharathi V Pathak(2003): Indian Financial system, Pierson Education, New Delhi

Module IV:

- ☛ Guru Swamy,S(2009): Financial Markets and Institutions, 3rd ed, Vijay Nicole Imprints Pvt Ltd,Chennai, TATA Mc Graw Hills Co Ltd, New Delhi.
- ☛ Machi raju, M R (1999):Indian Financial System, Vikas Publishing House, New Delhi.
- ☛ Rajesh S Kothari (2010): Financial Services in India, Concepts and Applications, Sage Publications.
- ☛ Gupta, SB (2007): Monetary Economics Institutions Theory and Policy, Chand and Co Ltd
- ☛ Khan, N Y (1996): Indian Financial system, TATA Mc Graw Hill Co Ltd, New Delhi.

- ☛ Bhole, L M (1999): Financial Institutions and Markets, TATA Mc Graw Hill Co Ltd, New Delhi.

Additional Readings

- ☛ Faboozi, J Frank, Modigliani Franco, Ferry G Michael: Foundations of Financial Markets and Institutions, 4th ed, Pierson Education, New Delhi (PHI).
- ☛ Maria William Cornett and Saunders Anthony (2010): Financial Markets and Institutions, 4th ed, Mc Graw Hills.
- ☛ Chandra P (1997): Financial Markets, 4th ed, TATA Mc Graw Hill.
- ☛ Prasad KM (2001): Developments in India's Financial System, Sarup and Son's, New Delhi
- ☛ RBI Reports.

CORE XIII

EC.1643 BASIC TOOLS FOR ECONOMICS II

Inst. Hours: 5

Number of credit: 4

Course Objective

The course is intended to familiarize the students with statistical tools and techniques and enable them to apply these tools in economics.

MODULE I: Correlation and Regression (30 Hours)

Correlation-Types-Simple, Partial and Multiple correlation-Simple correlation analysis-Scatter diagram-Karl Pearson's coefficient of correlation-Spearman's rank correlation- probable error- uses and importance of correlation.

Regression - Simple linear regression-Method of Least Squares-Lines of regression-Regression coefficient-Relation between regression and correlation coefficients-Uses of regression in economics.

MODULE II: Index Numbers (20 Hours)

Definition – Construction of index numbers – Simple and Weighted index numbers - Problems in the construction of index numbers – Tests of index numbers – CPI – WPI – Deflating – Base shifting – Splicing – Uses of Index numbers.

MODULE III: Probability (25 Hours)

Set theory – Types of Sets – Basic set operations. Probability- Elements of probability theory (sample space, events) – Approaches to the definition of Probability: Classical definition, Relative frequency definition and Axiomatic approach – Addition rule – multiplication rule – Conditional Probability – Bayes' Theorem.

MODULE IV: Random variable and Theoretical distributions (22 Hours)

Random variable – Discrete and Continuous – Expectations and Variance of random variables. Probability distribution – Discrete distribution: Binomial distribution – Continuous distribution: Normal distribution.

Basic Reading List**Module I:**

1. Yule and Kendall, An Introduction to the Theory of Statistics, Charles Gtiffin and Company, London
2. Croxton, F.E. and Cowden, D.J. Applied General Statistics, Prentice- Hall of India, New delhi.
3. Gupta S. and V.K. Kapoor, Fundamentals of Applied Statistics, S.Chand and Sons, New Delhi.
4. Gupta, S.P, Statistical Methods, Sulthan Chand and Sons, New Delhi.
5. Monga, G.S. Mathematics and Statistics for Economics, Vikas Publishing, New Delhi

Module II:

1. Yule and Kendall, An Introduction to the Theory of Statistics, Charles Gtiffin and Company, London
2. Croxton , F.E. and Cowden, D.J. Applied General Statistics, Prentice- Hall of India, New Delhi.
3. Gupta S. and V.K. Kapoor , Fundamentals of Applied Statistics, S.Chand and Sons, New Delhi.
4. Gupta, S.P, Statistical Chand and Sons, New Methods, Sulthan Delhi
5. Monga, G.S. Mathematics and Statistics for Economics, Vikas Publishing, New Delhi

Module III:

1. Gupta, S.P, Statistical Methods, Sulthan Chand and Sons, New Delhi.
2. Gupta S. and V.K. Kapoor, Fundamentals of Applied Statistics, S.Chand and Sons, New Delhi.
3. Monga, G.S. Mathematics and Statistics for Economics, Vikas Publishing, New Delhi
4. Goon, Gupta and Dasgupta, Fundamentals of Statistics, Volume I & II

Module IV:

1. Gupta, S.P, Statistical Methods, Sulthan Chand and Sons, New Delhi.
2. Monga, G.S. Mathematics and Statistics for Economics, Vikas Publishing, New Delhi
3. Goon, Gupta and Dasgupta, Fundamentals of Statistics, Volume I & II

Additional Reading List

1. Goon, Gupta and Dasgupta, Basic Statistics.
2. N.G. Das, Statistical Method
3. Aggarwal, D.M.(2009), Business mathematics and Statistics, Ane Books(P) Ltd, New Delhi.
4. Oakshott(1998), Essential Quantitative Methods, Palgrave Macmillan, New York.
5. Yule and Kendall, An Introduction to the Theory of Statistics.

Core XIV**EC.1644 INTERNATIONAL ECONOMICS****Inst.Hours – 4****Number of Credits – 3****Course Objective**

To understand the basic concepts and theories of international trade and enable the students to have a basic understanding of the emerging trends ,issues and polices in the field of international Economic system .

MODULE I: THEORIES OF INTERNATIONAL TRADE (23 Hours)

International Economics - subject matter-basis of trade – Mercantilism and Physiocrats - Classical theory: Absolute and Comparative Advantage theories - Terms of trade- offer curve – community indifference curve – opportunity cost (concepts only).

The Heckscher-Ohlin theory- Leontief Paradox – gains from trade – static and dynamic gains- trade as an engine of growth, foreign trade multiplier

MODULE II: BALANCE OF PAYMENTS (20 Hours)

Balance of Payments – Components – accounting framework – disequilibrium – causes – measures to correct disequilibrium – automatic and deliberate measures – Devaluation – Effects of devaluation -Marshall –Lerner condition – J Curve effect – Absorption approach – FDI ,FII and MNC.

MODULE III: FOREIGN EXCHANGE (25 Hours)

Exchange rate determination – mint parity theory – purchasing power parity theory – BOP theory- Exchange rate systems – fixed and flexible exchange rates , Managed floating system– nominal, real and effective exchange rate- forward rate- spot rate– Foreign exchange risks – hedging and speculation - IMF and International liquidity management.

MODULE IV: THEORY OF COMMERCIAL POLICY (22 Hours)

Commercial policy – free trade vs protection – tariff barriers - impact of tariff- optimum tariff- Non tariff barriers- Quantitative Restrictions.

Economic Integrations – rationale and objectives – forms of integrations – Free Trade Area – Customs Union- Common Market – Economic Union – Economic Integration - EU – Regionalism Vs Multilateralism – WTO and its objectives.

References**Module I:**

- ☛ Soderstein, B O and Geffry Reed (2006): International Economics, Palgrave Mc Milan.
- ☛ Apple yard, Dennis R (2014): International Economics, 5th ed, TMH,New Delhi
- ☛ Salvatore, Dominic(2012): International Economics', John Wiley and Sons
- ☛ Chacholides, Miltiades(2012): International Economics, 5th ed, TMH,New Delhi
- ☛ Carbugh, Robert J(2008): International Economics ,11th ed, Cengage Learning.
- ☛ Barbara Ingham (2004):International Economics, Prentice Hall, New York

- ☞ Cherunilam, Francis (2012): International Economics, Tata McGraw Hill, New Delhi.
- ☞ Mannur, H G(2014): International Economics, Vikas publishing House, New Delhi
- ☞ Lindert, Peter H (1995): International Economics, Richard Irwin, New Delhi
- ☞ Sawyer, W Charles and Richard L Sprinkle (2013): International Economics, PHI, Delhi
- ☞ Rana, K C and K N Verma (2014): International Economics, Vishal publishing, Delhi.
- ☞ Gerber, James (2014) : International Economics, 6th ed,Pearson Education.

Module II:

- ☞ Soderstein, B O and Geffry Reed (2006): International Economics, Palgrave Mc Milan.
- ☞ Apple yard, Dennis R (2014): International Economics, 5th ed, TMH,New Delhi.
- ☞ Chacholides, Miltiades(2012): International Economics, 5th ed, TMH,New Delhi.
- ☞ Carbugh, Robert J(2008): International Economics, 11th ed, Cengage Learning.
- ☞ Barbara Ingham (2004):International Economics, Prentice Hall, New York.
- ☞ Salvatore, Dominic(2012): International Economics, John Wiley and Sons.
- ☞ Cherunilam, Francis (2012): International Economics, Tata McGraw Hill, New Delhi.
- ☞ Mannur, H G(2014): International Economics, Vikas publishing House, New Delhi.
- ☞ Lindert, Peter H (1995): International Economics, Richard Irwin, New Delhi.
- ☞ Sawyer, W Charles and Richard L Sprinkle (2013): International Economics, PHI, Delhi
- ☞ Rana, K C and K N Verma (2014): International Economics, Vishal publishing, Delhi.
- ☞ Gerber, James (2014) : International Economics, 6th ed,Pearson Education.

Module III:

- ☞ Soderstein, B O and Geffry Reed (2006): International Economics, Palgrave Mc Milan.
- ☞ Apple yard, Dennis R (2014): International Economics, 5th ed, TMH, New Delhi.
- ☞ Chacholides, Miltiades(2012): International Economics, 5th ed, TMH, New Delhi.
- ☞ Carbugh, Robert J(2008): International Economics,11th ed, Cengage Learning.
- ☞ Barbara Ingham (2004):International Economics, Prentice Hall, New York.
- ☞ Salvatore, Dominic(2012): International Economics, John Wiley and Sons.
- ☞ Cherunilam, Francis (2012): International Economics, Tata McGraw Hill, New Delhi.
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- ☞ Sawyer, W Charles and Richard L Sprinkle (2013): International Economics, PHI, Delhi.
- ☞ Rana, K C and K N Verma (2014): International Economics, Vishal publishing, Delhi.
- ☞ Gerber, James (2014) : International Economics, 6th ed,Pearson Education.

Module IV:

- ☞ Soderstein, B O and Geffry Reed (2006): International Economics, Palgrave Mc Milan.
- ☞ Apple yard, Dennis R (2014): International Economics, 5th ed, TMH,New Delhi.
- ☞ Chacholides, Miltiades(2012): International Economics, 5th ed, TMH,New Delhi.
- ☞ Carbugh, Robert J(2008): International Economics,11th Ed, Cengage Learning.
- ☞ Barbara Ingham (2004):International Economics, Prentice Hall, New York.
- ☞ Salvatore, Dominic(2012): International Economics, John Wiley and Sons.
- ☞ Cherunilam, Francis (2012): International Economics, Tata McGraw Hill, New Delhi.

- Mannur, H G(2014): International Economics, Vikas publishing House, New Delhi.
- Lindert, Peter H (1995): International economics, Richard Irwin, New Delhi.
- Sawyer, W Charles and Richard L Sprinkle (2013): International Economics, PHI, Delhi.
- Rana, K C and K N Verma (2014): International Economics, Vishal publishing, Delhi.
- Gerber, James (2014) : International Economics, 6th ed, Pearson Education.

OPEN II ELECTIVE

EC.1661.1 AGRICULTURAL ECONOMICS

Inst. Hours - 3

Number of Credit- 2

Course Objective

The aim of this course is to provide a detailed treatment of issues in agricultural economics. Its aim is to familiarize students with policy issues that are relevant to Indian agricultural economics and enable them to analyze the issues, using economic concepts.

MODULE I: Introduction

(15 hours)

Nature and scope of agriculture—Role of agriculture in economic development—Interdependence between agriculture and industry—Different Systems of Farming—Farm budgeting and cost concepts—Sustainable Agriculture and Food Security

MODULE II: Models of Agricultural Development

(12 hours)

Lewis Theory of Unlimited Supplies of Labour—Mellor's Model of Agricultural Development—Boserup Model of Agricultural Development—Cobweb Theorem

MODULE III: Development Problems of Indian Agriculture

(27 Hours)

Agricultural Credit: Cooperative credit system—NABARD—Role of Commercial Banks—Non Agricultural Rural credit institutions—Unorganized credit system

Agricultural Marketing: Marketing and state policy—Agriculture Warehousing

Agricultural Pricing: Objectives of agricultural price policy—Food security in India—Food Security Act 2013 and public distribution system. Climate change and Indian agriculture

Organic farming in India-Status and prospects, Impact of WTO on Indian agriculture

Basic Reading List:

Module I:

- Norton and Allwinding: (Year) The Introduction to Economic and Agricultural Development, McGraw Hill Co. Publication. New Delhi.
- Sadhu A.N. & Singh Amarjit (1966): Fundamentals of Agricultural Economics, Himalaya Pub. House, Delhi.
- Soni, R.N.: Leading Issues in Agricultural Economics, Sohan Lal Nagin Chand and Co., Jalandhar.

Module II:

- ☛ Soni, R.N.: Leading Issues in Agricultural Economics, Sohan Lal Nagin Chand and Co., Jalandhar.
- ☛ Sadhu A.N. & Singh Amarjit (1966): Fundamentals of Agricultural Economics, Himalaya Pub. House, Delhi.

Module III:

- ☛ Misra S.K. & V.K.Puri (2007): Indian Economy – Himalaya Publication House, Mumbai.
- ☛ Datt R. & K.P.M. Sundharm (2007): Indian Economy, S. Chand & Co. Ltd. New Delhi
- ☛ Rao G.S.L.H.V. Prasada, Rao G.G.S.N., Rao V.U.M. (2010): Climate Change and Agriculture over India (2010), PHI. New Delhi.
- ☛ Narayanan, S (2005): Organic Farming in India: Relevance, Problems and Constraints (Occasional Paper – 38), Department of Economic Analysis and Research, National Bank for Agriculture and Rural Development, Mumbai.
- ☛ Prasad, C.S. (2006): Sixty years of Indian Agriculture, New Delhi.

OPEN II ELECTIVE**EC.1661.2 INDUSTRIAL ECONOMICS****Inst.Hours - 3****Number of Credit-2****Course Objective**

This course presents various aspects of industrial structure and location. It also provides an introduction to current theory in Industrial economics and discusses the role of policy in the context of competition, industrial policies and regulation.

MODULE I: BASIC CONCEPTS**(10 hours)**

Nature and Scope of Industrial Economics - Basic Concepts- Plant, Firm, Cartel, Industry, Industrial Productivity, Market Structure.

