POST GRADUATE SYLLABUS:
MASTER OF ARTS (M.A) IN ECONOMICS

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PREFACE

The Master of Arts (M.A.) in Economics is a two-year full-time programme, with each year comprising of two semesters. The present syllabus is an outcome of Curriculum Workshop held at S.B.College, Chanaganacherry from January 9 to 11, 2012 organised by the PG Board of Studies in Economics and sponsored by Mahatma Gandhi University . The workshop was well attended by 50 teachers from different colleges, and specially invited experts , which formed a wider cross section of the academia . Endeavours were made seriously to review the existing curriculum and to incorporate current trends for formulating a fresh one. Thus the existing syllabus was revamped taking into account the broader perspective of Curriculum. Besides introducing courses in the newer areas and modernising existing courses where necessary, the syllabus contains different components and learning outcomes are also specified .The new syllabus offers students a flexible and wide ranging optional package. It is envisaged that students will have the maximum opportunity to pursue their own interests and chosen fields of courses. The diversity available within the overall framework helps flexible specialization. This, specific learning outcomes, model question papers and format to prepare dissertation (both at PG and UG levels) are the other major components of the new syllabus. The aim of the dissertation is to provide experiential learning through active participation that enables the student to develop and demonstrate analytical, judgemental, presentation and communication skills. A model format given along with the syllabus provides guidelines to write a thesis scientifically.

On behalf of the Board Members, I place on record the services and help rendered by one and all and special mention may be made to Prof. (Dr.) Rajan Varghese, Pro- Vice Chancellor Mahatma Gandhi University whose guidance was highly appreciable.

Kottayam
June, 2012

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IX. Monetary Policy

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3. Prof.Mary Oommen, Marthoma College, thiruvalla
4. Dr. Beena George, BK College, Amalagiri

X. Economics Of Environment and Social Sector

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3. Dr.Mothy George ,Maharaja's College, Eranakulam
4. Mr.Joby Jose ,Maharaja's College, Eranakulam
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XI. Agriculture & Co-operation

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XII. Management

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2. S.Nirmala,NSS College, Changanacherry
3. JayaSreeAmma,NSS College, Changanacherry

XIII. Capital market

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2. Dr.Tomy Varghese - U C College, Aluva
3. Alan Zacharia - St.Thomas College, Pala

XIV Economics of Health and Education

1. Dr. K.V. Raju,S.H.College,Thevara (Convenor)
2. Dr. V.T. Jose, S.H.College,Thevara

XV Econometrics

1. L. Unnikrishnan, S.B College Changanacherry (Convenor)
2. M.C.Jose,S.B College Changanacherry

XVI Computer Application In Economic Analysis

1. Dr. M.K. Suresh Babu , Govt. Brennen College, Thalassery (Convenor)
2. Dr.S. Sreeja,Sree- Sankara College , Kalady

XVI. Dissertation & Supervisor- Student Meeting Log- Format

1. Dr.P.S.Mohana Kumar (Chairman)
   Shreyas,Thottavaram, Attingal-695101

BASIC FRAMEWORK

CORE PAPERS

The following is the schematic pattern in which a student will do the Core (Compulsory) and Elective (Optional) Papers: The Board of Studies identified 16 Core and 4 Elective papers in line with the Report of the Curriculum Development Committee of UGC, New Delhi. All the Compulsory papers and papers related to socially relevant and emerging areas including a module on 'The Economy of the Kerala State" as recommended by UGC has been incorporated in the new Syllabus. A short Dissertation cum Viva is introduced as Twenty-First Paper and General Viva- Voce as the Twenty- Second paper of the PG Course Structure

ELECTIVE PAPERS

The proposed Elective Courses have been categorised into two groups of thirteen papers. The elective papers are mainly aimed to give specialisations in various sub-disciplines ranging from various Economics courses of contemporary relevance to Econometrics and Computer Application. Each Department is required to opt any one elective paper in the third semester from Group A and any three elective papers in the fourth semester from Group B and intimate the same to the University. Because of administrative requirements, the University may put a cap on the minimum number of students for an elective course.

Notes:

1. Students must take 16 compulsory papers,1 elective paper from Group A and 3 elective papers from Group B, a Dissertation comprising an Evaluation and a Viva-Voce.
2. Private candidates shall opt Economics Of Agriculture (ECOPGELE11) from Group B in lieu of Dissertation as twenty-first Paper (2credits).
3. Department/Students must report to the University about the list of Electives selected before the commencement of the Course
4. Total Credit of the Programme shall be 80
5. Questions shall be set to assess knowledge acquired, standard application of knowledge, application of knowledge in new situations, critical evaluation of knowledge and ability to synthesize knowledge.
6. Evaluation Pattern , Components of Evaluation, Grading, Weightage, Consolidation of Grades ,SGPA & CGPA are as per University Regulations (PG Programmes)

SYLLABUS: MASTER OF ARTS (M.A.) IN ECONOMICS

SEMESTER 1

			Hours	Credits
1.	ECOPGS1 01	Microeconomics: Theory Of Consumer Behavior& Firm	5	4
2.	ECOPGS1 02	Macroeconomic Theory And Policy	5	4
3.	ECOPGS1 03	Indian Economy: Issues and Policies-I	5	4
4.	ECOPGS1 04	Economics of Development and Growth-I	5	4
5.	ECOPGS1 05	Quantitative Methods for Economic Analysis- I	5	4

SEMESTER 2

6.	ECOPGS2 06	Microeconomics: Markets, Information And Welfare	5	4
7.	ECOPGS2 07	Advanced Macroeconomic Theory And Policy	5	4
8.	ECOPGS2 08	Indian Economy: Issues and Policies-II	5	4
9.	ECOPGS2 09	Economics Of Development And Growth- II	5	4
10.	ECOPGS2 10	Quantitative Methods For Economic Analysis- II	5	4

SEMESTER 3

11.	ECOPGS3 11	International Trade Theory And Policy	5	4
12.	ECOPGS3 12	Public Economics	5	4
13.	ECOPGS3 13	Research Methods In Economics	5	4
14.	ECOPGS3 14	Economics Of Environment And Social Sector	5	4
15.	Elective from Group A		5	3

SEMESTER 4

16.	ECOPGS4 15	Global Trading And Monetary System	5	4
17.	ECOPGS4 16	Indian Public Finance	5	4
18.	Elective from Group B		5	3
19.	Elective from Group B		5	3
20.	Elective from Group B		5	3
21.	Dissertation-Cum- Viva/ (Economics of Agriculture ECOPGELE11-for Private Candidates)		--	2
22.	General Viva		--	2

TOTAL CREDITS 80

ELECTIVE PAPERS: Group A

1. ECOPGELE1 Monetary Theory And Policy
2. ECOPGELE2 Basic Econometrics
3. ECOPGELE3 Economics Of Health And Education

ELECTIVE PAPERS: Group B

4. ECOPGELE4 Computer Application In Economics
5. ECOPGELE5 Fundamentals Of Environmental Economics
6. ECOPGELE6 Resource Economics And Sustainable Development
7. ECOPGELE7 Management Theory and Practice
8. ECOPGELE8 Personnel Management
9. ECOPGELE9 Capital Market
10. ECOPGELE10 Security Analysis And Portfolio Management
11. ECOPGELE11 Economics Of Agriculture
12. ECOPGELE12 Co-Operation And Rural Development
13. ECOPGELE13 Advanced Econometrics

SEMESTER 1

1. ECOPGS1 01 Microeconomics: Theory Of Consumer Behavior& Firm
2. ECOPGS1 02 Macroeconomic Theory And Policy
3. ECOPGS1 03 Indian Economy: Issues and Policies-I
4. ECOPGS1 04 Economics of Development and Growth-I
5. ECOPGS1 05 Quantitative Methods for Economic Analysis- I

ECOPGS1 01 MICROECONOMICS THEORY OF CONSUMER BEHAVIOUR & FIRM

Objectives: The course is intended to provide a good understanding and base to the students in applying the concepts and methods of microeconomics in the practical field. The broad objectives of the course is to equip the students themselves in a comprehensive manner with the various aspects of the traditional Microeconomic theory as well as the latest developments in this field and the applications of theories in analyzing current economic problems and to develop the ability to synthesize knowledge . The course is divided into three modules which cover recent developments of the theory of consumer behavior, theory of production and costs, theory of firm and institutions

Learning Outcomes (Module1)

- The knowledge of consumer behaviour enables the student in taking rational buying decisions and also help a firm to design suitable marketing strategies
- The student gets equipped with the knowledge and skill in effective decision making under uncertain market situations
- The student understands the importance of time allocation and household management

Learning Outcomes (Module2)

- The student develops the skill for converting technical information into economic relationship between input and output
- Develops skill to determine the homogeneity/ non-homogeneity of production functions and to estimate the output level for the given input level
- The student acquires skills in allocating scarce resources among alternative uses
- The understanding of economies of scope and learning curves help in analyzing the nature and functioning of modern multiproduct firms

Learning Outcome (Module3)

- The student learns about the reasons for the existence of firm and the boundaries of the firm
- The student gets equipped with the knowledge of the emergence of different organizational structures of the firm

- Develops the skill in analyzing business phenomena in terms of transaction cost saving.