MODULE II: INDUSTRIAL LOCATION**(14 hours)**

Industrial Location – General determinant- Theories of Webber and Sargeant Florence – Industrial locational trends in India-Industrial Clustering – Regional growth – Measures of regional imbalance and backwardness

MODULE III: INDIAN INDUSTRIAL GROWTH AND PATTERN**(30 hours)**

Industrial growth in India - Pattern and Phase, Importance of Industrial Growth for agriculture, employment, tertiary sector and foreign exchange-Industrial Policy resolution – 1956, 1985 and 1991-Role of PSEs Small and Medium scale enterprises-Cottage Industries – Industrial backwardness – Climate change and Indian Industry-Disinvestment process in India-Policy Towards reviewing industry - EPZ, SEZ, Techno parks, FDI, FPI.

Basic Reading List:**Module I**

- ☛ Barthwal, R R (2010): Industrial Economics, New Age International (P) Limited, New Delhi, 2010.
- ☛ Penrose, E (1959): The theory of growth of the Firm, Blackwell, Oxford.

Module II

- ☛ Ahluwalia (1985): Industrial Growth in India, Oxford University Press, New Delhi.
- ☛ Barthwal, R R (2010): Industrial Economics, New Age International (P) Limited, New Delhi, 2010.
- ☛ Kuchal, S.C. (1980): Industrial Economy of India Chaitanya.

Module III

- ☛ Ahluwalia (1985): Industrial growth in India, Oxford University Press, New Delhi.
- ☛ Umakapila (2003): Understanding the problems of Indian Economy, Academic Foundation
- ☛ Agarwal, A N (1995): Indian Economy Problems of development and planning Vishwas publication.
- ☛ Parikh, J.K. & Parikh, K. (2002): Climate change: India's perceptions, positions, policies and Possibilities, Climate Change and Development, OECD.

OPEN II ELECTIVE**EC.1661.3 MATHEMATICAL ECONOMICS****Inst. Hours- 3****Credit – 2****Course Objective**

The aim of the course is to provide a comprehensive introduction to basic mathematical techniques employed in Economic Theory

MODULE I: Introduction to Mathematical Economics (15 Hours)

Nature and Scope of Mathematical Economics-Economic model-Ingredients of a Mathematical model-Functions-Optimization-Maxima and minima-Lagrange multiplier Method

MODULE II: Theory of Value (15 Hours)

Cardinal and Ordinal Utility-Mathematical derivation of consumer's equilibrium-Consumer's surplus-Slutsky Theorem-Income and substitution effect-Method of demand forecasting.

MODULE III: Theory of Production (24 Hours)

Production function—Adding- up theorem—Cobb-Douglas—Derivation of cost function from a production function—Marginal analysis—Equilibrium of a firm—Perfect market equilibrium—Monopoly equilibrium—Discriminating Monopoly—Producer's surplus.

Basic Reading List**Module I:**

1. Dowling, Introduction to Mathematical Economics, Schaums Series.
2. Mehta and Madani, Mathematical Economics, S. Chand, New Delhi.
3. Bose,D, An Introduction to Mathematical Economics, HPH, Mumbai

Module II:

1. Dowling, Introduction to Mathematical Economics, Schaums Series.
2. Mehta and Madani, Mathematical Economics, S. Chand, New Delhi.
3. Bose,D, An Introduction to Mathematical Economics, HPH, Mumbai
4. Mik Wisneiwski, Introductory Mathematical Methods in Economics, McGraw- Hill, New Delhi

Module III:

1. Dowling, Introduction to Mathematical Economics, Schaums Series.
2. Mehta and Madani, Mathematical Economics, S. Chand, New Delhi.
3. Bose,D, An Introduction to Mathematical Economics, HPH, Mumbai, Delhi

OPEN II ELECTIVE**EC.1661.4 INTRODUCTORY ECONOMETRICS****Inst.Hours- 3****Credit - 2****Course Objective**

Econometrics intends to integrate economic theory, statistics, mathematics and the real-world data. It is a useful tool that allows estimating the magnitude and strength of the relationships that exist between various sets of variables. Econometrics has much practical application in modern world, not only as an academic endeavour, but also in the government and private sectors.

This course introduces students to simple and multiple regression methods for analyzing data in economics and related disciplines. The objective of the course is for the student to learn how to conduct and to critique empirical studies in economics and related fields. Although the emphasis of the course is on empirical applications, a treatment of traditional econometrics will also be made.

The course covers the foundations of econometrics. This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers estimation and diagnostic testing of simple and multiple regression models.

MODULE I: Introduction

Nature and Scope of Econometrics—Methodology of Econometrics **(5 Hours)**

MODULE II: Simple Linear Regression Model: Two Variable Cases (14 Hours)

Estimation of model by method of ordinary least squares—Properties of estimators—Gauss Markov theorem—Goodness of fit—Tests of hypotheses— Forecasting

MODULE III: Multiple Linear Regression Model (20 Hours)

Least Square Estimation - R^2 and adjusted R^2 -Partial regression coefficients-Testing of hypotheses-Functional forms of regression models-Qualitative (dummy) independent variables – Forecasting

MODULE IV: Violations of Classical Assumptions (15 Hours)

Violations of classical assumptions: Consequences, Detection and Remedies-Multicollinearity-Heteroscedasticity-Serial Correlation

Assignments

In addition to assignments from the modules, areas like Random Variables and Probability distribution, Testing of hypotheses, Confidence interval etc may be given as assignments to enable the student to strengthen his/her statistical base.

Basic Reading List

Module I:

1. D.N.Gujarati and D.C.Porter (2009): Essentials of Econometrics Chapter 1, McGraw Hill, 4th ed, International Edition.
2. GMK Madnani (2008): Introduction to Econometrics: Principles and Applications, Chapter 1. Oxford&IBH Publishing Co, 8th ed.

Module II:

1. D.N.Gujarati and D.C.Porter (2009): Essentials of Econometrics, Chapter 2 & 3 McGraw Hill, 4th ed, International Edition.
2. Christopher Dougherty (2007): Introduction to Econometrics, Chapter 2 Oxford University Press, 3rd ed, Indian Edition.
3. Webster, Allen (2013): Introductory Regression Analysis: with Computer Application for Business and Economics, Chapter 2 & 3 Routledge.

Module III:

1. D.N.Gujarati and D.C.Porter (2009): Essentials of Econometrics, Chapter 4 McGraw Hill, 4th ed, International Edition.
2. Christopher Dougherty (2007): Introduction to Econometrics, Chapter 3 and 5 Oxford University Press, 3rd ed, Indian Edition.
3. Webster, Allen (2013): Introductory Regression Analysis: with Computer Application for Business and Economics, Chapter 4 Routledge.

Module IV:

1. D.N.Gujarati and D.C.Porter (2009): Essentials of Econometrics, Chapter 10 McGraw Hill, 4th ed, International Edition.
2. Christopher Dougherty (2007): Introduction to Econometrics, Chapter 3, 7 and 12 Oxford University Press, 3rd ed, Indian Edition.
3. Webster, Allen (2013) Introductory Regression Analysis: with Computer Application for Business and Economics, Chapter 4, 7 & 8 Routledge.

Additional Reading List

1. Jan Kmenta (2008): Elements of Econometrics, Indian Reprint, Khosla Publishing House, 2nd ed.
2. Greene, Willam H. (2013): Econometric Analysis, Pearson, 5th ed.
3. Robert. S.Pindyck and Daniel Rubinfeld (1998): Econometric Models and Economic Forecasts, MacGraw Hill, .
4. Stock, J.H. and M.W. Watson (2003): Introduction to Econometrics, Addison-Wesley, 1st ed.

OPEN II ELECTIVE

EC. 1661.5 INDIAN ECONOMIC HISTORY AND THOUGHTS

Inst. Hours-3

Number of Credit-2

Course Objective

The objective of this course is to make students aware of the economic history of India and to provide a historical perspective on the evolution and process of transformation of Indian economy in the pre-British and British periods. This paper intends to familiarise the students on the great contribution of our national leaders and Indian economists who critically perceived the direction of Indian economy under foreign rule. The focus of the syllabus is to inform students on the share and contribution of Indian economy in the world, economic exploitation of the British and the native thinking on the path of economic development of India.

MODULE I: The Pre-British Indian Economy – India in the World (15 Hours)

Share of Indian Economy in the World GDP before 1700 and comparing the share of different countries — Terms of Trade—Contribution of Agriculture – Industry and Trade- Centres and Higher Education system in Ancient India – The economic system in India in the Pre-British Period – Its salient features.

MODULE II: Indian Economy under British Rule (15 Hours)

Indian economy after 1700 – The nature and intensity of economic exploitation of India under British Rule – the declining share of India in the World GDP – Decline of Indian agriculture- Industry – Trade – Appearance of Poverty and Famines - Farmers' indebtedness.

MODULE III: Economic Thoughts I (10 Hours)

Kautilya's Arthashastra - Economic Thoughts of Dadabhai Naoroji – Mahadev Govind Ranade (M.G.Ranade) -Romesh Chandra Dutt (R.C. Dutt) - B.R. Ambedkar - J.C.Kumarappa – Amartya Sen

MODULE IV: Economic Thoughts II (15 Hours)

Economic thoughts of Gandhi – Decentralised Planning concept of Gandhi – Gandhian Economics - Economic Perspectives of Nehru- Compare and contrast Economic Perspectives of Nehru and Gandhi – Integral Humanism and its relevance today.

References

Module I:

- Maddison, Angus (2003): *The World Economy – A Millennial Perspective*, 1st Indian ed. Overseas Press (India) Private Limited, New Delhi
- Kanagasabapathi, P (2009): *Indian Models of Economy, Business and Management* Prentice Hall of India, New Delhi.
- Madhusudanan Pillai, K.N. (2014): *Indian Education: Genesis, Growth, Development and Decline*, Vivekananda Kendra Prakashan Trust, Chennai.
- Romesh Dutt (1906): *The Economic History of India – Under Early British Rule*, Vol. I & Vol. II, ed, Great Britain.

Module II:

- Maddison, Angus (2003): *The World Economy – A Millennial Perspective*, 1st Indian ed. Overseas Press (India) Private Limited, New Delhi
- Kanagasabapathi, P (2009): *Indian Models of Economy, Business and Management* Prentice Hall of India, New Delhi.
- Dadabhai Naoroji (1966): *Poverty and Un-British Rule in India*, 2nd ed; Ministry of Information and Broadcasting, Govt. of India, New Delhi.
- Dharamapal (1995): *The Beautiful Tree*, 2nd ed, Keerthi Publishing House Pvt. Ltd, and AVP Printers and Publishers Pvt. Limited, Coimbatore.
- Bhattacharyya, Dhires (1989): *A Concise History of Indian Economy*, Prentice Hall of India Ltd. (PHI), New Delhi.

Module III:

- Amartya Sen, *Choice, Welfare and Measurement*
- Amartya Sen, *On Economic Inequality*
- Amartya Sen, *On Ethics and Economics*
- *The Indian Economic Journal* (Journal of the Indian Economic Association), Special Issue, “Dr.B.R.Ambedkar’s Economic and Social Thoughts and their Contemporary Relevance”. December, 2013.
- Dasgupta, Ajit K. (1993): *A History of Indian Economic Thought*, Routledge, London.
- Rangarajan, L.N.(2001): *Kautilya – The Arthashastra*, Penguin Books India Pvt. Limited, New Delhi
- Singh, V.B. (1975): *From Naoroji to Nehru – Six Essays in Indian Economic Thought*, The Macmillan Company of India Limited, New Delhi.

Module IV:

- Singh, V.B. (1975): *From Naoroji to Nehru – Six Essays in Indian Economic Thought*, The Macmillan Company of India Limited, New Delhi.
- Devendra Swarup (1992): *Deendayal Upadhyaya’s Integral Humanism: Documents, Interpretation, Comparisons*, Deendayal Research Institute, New Delhi.
- Sudhakar Raje (ed.)(1972): *Pandit Deendayal Upadhyaya: A Profile*,
- Ajit K.Dasgupta, *Gandhi’s Economic Thought*, Routledge, London. Year.

- Balbir S. Shihag (2014): Kautlia: The True Founder of Economics, Vitasta Publishing Pvt Ltd.
- Panchamukhi, V.R.: An Integrated Paradigm for Development: Whither development Process in the Asian Countries? CMDR Monograph Series No. – 13. Centre for Multi-disciplinary Development Research (CMDR) Dharwad, Karnataka.

Additional Readings

- Swadeshi – The Nation - Building Philosophy, Vivekananda Kendra Prakashan Trust, Chennai.
- M.K.Gandhi, Hind Swarajya (2011): “Indian Home Rule”, (Text of the first edition of 1910 published under the title Published by the Centre for Policy Studies, Chennai.
- Maddison, Angus (1971): Class Structure and Economic Growth – India and Pakistan since the Muguls, George Allen and Unwin Ltd.
- Dreze, Jean & Amartya Sen (2013): An Uncertain Glory – India and its Contradictions, Penguin Books
- Raghavan, V.P. (2009): History of Economic Thought, Kunal Books, New Delhi,
- Lokanathan, V. (2013): A History of Economic Thought, S.Chand & Company Ltd, New Delhi,
- Amartya Sen (2000): Development as Freedom, Oxford University Press.
- M.K.Gandhi: An Autobiography OR the Story of My Experiments with Truth, Navajivan Publishing House, Ahmadabad. Reprint, 2011.
- Jitendra Kumar Bajaj and M.D. Srinivas (2001) Timeless India – Resurgent India, Centre for Policy Studies, Chennai.
- Jitendra Kumar Bajaj and M.D. Srinivas (2001): Food for all, Centre for Policy Studies, Chennai.
- Mukherji, Radha Kumud (1969): Ancient Indian Education, Motilal Banarsidas Delhi.
- Basham, A.L (2001): The Wonder that was India, Rupa & Co., New Delhi.
- Schumacher, E.F (1993): Small is Beautiful – A Study of Economics as if Mattered, Vintage London.
- Pulapre Balakrishnan (2010): Economic Growth in India: History and Prospect, Oxford University press, New Delhi.

OPEN II ELECTIVE

EC.1661.6 HEALTH ECONOMICS

Inst. Hours - 3

Number of Credit-2

Course Objective

The course intends to develop an understanding of the relevance of economic concepts to the health care sector and describes the system of health care financing and evaluation in the health care sector. It also imparts an understanding of the role of information in the health care system.

MODULE I: INTRODUCTION TO HEALTH ECONOMICS. (15 Hours)

Relevance of Health Economics-Features of economic analysis in health care-How health care is different-Presence and extent of uncertainty, insurance, information-Role of equity and need.

Birth rate-Death rate-Infant mortality rate-Maternal mortality rate-Morbidity-Quality of adjusted life year (QALY)

MODULE II: DEMAND FOR HEALTH CARE (15 Hours)

Utility, indifference curves and demand curves for health care- demand curve for the society – adding up of the individual demands – insurance and demand – role of quality in the demand for care – time costs and travel costs.

Production function of health, role of medicine – role of education – cost minimization and output maximization.

MODULE III: ECONOMIC EVALUATION OF HEALTH CARE SYSTEM. (12 Hours)

Meaning of economic evaluation – importance of economic evaluation – types of economic evaluations- cost of illness studies – cost- benefit analysis – cost effectiveness analysis.

MODULE IV: INFORMATION IN HEALTH CARE (13 Hours)

Asymmetric information – application of the principle of lemons – principal agent relationship – adverse selection – supplier induced demand – consumer information and quality – moral hazard – existence of monopony and monopoly rent in health care – price discrimination.

References

- Wonderling, David, Reinhold Gruen and Nick Black (2007): Introduction to Health Economics, Berkshire, Open University Press.
- Rushby, Julia Fox- and John Cairns (Ed) (2006): Economic Evaluation. Delhi, Tata McGraw-Hill.
- Neun, Santerre (1996): Health Economics Theories, Insight and Industry Studies, Health Economics' (3rd ed), (Published by Irwin 1996. Charles E Phelps, Addison Wesley).

Module I:

- Sherman, Folland, Allen C Goodman and Miron Stano (2012):The Economics of Health and Health Care, Pearson Prentice Hall.
- Neun, Santerre (1996): Health Economics Theories, Insight and Industry Studies, Health Economics' (3rd ed), (Published by Irwin 1996. Charles E Phelps, Addison Wesley).

Module II:

- Phelps, Charles E(2002) : health economics , Addison Wesley
- Sherman Folland, Allen C Goodman and Miron Stano (2012): The Economics of Health and Health Care, Pearson Prentice Hall.

Module III:

- Henderson, James W (2010) :Health Economics and Policy, Thomson South Western (3rd ed.)

Module IV:

- ☉ Sherman Folland, Allen C Goodman and Miron Stano (2012): The Economics of Health and Health Care, Pearson Prentice Hall.

EC 1645 PROJECT WORK**No of Credits - 4****Total Hours - 6****(SemV 3hrs & SemVI 3hrs)****Guidelines**

- 1) Students should (Group wise/ Single) strictly present the topic before the faculty for approving their project proposal. This should be carried out in the 5th semester.
- 2) One day orientation class on research methodology by an eminent resource person should be arranged for developing exposure in research work among students before starting the project work.
- 3) A pre submission seminar should be undertaken at the 6th semester for reviewing the nature and quality of the project work.

Specification of the Project Work

1. The Project Work may be on any economic problem relevant to the study of Economics.
2. It should be based on either primary or secondary source of data.
3. It should be a typed one of 40-60 pages (spiral bind)
4. The Project Work shall contain the following items.
 - A. Introduction and Review of literature.
 - B. Methodology
 - C. Analysis
 - D. Conclusion & Suggestion if any
 - E. Bibliography
5. The Project Assignment may be given in the 5th semester and report should be submitted at the end of 6th semester.
6. An acknowledgment, declaration certificate of the supervising teacher etc should also be attached.

Evaluation Indicators

Project Report Indicators	Score	Weightage
1. Introduction and Review of literature		10%
2. Methodology		20%
3. Analysis		40%
4. Conclusion & Suggestion		20%
5. Bibliography		10%

Complementary I**EC .1131 FOUNDATIONS OF ECONOMIC THEORY****Inst. Hours – 3****Number of credit - 2****Course Objective**

The main objective is to provide a basic understanding of economic concepts and theories.

MODULE I: INTRODUCTION TO ECONOMICS

Nature and Scope of Economics—Definitions: Wealth, Welfare, Scarcity and Growth definition—Basic Economic Problem—Micro and Macro Economics—Positive and Normative Economics—Significance of the study of Economics.

MODULE II: CONSUMER BEHAVIOUR

Consumption—The Concept of Utility—Cardinal Utility and Ordinal Utility—The Law of Diminishing Marginal utility—Consumer's Surplus—Demand and Supply and their determinants—Law of demand and law of supply—Changes in demand and supply.

MODULE III: THEORY OF PRODUCTION

Factors of production—Production function—Short run and Long run—Economies of scale—Concepts of cost, total cost, average cost, marginal cost, opportunity cost—Concepts of revenue: total revenue, average revenue and marginal revenue—Breakeven point.

MODULE IV: MARKET STRUCTURES

Market structures—Perfect competition, Monopoly, Monopolistic competition and oligopoly (Features only)—Factor pricing: wages, interest, rent and profit—Marginal Productivity theory of distribution.

References

- Samuelson. P.A. Nordhaus (2009), Economics, Tata McGraw Hill.
- Dewett, K.K. (Recent edition): Modern Economic Theory, S. Chand & Co., Delhi.
- Salvatore, D: (Year) Microeconomics: Theory and Practice, OUP.
- Dwivedi, D.N(2005), Microeconomics: Theory and Applications, 2nd ed. Pearson.
- Agarwal, H.S (2009) Micro-Economic Theory, ANE Books.

Complementary III**EC.1231 MONEY AND BANKING****Inst Hours-3****Number of credit -3****Course Objective**

The course provides basic understanding about the nature and significance of money and banking in the functioning of an economy.

MODULE I: MONEY

Concept of money—Nature of money—Kinds of money—Functions of money

MODULE II: VALUE OF MONEY

Value of money—Fisher's equation of exchange—Index number—Type of index number, Consumer price index, Whole sale price index, Share market indices—Construction of index number and its limitations

MODULE III: INFLATION

Inflation—Type of inflation—Causes and effects of inflation—Measures to control inflation— Deflation—Concept of trade cycle.

MODULE IV: BANKING

Banking system : Commercial banks—Functions of commercial banks—Central bank and its functions—Indian banking system—Public sector bank—Private sector bank –Scheduled bank and non scheduled banks—Reserve bank of India—Functions of Reserve Bank of India—Credit policy instruments—Banking Sector Reforms in India

References

- ☛ Hajela N (2001): Money and Banking Theory, Indian Ane Books Pvt Ltd-
- ☛ Dewett, KK: (Year) Modern Economic Theory - Publishers.
- ☛ Baye, M.R and D. W. Jansen(1996): Money, Banking and Financial Markets, AITBS.
- ☛ Jadhay, N (2006): Monetary Policy, financial stability and central banking in India, Macmillan.

Complementary V**EC. 1331 PUBLIC FINANCE AND TRADE**

Inst. Hours-3

Number of credit-3

Course Objective

The course inculcates the students about the significance of public finance in the context of increasing role of Government. It also provides the basic theoretical framework of budgetary mechanism in India, State activities and various aspects of International Trade.

MODULE I: PUBLIC FINANCE

Public Finance and Private Finance-Public revenue-Sources of revenue of government-Taxable source and Non Taxable source-Principles of Tax-Indian Tax System-Central and State Taxes.

MODULE II: PUBLIC EXPENDITURE

Public expenditure—Principles of public expenditure—Growth of public expenditure—Public expenditure in India.

MODULE III: PUBLIC DEBT

Public debt-Classification of public debt-Methods of debt redemption-India's public debt.

MODULE IV: INTERNATIONAL TRADE

International Trade—Internal trade and external trade—Ricardian theory of international trade—Balance of Trade and balance of payment—India's balance of Trade and payment—Globalization—WTO and the impact in India.

References

- ☛ Hajela, T N (2009): Public finance (3rd ed), Ane Book Pvt.Ltd
- ☛ Hajela, TN (2009) International Trade, Ane Books Pvt.Ltd-
- ☛ R.Dutt and S.P.M. Sundaram, Indian Economy, latest Edition.
- ☛ Kennedy, Maria John (2013): Public Finance, PHI, Delhi.

Complementary VII

EC.1431 INDIAN ECONOMY SINCE INDEPENDENCE

Inst. Hours- 3

Number of Credit – 3

Course Objective

The general objective of the course is to provide basic understanding of the Indian Economy. More specifically it familiarises the students about the various concepts of National Income and create awareness about the significance of agriculture, industry and service sector in the economy.

MODULE I: Basic Features

Features of Indian Economy—Major demographic features: birth and death rate, sex ratio and age composition—Special features of 2011 census—Concept of poverty and poverty line—Human Development Index and India.

MODULE II: National Income

Meaning of national income—Aggregate concepts of national income estimation—Methods and difficulties in the measurement of national income—Green Accounting.

MODULE III: Agriculture, Industry & Service Sector

Role of agriculture in Indian economy— Green Revolution—Major issues in agriculture— Role of Industries in Indian economy—Industrial Policy of 1991—Importance of small scale industries and its problems—Significance of service sector in Indian economy.

References

- ☛ Uma Kapila (2013): Indian Economy since Independence, Academic Foundation, New Delhi.
- ☛ Prakash, B A (2012): The Indian Economy since 1991: Economic Reforms and Performance, Pearson Education, New Delhi.
- ☛ Dhingra, C (2004): Indian Economic Problems, S Chand & Company.
- ☛ Dutt, Ruddar and Sundaram: Indian Economy, S Chand and Company, New Delhi.
- ☛ Mishra J K and V K Puri (Year): Indian Economy: The Development Experience, Himalaya Publishing House, Mumbai.

University of Kerala

(Abstract)

Scheme and Syllabus for First Degree Programme in Economics under CBCS system- with effect from 2019 admissions -Approved- Orders issued.

ACADEMIC 'AV' SECTION

No.Ac.AV/1/Economics/2019

Thiruvananthapuram, Dated:14-06-2019

Read:- 1. UO No Ac.AV/1/Economics/2016 dated 10-06-2015.

2. Item No IV(A)1 of the minutes of the Annual Meeting of the Faculty of Social Sciences held on 01-03-2019.
3. Item No.(II).2(ii) of the minutes of the meeting of the Academic Council held on 13-03-2019.

ORDER

The Scheme and Syllabus of First Degree Programme in Economics under CBCS system had been revised vide paper read as (1) above.

The Annual Meeting of the Board of Studies in Economics(Pass) held on 16/11/2018 has recommended the revised Scheme and Syllabus of First Degree Programme in Economics under CBCS system ,to be implemented with effect from 2019 admissions.

The Academic Council vide paper read as (3) above resolved to approve the Scheme and Syllabus of First Degree Programme in Economics under CBCS system , to be implemented with effect from 2019 admissions as recommended by the Board of Studies in Economics(Pass) and as endorsed by the Faculty of social Sciences

The Scheme and Syllabus is available in the University website.

Orders are issued accordingly.

Sd/-

SOBHANA KUMARI.K
Deputy Registrar(Acad-II)
For Registrar

Copy to:-

1. The Principals of colleges offering First Degree Programmes
2. The Dean, Faculty of Social Sciences
3. The Chairman, Board of Studies in Economics(Pass)
4. The Controller of Examinations
5. The Director, Computer Center/ IT cell
6. JR (CBCS)
7. DR(CBCS)
8. AR(CBCS)/AR(EB)
9. BA/EB sections
10. PRO/Enquiry
11. Stock File/File Copy.

Forwarded/By Order

Section Officer

UNIVERSITY OF KERALA

Revised Scheme & Syllabus for First Degree Programme in

B A ECONOMICS (CBCS SYSTEM) 2019

Semester I

Credits	Instructional hours	Course Title	Course No	Sem No
4	5	(Language Course I (English I	EN 1111	I
3	4	Language Course II (Addl (Language I	1111	
2	4	Foundation Course I	EN 1121	
4	6	Core I Introductory Micro Economics	EC 1141	
2	3	Complementary I	1131	
2	3	Complementary II	1131	
20	25	Total		

Semester II

Credits	Instructional hours	Course Title	Course No	Sem No
4	5	(Language Course III (English II	EN 1211	II
3	4	(Language Course IV (English III	1212	
3	4	(Language Course V (Addl. Lang II	1211	

4	6	Core II Intermediate Microeconomics	EC1241	
3	3	Complementary III	1231	
3	3	Complementary IV	1231	
20	25	Total		

Semester III

Credits	Instructional hours	Course Title	Course No	Sem No
4	5	(Language Course VI (English IV	EN 1311	III
4	5	(Language Course VII (Addl.Lan III	1311	
3	4	Foundation Course II Informatics for Applied Econometrics	EC1321	
4	5	Core III Introductory .Macroeconomics	EC1341	
3	3	Complementary V	1331	
3	3	Complementary VI	1331	
21	25	Total		

Semester IV

Credits	Instructional hours	Course Title	Course No	Sem No
4	5	(Language Course VIII (English V	EN1411	IV
4	5	(Language Course IX (Addl.Lan IV	1411	
4	5	Core IV Mathematical Methods for Economics	EC1441	
3	4	Core V Intermediate Macroeconomics	EC1442	
3	3	Complementary VII	1431	
3	3	Complementary VIII	1431	
21	25	Total		

Semester V

Credits	Instructional hours	Course Title	Course No	Sem No
4	4	Core VI Methodology and Perspectives of Social Science	EC1541	V
4	4	Core VII Statistical Methods for Economics	EC1542	
4	4	Core VIII Readings in Political Economy	EC1543	
2	3	Core IX Economic Growth and Development	EC1544	

3	4	Core X International Economics	EC1545	
2	3	Open Course I – Introductory Economics	EC1551.1	
2	3	Human Resource Management	EC1551.2	
2	3	Indian Economy Since Liberalisation	EC1551.3	
-	3	Project / Dissertation		
20	25	Total		

Semester VI

Credits	Instructional hours	Course Title	Course No	Sem No
4	5	Core XI Indian Economy	EC1641	VI
4	4	Core XII Banking and Finance	EC1642	
4	5	Core XII Public Economics	EC1643	
3	4	Core XII Environment Economics and Disaster Management	EC1644	
2	4	Elective : Kerala Economy	EC1661.1	
2	4	Mathematical Economics	1661.2	
2	4	Introductory Econometrics	1661.3	
2	4	History of Economic Thought	1661.4	
3	3	Project/Dissertation	EC 1645	
21	25			
120	150	Grand Total		

:Complementary Courses Offered

Complementary I

EC 1131 Foundations of Economic Theory

Complementary III

EC 1231 Money and Banking

Complementary V

EC 1331 Introduction to International trade and Public Economics

Complementary VII

EC 1431 Indian Economy Since Independence

:Open Courses Offered

.A college can select one from the three courses given

Introductory Economics EC 1551.1

Human Resource Management EC1551.2

Indian Economy Since Liberalisation EC1551.3

:Elective courses offered

.A college can select one from the four courses given

Kerala Economy EC1661.1

Mathematical Economics EC1661.2

Econometrics EC1661.3

History of Economic Thought EC1661.4

Semester I

Core Course I

EC 1141 Introductory Microeconomics

Instructional Hours 6

Credits 4

Course objective: To develop a conceptual foundation and analytical methods used in Microeconomics