Module 1. Recent Developments of the Theory of the Consumer Behaviour: (40 Hours)

Hicksian revision of demand theory-Choice under uncertainty (Bernoulli, Neumann and Morgenstern theory, Friedman and Savage hypothesis, Markowitz hypothesis)- Behavioural Economics

Recent developments in the theory of market demand(constant elasticity demand function, dynamic versions of demand, Linear expenditure system ,duality and indirect utility function)

Household Time Allocation model of Garry S.Becker-Characteristics model of Kelvin Lancaster-positive and negative Network externalities (Bandwagon, Snob and Veblen effects)

Module 11 Theory of Production and Costs (30 Hours)

Homogeneous and non homogeneous production function- Technical progress and production function-Cobb Douglas and CES Production function and their properties –equilibrium of a single product firm: choice of optimum combination of factors -equilibrium of a multiproduct firm.

Modern theory of cost- Engineering cost- multiproduct firms and dynamic changes in costs (economies of scope- learning curve)

Module 111 Theory of firm and Institutions (20 Hours)

Nature of the firm and boundaries of the firm (Ronald Coase)-Transaction cost approach of Williamson- Team production approach by Armen Alchian and Harold Demsetz -Hierarchical structure of the firm (Unitary form firm-Multidivisional form firm - mixed U/M form firms)

Basic Reading

Koutsoyiannis A. (1979), Microeconomic Theory (2nd edition), Macmillan, London (Chapter 2, 3, 4)

Pindyck and Rubinfeld(2006) Microeconomics, Prentice Hall of India Ltd,New Delhi (Chapter 4,5,7)

Gravelle H and R.Rees (2004), Microeconomic s, Pearson London (Chapter 4, 13)

Maria Moschandreas(1994)Business Economics, Routledge Publisher(Chapter 4,6)

Martin Patrick and Visakha Varma G.(2007), An Economic Approach to Social Interactions, Educational Publishers and Distributors, Ernakulam(Chapter 4,5)

Additional Reading

Module 1

Baumol W.J.(1985),Economic Theory and Operations Analysis, Prentice Hall(Chapter 22)

John M.Gowdy (2011), Micro Theory Old and New: A students' Guide, Orient Blackswan Pvt Ltd New Delhi (Chapter 7)

Dominic Salvatore (2009), Principles of Microeconomics, OUP, New Delhi (Chapter 6)

Robert M.Frank (1991), Microeconomics and Behaviour,McGraw Hill International Editions(Chapter 6)

Watson and Getz (1996), Price Theory and its Uses (revised fifth edition), AITBS Publishers, Delhi (Chapter 7)

B.Douglas Bernhem and Michael D.Whinston(2009), Microeconomics, Tata McGraw-Hill, New Delhi(Chapter 11,13)

Hicks John R.(1956),A Revision of Demand Theory, Oxford: Clarendon Press

Module2

G.C da costa(2004),Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House,Mumbai(Chapter 2)

Henderson A.M and Quandt R.E (1980) Microeconomic Theory: A Mathematical Approach, McGrawHill,New Delhi(Chapter 2)

Watson and Getz (1996), Price Theory and its Uses(revised fifth edition),AITBS Publishers, Delhi
(Chapter 10)
Dominic Salvatore (2009) Principles of Microeconomics, OUP, New Delhi (Chapter 8)

Module 3

Sen Anindya (1999), Microeconomics: Theory and Applications, OUP, New Delhi (Chapter 7)
Williamson O.E. (1971), The vertical integration of production: market failure considerations, *American Economic Review*, May
Alchian A.and Demsetz H.(1972), Production, Information costs and economic organisation, *American Economic Review*, LX11(5) 777-95

ECOPGS1 02 MACROECONOMIC THEORY AND POLICY

Course Description

Since Macroeconomics would be taught in two parts (I and II), the first part would focus on the Orthodox Macroeconomic Models while the Modern trends in Macroeconomic thoughts would be dealt with in the second part. This course studies the dynamics of fundamental macroeconomic variables and interdependence between them. Basic models of macroeconomics are introduced to analyze economic fluctuation and stabilisation policies. It also touches upon other issues such as the internationalisation of macroeconomics. The primary end of the course is to enable the students to get better acquaintance with nitty –gritty of Methods and Models of Macroeconomics. There will be a special concern to critically evaluate the validity of these Models to enunciate the changes in these key macroeconomic variables in real economies. Students are exposed to both macroeconomic theory and contemporary macroeconomic issues. The functioning of the economy as a whole is analysed from the point of view of competing schools of macroeconomic thoughts. However special accent is place on understanding the genesis, nature and ramifications of critical issues are also analysed.

Student Learning Outcomes (SLOs) Assessed in this Course

Through successful learning of the course materials the students will be able to:
Demonstrate a good understanding of macroeconomic principles, concepts, and theories
Demonstrate an understanding of the macroeconomic implications of decisions made by diverse economic entities and the ability to form informed opinions about macroeconomic policies pursued by them.
Learn to integrate theoretical knowledge to evaluate policy measures and analyse trade-off in the deployment of resources to alternative ends and the implications of those trade-offs for the different strata of the society

ECOPGS1 02 MACROECONOMIC THEORY AND POLICY

Module-I: Macroeconomic frameworks.

A. Income - Expenditure Model up to four sectors (Keynesian Cross Analysis)

B. IS-LM Model up to four sectors – Classical theory using IS-LM – Keynesian theory using IS-LM – Neo-Classical synthesis - Monetary and Fiscal Policy using IS-LM-Ricardian Equivalence.

C. AD-AS Model – Keynes Effect – Pigou Effect and External effect. (30 Hours)

References:-

1. Lefteris Tsoulfidis: (2010), Competing Schools of Economic Thought, Springer- Chs 6 & 10-11
2. Gregory Mankiw, N (2010): Macroeconomics, 7th Ed, Worth Publishers Chs 10-11

Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer, Ch 4

3. Brian Snowdon and Howard R.Vane (*Ed)* (2003): A Macroeconomics Reader, Routledge-Part – I, Chs 2-5
4. Brendan Sheehan (2009) Understanding Keynes' General Theory, Palgrave
5. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, Chs 5 & 6
6. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE, Ch2, pp42-56& pp60-77
7. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan, Chs-1, 2, 3&4
8 Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson-Chs 6-9
9 Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan Chs 6 -12
10 A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman-Chs- 10, 11&12
11 James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton-Part-II –Chs-4&5
12 Errol D'Souza (2008): Macroeconomics, Pearson. Chs 8 & 9
13 Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson- Ch 9
14 Farrokh K. Langdana:(2009):Macroeconomic Policy:Demystifying Monetary and Fiscal Policy Second edition, Ch – 8&9
15 Olivier Blanchard (2011): Macroeconomics 4th Ed- Pearson Ch-5

Module-II: Behavioural Foundations of Macro Economics

A. Consumption Functions – Kuznet's Consumption Puzzle – Fisher's Model of Inter-temporal Choice-Relative Income Hypothesis – Life Cycle Hypothesis -Permanent Income Hypothesis.

B. Investment Demand –Neo Classical, Keynesian, Post Keynesian and Neo-Keynesian Theories of Investment-(Present Value Criterion- MEC and MEI- Accelerator theory-Capital Stock Adjustment Principles- – Tobin's q-ratio.

C. Labour Market (Classical and Keynesian) - Search Theories – DMP (Diamond, Mortenson, Pissarides) model. (40 Hours)

References:-

1 Gregory Mankiw,N (2010) : Macroeconomics , 7th Ed, Worth Publishers Chs 16-17
2 Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH,Chs- 13-14
3 Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan-Part III-Chs -12 and 13
4 Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson- Ch-21
5 Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan Chs 16-19
6 A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, Chs-4, 5&6
7 Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springe, Ch-3
8 Errol D'Souza (2008): Macroeconomics, Pearson, Chs 3 & 4
9 Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed, Pearson, Ch 4

Module-III: Cycles in Economic Activity

Trade Cycles Theories – Multiplier- Accelerator Interactions Models- Samuelson- Hicks- Kaldor- Political Business Cycle (William Nordhaus) - Current Global recession and crisis.
(20 Hours)

References:-

1. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer. Ch – 8
2. A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, ch-15

3. .M G Mueller Ed (1988): Reading in Macroeconomics. Surjeet Publications Ch 18
4. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, pp152-155
5. Samuelson and NordhausWilliam.D: Macroeconomics, TMH
6. Stanley Bober (1979 and Digital edition2010): Economics of Cycles and Growth,Witely.