(Module I: Scarcity, Work and choice (15 Hrs

Labour and production – Preferences opportunity costs – The feasible set – Decision making and scarcity – Hours of work and economic growth – Income and substitution effects on hour of work and free time – Explaining our working hours: Changes overtime, Differences between .countries

(Module II: Consumer and Producer Theory (25 Hrs

Demand and Supply – Market Mechanism- Elasticities of Demand and Supply - Consumer behaviour: Consumer Preferences – Budget Constraints – Consumer choice – Revealed Preferences, Marginal Utility and Consumer Choice – Individual and Market Demand: Individual Demand - Income and Substitution Effect – Market Demand – Consumer Surplus - Production: Technology of Production – Production with one variable input – Production with Two Variable Inputs – Returns to Scale – The cost of production: Measuring Cost – Cost in the

short - run and Long -run – Short Run and Long Run cost curves - Profit Maximisation and Competitive Supply

(Module III Competitive Markets (25 Hrs

Price taking firms - Price setters and price taking firms - Competitive Equilibrium – The model of perfect competition – Perfectly Competitive Markets – Profit Maximisation- Marginal Revenue, Marginal Cost and Profit – Choosing output in the Short Run and Long Run – Competitive firms Short Run supply curve – Industry’s Long Run Supply Curve

(Module IV: Market Structures (25 Hrs

Monopoly – Average Revenue and Marginal Revenue – Monopolist’s Output Decision - Monopoly Power – Price Discrimination – Monopoly Pricing Policies– Monopsony and Monopoly - Monopolistic Competition –Equilibrium in the Short Run and Long Run – Oligopoly – Equilibrium in an Oligopolistic Market – Price Competition – Price Rigidity - . Cartels

Microeconomics Robert S. Pindyck, Daniel L. Rubinfeld & PL Mehta 7th Ed Part V Chapter 9) & 11, *Intermediate Microeconomics: A Modern Approach* Bernheim, Douglas B and Whinston, (Michael D (2011) Chapters 17,18 &19

References

.**Module I** *The Economy: Economics for a Changing World* by CORE team, Chapter 3

Module II *Microeconomics* Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed Part 2 .Chapter 3,4,6,7& 8

Module III *The Economy: Economics for a Changing World* by CORE team Chapter 8 and (*Microeconomics* Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed Chapter 7

Module IV Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta *Microeconomics* 7th Ed ,chapter 9 &11

Bernheim, Douglas B and Whinston, Michael D (2011) *Intermediate Microeconomics: A .Modern Approach, Chapters 17,18 and 19*

Ashok Sanjay Guha *Economics without Tears –A New Approach to Old Discipline*

Additional Readings

Hal R Varian: *Intermediate Microeconomics: A Modern Approach* 8th edition, W.W.Norton and .1 Company/Affiliated east-West Press (India), 2011

C. Synder and W Nicholson(S-N): Fundamentals of Microeconomics, Cengage Learning .2
(India), 2010, Indian Edition

Semester II

Core II

EC 1241 Intermediate Microeconomics

Instructional Hours 6

Credits 4

: Course Objective

The course intends to give basic understanding of Micro Economics

(Module I: Markets for Factor inputs: (25 Hrs

Competitive Factor markets – Equilibrium in factor markets – Investment, time and capital markets: Stocks vs Flows – Present Discounted value – Net Present Value criterion- How are .interest rates determined

(Module II: Risk and Uncertainty (20 hrs

Risk- Probability – Expected Value – Variability - Preferences towards Risk – Reducing Risk - .The Demand for Risky Assets – Behavioural Economics.. Uncertainty

(Module III: Social Interactions, Property and Power (20 hrs

Game Theory – Equilibrium in the invisible hand game – The Prisoner’s dilemma – Social preferences: Altruism – Public goods, free riding and repeated interactions – Public good contributions and peer punishment – Behavioural experiments in the lab and in the field - co

game – -operation, negotiation, conflicts of interest and social norms – Dividing a pie – Fair Farmers, self interested students – contribution in the ultimatum - Social interactions: Conflicts in the choice among Nash equilibrium. Institutions and power – Evaluating institutions and outcomes: Pareto Criterion – Fairness – A model of choice and conflict – Technically feasible allocations – allocations imposed by force – Economically feasible allocations and the surplus – The Pareto efficiency curve and the distribution of the surplus – Measuring economic inequality – A policy to redistribute the surplus and raise efficiency

(Module IV: General Equilibrium, Economic Efficiency and Market Failure: (25hrs
General Equilibrium and Economic Efficiency - General Equilibrium analysis - Efficiency in exchange – Efficiency in production – Efficiency in product-mix . The Gains from trade – .Market failure – Externalities – Ways to correct Market failure – Public Goods

:References

Module I Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld 7th Edition Part III Chapter .13 & 14

Module II Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Edition .Part V Chapter 18

.Module III: The Economy: Economics for a Changing World by CORE team chapter 4 & 5

Module IV: Microeconomics / Robert S. Pindyck, Daniel L. Rubinfeld & P L Mehta 7th Ed , .chapter 15 &16

Ashok Sanjay Guha *Economics without Tears –A New Approach to Old Discipline*

:Additional Readings

Hal R Varian: Intermediate Microeconomics: A Modern Approach 8th edition, W.W.Norton and .1 Company/Affiliated east-West Press (India), 2010

C. Synder and W Nicholson(S-N): Fundamentals of Microeconomics, Cengage Learning .2 (India), 2010, Indian Edition

Semester III

Foundation Course II

EC 1321 Informatics for Applied Econometrics

Instructional Hours 4

Credits 3

Course Description

This course introduces a plethora of online resources which will help students improve their teaching-learning experience. The students will also be able to utilize these web resources to enhance their career and academics. The course also provides an exposition to econometric concepts and techniques. This is to enable the students to conduct and criticize empirical studies in economics and related fields. It covers estimation and diagnostic testing of simple regression models using computer software

((20 Hours

MODULE I: Role of ICT in Economics

Informatics: Meaning and Scope, Information Networks- INFLIBNET, NICNET. E-Books, (Audio Books, Blogs, Podcasts, Massive Open Online Courses (MOOCs

((15 Hours

Module II: Nature and Scope of Econometrics

What is Econometrics? –Methodology of Econometrics –Structure of Economic data- Cross Sectional, Time Series, Pooled Cross Sectional and Panel Data- Statistical Software for social science Research

Note : This course recommends the use of Gretl (a free software useful for econometric analysis) for practical exercises

((15 Hours

MODULE III: Two Variable Regression Analysis: Some Basic Ideas

The concept of Population Regression Function (PRF)- Stochastic specification of PRF- (Significance of the stochastic disturbance term- The Sample Regression Function (SRF

((20 Hours

MODULE IV: Simple Linear Regression Model: Two Variable Cases

Estimation of model by method of ordinary least squares—Properties of estimators—Classical Linear Regression Model: The Assumptions Underlying the method of Least Squares--Gauss Markov theorem—Goodness of fit—Interval estimation—Confidence intervals for Regression—Hypothesis testing—Prediction- Computer exercises

Basic Reading List

:Module I

V. Rajaraman, Introduction to Information Technology, Third Edition, PHI Learning Pvt. .1
.Ltd

Gammak, Hobbes and Piggot, The Book of Informatics, Cengage Learning .2

List of Web Resources provided at the end of References .3

:Module II

D.N.Gujarati and Sangeetha, Basic Econometrics, 4thEdition, McGraw Hill Publishing .1
Company Ltd, New Delhi. Chapter 1

.JeffreyM Wooldridge, Introductory Econometrics, 2nd Edition, chapter 1 .2

:Module III

D.N.Gujarati and Sangeetha, Basic Econometrics, 4thEdition, McGraw Hill Publishing .1
.Company Ltd, New Delhi. Chapter 2

JeffreyM Wooldridge, Introductory Econometrics, 2nd Edition. Chapter 2 .2

:Module IV

D.N.Gujarati and Sangeetha, Basic Econometrics, 4thEdition, McGraw Hill Publishing .1
.Company Ltd, New Delhi. Chapter 3,5& 6

.JeffreyM Wooldridge, Introductory Econometrics, 2nd Edition. Chapter 2 .2

WEB RESOURCES

E-Books	
/http://www.gutenberg.org	
/https://www.pdfdrive.net	
/http://www.getfreebooks.com	
Audio Books	
/http://www.learnoutloud.com	
Blogs	
/http://www.bloggeries.com	
/http://www.bloglisting.net	
www.blogspot.com	For Creating Blogs
www.wordpress.com	
Podcasts	
/http://podcasts.ox.ac.uk	
http://www.bbc.co.uk/podcasts	
Wikis	
/http://educationalwikis.wikispaces.com	
/http://wikieducator.org	
http://wikieducator.org/India	
/http://en.wikibooks.org	
Videos / Video Lessons / E-Content for Learning	
/http://www.learnerstv.com	
/http://webcast.berkeley.edu	
/http://epgp.inflibnet.ac.in	

MOOCs - Massive Open On-line Courses
/https://www.coursera.org
/https://www.edx.org
/http://ocw.mit.edu

Semester III

Core III

EC 1341 Introductory Macroeconomics

Instructional Hours 5

Credits 4

Course Objective

This course offers a short introduction to Macroeconomics. After introducing the multiplier and the Keynesian theory of income determination, the course further introduces the student to IS-LM analysis

(Module I-Economic Fluctuations and Unemployment (12 hrs

Introduction to Macroeconomics : Concepts-Growth and fluctuations-Output growth and changes in unemployment-Measuring the aggregate economy: The components of GDP-How households cope with fluctuations- Why is consumption smooth-Measuring the economy: Inflation

(Module II- Banks, Money, and the Credit Market (15 hrs

Money and wealth- Borrowing: Bringing consumption forward in time- Impatience and the diminishing marginal returns to consumption-Borrowing allows smoothing by bringing consumption to the present- Lending and storing: Smoothing and moving consumption to the future- Investing: Another way to move consumption to the future-Assets, liabilities, and net worth- Banks, money, and the central bank- The central bank, the money market, and interest rates- The business of banking and bank balance sheets-The central bank's policy rate can affect spending- Credit market constraints: A principal-agent problem-Inequality: Lenders, borrowers, and those excluded from credit markets

(Module III Unemployment and Fiscal policy (20 hrs

The transmission of shocks: The multiplier process- The multiplier model-Household target wealth, collateral, and consumption spending-Investment spending- The multiplier model: Including the government and net exports-Fiscal policy: How governments can dampen and amplify fluctuations- The Keynesian model of income determination, Consumption function –

factors affecting consumption-Consumption and Savings-Consumption, AD, and Autonomous Spending-Saving and Investment- multiplier and economic policymaking-The government's finances-Automatic stabilizers-Fiscal policy and the rest of the world- Aggregate demand and unemployment

(Module IV MONEY, INTEREST, AND INCOME (25hrs

The Goods Market and the IS Curve - The Money Market and the LM Curve - Equilibrium in the Goods and Money Markets -Deriving the Aggregate Demand Schedule - A Formal Treatment of the IS-LM Model . Introduction to Fiscal and monetary policy. Crowding in and crowding out . Liquidity trap. Fiscal and monetary policy multipliers

- References

Module I The Economy: Economics for A Changing World. OUP www.core-econ.org -Chapter- 13

Module II

The Economy: Economics for A Changing World. OUP www.core-econ.org -Chapter- 10

Module III

The Economy: Economics for A Changing World. OUP www.core-econ.org -Chapter- 14 .1

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-tenth edition-.2

Chapter-9 Titled Income and Spending

Module IV

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-Eleventh edition Mc .1
GrawHil Irwin-Chapter-10 titled Money, Interest and Prices and Chapter 11titled Monetary and Fiscal Policy

Diulio, Eugene(2004) Schaum's Outlines on Macroeconomics. (for problems on this module) 2
McGrawHill

Semester IV

Core IV

EC 1441 Mathematical Methods for Economics

Instructional Hours 5

Credits 4

Course Objective

The key objective of this paper is to provide the students an insight into the importance of mathematical methods in Economics and also to familiarize them with the basic mathematical techniques used in economic analysis

(Module I Basic Concepts (20 Hours

Role of mathematics in Economics- Basic mathematical techniques: Equations (Linear, Quadratic and Simultaneous), Functions (Linear, Quadratic, Polynomial, Rational, Power), Variables (Discrete, Continuous), Constants, Coefficients-Introduction to Co-ordinate Geometry, Graphs, Slopes and Intercept

(Module II Matrix Algebra (25 Hours

Meaning and types of Matrices- Matrix Operations, Addition, Subtraction and Multiplication- Properties of Matrix Multiplication- Determinants and their properties- Minors and Cofactors- Simultaneous Equations: Inverse Matrix and Cramer's Rule-Rank of a Matrix

(Module III Differential Calculus (25 Hours

Concept of Limit- Rate of Change and the derivative. Rules of Differentiation - Higher Order Derivatives-Implicit Differentiation-Partial differentiation – Economic applications of Derivatives. Relative Extrema and Optimization. – Marginal Concepts, Marginal Cost, Marginal Utility, Marginal Revenue, Marginal Productivity- Optimising Economic Functions- Constrained optimisation with Lagrange Method- Relationship among total, marginal and average concepts

(Module IV Integral Calculus (20 Hours

Meaning and Rules of Integration – Integration by Substitution-Integration by Parts-Definite and Indefinite Integrals - Economic Applications of Integral Calculus: Total Cost, Total Revenue, Total Utility, Capital Formation. Consumer Surplus and Producer's Surplus

:References

Module I

Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill -Chapter 1

Dowling, E.T, Introduction to mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi. Chapter 1 and 2

Module II

Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill -Chapter 4 and 5

Dowling, E.T, Introduction to mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi. Chapter 10 and 11

Module III

Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill -Chapter 6 - 12

Dowling, E.T, Introduction to mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi. Chapter 3 and 6

CORE-The Economy: Economics For a Changing World (Leibnizes 2.2.1, 3.1.3, 3.3.1, 7.3.1, 7.6.1), accessible at [http:// www.core-econ.org](http://www.core-econ.org)

Module IV

Chiang & Wainwright, Fundamental Methods of Mathematical Economics McGraw-Hill -Chapter 14

Dowling, E.T, Introduction to mathematical Economics, Schaum's Outline Series, McGraw Hill, New Delhi. Chapter 14 and 15

Suggested Readings

.Allen, R.G.D Mathematical Analysis for Economists, AITBS Publishers, Delhi

.Chiang,A.C, Fundamentals of Mathematical Economics, McGraw Hill, New Delhi

Hoy, Michael, John Livernois, Chris McKenna, Ray Rees and Thanasis Stengos

Mathematics for Economics, Third Edition. PHI Learning

Black. J. and J.F Bradley: Essential Mathematics for Economic, John Wiley and Sons,

.New Delhi

Semester IV

Core V

EC 1442 Intermediate Macroeconomics

Instructional Hours 4

Credits 3

:Course Objective

To introduce students to the micro foundations of macroeconomics, inflation and unemployment, economic growth and fiscal and monetary policies in an open economy

(Module I Introduction to Open Economy Macroeconomics (12 Hours

The Balance of Payments and Exchange Rates - The Exchange Rate in the Long Run- Trade in .Goods, Market Equilibrium, and the Balance of Trade

(Module II- Aggregate demand and supply: Wages, Prices and Unemployment. (20Hours

The Aggregate Supply Curve - The Aggregate Supply Curve and the Price Adjustment Mechanism - The Aggregate Demand Curve - Aggregate Demand Policy under Alternative Supply-Assumptions - Supply-Side Economics - Putting Aggregate Supply and Demand Together in the Long Run

Inflation and Unemployment - Stagflation, Expected Inflation, and the Inflation-Expectations-Augmented Phillips Curve - The Rational Expectations Revolution - The Wage-Unemployment Relationship: Why Are Wages Sticky? From Phillips Curve to the Aggregate Supply Curve - Supply Shocks

(Module III Economic Growth (15 Hours

The Solow model of growth-steady state-golden rule-convergence-Endogenous growth

(Module IV Microeconomic Foundations (25 Hours

Consumption and Saving.1

The Life-Cycle–Permanent-Income Theory of Consumption and Saving - Consumption under Uncertainty: The Modern Approach- Further Aspects of Consumption Behavior

Investment Spending .2

The Stock Demand for Capital and the Flow of Investment- Investment Subsectors—Business .Fixed, Residential, and Inventory- Investment and Aggregate Supply

The Demand for Money.3

Components of the Money Stock - The Functions of Money- The Demand for Money: Theory - Empirical Evidence - The Income Velocity of Money

:References

Module I

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-Eleventh Edition-.Chapter-12 titled International Linkages

Module II

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics-Eleventh edition-.1 .Chapter-5 & 6

Module III

Soumyen Sikdar-Principles of macro economics-second edition-Chapter-10-pages 163-172 (up (to the sub-heading Growth accounting

Module IV

Rudiger Dornbusch, Stanley Fischer & Richard Startz-Macro Economics- Eleventh edition-Chapter-13,14 &15

Semester V

Core VI

.EC 1541 Methodology and Perspectives of Social Science

Instructional Hours 4

Credits 4

Course Objective: The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics and its methodologies, tools and analysis procedures. The course also aims to create an enthusiasm among students, incorporating various concepts and issues in economics

(MODULE I: Methodology of Social Science (10 Hours

Social science Disciplines - Need for interdisciplinary approach - Objectivity and subjectivity in social Science - Limits to objectivity in social science. Economics as a Social science subject

((15 hours MODULE II: Economic Issues and Concepts

Resources and scarcity- Choice and opportunity cost- The production possibility boundary. Three key issues- what should be produced- Efficient production- Economic growth. Economic systems- Traditional systems, Command systems, Pure market systems and Mixed systems- Role of government in the modern mixed economy. Economic advice: Positive and normative economics- Economic theorizing- endogenous and exogenous variables

((20 hours Module III: Understanding the Organization of Economy

Capitalism defined: Private property, markets and firms- Capitalism as an economic system- Gains from specialization- Technology, population and growth- Economic models- Basic concepts: Prices, costs and innovation rents- Industrial Revolution and incentives for new technology

((30 Hours Module IV: Global Economic Events and Contemporary Issues

Great Depression- Golden age of high growth and low employment- stagflation and the end of golden age- Global financial crisis..The nation and the world economy- Globalisation and investment- Globalisation and migration- Trade and Growth

Economic inequality- measuring inequality and living standards- Economics of environment-economy and environment- Innovation process: invention and diffusion- Innovation systems- Intellectual Property Rights

References

:Module I

Blaug, M (1998): The Methodology of Economics, Cambridge Surveys of Economic Literature' New York •

Kaufmann, Felix (1958): Methodology of the Social Sciences, The Humanities press, New York •

Hunt, Elgin F (2008): Social Science and its Methods, Social Science and Introduction to the study of Society, Alyn and Bacon •

Module II

Lipsey& Chrystal (2009) Economics, Eleventh Edition, Oxford University Press, New York.Chapter I and II

Module III, (The Economy: Economics for a changing world by CORE team Chapter 1 & 2)
<http://www.core-econ.org/the-economy/book/text/0-3-contents.html>

Module IV & V

.The Economy : Economics for a changing world by CORE team , Chapter 17&18
<http://www.core-econ.org/the-economy/book/text/0-3-contents.html>

Semester V

Core VII

EC 1542 Statistical Methods for Economics

Instructional Hours 4

Credits 4

:Course Objective

The course is intended to familiarize the students with statistical tools and techniques and enable them to apply these tools in Economics

(MODULE I: Univariate Analysis, Correlation and Regression (35 Hours

Univariate analysis – frequency tables, Measures of central tendency, dispersion, standard deviation, coefficient of variation, Lorenz Curve, Gini Concentration ratio-Geometric mean, Harmonic mean

Correlation--Simple, Partial and Multiple correlation- Scatter diagram-Karl Pearson's coefficient of correlation-Spearman's rank correlation- probable error- uses of correlation

Simple and multiple linear regression- Method of Least Squares-Lines of regression- Regression coefficient-Relation between regression and correlation coefficients-Uses of regression in Economics

(MODULE II: Index Numbers and Time series Analysis (30 Hours

Time series analysis-meaning-components- Measurement of trend-graphic method, semi-average method, moving average method and method of least squares

Index numbers-Meaning and types of Index numbers – Simple and Weighted index numbers CPI and WPI- Problems in the construction of index numbers – Tests of index numbers- Fishers ideal index numbers- factor reversal test and time reversal test – Deflating – Base shifting – Splicing – Uses of Index numbers

(MODULE III: Probability (32 Hours

Probability- Elements of probability theory (sample space, events) –definition of Probability: Classical and Modern , Relative frequency definition and Axiomatic approach – Addition – theorem– multiplication theorem – Conditional Probability

.Random variable- discrete and continuous ,Expectation, Binomial and Normal distribution

References

.Murray R. Spiget (1999), Probability Theory Schaum's Series .1

,Lipshutz, (2000), Theory of Probability, Schaum 's Series .2

S P Gupta, Statistical Methods, Sultan Chand and sons .3

Semester V

Core VIII

EC 1543 Readings in Political Economy

Instructional Hours 4

Credits 4

(Module I Passages from the Classics (15 hours

Adam Smith-Division of Labour, Ricardo-On Rent and Of Machinery, Marx-CMC and MCM' circuit

'Adam Smith; Wealth of Nations, Book 1, Chapter 1 'of the division of labour.1

'Chapter 3 ' That the division of labour is limited by the extent of market,

<http://www.econlib.org/library/Smith/smWN1.html#B.I>, Ch.1, Of the Division of Labor

David Ricardo ; On the Principles of Political Economy and Taxation Chapter 2 On Rent.2

<http://www.econlib.org/library/Ricardo/ricP1a.html>

David Ricardo; On the Principles of Political Economy and Taxation, chapter 31 on Machinery

<http://www.econlib.org/library/Ricardo/ricP7.html#Ch.31>, On Machinery

Karl Marx –Capital Volume 1.3

Part II The Transformation of money into Capital

Chapter-4 The General formula for Capital

<https://www.marxists.org/archive/marx/works/1867-c1/ch04.htm>

Robert Heilbroner (1998) Wonderful World of Adam Smith

Worldly Philosophers, Robert Heilbroner (1998), Updated Seventh Edition ,

.TOUCHSTONE and colophon are registered trademarks of Simon & Schuster Inc. USA

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

(Module II Political Economy : Different Perspectives (20 hours

This section introduces the student to different perspectives of political economy : the

.perspectives of Adam Smith , John Maynard Keynes, Thorstein Veblen, and Joseph Schumpeter

Robert Heilbroner (1998) Wonderful World of Adam Smith .1

Worldly Philosophers, Robert Heilbroner (1998), Updated Seventh Edition ,

.TOUCHSTONE and colophon are registered trademarks of Simon & Schuster Inc. USA

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

The Rise and fall of money- The Mandarin Revolution (Great Depression and the Ideas of .2
(Keynes

Glabraith, John Kenneth, 'The age of Uncertainty' Houghton Mifflin Company, Boston, 1977.3

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

The Savage Society of Thorestein Veblen

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

The Contradictions of Joseph Schumpeter

http://starbooksfeaa.weebly.com/uploads/5/4/8/6/54869709/the_wordly_philosophers.pdf

(Module III Global Economic Crisis and its Aftermath (20 hours

THE Recent Crisis in Global Capitalism : Towards Marxian Understanding

:References

Vamsi Vakulabharanam, EPW Vol.44, Issue No.13, March, 2009 .1

www.epw.in/system/files/pdf/2009_44/13/The_Recent_Crisis_in_Global_Capitalism_Towards_a_Marxian_Understanding.pdf

(Module IV Issues in Political Economy and Development Thinking (20 hours

Indian Development thinking, Gender equality and Women's empowerment. Social justice
.through affirmative action in India

:References

Chapter 10, handbook of Alternative theories of Economic development, 2016 pp 212-227, Edward
.Elgar publishing

Naila Kabeer (2005) Gender equality and Women's empowerment Development

<http://nailakabeer.net/wp-content/uploads/2005/09/13552070512331332273.pdf>

Ashwini Deshpande (2012), Social Justice through Affirmative Action in India

<http://research.economics.unsw.edu.au/scho/WEE/papers/Ashwini%20Deshpande1.pdf>

Semester V

Core IX

EC1544 Economic Growth and Development

Instructional Hours 3

Credits 2

:Course Objectives

To ensure that students begin to understand basic concepts of Economic Growth and Development and thereby enable them to acquire multi dimensional aspects of developmental issues .1

To convey knowledge about theoretical framework of Growth and Development under different Schools of economic thought .2

To impart knowledge about Political institutions, the role of the state in Economic Development and problems that affect state Governance .3

(MODULE I : CONCEPTIONS OF DEVELOPMENT (10 Hours

Meaning, Definition and Scope of Economic Growth and Development, Development Gap, Alternative Measures of Development, Comparing Development Trajectories across nations and within them

(MODULE II : TOOLS FOR MEASURING DEVELOPMENT (15 Hours

Measurement of Poverty – absolute and relative; Head-Count Index and Poverty Gap Indices Sen’s Capabilities approach; Measurement of Income inequality – Kuznet’s inverted U Hypothesis, Lorenz Curve, Gini Coefficient, Physical Quality Life Index, Human Development Index, Happiness Index, Gender Development Index

(MODULE III : GROWTH MODELS (25 Hours

Classical theories of Growth, Adam Smith, David Ricardo and Karl Marx; Neo-Classical ;Model of R.M. Solow; Neo-Keynesian Model of Joan Robinson, Harrod Domar Model

MODULE IV : THEORIES OF ECONOMIC GROWTH AND DEVELOPMENT

((20Hours

Rostow's Stages of Growth, The Vicious Circle of Poverty, Nelson's Low Level Equilibrium Trap, Lewis Theory of Unlimited Supply of Labour, Nurk's Theory of Disguised Unemployment, Leibenstein's Critical Minimum Effort Thesis. The Big Push Theory, Balanced and Unbalanced Growth, Dualistic Theories

:References

Module I Development Economics, chapter 2, Growth and Development Chapter 2 and 3.,

.Human Development Report 2016, technical note 1

Module II Development Economics Chapter 6&8 (8.1,8.2,8.3 and Appendix for FGT measures)

Amartya Sen "Poverty as Capability of Deprivation", chapter 4 in Development as freedom ,

.OUP 2000

Module III Development Economics, ML Taneja & R M Myer

.Module IV Development Economics, Chapter 3&4, Growth and development Chapter 4

:Additional references

.Debraj Ray, Development Economics, Oxford University Press, 2009

(Todaro and Smith, Economic Development, Pearson Education, New Delhi (recent edition

Thirwall (2006), Growth and Development with Special Reference to Developing countries,

.Mcmillan, New Delhi

Subrata Ghatak (2003), Introduction to Development Economics, Routledge

Daron Acemoglu and James Robinson, (1994), Economic Origins of Dictatorship and

,Democracy, Cambridge University Press

Semester V

Core X

EC1545 International Economics

Instructional Hours 4

Credits 3

Objective of the Course: To understand the basic concepts and theories of international trade and enable students to have a basic understanding of the emerging trends, issues and policies in the field of international economic system

(Module I Theories of International Trade (23 Hours

International Economics- Subject matter- basis of trade- trade as an engine of growth- pure theory of international trade- Mercantilism and Physiocrats - Classical theory: Absolute and Comparative advantage theories- Modern theory of International trade- Heckscher Ohlin theory- .Leontieff paradox

Terms of trade- offer curve- Community indifference curve- opportunity cost (Concepts only), Gains from trade- Static and Dynamic gains- trade as an engine of growth, Foreign trade .multiplier

(Module II Balance of Payments (20 Hours

Balance of payments,- components- Accounting framework- Current Account deficit, -Disequilibrium- causes- measures to correct disequilibrium, Automatic and deliberate measures- Devaluation- Effects of devaluation- Marshall –Lerner condition- J curve effect- Absorption .approach- FDI ,FII and MNC

(Module III Foreign Exchange (25 Hours

Exchange rate determination- Mint parity theory- Purchasing power parity theory- BOP theory- exchange rate system- fixed and flexible exchange rate, Managed floating system- Nominal, Real and Effective exchange rate, Forward rate, Spot rate, Foreign exchange risks – hedging and speculation- IMF: Functions and International liquidity and Functions of World bank, ADB, and . UNCTAD

(Module IV theory of Commercial Policy (22 Hours

Commercial Policy- Free Trade vs Protection- Tariff barriers, Impact of tariff- Optimum Tariff- Non- tariff barriers- quantitative restrictions, General equilibrium analysis- Small and Large .country case- Stolper Samuelson theorem- Metzler paradox, Lerner Symmetry theorem