Supplementary Readings:-

1. William H .Branson (2005): Macroeconomic Theory and Policy: EWP (Chs-7,10,11,12,13,18 and 20)
2. Robert J. Barro (1984): Macroeconomics, John Wiley (Chs-6,8,10,11,17 and 19)
3. The Palgrave Dictionary of Economics 2Rev.Ed (2010) –Edited by Steven N.Darlauf and Lawrence E Blume Vol.1-8 (Online Edition)
4. Jagadesh Handa (2011) : Macroeconomics, World Scientific (for all Modules)
5. Eric J. Pentacoste (2002): Macroeconomics: An Open Economy Approch. Mcmillan. (Chs 4,6,7,12,13,14 and 15)
6. Edmund S. phelps (1990) : Seven Schools of Macroeconomic Thought:-Arne Ryde Memorial lectures , Clarendon Press
7. Federeic S. Mishkin (2011) : Macroeconomics: Policy and Practice , Addion Wesley

8. (For Modules 1,2,3, and 4)
9. O. F. Hamuda (2009) : Money, investment and Consumption: Keynes' Macroeconomic Re-thoughts) Edward Elgar
10. J.E.King (Ed) (2003): Elgar Companion to Post Keynesian Economics, EE
11. Breden Shehan (2009) : Understanding Keynes' General Theory , Palgrave
12. Horld R William and John Huffnagle (Ed) (1969): Macroeconomic Theory : Selected Readings, ACC, NY
13. M.G. Mueller (1978) : Readings in Mcroeconomics , Surjeeth Publications
13. Carl Julian Poindexter: Macroeconomics, (1982), Dryden

For original articles browse the following sites: JSTOR, Elsevier, Sage Online, Onlinelibrary.wiley.com and library.oxfordjournals.org

ECOPGS1:03 INDIAN ECONOMY: ISSUES AND POLICIES – 1

This paper will be taught as two half courses in semesters 1 and 2 .Whilst there could be project/ assignments and student seminar components, the main mode of teaching will be the lecture method.

Learning objectives

1. To provide the students with a critical understanding of the indian economy so that they may be able to engage meaningfully in debates regarding the country's economy
2. To help students contribute to the formulation of its policies. in order to achieve this,
3. To introduces the students to broad contours like the status, issues and policies of the indian economy at the aggregated (macro) as well as sectoral levels.
4. To help to understand the experiences in the pre as well as post reform years, keeping the colonial experience at the background.

Module-1

Economic Growth, Structure and Reforms

Economic Growth in the Post- Independence Era - Emerging Structure – Contribution of Different Sectors to Output , Employment and Income- Growth across Regions/ States - National Income, Methodological Issues in Estimation- Saving and Investment, Trend and Pattern

Institutions in India's Economic Growth Process, Rple and Significance- State v/s Markets, Planning –Economic Reforms in the early '90s- Globalisation- Second Generation Economic Reforms – Inclusive Growth, Recent Policy Initiatives

Module -2

Agriculture

Performance since Independence , across Crops and Zones-Institutional Structure – Land Reforms–Farm Size and Productivity- Agriculture Inputs- Technological Change in Agriculture – Sustenance of Agriculture Growth, - Agriculture Finance, Credit, Role of Co-operatives, Agriculture Marketing, Pricing – WTO , Impact on Agriculture- Agrarian Crisis- Food Security,

Module -3

Industry

Growth and Pattern of Industrial Development- Industrial Stagnation, Old and New, Debates- Trends in Industrial Productivity—Industrial Financing -Industrial Policies – Privatization and Disinvestment- Cottage and Small Scale – Globalisation and Technology Transfer- SEZ

Module -4

Service

Sources of Service Sector Growth- Infrastructure, Physical and Social, Status and Policies --Transport - Energy – Telecommunication – Technology– Information Technology - Research and Development- - Health and Education

REFERENCES

1.Aluvalia , I J and IMD Little (Eds) (1999),India's Economic reforms and Development , Oxford University Press , New Delhi

2. Bardhan, P .K. (1999), The Political Economy of Development in India, Oxford University Press, New Delhi

3. Chakravarty S, (1987), Development Planning: The Indian Experience, Oxford University Press, and New Delhi

4. Datt. R. (2001), Second Generation Economic Reforms in India, Deep and Deep Publications, New Delhi

5.Byres, Trence J (1998), The Indian Economy, Major Debates Since Independence, Oxford University Press , New Delhi

6. Acharya Shanker, Mohan Rakesh (Eds) (2011), India's Economy: Performance and Challanges, Oxford University Press, New Delhi

7. Basu Kausihik, Martens Annemie (Eds) (2011) the New Oxford Companion to Economics in India, Oxford University Press, New Delhi

8. Balakrishnan Pulpare (Eds) (2011) Economic Growth in India, History and Prospects, Oxford University Press, New Delhi

9. Srinivasan T N (Eds) (2011) Growth Sustainability and India's Economic reforms, Oxford University Press, New Delhi

10. Vaidyanathan A (2009) Agricultural Growth in India Oxford University Press, New Delhi

11. Narasimha Reddy, Srijit Mishra, (Eds) (2010), Agrarian Crisis in India Oxford University Press, New Delhi

12. Yogesh M Kelkharni Performance of Indian Industrial sector

13Gajendra Haldea (2011) Infrastructure at Crossroads, Oxford University Press, New Delhi

12Acharya, india After the Global Crisis, Orient Blackswan, New Delhi

14Collction of Essays from EPW, Global Economic and FinancialCrisis, Orient Blackswan, New Delhi

ECOPGS1 04 ECONOMICS OF DEVELOPMENT AND GROWTH- 1

Preamble: -Development economics is an exciting and challenging branch of Economics. In a fast moving global economic order there is a persistent demand to synchronize the approaches, theories and development issues for a better understanding of the problems of the developing economies. This synchronization necessitates considerable restructuring and continuous adaptation in tune with the specific socio-economic settings of these countries. The policies and programmers should empower the people to make development more sustainable and equitable. The modules incorporated here are intended to serve this purpose.

Learning objectives

1 To develop conceptual clarity on the various dimensions of development and to identify the strategic factors in the development of the less developed countries.

2 Enable the student to evolve new strategies for achieving sustainable development and inclusive growth

3 Equip the student community with the theoretical and empirical material for enhancing their capability to address the basic problems confronted by the society.

Module I

Current trends , future options and critical questions in Development Economics- impasse in development- New international economic order - international interdependence and globalization- dimensions of development gap- Human Development Index- Human Poverty Index- Multi-dimensional Poverty Index- Gender related Development Indices-Entitlement and capability approach-Development as freedom-Basic needs approach.

(30 hours)

Module II

Stages of development and structural changes-Rostow's stages of growth-Kaldor's growth laws-Influence of dualism and process of structural transformation- cumulative causation-International inequality- centre –periphery thesis- regional growth differences- theories of dependence and

unequal exchange-measures of Poverty and inequality- Classical theory, Marx and Schumpeter on development and future of capitalism

(30 hours)

Module III

Human capital and development- The costs and benefits of population growth-Simon's challenge-demographic dividend- the concept of optimum population- Education and investment in human capital- gender gap in development and the problem of missing women in the Indian context- Strategies for improving education and employment- social engineering and inclusive growth

(30 hours)

REFERENCES

Ray Debraj: Development Economics, Oxford, University Press 1999

Meier M. Gerald and Rauch: Leading issues in Economic Development

Oxford University Press. (2000)

Thirlwall. A.: Growth and Development with special Reference to developing economies Palgrave Macmillan (2009)

Todaro M.P. D. Smith S.C: Economic development (8th Edition 2005)

Person Education, Indian branch, Delhi

Todaro M.P.: Economic development in the third Word. (4th Edition 1991) Longman, Singapore.

Dev. Mahendra. S: Inclusive growth in India-collected essays.

Oxford University press, New Delhi (2010)

Chauduri Ray, Jayasri: An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata (2001)

Yujiro Hayami and Yoshihisa Godo: Development Economics (3rd Edn)

Oxford University Press (New Delhi)

Vandana Desai and Robert B Potter : The Companion to development studies-II edn.

A hodder viva edn, Viva books Pvt Ltd. New Delhi.

UNDP : Human Development Report, 2010

ECOPGS1 05 QUANTITATIVE TECHNIQUES FOR ECONOMIC ANALYSIS – I

Module I

Matrices and their applications. Mathematical operations on matrices, determinants, minors, cofactors and inverse of matrices, solutions simultaneous equations using inverse and crammers rule.
Input –Output analysis.

Module II

Partial differentiation and its applications, first and second order partial derivate – total differentiation of functions of two independent variables - Economic applications of Partial differentiation on elasticity, demand.
Homogeneous function, Euler's theorem and its applications in economics and Cobb Douglas and CES production functions

Module III

Integral calculus – rules of integration, indefinite and definite integrals, applications -integration as total function of economic functions from marginal functions – consumer and producer surplus

Module IV

Allocation models - Linear Programming problem – formulation of LPP, Solution of LPP using Graphical and simplex method. Big M Method for solving LPP involving surplus variables - Duality in LPP its properties and its interpretation – shadow prices.

Reference Books

Chiang, Alpha C: Fundamental Methods in Mathematical Economics, 3rd Edition, McGraw Hill, New York, 1984

Chiang, Alpha C., and Wainwright Kevin: Fundamental Methods of Mathematical Economics, 4th Edition, McGraw Hill, New York, 2005

Henderson, J. M., and R. E Quant: Microeconomic Theory; A Mathematical Approach, 3rd edition, McGraw Hill, New York, 1980

Bradley, Teresa. And Patton Paul: Essential Mathematics for Economics and Business, 2nd edition, Wiley India

Dowling, E.T: Introduction to Mathematical Economics, 2nd edition, Schaum's Outline Series, McGraw Hill, New York, 1992

Geoff Renshaw: Maths for Economics, 2nd edition, Oxford University Press, 2009
Kandoi, Balwant: Mathematics for Business and Economics (Volume I), 1st edition, Himalaya Publishing House, Bombay, 2011

P K Gupta, Manmohan and Kanti Swarup: Operations research, S Chand and Company.

SEMESTER 2

6. ECOPGS2 06 Microeconomics: Markets, Information And Welfare
7. ECOPGS2 07 Advanced Macroeconomic Theory And Policy
8. ECOPGS2 08 Indian Economy: Issues and Policies-II
9. ECOPGS2 09 Economics Of Development And Growth- II
10. ECOPGS2 10 Quantitative Methods For Economic Analysis- II

ECOPGS2 06 MICROECONOMICS MARKETS, INFORMATION AND WELFARE

Objectives

This course is intended to acquaint the student in decision making in the context of market interdependence, complexity, uncertainty and informational asymmetry; give insights into developments in the areas of general equilibrium and welfare economics; and to equip the student to apply microeconomic principles in the areas of exchange and welfare.

Learning Outcome (Module1)

- Develops skill in formulating business strategy in the context of market imperfections
- Develops skill in using game theory models in decision making
- Learns to use the concept of price elasticity in calculating marginal revenue
- Acquires knowledge of reaction curve approach and its application in other branches of economics

Learning Outcome (Module2)

- The student develops the understanding of the economic level of information search possible under different situations and the concept of bounded rationality
- Learns why inefficiencies and social costs arise in imperfect markets in the context of adverse selection, moral hazard and principal agent problem
- Learns the institutional arrangements in the society to overcome asymmetric information and Develops skill in designing incentive mechanism under information asymmetry

Learning Outcome (Module3)

- Understands the basic theory of distribution and the source of income generation.
- Learns the dynamics of capital market
- Enables to know the sharing of the national cake with an ideological tinge

Learning Outcome (Module4)

- Develops the skill to understand the interdependence and complexity of the economic system
- The study of the general equilibrium framework equips the student to analyse the impact of micro decisions on macro instability
- Develops skill in applying compensation principle under situations where a proposed change causes damage to someone but gains to others
- The students will be taken to the philosophical level of equity and justice

Module 1 Oligopoly (25 Hours)

An overview of Traditional collusive oligopoly models (cartel and mergers- Price leadership) – Modern collusive models-limit pricing model of Bain- Contestable market theory of Baumol Noncollusive Oligopoly models (Cournot, Bertrand,Chamberline, Stackelberg)- Average cost pricing theory of Hall and Hitch-Game theory(zero sum game –non zero sum game-Nash equilibrium- Prisoner's dilemma, repeated games)

Module 2 Alternate Theories of the firm and Economics of information (25 hours)

Critique of the classical theory of the firm - The entrepreneurial firm -Managerial theories of Baumol Marris and Williamson - Behavioural theory of Cyert and March– Labour Managed firms

Market failure -markets with asymmetric information- market for lemons -moral hazard- adverse selection-agency theory (principal agent problem)- market signaling- Economic Theory of property rights-Coase theorem and property rights

Module 3 Theory of Distribution (18 hours)

Marginal productivity theory and product exhaustion problem-Macro theories of distribution- Ricardo-Marx- neoclassical -Kalecki – Kaldor

Module 4 General Equilibrium and Welfare Economics (22 Hours)

Partial and general equilibrium -2x2x2 model of general equilibrium- New Welfare Economics- Compensation criteria of Hicks, Kaldor, Scitovsky and Little- Social welfare function of Bergson and Samuelson -theory of second best-Arrow's impossibility theorem-Sen's theory of welfare- Rawls' welfare concept -Easterlin Paradox

Basic Reading

Pindyck and Rubinfeld(2006), Microeconomics, Prentice Hall of India Ltd, New Delhi(Chapter12,13,16,17)

Koutsoyiannis A. (1979), Microeconomic Theory (2nd edition), Macmillan(Chapter 9 to 19, 22, 23)

Varian H. (2000), Intermediate Microeconomics: A modern Approach (5th Edition) Affiliated East West Press Private Limited (Chapter, 27, 28, 36)

Gravelle H. and R.Rees (2004), Microeconomic s, Pearson London (Chapter13, 22)

Additional Reading

Module 1

G.C da Costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House,Mumbai (Chapter 5)

Stigler G. (1996), Theory of Price (4th Edition), Prentice Hall India, New Delhi

Sen Anindya(1998),Microeconomics-Theory and Applications, OUP, New Delhi(Chapter11)

B.Douglas Bernheim and Michael D.Whinston(2009),Micreconomis,Tata McGraw-Hill New Delhi(Chapter 19)

Module 2

N.G.Mankiw (2009), Economics Principles and Application, Cengage Learning, Printed in India (Chapter 1)

Ferguson and Goulds (2000), Microeconomic Theory (6th edition), Richard Irvin, All India Traveller Delhi (Chapter 19)

Maria Moschandreas (1994), Business Economics, Routledge Publishers (1994)(Chapter 3,4,10)

Robert M.Frank (1991), Microeconomics and Behaviour, McGraw Hill International Editions (Chapter 14, 16, 19, 20)

Sen Anindya (1998), Microeconomics-Theory and Applications, OUP, New Delhi (Chapter16)

B.Douglas Bernheim Aand Michael D.Whinston (2009), Microeconomics, Tata McGraw-Hill New Delhi (Chapter 20, 21)

Andreu Mas-Colell,Michael D.Whinston and Jerry R.Green(1995),OUP,New York(Chapter13,14)

Module 3

G.C da costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House,Mumbai (Chapter 12)

Baumol W.J. (1985), Economic Theory and Operations Analysis (4th edition), Prentice Hall, New Delhi (Chapter 24)

Dobb M. (1979) Theories of Value and Distribution Since Adam Smith, Vikas Publishers, NewHelhi(Chapters3,4,6)

Robert M.Frank (1991) Microeconomics and Behaviour, McGraw Hill International Editions (Chapter 17)

Module 4

Watson and Getz (1996), Price Theory and its Uses (fifth revised edition), AITBS Publishers, Delhi Chapter 23)

Andreu Mas-Colell,Michael D.Whinston and Jerry R.Green(1995),OUP,New York(Chapter21)

John M.Gowdy (2011), Micro Theory Old and New: A students' Guide, Orient Blackswan Pvt Ltd New Delhi (Chapter 7)

B.Douglas Bernheim and Michael D.Whinston (2009), Microeconomics, Tata McGraw-Hill New Delhi (Chapter 16)

Mishan E.J (1969), Welfare Economics: An Assessment, North Holland, Amsterdam

Little I.M.D.(1957),Critique of Welfare Economics(2nd edition) OUP, Oxford

Sen Amartya (1982),Choice Welfare and Measurement, OUP, New Delhi

Thomas J. Nechyba(2011), Microeconomics: An Intuitive Approach, South Western Cengage Learning(Chapter 29)

Nick Powdthavee(2010),Happiness Equation: The Surprising Economics of our most Valuable Asset,Icon Book, London(Distributed by Penguin India),(Chapter 2 and 3)

ECOPGS2 07 ADVANCED MACROECONOMIC THEORY AND POLICY

Module-I: Theory of Inflation and Unemployment

A. Classical, Keynesian and Monetarist Approach to Inflation – Structuralist Theory of Inflation – Inflation targeting.
B. Phillips Curve – Short run and Long run Phillips Curve – The Natural Rate of Unemployment– Adaptive Expectation Hypothesis – Augmented Phillips Curve- – Tobin's Modified Phillips Curve – NAIRU-Cost of Inflation- Anti-inflationary Measures.

(20 Hours)

References:-

1. Gregory Mankiw, N (2010): Macroeconomics, 7th Ed, Worth Publishers Ch-13.2
2. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer, Ch- 4
3. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH-ch-6

4. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan-Chs-18 & 20
5. Richard T. Froyen (2008) L: Macroeconomics- Theories and Policies, Pearson-Ch-11
6. Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan, Chs 13-15
7. A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, Ch-16
8. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson, Ch 12
9. Olivier Blanchard (2011): Macroeconomics 4th Ed- Pearson, Ch-8
10. Errol D'Souza (2008): Macroeconomics, Pearson, Ch-7

Module-II: Modern developments in Macroeconomics – Classical School.

A. Monetarism –Monetarist-Fiscalist debate on Policy Activism (Rules versus discretion) - Taylor's Rule
B. New Classical Macroeconomics:

i. Rational Expectations Hypothesis – Monetary surprise model – Inter-temporal substitution model – Ineffectiveness proposition – Lucas critique.
ii. Supply Side Economics- Supply Shocks and Stagflation- Laffer Curve - Policy Implications.
iii. Real Business Cycle Theory.
iv. The Dynamically Stochastic General Equilibrium model. (35 Hours)

References:-

1. Lefteris Tsoulfidis : (2010), Competing Schools of Economic Thought, Springer, Chs-13, 14 &15
2. Brian Snowdon and Howard R.Vane (*Ed)* (2003): A Macroeconomics Reader, Routledge, Part-II, Chs 7-10, Part III, Chs 11-13 & 17-18.
3. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE-Chs-4, 5&6.
4. Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson-Chs-10, 12&13.
5. Farrokh K. Langdana:(2009):Macroeconomic Policy: Demystifying Monetary and Fiscal Policy . Second edition, Ch -10
6. James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton-Chs-7,8 & 9
7. Ben J. Heijdra Frederick van der Ploeg *(2002):* Macroeconomics OUP, Ch 15
8. Gregory Mankiw,N (2010) : Macroeconomics , 7th Ed, Worth Publishers, Ch-17
9. 10. Kamran Dadkhah (2010) :The Evolution of Macroeconomic Theory and Policy, Springer, Chs 7 & 8
10. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH – Ch- 8 pp158-177
11. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan,Ch- 19
12. Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan
13. A.J. Westaway and T.G.Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman
14. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson,Ch- 10

Module-III: Modern developments in Macroeconomics – Keynesian School.