References

- Carbaugh, R J (2008) - International Economics, (11th Edition) Thomson South Western, .1
New Delhi
- Soderstein BO and Geffry Reed, (2006) International Economics, Palgrave, Mc Milan .2
- Salvatore, D (2008) - International Economics, (8th Edition). Wiley India, New Delhi.3
- Krugman P R and Obsfeild M (2009) - International Economics- Theory and Policy, (8th .4
Edition) Pearson, Dorling Kindersley (India) Pvt. Ltd, New Delhi
- Kindleberger, C P -International Economics (1973) Routledge, London.5
- Appleyard D. R and Field A J (2014) -International Economics (8th Edition) McGraw Hill, .6
New Delhi
- Richard E Caver and Harry G Johnson, Readings in International economics..7
- Grimwade Nigel (2001), International Trade, (Second Edition), Routledge, London.8
- Haberler G (1961), A Survey of International Trade Theory, International Finance Section, .9
.Department of Economics, Princeton University
- Reinert K A (2012), An Introduction to International Economics, Cambridge university .10
Press, New York
- Gandolfo, Giancarlo,(2016), International Finance and Open Economy Macro economics, .11
.Springer
- .Gandolfo, Giancarlo,(2014), International Trade Theory and Policy, Springer .12

Semester V

Open Course

EC1551.1 Introductory Economics

Instructional Hours 3

Credits 2

Objectives of the course

The purpose of this introductory economics course is to enable a student from the non economics background to gain an understanding and an appreciation of the nature and significance of

economic activities, conditions, institutions and Indian economy. Economics is a course that enlightens all students, but is especially significant to those who plan to pursue careers in .business

Learning outcome of the course

It is expected that on completion of the course, a student will have a working knowledge of the economic system in which he/she is able to make his/her living. Also it will help the student to .apply economic reasoning to the analysis of selected contemporary economic problems

(Module 1: Introduction to Economics (10 Hours

What is Economics? Definitions – Importance of Economics– Schools of thought The Economic Problem – Scarcity and Choice – Resource allocation – the question of What to produce, How to Produce and How to Distribute Output – its nature and Importance in developing countries- Economic Systems – Basics of Capitalism, Socialism, Mixed Economy, Market Economy and Third World Economies - Distinction between Micro and Macro Economics

(Module 2: Principles and Concepts of Micro Economics (10 Hours

Determinants of individual demand/supply, Demand/Supply schedule and demand/supply curve, Market versus individual demand/supply, Shifts in the demand/supply curve, Demand and Supply together, How Prices allocate resources - Equilibrium - Elasticity - Consumer equilibrium – Marginal utility – Consumer surplus - Production – factors of production, production function – Laws – TR, AR, MR- Costs – TC, AC, MC, OC – Variable Vs Fixed costs – Short Run Vs Long Run costs

(Module 3: Basics of Macro Economics (20 Hours

The roots of macroeconomics - macroeconomic concerns - the role of government in the Macro economy - components of the macro economy - methodology of macroeconomics. Concepts of GNP, GDP, NNP, NDP and National Income – Personal Income and Disposable Income – Nominal and Real GDP – Limitations – Black Economy – Definition, functions and value of Money – Banking – credit creation – central bank – Concept of Inflation, Deflation, Methods of calculation

(Module 4: Economic Development and International trade (10 Hours

Meaning of Development – Development Vs Growth, Measuring development - Problems of Growth – lessons and controversies, Developing Countries Vs Developed Countries, differences,

characteristics – International trade and development – role of international institutions like IMF, World Bank, WTO and WIPO in international trade and development - Globalization – Global – Financial Crisis

Text Books

Stephen Dobson and Susan Palfreman, “Introduction to Economics”, Oxford University Press
Samuelson, Paul A and William D Nordhaus “Economics” (18th Edition), Mc Graw Hill
.Nilanjan Banik, “The Indian Economy: A Macroeconomic Perspective”, Sage Publications

References

Arvind Subramanian, 2012, “Growth Experience” in K Basu and A Maertens, The New Oxford
.Companion to Economics, Oxford University Press
Chandrasekhar Rao and Mahendra Dev, 2010, Agricultural Price Policy, Farm Profitability and
.Food Security, EPW, June 26
Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory
Jeemol Unni () Employment and Industrial Development in India , in C P Chandrasekhar (ed)
Economics Vol 1. Indian Industrialisation
Pulapre Balakrishnan, 2007, “The Recovery of India: Economic Growth in the Nehru Era”,
Economic and Political Weekly, November
Walter Nicholson, Christopher Snyder Microeconomic Theory: Basic Principles and Extensions
11th Edition

Semester V

Open Course

EC1551.2 Human Resource Management

Instructional Hours 3

Credits 2

Objective of the Course

Keeping in view the broad objective of an open course in providing the basis for life enrichment and career orientation, a course in Human Resource Management is offered.. The course is aimed

at providing basis for understanding the significance of human resource in the growth of our .economy and society and to learn the ways for integrating HRM strategies in organisations

(MODULE 1: Introduction to Human Resource Management (10 Hours

Human resource management (HRM): evolution of the concept; meaning; scope- Major functional areas of HRM- Organisation of HR Departments -Role of HR managers- Emerging .trends in HRM- Distinction between HRD and HRM –Concept of human capital

(MODULE II: Human Resource Planning (HRP) (14 Hours

Essential characteristics of human resources Human Resource Planning: meaning; nature; .significance-Levels of HRP- Determinants of HRP- Steps in HRP(Process)- Limitations of HRP

(MODULE III: Recruitment, Selection and Training of employees (20 Hours

Recruitment strategies: job analysis; job description; job specification- Selection: Meaning and steps- Training: Objectives and needs-Training process-Methods of training(on- the- job & off- . (the job

(MODULE IV: Controlling Human Resources (10 Hours

Promotion ; Transfer ;Demotion ; Separation- Employee discipline: concept; features; types; objectives- Disciplinary Action Procedure: basic steps- Industrial Democracy: Meaning ,objectives and forms–Workers’ Participation in Management in India – Collective Bargaining ..Framework in post-liberalised India

:Essential Reading list

Aswathappa, K. 2007. Human Resource and Personnel Management:Text and cases. Tata .1 McGraw- Hill.New Delhi

.Monappa.A (1985): Industrial Relations, Tata McGraw Hill, New Delhi .2

Venkata Ratnam C.S, (2003), Negotiated Change: Collective Bargaining, Liberalization and .3 .Restructuring in India, Response Books, New Delhi

.Bhattacharya,D.K, (2005) Human resource Planning, Excel Books , New Delhi .4

Semester V

Open Course

EC1551.3 Indian Economy Since Liberalisation

Instructional Hours 3

Credits 2

:Course Objective

20 hrs

Module 1- Module 1: Features of Indian Economy

Indian economy since liberalisation: Factors leading to Liberalisation- Growth trends- National Income, Savings & investments-Demographic features – demographic transition and India, health indicators, literacy status, demographic dividend, Urbanization – rural urban migration, Poverty –poverty line, rural & urban poverty- programmes-Inequality – HDI- Unemployment – types and measures

15hrs

Module 2: Agriculture and Industry

Agriculture sector - land use and cropping pattern- food security- agriculture credit- .commercialisation and diversification-New Agriculture policy

Industry – Core Industries -growth of MSMEs- sources of industrial finances

15hrs

Module 3: Service Sector and International Trade

Services sector - Importance and composition, banking, insurance, transport and communication, education and health, public administration and defence, e-commerce-performance of public sector enterprises -India's foreign trade – volume, direction and composition- balance of payments

15hrs

Module 4: Indian Economic Reforms since 1991

Fiscal, financial and external sector reforms-Agriculture and industrial sector reforms- planning and economic growth-shifts in planning approach- NITI Ayog

References

- Uma Kapila (2018): Indian Economy since Independence, Academic Foundation, New Delhi •
- Prakash, B A (2012): The Indian Economy since 1991: Economic Reforms and Performance, Pearson Education, New Delhi •
- .Dhingra, C (2004): Indian Economic Problems, S Chand & Company •
- .Dutt, Ruddar and Sundaram(2018): Indian Economy, S Chand and Company, New Delhi •
- Mishra J K and V K Puri (2018): *Indian Economy: The Development Experience*, Himalaya Publishing House, Mumbai •

Semester VI

Core Course

EC1641 Indian Economy

Instructional Hours 5

Credits 4

Course Objective

The course intends to provide an understanding about growth process in Indian economy, sectoral aspects of the economy by focusing agriculture, industry and service sectors, relations of India with external sector and economic reforms

25 hrs

Module 1: Growth process in Indian Economy

Indian economy since independence: Growth trends- National Income, Savings & investments, Demographic features – demographic transition and India, optimum population, health indicators, literacy status, demographic dividend, Urbanization – trends and issues, rural urban migration, Poverty –poverty line, rural & urban poverty, measures and programs. Inequality – features, various indices-Employment and Unemployment – trends, types, measures and programs, inflation – trends, reasons and measures

20hrs

Module 2: Agriculture and Industry since independence

Agriculture sector – land use and cropping pattern-Strategies relating to technologies and institutions: food security, land relations and land reforms, agriculture credit, modern farm inputs and marketing - price policy and subsidies; commercialisation and diversification, New Agriculture policy

Industry - Strategy of industrial development - Core industries -growth of MSMEs- sources of industrial finances (banks, share market, insurance companies, pension funds, non-banking sources, MUDRA loan)-labour market-formal and informal- labour laws in India

20hrs

Module 3: Service Sector and international trade

Services sector - Importance and composition, banking, insurance, transport and communication, education and health, public administration and defence, e-commerce-performance of public sector enterprises

India's foreign trade – volume, direction and composition- balance of payments-exchange rate management- Role of international oil and gold prices in Indian economy

15hrs

Module 4: Indian Economic Reforms since 1991

Fiscal, financial and external sector reforms-Agriculture and industrial sector reforms- planning and economic growth-shifts in planning approach- NITI Ayog- Global financial crisis and Indian economy-Impacts of GST and demonetization- Impact of Digital economy

References

Module1

Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory, Oxford University Press

Pulapre Balakrishnan, 2007, "The Recovery of India: Economic Growth in the Nehru Era", Economic and Political Weekly, November

Arvind Subramanian, 2012, "Growth Experience" in K Basu and A Maertens, The New Oxford .Companion to Economics, Oxford University Press

Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage Publications

Chetan Ghate, The Oxford Handbook of Indian Economy", Oxford University Press

Mihir Rakshit(2011)Inflation and Relative Prices in India 2006-10: Some Analytical and Policy IssuesEconomic & Political Weekly EPW april 16, 2011 vol xlvi no 16

Vinoj Abraham (2017) Stagnant Employment Growth Last Three Years May Have Been the Worst Vo.52, Issue No.38,23 Sep 2017, EPW

Module 2

Hanumantha Rao, Bhattacharya & Siddharthan, ed.(2005) Indian Economy and society in the Era of Globalisation and liberalisation

Chandrasekhar Rao and Mahendra Dev, 2010, Agricultural Price Policy, Farm Profitability and Food Security, EPW, June 26

Jeemol Unni (2015) Employment and Industrial Development in India , in C P

Chandrasekhar(ed) Economics Vol 1. Indian Industrialisation

Jayati Ghosh (2008) The Indian Economy 1970-2003 pp1027-1045 Dharma Kumar(ed) The Cambridge Economic History of India with a new introduction by in Sabyasachi Bhattacharya. Orient Blackswan

Vaidyanathan (2008) The Indian Economy since independence pp945-994 Dharma Kumar(ed) The Cambridge Economic History of India with a new introduction by in Sabyasachi Bhattacharya, Orient Blackswan

Module 3

Rupa Chanda, 2012, Services Led Growth in New Oxford Companion to Economics

K Kanagasabapathy, Vishakha G Tilak, and R Krishnaswamy, 2013, A Rethink on India's Foreign Trade Policy, EPW August 3

.Biswajit Dhar 2015, India's New Foreign Trade Policy, EPW, May 24

Jean Dreze and Amartya Sen, 2013, India: An Uncertain Glory, Oxford University Press

-.Nilanjan Banik, "The Indian Economy: A Macroeconomic Perspective", Sage Publications

J.B.J. Tilak (2014) Private Higher Education in India, Vol.49, Issue No.40, 04 Oct, 2014, EPW

Module 4

Years Of Economic Liberalisation, Vol. 52, Issue No. 2, 14 Jan, 2017, EPW 25

Nagaraj, R(2013) Understanding the Boom and Its Aftermath: India's Dream Run Vol. 48, Issue No. 20, 18 May, 2013 <http://www.epw.in/journal/2013/20/special-articles/indias-dream-run-2003-08.html>

Mihir Rakshit (2018) Some Analytics of Demonetisation, MARCH 31, 2018 No.13 EPW

Kaushik Basu and Annemie Maertens(2010)The Concise Oxford Companion to Economics in India, Oxford

Mihir Rakshit (2011) Macro economics of Post-reform India, OUP

<https://cleartax.in/s/gst-analysis-and-opinions>

Atul Sood (2017) The New Moral Economy- Demonetisation, Digitalisation and India's Core Economic Problems, Vo.52, Issue No.1, 07, Jan 2017, EPW

Economic Survey, GOI, various years

www.mospi.nic.in

www.censusindia.gov.in

[/www.core-econ.org](http://www.core-econ.org)

Semester VI

Core Course

XII EC1642 Banking and Finance

Instructional Hours 4

Credits 4

Course Objective

The course intends to familiarize the students with the basic concepts in Banking and Finance and develop a comprehensive knowledge on the role of banks in the operation of an economy. It also enables them to know the operation of the Indian Financial System and activities in the financial markets

((20 Hrs

Module 1:Nature and role of Financial System

Structure of Financial system - Financial institutions, Financial markets, Financial instruments and Financial services. Financial system and economic development. Indicators of financial development. Cautionary view of financial system in development-reasons

Module 2:Banking System, Supply of Money, AND THE CONDUCT OF MONETARY

(POLICY (25hrs

Definition and functions of money; measures of money supply (monetary Aggregates).money creation by the banking system.Targets of monetary policy.Instruments of monetary policy-deficit financing.Financial Sector Reform: Changes in Fiscal and Monetary Policy in India. Foreign capital inflow, money supply, and Sterilization in India. An introduction to new .monetary Aggregates

Indian Banking System: Changing role and structure; banking sector reforms-Narasimham (committee report I and II and Basel norms- Capital Adequacy Ratio (concept only

(Module 3- Money market (25 hrs

Meaning of Money market – Constituents of Money market – Call money market – Collateral Loan market, Acceptance market, Bill market – Institutions of Money market –Central Banks,Commercial Banks, Acceptance houses, Non-banking financial intermediaries – mutual .funds-Features of Indian Money market

(Module 4: Capital Market (30hrs

Meaning and function – Components of Capital market – Important Financial Instruments – Equity shares, Preference shares, Debentures/Bonds – The Primary market – Methods of Public Issue – IPO – Demat – Stock Exchanges – Meaning and functions – BSE and NSE – Stock .Indices in India – SENSEX and Nifty – DIIs and FIIs – SEBI-Functions. NSDL,CSDL
CAPM :- The capital asset pricing model;use of the CAPM model in investment analysis and as a pricing formula. Options and Derivatives-swaps-futures-forward

:References

MODULE :1

L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th .1
(edition, 2011.chapter -1 pp (3-29

MODULE : 2

SoumyenSikdar : Principles of Macroeconomics (second edition), Oxford University Press .1
(New Delhi.2011 , Chapter 6 . pp - (88-101

New monetary Aggregates: An introduction. .2

<https://www.rbi.org.in/scripts/publicationReportDetails.aspx?ID>

M. Y. Khan, Indian Financial System, Tata McGraw Hill, 7th edition, 2011. Chapter-1 .3

F. J. Fabozzi, F. Modigliani, F. J. Jones, M. G. Ferri, Foundations of Financial Markets and Institutions, Pearson Education, 3rd edition, 2009. Chapter-1 pp 1-6, Chapter-2 pp 21-27

MODULE: 3

L. M. Bhole and J. Mahukud, Financial Institutions and Markets, Tata McGraw Hill, 5th .1 .edition, 2011

F.SMishkin AND S.G. Eakins: financial markets and institutions ,Pearson Education ,3rd .2 .Edition:2011

MODULE:4

,Faboozi, J Frank, ModiglianiFranco(2008):Capital Markets-Institution and Instruments . 4th ed, Pearson Education, New Delhi

.