A. Neo-Keynesianism - Disequilibrium Models - R. W. Clower and Leijonhufvud – Dual Decision Hypothesis–Quantity Constrained Model of Malinvaud and Barro - Co-Ordination Failure.
B. Fundamental arguments of Post – Keynesians – Kalecki's Pricing Model – Financial Instability model of Hymn Minsky.
C. New Keynesian Macroeconomics- Normal Rigidities- Real Rigidities- Sticky Price(Menu Cost) Model- Efficiency Wage Hypothesis - Insider- outsider Model and Hysteresis- Co-ordination Failure - Policy Implications.

(35 Hours)

References:-

1. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan, Ch-17
2. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE-Ch-3 pp109-123
3. Lefteris Tsoulfidis (2010): Competing Schools of Economic Thought, Springer, Chs-12&16.
4. Ben J. Heijdra Frederick van der Ploeg *(2002):* Macroeconomics, OUP, Chs- 5&13.
5. Ott, D.J, Ott, A.E and Yoo J.H (1975): Macroeconomic theor, Mc GrawHill Chs 17-19
6. M.J.C. Surrey (1976): Macroeconomic Themes, Wily Eastern- Ch-9
7. Gregory Mankiw,N (2010) : Macroeconomics , 7th Ed, Worth Publishers, Ch-19
8. Brian Snowdon and Howard R.Vane (*Ed)* (2003): A Macroeconomics Reader, Routledge, Part-V, Chs-7&19-22
9. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, Ch-8 pp-180
10. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan
11. Richard T. Froyen (2008)L: Macroeconomics- Theories and Policies, Pearson,Ch-13 pp311-316
12. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed. Pearson, Ch- 11
13. James K. Galbrith and William Darity,Jr (1994): Macroeconomics-Houghton,Ch-10.

Supplementary Readings:-

1. William H .Branson (2005): Macroeconomic Theory and Policy: EWP (Chs-7, 10, 11,12,13,18 and 20)
2. Robert J. Barro (1984): Macroeconomics, John Wiley (Chs-6,8,10,11,17 and 19)
3. The Palgrave Dictionary of Economics 2Rev.Ed (2010) –Edited by Steven N.Darlauf and Lawrence E Blume Vol.1-8 (Online Edition)
4. Jagadesh Handa (2011): Macroeconomics, World Scientific (for all Modules)
5. Eric J. Pentacoste (2002): Macroeconomics: An Open Economy Approach, Mcmillan. (Chs 4, 6, 7,12,13,14 and 15)
6. Edmund S. Phelps (1990) : Seven Schools of Macroeconomic Thought:-Arne Ryde Memorial lectures , Clarendon Press
7. Federeic S. Mishkin (2011) : Macroeconomics: Policy and Practice , Addion Wesley (For Module 1)
8. O. F. Hamuda (2009) : Money, investment and Consumption: Keynes' Macroeconomic Re-thoughts, Edward Elgar

9. J.E.King (Ed) (2003): Elgar Companion to Post Keynesian Economics, EE
10. Breden Shehan (2009): Understanding Keynes' General Theory, Palgrave

11. Horld R William and John Huffnagle (Ed) (1969): Macroeconomic Theory: Selected Readings, ACC, NY
12. M.G. Mueller (1978): Readings in Macroeconomics, Surjeeth Publications

For original articles browse the following sites: JSTOR, Elsevier, Sage Online, Onlinelibrary.wiley.com and library.oxfordjournals.org

ECOPGS2 08 INDIAN ECONOMIES: POLICIES AND ISSUES- II

Module -1

Population and Employment

Population- Growth Pattern, Implications- Rural Urban Migration –Population Policies, Trends in Employment – Unemployment, Nature and Policies- Recent Employment Guarantee Programmes- Changing Nature of Labour Market, Reforms

Module -2

Social Aspects

Recent Trends in the State of Social Aspects, their Implications and Policies -Poverty- Inequality- Regional imbalances- Child Labour- Gender- Caste-- Governance, Corruption- Environment- Natural Resources=Adivasis, Rights to Forests

Module -3

Fiscal, Financial and External Sector/ Issues

Fiscal Deficit, Trend and Significance- Fiscal Policies- Critical Appreciation – Central- state Fiscal Relationships, Thirteenth finance Commission, Major Recommendations -Recent Budgets (2 to 3 years)- Parallel Economy-– Financial System, Banking and Insurance – Capital markets -Critical Appraisal of Monetary and Financial Sector Reforms – Financial Inclusion- Analysis of Price Behavior, Inflationary Trends- Petroleum Product Pricing- Structure and Direction of India's Foreign Trade- Balance of Payments, Post 90 Trends- Exchange Rates, Trends – Policies

Module – 4

Kerala economy

Growth and Structure- Agriculture Performance , Major Challenges in Agriculture- Industrial Growth- Globalisation (WTO, ASEAN) and Kerala,s Agriculture-Industrial Backwardness- Hypotheses - Policies- Service Sector, Sources of Growth- Construction, Tourism, Trade, Transport, Energy- Information Technology- Migration, Dimension, Impact –Human Resources Development-Emerging Issues, Policies- Unemployment- Environment Degradation- Fiscal crisis

REFERENCES

1. .Mahendra K Premi (2009), India's Changing Population Profile, National Book Trust, New Delhi

2. Radhakrishna R , Shovan Roy (Eds)(2005) Handbook of Poverty in India, Oxford University Press , New Delhi
3. Jayaraj D, Subramanian S (2010) Poverty, Inequality and Population, Oxford University Press , New Delhi
4. Reethika Khera (2011) The Battle for Employment Guarantee, Oxford University Press , New Delhi \
5. Amartya Sen (2001) Development as Freedom, Oxford University Press , New Delhi
6. Amartya Sen, Jean Dreze (2005) India – Development and participation Oxford University Press , New Delhi
7. Aswini Deshpande (2011) The Grammar of Caste, Oxford University Press , New Delhi
8. Sivaramakrishnan KC, Amitabh Kundu Handbook of Urbanisation Oxford University Press , New Delhi
9. Y V Reddy (2011) Global Crisis, Recession and Uneven Recovery, Orient Blackswan, New Delhi
10. Mahendradev S (2010) Inclusive Growth in India Oxford University Press , New Delhi
11. Bhavani T A, Bhanumurthy N R,(2011), Financial Access in Post Reform India, Oxford University Press , New Delh
12. Mohan Rakesh (Eds) (2011), Growth with Financial Stability, Oxford University Press , New Delhi
13. Mihir Rakshit (2010) Money and Finance n the Indian Economy, Oxford University Press, New Delhi
14. George K K (1999), Limits to Kerala Model of Development, CDS, Trivandrum.
15. Sunil Mani, Anjii Kochar, Arun M Kumar, Crouching Tiger, Sacred Cows, D C Books, Kottayam

ECOPGS2 09 ECONOMICS OF DEVELOPMENT AND GROWTH- II

Module I

Balanced and unbalanced growth-Lewis and Fei- Ranis-models- internal and international migration- urbanization- Todaro model- Choice of technique- Intermediate technology- Embodied and disembodied technological change- Capital output ratio -Domestic and foreign sources of capital-Harrod- Domar and Solow models of growth- New endogenous growth theory and macroeconomic determinants of growth-mechanisms of catch up

(35 hours)

Module II

Trade and development-Static and dynamic gains from trade-Trade liberalization- Exports and growth-Alternative approaches to trade in developing countries- Prebisch-Singer theses-Models of export led growth- Neo Classical supply side model- BOP constrained growth model and virtuous circle model- Trade liberalization and poverty reduction in developing countries-

(30 hours)

Module III

Cost- benefits analysis- shadow prices and project evaluation-Investment criteria-Total factor productivity and growth. Uses of Input-output analysis and linear programming in development planning

(25 hours)

REFERENCES

Ray Debraj : Development Economics, Oxford, University Press 1999

Meier M. Gerald and Rauch : Leading issues in Economic Development Oxford University Press. (2000)

Thirlwall. A. : Growth and Development with special Reference to developing economies Palgrave Macmillan (2009)

Todaro M.P. D. Smith S.C : Economic development (8th Edition Person Education, Indian branch, Delhi

Todaro M.P. : Economic development in the third Word. (4th Edition 1991) Longman, Singapore.

Dev. Mahendra. S : Inclusive growth in India-collected ess Oxford University press, New Delhi (2010)

Chauduri Ray, Jayasri : An introduction to Development and Regional planning with special refere India. Orient Longman Kolkata (2001)

Yujiro Hayami And Yoshihisa Godo : Development Economics (3rd Edn) Oxford University Press (New Delhi)

Vandana Desai and Robert B Potter : The Companion to development studies-II edn. A hodder viva edn, Viva books Pvt Ltd. New Delhi.

UNDP : Human Development Report, 2010

ECOPGS2 10 QUANTITATIVE TECHNIQUES FOR ECONOMIC ANALYSIS – II

Module I

Random variables and distributions- Random variables- Discrete and continuous types, probability density function and its properties- expectation, moments.

Standard distributions –binomial, normal and lognormal (Computation of probability of events using Binomial and Normal distributions) - Central limit theorem (without proof) and its applications

Module II

Sampling distributions - Statistic, sampling distribution – standard error and its uses – Distribution of sample mean, chi-square, t, F distributions – Examples of statistics following these distributions and uses of these sampling distributions – their uses

Module III

Estimation - Parameter estimation – point and interval estimation, properties of a good estimate – confidence interval for mean of a population using small and large samples.

Module IV

Testing of hypothesis – testing, simple and composite hypothesis - null and alternative hypothesis - Type I and Type II errors, significance level and power, concept of P value in testing, test procedure

Testing the mean of a population (large and small sample), Testing the difference between two means of independent and paired samples, testing the proportion of a population, testing the equality of variances of two populations, testing the independence of two attributes and goodness of fit using chi-square.

Reference Books

1. Lind A Douglas., Marchal G William and Wathen A Samuel: Basic Statistics for Business and Economics, 5th Edition, McGraw Hill International Edn

2. Mendenhall William., Beaver J Robert and Beaver M Barbara: Introduction to Probability and Statistics, 12th Edition, Thomson Brooks/Cole Publishers

3. Gupta S C and Kapoor V K: Fundamentals of Mathematical Statistics, 11th Edition, Sulthan Chand and sons, New Delhi

4. Ross S: A first course in Probability, 3rd edition, Mac Millan New York 1985

SEMESTER 3

11. ECOPGS3 11 International Trade Theory And Policy
12. ECOPGS3 12 Public Economics
13. ECOPGS3 13 Research Methods In Economics
14. ECOPGS3 14 Economics Of Environment And Social Sector
15.Elective from Group A

ECOPGS3 11 INTERNATIONAL TRADE THEORY AND POLICY

Specific Objectives

The course provides a deep understanding about the broad principles and theories which tend to govern the free flow of trade in goods, services and capital –both short term and long term –at the global level. Besides preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules lay stress on the theory and nature of the subject which, in turn, will greatly help them to examine the impact of trade policies followed both at national and international level.

Module – I

Comparative cost advantage theory – Reciprocal demand theory – Opportunity cost analysis – Heckscher-Ohlin theorem – Factor-price equalisation theory –Leontieff paradox- Kravis and Linder theory of trade- Causes of emergence and measurement of intra industry trade and its impact on developing economies. - Technology gap theory – Product Life cycle theory.

Module – II

The effect of growth on trade – immiserising growth – Rybczynski theorem – Technical progress and trade – neutral, capital saving, labour saving

Module – III

Free trade and protection- effects of tariff – Stolper-Samuelson theorem –Optimum tariff – Effective Rate of Protection – Quotas and other Non-Tariff Barriers.

Module – IV

Economic Integration – Theory of Customs Union – Partial and General equilibrium analysis – dynamic effects – European Union – Integration among developing countries-South Asian Association of Regional Co-operation (SAARC), Association of South East Asian Nations (ASEAN) (90 Hours)

Reference

1. Dominic Salvatore. "International Economics"Prentice Hall(1998)
2. Bo Sodersten and Geoffrey Reed, "International Economics". Macmillan(2008)
3. Paul. R. Krugman and Maurice Obstfeld "International Economics" Pearson Education (2009), Dorling Kindersley (India) Pvt. Ltd.
4. Kindleberger, C.P "International Economics"R.D. Irwin, Homewood
5. Bhagwati, J.N(Ed), 'International Trade: Selected Readings',MIT press, 1987.
6. K.C Rana and K.N Verma "International Economics" Vishal publishing Co. (2012)
7. Francis Cherunilam "International Economics" McGraw-Hill Education (2008)
8. Appleyard and Field "International Economics"
9. Appleyard and Field "International Trade Theory and Policy."
10. Richard .E.Caver and Harry .G.Johnson " Readings in International economic"

11. Corden .W.M "Recent developments in the theory of international trade" Princeton University press, Princeton.
12. Aggarwal .M.R. "Regional Economic Cooperation in South Asia" S.Chand and Co,New Delhi.
13. Kenen.P.B."Economic and Monetary Union in Europe" Cambridge University Press .UK

ECOPGS3 12 PUBLIC ECONOMICS

The learning objective of this paper is to impart to the students a thorough understanding of the role and functions of the Government in a modern economy. The Government performs functions different from those of earlier societies in the new liberalized era.

Learning Outcomes

1. To acquaint the students with the issues relating to the role of Government in the changing era and the justification for Government intervention.
2. To introduce to the students the nature and theories of Public Goods.
3. To familiarize the students with the various aspects of the theory of Public Choice
4. To make the students aware of the recent trends in taxations and budgetary policy.

ECOPGS3 12 PUBLIC ECONOMICS

1. **Module-1**

Role of Government and Rationale for Public policies

Pareto optimality - market failure (causes) and rationale for government intervention- Role of Govt. in organized society - Changing perspectives - Public sector and private sector co-operation or competition - Budget as a means of operationalizing the planning process – Govt. failure.

Contact hours -15

2. **Module -II : Theory of Public goods**

Public goods-Pure and Impure public goods, Merit goods, Local public goods -Provision of Public goods -Voluntary exchange models - Samuelson's contribution . Public goods and Market failure- the Free rider problem- Efficiency condition for public goods

Contact hours- 20 hours

3. **Module –III**

Public choice

Private and Public mechanisms for allocating resources-problems of preference revelation and aggregation - voting system - Arrows Impossibility Theorem - An economic theory of democracy- Politico economic interactions – Pressure groups, & Interest groups - bureaucracy - Rent seeking and Directly unproductive profit seeking(D UP)activities.

Contact hours- 20

4. **Module –IV**

Fiscal Policy and Taxation

Fiscal policy for Stabilization- Keynesian case-Compensatory Finance- Functional Finance- Balanced Budget Multiplier - Social goals: Poverty alleviation, Provision of infrastructure facilities, correcting distributional inequalities and Regional imbalances- Fiscal policy in LDCS like India.

Theories of Taxation- Benefit and ability to pay approaches - Theory of optimal taxation -Trade-off between equity and efficiency - Theory and measurement of dead weight losses . Modern Theory of incidence - Tax Reforms in India, Chelliah Committee Report – Kelkar committee report I &II -Recent-trends-DTC-Incidence of Major taxes in India - VAT - CENVAT-GST. Issues of subsidies in India and black money

Contact hours. - 35

References

Module I

1. J. E. Stiglitz - *Economics of Public Sector. Norton (1986)*
2. Richard A. Musgrave (1989), *Public Finance in Theory and Practice* McGraw Hill Book Company,New York
3. Duff L. (1997), *Government and Market, Orient Longman, New Delhi.*
4. R.Goode Govt. *Finance in Developing countries* Tata Mc Graw Hill (1986)
5. Atkinson A and J Stiglitz *Lectures in Public Economics* MC Graw Hill 1980
6. Meir .G.M and Rauch, Leading issues in economic development,OUP(2000)
7. Bailey, S.J Public Sector Economics, Macmillan (2004)
8. Pogu T F and L.G Sgontz Government and Economic Choice, an Introduction to Public Finance, Hengton Mul……. …….Boston

Module II

1. R Cornes and T, Sandler *The Theory of externalities Public Goods and Club goods* Cambridge University Press-1986
2. Jha .R Modern Public Economics, Routledge, London (1999)
3. Mishan E.J Introduction to Normative Economics, OUP (1986)
4. Quick.J and R.Sapanick Introduction to General Equilibrium theory and Welfare Economics, Mc Graw Hill, New York (1968)
5. Singh S K *Public Finance in Developed and Developing Countries*, S. Chand and Company Ltd, New Delhi(1986)
6. Rosan S Harve *Public Finance ,Irwin Publications in Economics, USA*
7. Boadway R and Bruce *Welfare Economics-Basil Black well* Oxford (1984)
8. Richard A. Musgrave *Public Finance in Theory and Practice* McGraw Hill Book Company, New York(1989),

Module III

1. J. E. Stiglitz *Economics of Public Sector*. Norton (1986)
2. A Downs *An Economic Theory of Democracy*. Harper and Row (1957)
3. D.C Muller *Public Choice*. Cambridge University Press (1979)
4. Friedman A. *Welfare Economics and Social Choice Theory* Martins Nighoff, Boston (1986),.