Semester VI

Core Course

XII EC1643 Public Economics

Instructional Hours 5

Credits 4

:Objectives of the course

:The course is aimed at

- a. Introducing the subject matter and scope of public economics, role of government, types of market failures and the concept of public good
- b. Providing a general understanding on the basic fiscal policy instruments
- c. Generating awareness on public economics in India, with special focus on budgetary system and fiscal federalism

:Learning outcomes

It is expected that this course would connect students to the basic concepts, components and processes of public economics .This would impart the skills essential for understanding and analysing the fiscal policy instruments and budgetary process in India. Students would develop

an interest in unraveling the fiscal issues of India. The basic orientation would mould public .policy makers and analysts of the future

(MODULE I: Introduction to Public Economics (10 hours

Public economics: meaning and scope —Public finance and public economics- Public finance and private finance- Meaning and types of market failure – Concept and types of public goods- .Role of Government in correcting market failure-Principle of maximum social advantage

(.MODULE II: Public Revenue and Public Expenditure (30 hrs

Public Revenue: meaning – Sources of public revenue in India- Taxation: principles- Classification of taxes in India - Tax burden: Concepts of impact, incidence and shifting- Types of incidence: specific incidence, differential incidence, balanced budget incidence- Taxable .(capacity: concept- Concept of GST (in India
.Public expenditure; meaning , classification and Canons

(.MODULE III: Public Debt. (10 hrs

Public debt: meaning and objectives- Classification of public debt- Sources of public debt in India- Monetised deficit- Concept of deficit financing. -India's Public debt. Public debt .management

(.MODULE IV: Budgeting (15hrs

Budget: Meaning- Classification of budget- Budgetary procedure in India – Public account- Consolidated and Contingency fund of India. Performance budgeting, Zero based budgeting, .Gender budgeting. Budgetary deficits and its implications

(.MODULE V: Fiscal Policy and Federal Finance (20 hrs

.Fiscal Policy; Meaning and objectives- Fiscal consolidation: meaning; FRBM Act: objectives

Federal finance: Meaning and principles- Indian fiscal federalism: Revenue sources of the Union Government, State Governments and local governments-Allocation of resources between the

Union and States- Finance Commission: Functions - Fiscal Imbalance :Types (vertical and .(horizontal

:Essential Reading list

:For all chapters .a

Musgrave,R.E and Musgrave.P (2004).(Fifth edition). Public Finance in Theory and .1
(Practice. Tata Mcgraw- Hill.New Delhi. (for chapters 1,2 and 3

Bagchi,A.(2005). Readings in Public Finance.Oxford University Pess.New Delhi .2

:For specific chapter/topic .b

Das,Surajit.(2017).Some concerns regarding **Goods and Service Tax**, EPW.04 .3
(,March,2017. 52(9

Government of India. **Economic Survey** (latest) (for Chapter IV). .4
/http://mofapp.nic.in:8080/economicsurvey

Ministry of Finance, Govt.of India. **Union Budget** (for chapter IV). .5
/https://www.indiabudget.gov.in

Department of Economic Affairs, Ministry of Finance.**Economic and financial** .6
classification of the Central Government Budget. https://dea.gov.in/central-
.government-budget

Chakraborty,Lekha. 2016.A Survey of **Gender Budgeting** Efforts.IMF Working Paper .7
16/150. https://www.imf.org/en/Publications/WP/Issues/2016/12/31/Asia-A-Survey-of-
Gender-Budgeting-Efforts-44143

Ministry of Finance,Govt.of India. <https://www.indiabudget.gov.in/> (for the topic, **key** .8
(budget documents

Dasgupta. C and Surajit Mazumdar.2017.**Fiscal federalism in India** since .9
1991.Infirmities of sound finance paradigm.Economic and Political Weekly. 14 January
(2017.52(2

Chakraborty.P. & Lekha Chakraborty. 2018.New **FRBM** framework: time to recast Union .10
(.Government expenditure needs.EPW.03, March,2018.53(9

Chakraborty,P. 2015. Inter-governmental Fiscal Transfers in India: Emerging Trends and Realities. ICSSR Research Surveys And Explorations: Economics Volume 3.Edited . by C.P. Chandrasekhar, Jayati Ghosh and Prabhat Patnaik .12

:Suggested (additional) reference

- Stiglitz.J.E. & Jay K.Rosengard.2015. Economics of the Public Sector.Fourth .1
.International Student Edition. W.W. Norton& Co.New York
- Lekha.S.Chakraborty.(2016). Fiscal consolidation, Budget deficits and the Macro .2
.Economy.Sage Publications:New Delhi
- Pinaki Chakraborty,Lekha Chakraborty and Anit Mukherjee. 2016.Social sector in a .3
decentralized Economy:India in the era of globalization.Cambridge University Press.
(New Delhi.(chapters 1,3 and 4
- Suri.M.M. (2010). Finance Commissions and Fiscal Federalism in India. New Century .4
.Publications. New Delhi
- Suri,M.M. (2010).Budgets and Budgetary procedures in India.Indian Tax .5
.Foundation.New Delhi
- Suri.M.M.2017.Goods and services Taxes in India: Background, Present Structure and .6
Future Challenges.New Century Publications.New Delhi
- Rajaraman,I. 2017.Continuity and change in Indian fiscal federalism.India review. 7
- Jha,Raghbendra .(2009). Modern Public Economics.Routledge . Abingdon .8
- Bhatia.H.L. 2017. Public Finance.Vikas Publications.New Delhi .9
- Sharma,C.K &Swenden,W. 2017.Continuity and change in contemporary Indian .10
.federalism.India Review. 16 (1).pp.1-13
- Rangarjan,C & D.K.Srivatasava.2011. Federalism and fiscal transfers in India. .11
.OUP.Oxford

Online resources

- <https://dea.gov.in/indian-public-finance-statistics> .10
- <http://www.mospi.gov.in/statistical-year-book-india/2017/174> Ministry of Finance. .11
- Government of India. Statistical Year Book of India. (data). 12. <http://www.mospi.gov.in/>
.Ministry of Statistics and Programme Implementation. Government of India.Fiscal Statistics

Semester VI

Core Course

EC 1644 Environmental Economics and Disaster Management

Instructional Hours 4

Credits 3

Course Objective: The course intends to create environmental awareness among students and provide exposure to disaster management

(Module I Basic Concepts (5 Hrs

Basic Concepts of environmental economics – economics and ecology – ecology and eco system

(Module II Theory of Externalities (15 Hrs

Market system and environment of externalities – Pareto optimum and Market failure in the presence of Externalities – Property rights and the Coase theorem

(Module III Environmental Policy Tools for Analysis (20 Hrs

Pigouvian Taxes and Effluent Charges; Tradable Permits – Environmental Valuation – Types of Economic Values – Non Market Valuation Methods – Cost Benefit Analysis – Sensitivity and Risk analysis

(Module IV Global Environmental Issues (7 Hrs

Economics of Climate Change – Agreements and Institutions - Population Growth and the Environment – Trade and Environment – Concept and Measurement of Sustainable Development

(Module V Disaster Management in India (8 Hrs

Concept and Definitions (Disaster, Hazard, Vulnerability, resilience, Risk) – Hazard and Vulnerability Profile of India – Institutional Arrangements (Mitigation, DM Act and Policy, Plans Programmes and Legislation), Disaster management in India

Basic Readings

Hussain, M, Ahmed. 2000. Principles of Environmental Economics, Routledge, London .1
.and New York

Charles Kolstad, Intermediate Environmental Economics, Oxford University Press, 2nd ..2
.edition

Carter, Nick 1991. Disaster Management: Disaster Manager's Handbook, Asiaan .3
 .Development Bank, Manila Philippines

Gupta Anil K, Sreeja S Nair, 2011 Environmental Knowledge for Disaster Management, .4
 NIDM, New Delhi

Semester VI
ELECTIVE COURSE
EC1661.1 KERALA ECONOMY

Inst Hours-4

Number of Credit-2

Course Objective

To understand the structural changes, Sector-wise contribution and features of the Kerala Economy since the formation of the state and enable the students to have a basic . understanding of the emerging trends and issues of Kerala Economy

(MODULE I: Structure of Kerala Economy (16 hours

Development experience of Kerala: An overview: Kerala's development since the formation of the state-Features of the Economy- Structural composition – Primary, Secondary and Tertiary Sectors – changes over the years NSDP,GSDP and PCI – “Kerala Model of Development” –A comparison with the highest SDP state in India – . HDI Status

(MODULE II: Demographic change: A boost to Economic change (20 Hours

Demographic Aspects (birth rate, death rate, infant mortality rate, sex ratio, age distribution)- why sex ratio is in favour of women in Kerala –need for women empowerment – Aging problem- Urbanisation, Migration and Emigration-Economic and social Impacts of Migration, return migration and interstate migration - Nature and Magnitude of Urban, Rural and Educated Unemployment - Trends in Urban and Rural .Poverty in Kerala- Major poverty alleviation schemes

(MODULE III: Kerala's Economic Development : Sector-wise Analysis (20 Hours

Agricultural development since 1956- Objectives of Land reforms- Measures of Land reforms - Land Use Pattern and Cropping Pattern - Recent Trends in Agricultural Growth – Need for organic farming – organic farming initiatives- Agricultural Credit and Indebtedness-Traditional and Modern Industries in Kerala, Small Scale Industries and its prospects. Industrial backwardness of Kerala – Status of Public sector industries in Kerala – Role and importance of service sector- Education – Health – Tourism and .IT sector in Kerala

:Module I

.Oommen, M.A. (1993): Essays on Kerala Economy, Oxford & IBH

Planning Commission (2008): Kerala Development Report, Academic Foundation, New Delhi

Prakash, B.A (ed) (2004): Kerala's economic development: Performance and prospects .in the post liberalization period, Sage Publications, New Delhi

Prakash, B.A (ed) (1999): Kerala's Economic Development: Issues and Problems, Sage .Publication, New Delhi

State Planning Board , Economic Review, Various Issues, Thiruvananthapuram

Varghese P.K. & Liji B.,(2015) “Gujarat Miracle: A Challenge to Kerala Model of .Development”, Southern Economist, Volume 54, Number 16

:Module II

Zachariah, K.C. and S. Irudaya Rajan (2012):Kerala's Demographic Future: Issues and Policy Options, Academic Foundation, New Delhi

:Zachariah K.C. and S. Irudaya Rajan (2012):Kerala's Gulf Connection 1998-2011

Economic and Social Impacts of Migration, Orient Black swan, New Delhi

.Zachariah, K C et al (2003): Dynamics of Migration in Kerala, Orient Longman, India

Rajaseenan, D. and Gerard De Groot (ed) (2005): Kerala Economy: Trajectories, Challenges

.and Implications, CUSAT, Kochi

M. Meera Bai, (2006), “ women and Economic Reforms: Kerala Experience”, Serials .Publications, New Delhi

M. Meera Bai (2012) “ Technology for women empowerment: Issues & Challenges”,
.Serials Publications, New Delhi

:Module III

Harilal, K.N. & K.J. Joseph(2000): “Stagnation and revival of Kerala economy: An
open
economy perspective,” Centre for Development Studies, Trivandrum Working Papers
,305

.Centre for Development Studies, Trivandrum, India

Rajan, K(ed)(2009): Kerala Economy :Trends during the post reform period, Serials
.Publications, New Delhi

Oommen, M.A. (1960): Financing of Small-Scale Industries in Kerala sponsored by
the
.Banking Commission, Reserve Bank of India, Bombay

Oommen, M.A. (1999): Rethinking Development: Kerala’s Development Experience
(in
.two volumes), Concept, New Delhi

Oommen, M.A. (1979): Kerala Economy since Independence (ed.) Oxford &
.IBH,New Delhi

Oommen, M.A. (1975): A Study of Land Reforms in Kerala Oxford & IBH, New
.Delhi

Oommen, M.A. (1971): Small Industries in Indian Economic Growth: A Case Study of
.Kerala, Research Publications, New Delhi
.State Planning Board, Economic Review, Various Issues, Thiruvananthapuram

Semester VI

ELECTIVE

EC 1661.2 MATHEMATICAL ECONOMICS

Instructional Hours

2 Credits 4

(Module I: - Introduction to Mathematical Economics (10 hrs

Nature and scope of mathematical economics – Mathematical representation of Economic Models- Ingredients of a mathematical model- Variables, constants and parameters- Relations and Functions- ordered pairs- Domain and Range- Types of Functions- constant function, Polynomial function, Rational function, Non algebraic functions – functions of two or more independent variables- Linear function, quadratic function, Explicit and Implicit Functions. Static (or Equilibrium) Analysis – the market equilibrium – Partial market equilibrium- General market equilibrium

:Reference

Alpha C. Chiang, Fundamental methods of Mathematical Economics; Tata Mc Graw-Hill (International Edition (Part 1, chapter 1 and 2

Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi

(Module 2:- Optimization Problems (10 hrs

Maximum and Minimum of functions-first derivative test-second derivative test- Concavity and Convexity- Functions of several variables and Partial derivatives- optimization of multivariable functions- necessary versus sufficient conditions – constrained Optimization with equality Lagrange Multiplier – Linear Programming–Basis concepts- General formulation of Linear .Programs – Nature of feasible, basic and optimal solution; Graphic solution