5. K J Arrow *Social choice and Individual values*, John Willy
6. J M Buchanan *The Public finance* .Irwin (1970)
7. Niskanen William: *Bureaucracy and Public Economic*, Edward Elgar,.1995
D.C Muller *Public Choice*. Cambridge University Press (1979)
8. Bhagawati. J.N. Directly Unproductive Profit seeking (D UP) activities.JPE
9. Richard A. Musgrave *Public Finance in Theory and Practice* McGraw Hill Book Company, New York,(1989)
10. Cullis J and P.Jones *Public Finance and Public Choice*, OUP .1998
11. Mohamed S and J Whalley. Rent seeking activities in India: its cost policy & Significance – Kykhas

Module IV

1. R.Goode Govt. *Finance in Developing countries* Tata Mc Graw Hill (1986)
2. Musgrave and Musgrav *Public Finance in Theory and Practice* Mc Graw Hill (1976)
3. Kelkar,Vijiay L & V V Bhanoji Rao *India- Development Policy Imperatives*, Tata Mc Graw-Hill Publishing co. Ltd., 1996
4. L J Ahluwalia and IMD Little *India's Economic Reforms and development*: (Ed.) Oxford University Press Delhi-1998
5. Chelliah, R J (Ed) (1997), *Towards Sustainable Growt*h, Oxford University Press, New
6. Bird, R. and O. Oldman *Readings on Taxation in Developing Countries*, the John Hopkins University Press Baltimore (1967),
7. AEA Series *Readings in Economics of Taxation* (1981)
8. Buiter , W. H. *Principles of Budget and Fiscal Policy*,MIT Press (1990)
9. David, N and Nicholas,S. *The Theory of Taxation for developing Countries*. OUP (Eds) (1987).
10. J. E. Stiglitz - *Economics of Public Sector*. Norton (2005)

ECOPGS3 13 RESEARCH METHODS IN ECONOMICS

Preamble

The economic aspects of human life assume greater significance in a world sans frontiers. Research in Economics is at once exciting and challenging because it is a living and breathing process of enquiry. The methods guide the researcher to understand and appreciate the social and economic reality in an objective way. It is expected to generate the capability to develop a broader understanding and analysis of social and economic issues using appropriate methods tools and techniques.

Learning objectives

1 To provide the students basic knowledge about the social science research and its relevance in tackling real issues of the society

2 Create an enabling environment to identify research issues and to develop scientific approach in the analysis of social problems
3 Familiarize with the methods of collection analysis and interpretation of data
4 Acquire the ability to derive and organize conclusions from empirical works for offering concrete solutions to various socio-economic problems.

Module I -Preliminaries

Meaning and definition of research- classification of research(pure, applied, exploratory, descriptive, historical, diagnostic, experimental, qualitative, quantitative) - importance, applications and limitations of social science research- interdisciplinary and trans-disciplinary approaches Statistics and information -communication technology in research- Basic elements of the scientific method- theory and research- the meaning of methodology (Contact hours 30)

Module II- Research problem and design

An overview of the different steps in research process-selection of the topic and formulation of the research problem in Economics with illustrations- review of literature- Research design, features of a good design-different research designs for exploratory, descriptive, diagnostic and experimental research (Contact hours 20)

Module III -Collection and analysis of data

Sample design- probability and non probability sampling- complex random sampling designs- Methods of collecting primary data- questionnaire and schedules- sources of secondary data on Indian economy- case study method -processing of data- sources of

hypothesis-Testing of hypothesis – procedure for testing hypothesis-one tailed and two tailed tests – basics of the important parametric and non-parametric tests- basic awareness of SPSS (Contact hours 30)

Module IV- Interpretation and preparation of the report

Interpretation, drawing conclusions and reporting it-Structure of the research report- Types of reports- Methods of footnotes and referencing (Contact hours 10)

REFERENCE

1. William J Goode and Paul K Hatt,1981 Methods in social Research, McGraw- Hill
2. Wilkinson and Bhandarkar,2002 Methodology and Techniques of Social Research, Himalaya
3. Marc Blaug The Methodology of Economics, or How Economics Explain, Cambridge University
4. C R Kothari, 2004 Research Methodology, Methods and

Techniques, New Age International
5. W Lawrence Neuman ,2006 Social Research Methods, Quantitative and Qualitative Approaches, Pearson
6. Laxmi Devi (Edited),1997 Encyclopedia of Social Science Research, Anmol Publications
7 Pauline V Young : Scientific Social Surveys and research Prentice Hall India Pvt Ltd
8 Modern Language Association of America, 2009 The MLA Handbook for Writers of Research Papers
9 P.S Mohanakumar(Edited),1998 : A Handbook on Research Methodology. Right Publishers, Kudavechoor

ECOPGS3 14 ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR

Preamble

The course intends to develop a vision and achieve a mission of attaining a sustainable society by studying the subject of environmental economics. The students are expected to understand the historical and philosophical foundations of the subject along with equipping themselves with the most modern theoretical concepts and tools of analysis.

Learning Objectives

1. To make the students understand the philosophical and historical roots of environment and development
2. To know the theoretical foundations of environmental economics
   To facilitate the optimum use of natural resources in production and consumption
3. To understand the theory and practice of Sustainable development
   To become familiar with the impacts of environment on health and promote environmental education
4. To highlight the international treaties and conventions for protecting the environment while promoting development

Module 1

A Holistic Approach towards Environment and Economics

From partial analysis to holistic study-man–nature relationship - a historical perspective-population explosion-over population-large scale technology - over production-over consumption - depletion of natural resources and scarcity - pollution of environment-nature, scope and definition of environmental economics. 20 Hrs.

Essential readings

1. Fritjof Capra, 1984, The turning point,Flamingo Publishers,Landon. Ch. 1, 3.7 and 3.8

2. Herman Khan, 1980, World Economic Development, Vikas Publishing House, Delhi.
3. Charles D Kolstad, 2006, Environmental Economics, OUP, New York. Ch.1 and 2
4. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi. Ch. 13
5. Nick Hanley ET al.2009, Environmental Economics in Theory and Practice, Palgrave Macmillan, New York. Ch.6.

Further readings

1. E.F Schumacher, 1990, Small is beautiful, Rupa and co Publishers, New Delhi.
2. Rachel Carson, 1962, The Silent Spring, Other India Press, Goa.
3. T V Muralivallabhan, 2005, Dimensions Sustainable Economic Development, Unma Publications, Nooranad, Kerala. Ch. 2
4. World Watch Reports, World Watch Institute

Module 2: Linkages between Economy and Environment

Inter-linkages between economy and environment. Material balance model - law of thermodynamics and entropy. Welfare economics, efficiency and competitive markets-market failure-theory of public goods and externality, - Pigou and Coase theorem-Common pool resources - Tragedy of commons. 25 Hrs.

Essential readings

1. Thomas and Callan, 2007, Environmental Economics, Thomas South-Western. Ch.2, 3 &4.
2. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice[1], Sage Publications, New Delhi. Ch. 1, 2 and 4.
3. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.1 and 2
4. Nick Hanley ET al.2009, Environmental Economics in Theory and Practice, Palgrave Macmillan, New York. Ch.1 and 3.
5. Charles D Kolstad, 2006, Environmental Economics, OUP, New York. Ch. 4, 5 and 6.
6. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.Ch.6.
7. Fisher A.C, 1981, Resource and environmental Economics, Cambridge University Press, Cambridge.
8. Baumol, 1988, Theory of environmental policy, (2nd edn.) Cambridge University Press, Cambridge.
9.

Module 3

Resource Economics and Sustainable development

Natural Resources-uses and types -resource scarcity-optimum use-criteria-environmental accounting-integration of environmental accounts with the system of national accounts - Green GNP. Environmental Impact Assessment (EIA). Sustainable development-inter and intra generational equity-concepts and indicators of sustainable development-measuring sustainable development-strong and weak sustainability-strategies of sustainability - environmental Kuznets curve hypothesis.

25 Hrs.

Essential readings

1. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi. Ch. 4,5 and 6.
2. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.4 and 5.
3. N. Das Guptha, 1997, Environmental Accounting, Wheeler and Co, New Delhi. Ch. 1 to 6.
4. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.Ch.4, 5,6,10 and 11.
5. Charles D Kolstad, 2006, Environmental Economics, OUP, New York. Ch.4 and 7
6. Thomas and Callan, 2007, Environmental Economics, Thomas South-Western. Ch. 3 and 4.
7. Nick Hanley et al.2009, Environmental Economics in Theory and Practice Palgrave Macmillan, New York. Ch.2.
8. Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Routledge, London. Ch. 4.

Module 4

Economics of Health and Education

Health dimensions of environment and development; Determinants of health-poverty and malnutrition. Economic dimension of health care- demand and supply of health care. Pollution and its impact on health. Education; Human capital vs. physical capital, components of human capital. Expenditure on education. Environmental education and sustainable development- Rio summit 1992, World Summit on Sustainable Developmemt-2002- Rio+20, Millennium Development Goals (MDG) 20 Hrs.

Essential readings

1. Environmental Education in India, (2002) Association of Indian Universities, New Delhi.
2. Klarman,H E,(1965), The Economics of Health, Columbia University Press, New York.
3. Schultz,T W.(1971) Investment in Human Capital, Free Press, New York.
4. Joy A Palmer, 1998, Environmental Education in 21st Century, Routledge, London.
5. www.unep.org.