:Reference

Alpha C. Chiang, Fundamental methods of Mathematical Economics; Tata Mc Graw-Hill (International Edition. (Part 4: chapter 9 and 12; Part 6: Chapter 19

Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi

(Module 3 :- Theory of value (18 hrs

Cardinal and Ordinal Utility - Mathematical derivation of consumer's equilibrium - Consumer' .surplus-Slutsky Theorem - Income and substitution effect - Method of demand forecasting

:Reference

Henderson, J.M and R.E Quandt, Micro Economic Theory: A mathematical Approach, Mc Graw .Hill, New Delhi

William J. Baumol, Economic Theory and Operations Analysis; Prentice- Hall of India Private , Limited

(.MODULE 4: Theory of Production (18 hrs

Production function—Adding- up theorem—Cobb-Douglas—Derivation of cost function from a production function—Marginal analysis—Equilibrium of a firm—Perfect market equilibrium—Monopoly equilibrium—Discriminating Monopoly—Producer’s surplus

:Reference

Henderson, J.M and R.E Quandt, Micro Economic Theory: A mathematical Approach, Mc Graw Hill, New Delhi

William J. Baumol, Economic Theory and Operations Analysis; Prentice- Hall of India Private Limited

Basic Reading List

Fundamental methods of Mathematical Economics; Alpha C. Chiang .1

Edward T Bowling, Introduction to Mathematical Economics; Mc Graw Hill, New Delhi .2

Henderson, J.M and R.E Quandt, Micro Economic Theory: A mathematical Approach, .3
.Mc Graw Hill, New Delhi

William J. Baumol, Economic Theory and Operations Analysis Prentice- Hall of India .4
Private Limited

.A. Koutsoyiannis, Modern Microeconomics, Palgrave Macmillan .5

Semester VI

ELECTIVE COURSE

EC.1655.3 INTRODUCTORY ECONOMETRICS

Inst. Hours- 4

Credit - 2

Course Objective

Econometrics intends to integrate economic theory, statistics, mathematics and real-world data. It is a useful tool that allows estimating the magnitude and strength of the relationships that exist between various sets of variables. Econometrics has much practical application in modern world, not only as an academic endeavour, but also in the government and private sectors

This course introduces students to simple and multiple regression methods for analyzing data in economics and related disciplines. The objective of the course is for the student to learn how to conduct and to critique empirical studies in economics and related fields. Although the emphasis

of the course is on empirical applications, a treatment of traditional econometrics will also be made

The course covers the foundations of econometrics. This course provides a comprehensive introduction to basic econometric concepts and techniques. It covers estimation and diagnostic testing of simple and multiple regression models

Introduction MODULE I:

Nature and Scope of Econometrics—Methodology of Econometrics – Normal Distribution; Chi-Sq; F and T distribution
(5 Hours

(Simple Linear Regression Model: Two Variable Cases (15 Hours MODULE II:

Estimation of model by method of ordinary least squares—Properties of estimators—Gauss Markov theorem—Goodness of fit—Tests of hypotheses— Forecasting

(Multiple Linear Regression Model (20 Hours MODULE III

Least Square Estimation — R^2 and adjusted R^2 —Partial regression coefficients—Testing of hypotheses—Functional forms of regression models—Qualitative (dummy) independent variables – Forecasting

(MODULE IV: Violations of Classical Assumptions (15 Hours

Violations of classical assumptions: Consequences, Detection and Remedies—Multicollinearity—Heteroscedasticity—Serial Correlation - specification bias

Basic Reading List

:Module I

D.N.Gujarati and D.C.Porter, Essentials of Econometrics, McGraw Hill, 4thEdition, .1
International Edition, 2009. Chapter 1

GMK Madnani, Introduction to Econometrics: Principles and Applications, Oxford&IBH .2
.Publishing Co, 8thEdition, 2008. Chapter 1

Christopher Dougherty, Introduction to Econometrics, Oxford University Press, 3rd Edition, .3
.Indian Edition, 2007. Chapter 2

Jan Kmenta, Elements of Econometrics, Indian Reprint, Khosla Publishing House, 2ndEdition, .4
2008

Semester VI

ELECTIVE COURSE

EC 1661.4 HISTORY OF ECONOMIC THOUGHT

Instructional Hours 4

Credits 2

The course intends to familiarize the students with the broad contours of Social Sciences, specifically Economics. The course also aims to create an enthusiasm among students regarding the origin and evolution of different schools of thought in Economics

(Module I Early Economic Thought)(10 hrs

Greek and Roman economic thought - economic ideas of Plato and Aristotle-
Mercantilism-meaning-Factors responsible for the rise of mercantilism - Physiocrats-Natural
order-primacy of agriculture-Tableau Economique

(Module II Classical Economic Thought (10 hrs

Three Pillars of Classical School: Adam Smith- laissez faire economy-division of labour,
theory of value- value in use and value in exchange – diamond-water paradox. David Ricardo-
Theory of value-views on distribution-theory of rent - stationary state. Say's law of market.
.Thomas R. Malthus-Theory of population, Theory of Glut

(.Module III Marxist Political Economy)(10hrs

Karl Marx- Materialistic interpretation of History, Dialectical materialism, Labourtheory
of Value-surplus value-organic composition of capital- Industrial reserve Army- Class war- Crisis
.of capitalism

(Module IV Indian Economic Thought)(10 hrs

Kautilya'sArthasastra - Economic Thoughts of DadabhaiNaoroji –
MahadevGovindRanade (M.G.Ranade) -Romesh Chandra Dutt (R.C. Dutt) - B.R. Ambedkar -
J.C.Kumarappa –Mahatma Gandhi-Jawaharlal Nehru- AmartyaSen

:References

Eric Roll (1956): History of Economic Thought, 3rd , Englewood Cliffs, N.J. .1
.PrenticeHall, Inc, 1956

- GoddantiOmkarnath(2016):‘Indian Development Thinking’ from Handbook of alternative theories of economic development Edited by Erik S. Reinert, Jayati Ghosh and Rainer Kattel .2
- Dasgupta, Ajit K. (1993): A History of Indian Economic Thought, Routledge, London .3
- Lokanathan,V(2013): A History of Economic Thought, S.Chand& Company Ltd, New Delhi .4
- Additional Reading
- Rangarajan, L.N.(2001):Kautilya – The Arthasastra, Penguin Books India Pvt. Limited, New Delhi .1
- Singh, V.B. (1975): From Naoroji to Nehru – Six Essays in Indian Economic Thought, The Macmillan Company of India Limited, New Delhi .2
- Ajit K.Dasgupta, Gandhi’s Economic Thought, Routledge, London. Year .3
- Blaug, Mark, (1997) Economic Theory in Retrospect, 5th Edition, Cambridge University Press, Cambridge, UK .4

EC 1645 Project

No of Credits : 4 Instructional Hours : 6 (3 Hours each in V and VI Semester)

As part of the requirements for BA Programme , every student must do a project either individually or as a group under the supervision of a teacher. The project is expected to equip the student to identify an issue or topic and conduct the study in a systematic and scientific way. Students will get the opportunity to apply various tools they have learned and present the report .in a structured manner

Guidelines

Project work may be done individually or as a group (Maximum 5 students). The topic .1 selected should be related to theory or economic issues. The work may use primary or secondary source of data. It should be typed in 35- 60 pages with spiral binding. The printing has to be in .paper A4, with Times New Roman font 12 for content and 14 for titles with a line spacing 1.5 The guidance for doing the project has to be given in the V Semester and VI Semester. Three .2 .instructional hours in each semester have been provided for this purpose

The area of study should be finalized in the V Semester and final report should be submitted at .3
.the end of the VI semester

A pre submission Seminar should be undertaken in the VI Semester for reviewing nature and .4
quality of the project work. The supervising teacher should ensure that the work is not a
.reproduction of any work conducted earlier

Students should be given classes on research methodology before the commencement of the .5
.project work

: The project Work shall contain the following .6

An Acknowledgement of the student and declaration certificate of the Supervising
. teacher

Introduction and Review of literature

Methodology

Analysis

.Conclusions and Suggestions if any

.Bibliography

Evaluation Indicators .7

% - 10	Introduction and Review of Literature
- 20%	Methodology
- 40%	Analysis
% - 20	Conclusions and Suggestions if any.
- 10%	Bibliography.

Study Tour

A compulsory study tour is recommended as part of the paper entitled Economic growth
and Development in the fifth semester. A report of the tour should be submitted to the head of the
.Department after the completion of the tour

Complementary I

EC 1131 FOUNDATIONS OF ECONOMIC THEORY

Inst. Hours – 3

Instructional Hours 3

Credits 3

Course Objective

.The main objective is to provide a basic understanding of economic concepts and theories

(MODULE I: NATURE AND SCOPE ECONOMICS (10

Nature and Scope of Economics—Definitions: Wealth, Welfare, Scarcity and Growth definition

—Basic Economic Problems—Micro and Macro Economics—Positive and Normative

.Economics—Significance of the study of Economics

(MODULE II: CONSUMER BEHAVIOUR (20

Consumption—The Concept of Utility—Cardinal Utility and Ordinal Utility—The Law of

Diminishing Marginal utility—Consumer's Surplus—Demand and Supply and their

determinants—Law of demand and law of supply—Changes in demand and supply-Elasticity

of Demand-Price elasticity of Demand-Income elasticity of Demand-Cross elasticity of

Demand

(MODULE III: PRODUCTION AND COST (14

Factors of production—Production function—Short run and Long run—Concepts of cost: total

cost, Fixed Cost, variable cost, average cost, marginal cost—Concepts of revenue: total

.revenue, average revenue and marginal revenue

(MODULE IV: MARKET STRUCTURES (10

Market structures—Features of Perfect competition- Imperfect Competition: Monopoly,

(Monopolistic competition and oligopoly.(FeaturesOnly

Book

.Samuelson. P.A. Nordhaus (2010), *Economics,19th Edition*, Tata McGraw Hill •

References

Dewett, K.K., M H Navalur (2006), (Reprint edition): *Modern Economic Theory*, S. •

.Chand & Co., Delhi

.Salvatore, D: (2008), *Microeconomics: Theory and Practice*, 5TH Edition, OUP •

Dwivedi, D.N(2016), Microeconomics: Theory and Applications, 3rd Ed, Vikas Publishing House •

Complementary III

EC 1231 MONEY AND BANKING

Inst Hours-3

Number of credit -3

Course Objective

The course intends to provide a basic understanding about the nature and significance of .money and banking in the functioning of an economy

(MODULE I: MONEY (14

Concept and definitions of money—Kinds of money—Functions of money-
Measures of money supply-Value of money—Fisher’s Quantity theory of Money

(MODULE II: INFLATION (12

Inflation—Type of inflation—Causes and effects of inflation—Measures to control
.inflation--Deflation—Concept of trade cycle

(Module III: Commercial and Co-operative Banks (14

Origin and growth of banks- Structure and Functions of Commercial banks – Role of
Commercial Banks in Economic Development – Credit Multiplier-Credit Creation- Structure and
functions of co-operative banks

Digital money and Payment system- Virtual money (Crypto currency), RTEGS, NEFT,
.Net Banking, E-Wallets

(Module IV: Central Banking (14

Central banking in India-Functions of RBI - Monetary policy – Objectives and
Instruments of Monetary Policy

References

Hajela N (2009): Money and Banking Theory with Indian Ane Books Pvt Ltd •

RR Paul (2015): Monetary Economics, 11th Edition,Kalyani Publishers •

Partha Ray (2013): Monetary Policy, Oxford University Press •
RBI Bulletins •

Complementary V

EC 1331 INTRODUCTION TO INTERNATIONAL TRADE AND PUBLIC ECONOMICS

Inst.Hours-3

Number of credit-3

Course Objective

The course inculcates the students about the significance of public finance in the context of increasing role of Government. It also provides the basic theoretical framework of budgetary mechanism in India, State activities and various aspects of International Trade

(MODULE I: INTRODUCTION TO PUBLIC ECONOMICS (14

Meaning, Definitions and Scope of Private Finance and Public Finance-Concepts of Public Economics-Concepts in Budget

(MODULE II: PUBLIC REVENUE AND EXPENDITURE (14

Public revenue: Definitions-Sources and Classification— Features of Taxation- Types of Taxes- Impact, Incidence and Shifting of Taxes (concepts only)- Effects of Taxation

Definition - Causes of increasing public expenditure - Effects of public expenditure- Public expenditure in India

(MODULE III: PUBLIC DEBT (11

Meaning and Nature of Public debt—Classification and Trends of public debt in India—Methods of debt redemption

(MODULE IV: INTERNATIONAL TRADE (15

Concepts and Importance of International Trade—Basis of International trade—

Absolute and Comparative advantage theory-Balance of Trade and Balance of Payments—

Foreign Exchange market and Exchange Rate (Concepts only)- Devaluation- Depreciation

.(and Appreciation (Concept only

References

Hajela, T N (2010): Public finance (4th Edition), Ane Book Pvt.Ltd •

D Salvatore: (2014) International Economics 11th edition, Wiley Publication •

- Mithani: (2017) D M International Economics 8th Edition, Himalaya Publication •
- S K Singh (2010) Public Finance Theory and Practice, Revised Edition, S Chand •
Publication

Complementary VII

EC 1431 INDIAN ECONOMY SINCE INDEPENDENCE

Inst. Hours- 3

Number of Credit – 3

Course Objective

The general objective of the course is to provide basic understanding of the Indian economy and it will familiarises the students about the various concepts of National Income and create awareness about the significance of agriculture, industry and service sector in the Economy

(Basic Features of Indian Economy (24 MODULE I:

Features of Indian Economy—Major demographic features—Concept of poverty and Inequality-Extend of Unemployment—Human Development Index and PQLI-Role of agriculture in Indian Economy-Green Revolution-Role of Industry in Indian Economy-Industrial Policy of 1991-Urbanisation-Significance of Service Sector in Indian Economy

(National Income (14MODULE II:

Meaning of national income—Aggregate concepts of national income estimation—Methods and difficulties in the measurement of national income—Green Accounting

(MODULE III: Kerala Economy (16

Features of Kerala Economy-Structural changes-Trends of SDP in Kerala economy-Impact of migration in Kerala economy- Decentralised planning

References

- Uma Kapila (2013): Indian Economy since Independence, Academic Foundation, New •
.Delhi
- Prakash, B A, B R Prabakaran Nair: (2009) Kerala's Development Issues in the new •
.Millennium. Serials Publications
- Mishra S K and V K Puri: (2017) *Indian Economy: The Development Experience*, 35th •
.Revised Edition, Himalaya Publishing House, Mumbai

Ramesh Singh: (2017) Indian Economy ,7th Ed ,Mac Graw Hill New Delhi •

G Omkarnath (2016): Economics: A Primer for India, Orient BlackSwan Pvt Ltd, New Delhi •