SEMESTER 4

16. ECOPGS4 15 Global Trading And Monetary System
17. ECOPGS4 16 Indian Public Finance
18. Elective from Group B
19. Elective from Group B
20. Elective from Group B
21. Dissertation-Cum- Viva/
    (Economics of Agriculture ECOPGELE11-for Private Candidates)
22. General Viva

ECOPGS4 15 GLOBAL TRADING AND MONETARY SYSTEM

Learning Objectives

The course provides a deep understanding about the broad principles and theories which tend to govern the free flow of trade in goods, services and capital –both short term and long term at the global level. Besides preparing the students about the relevance and limitations of these principles, the contents of the paper spread over different modules lay stress on the theory and nature of the subject which in turn, will greatly help them to examine the impact of trade policies followed both at national and international level.

Module -1

Foreign Exchange market- Determination of Exchange rate-Theories of Exchange rate- Mint Parity Theory-Purchasing power Parity Theory- Monetary approach-Asset market (Portfolio Balance) approach.

Fixed and Flexible Exchange rate-a brief account of Arbitrage, Spot and Forward rates, Currency Swaps, Futures and Options-Foreign Exchange risks, Hedging and Speculation.

Module II

Balance of payments: Concepts-Structure-Disequilibrium in balance of payments-Adjustment mechanisms-Devaluation-Elasticity and Absorption approaches-Marshall- Lerner Condition-Monetary Approach to balance of payment adjustment-Foreign trade Multiplier.

Module III

Open economy adjustment policies-internal and external balance-Swan diagram-assignment problem-Mundell-Fleming Model-combining monetary and fiscal policies.

Module IV

International liquidity and IMF-World bank -World Trade Organisation(WTO) Multi-National Organisations(MNCs)- International capital movements-FDI and Portfolio Investments in India-Globalisation and its impact on India-Secular deterioration hypothesis- International Debt Problem-New International Economic Order (NIEO)

(90 hours)

(Topics in Module IV should be studied with reference to India)

Reference

1. Dominic Salvatore. "International Economics" Prentice Hall(1998)
2. Bo Sodersten and Geoffrey Reed, "International Economics". Macmillan(2008)
3. Paul. R. Krugman and Maurice Obstfeld "International Economics" Pearson Education(2009),Dorling Kindersley(India) Pvt. Ltd.
4. Kindleberger, C.P "International Economics" R.D. Irwin, Homewood
5. Bo Sodersten "International Economics", The Macmillan Press Ltd. New York
6. Bhagwati, J.N(Ed), 'International Trade: Selected Readings, MIT press, 1987.
7. K.C. Rana and K.N. Verma "International Economics" Vishal publishing Co. (2012)
8. Francis Cherunilam "International Economics" McGraw-Hill Education (2008)
9. K.P.M. Sundaram "International Economics"
10. Indian Economic Journal (various issues on special number in International Economics)

ECOPGS4 16 INDIAN PUBLIC FINANCE

The learning objective of this paper Indian Public Finance Paper II is to acquaint the students with the recent developments in Public Expenditure and also in Budgeting and Public Debt in the Indian context. The Economics of Public Enterprises and the recent trends in Center State financial relations is a highlight of this paper.

Learning outcomes

1. To make the students aware of the emerging trends in public expenditure and the criteria for Public Investment
2. To familiarize the students with the various processes involved in the preparation and execution of the Budget and the problems and trends in Public Debt in India.
3. To make the students aware of the Economics of Public Enterprises and the current concepts like Public Private Participation (PPP).
4. To enable the students to have a thorough understanding of the Key Issues centering around Fiscal, Federal relations in India and to impart an advanced level knowledge of the emerging trends in local self Government Institutions in the backdrop of the LPG process

1. **Module-I**

Public Expenditure

Theories of Public Expenditure – Wagner's Law – Wiseman- Peacock Hypothesis –Critical Limit Hypothesis-Structure and growth of Public expenditure of Centre and States - Developmental and non developmental –Plan and Non Plan Expenditure- Public expenditure decision making on Education in India. Principles of expenditure evaluation- Social cost - benefit analysis

Contact hours-15

2. **Module-II**

Budgeting and Public Debt

Performance, Programme and Zero Based Budgeting (concepts only) –Stages involved in the preparation, presentation and execution of government budget –Deficit concepts-Problem of fiscal deficit –Corrective measures-FRBM Act-ERC . Theories of public debt – Classical – Keynesian – Modern- Burden of Debt -Intergeneration equity – Buchanan Thesis – Growth and composition of public debt of the Central Govt. and State Govts- External debt of India. Management of Debt.

Contact hours-25

3. **Module III**

Public Enterprises

Role of Public Sector Undertakings(PSUs)— Pricing policies - Peak load pricing - Administered Price Mechanism (APM) - Public Pricing and environmental policy – Changing attitudes towards Public enterprises – Privatization of PSUs'- Disinvestment of Indian PSUs– Experiences of other countries –Public Private Partnership(PPP) policy.

Contact hours-15

4. **Module-IV**

Fiscal Federalism

Theories of Multilevel Finance – Principles of Federal Finance –Indian Fiscal Federalism- Fiscal imbalances- Intergovernmental transfers - Efficiency basis – Equity arrangements –Major issues in centre – state financial relations in India – Vertical and horizontal imbalances – Finance commission and evaluation of its working. An evaluation of the current Finance Commission – Recent Trends -Criteria of devolution – Planning commission vs Finance commission – Modified Gadgil formula - Problem of Central loans to States in India – Local Finance – Changing role of local self governments - State Finance Commission and financial resources of PRI – Liberalization, economic reforms and centre state relations in India

Contact hours-35

References

Module IE.

1. J. Mishan *Cost – Benefit Analysis* Allen Unwin(1982)
2. Anuradha Basu *Public Expenditure decision making The Indian Experience* Sage Publications New Delhi (1995)
3. Peacock, A. and D .J. Robertson P*ublic Expenditure: Appraisal and Control*,
4. Musgrave and Musgrave *Public Finance in Theory and Practice* (1973
5. Economic survey ,GOI various Years
6. Handbook on Indian Economy, various Issues
7. Misra and Puri Indian Economy,Himalaya Publishers (2010)

Module II

1. Mishra D. K Public Debt and Economic Development in India, Print House, Lucknow.
2. Chelliah R .J. Growth of Indian Public Debt in Bimal Jalen (1992) The Indian,Economy, Problems and prospects/ Viking, New Delhi.
3. Rangarajan, A Basu, Jadhave , Dynamics of Interaction between Govt deficit and Domesti *debt in India.* RBI occasional papers Vol. 10, No. 3 Sept 1989 4. J. M. Buchanan *Public Principles of Public Debt*, Irwin 1958.
4. Barman K. (1986) *Public Debt Management in India,* Uppal Publishing house,
5. Sreakantaradhya B. S. *Public Debt and Economic Development in India,* New Delhi (1972).
6. Ferguson, J.M.(Ed.) Public Debt and Future Generations , North Carolina University Press Chapel Hill (1964).
7. The Institute of Chartered Accountants of India Issues in Public Finance, Committee on Public Finance and Government Accounting, New Delhi

Module III

1. R .A Musgrave and Musgrave *Public Finance in Theory and Practice*. Mc.Graw Hill(1976)
2. Premchand A. *Control of Public Expenditure in India*, Allied Publishers,
3. Jha H.Modern Public Economics,Routledge, London.(1998)
4. Goyal S.K, Public Enterprises, Indian Institute of public Administration New Delhi (ed, 1984),
5. Southern Economist, January 2003
6. P.L.Metha , Managerial Economics
7. GOI, Report on Disinvestment by the Disinvestment Commission
8. Misra and Puri Indian Economy,Himalaya Publishers (2010)

Module IV

1. Musgrave and Musgrave *Public Finance in Theory and Practice* (1973)
2. I.S. Gulati and K.K. George *Essays in Federal Finances Relations* – Oxford and IBH Publishing Co. New Delhi (1988)
3. Govinda Rao and R .J. Chelliah *Survey of Research on Fiscal Federalism in India* – NIPFP, New Delhi.
4. Hemalata Rao Fiscal Federalism – Issues and Policies, New Century Publications,New Delhi(2006) .
5. J Ahluwalia and IMDLittle India's Economic Reforms and Development(Ed.)OxfordUniversity Press Delhi (1998)

6. Govinda Rao and Singh N Political Economy of Federalism in India,Oxford India Paperbacks, Newdelhi (2006
7. K.K George State level fiscal reforms in India :Core Issues ,workingpaper No.6 CSES ,2002
8. K.K George Regaining the constitutional Identity of the Finance Commission, a Daunting task for the 13th finance Commission, working paper No.20, CSES 2008
9. Amaresh Bagchi Readings in Public Finance,Oxford university Press,New Delhi(2011)
10. D.K Srivasthava Issues in Indian Public Finance ,New Century Publications (2005)

ELECTIVE PAPERS: GROUP A

1. ECOPGELE1 Monetary Theory And Policy
2. ECOPGELE2 Basic Econometrics
3. ECOPGELE3 Economics Of Health And Education

ELECTIVE PAPERS: GROUP B

4. ECOPGELE4 Computer Application In Economics
5. ECOPGELE5 Fundamentals Of Environmental Economics
6. ECOPGELE6 Resource Economics And Sustainable Development
7. ECOPGELE7 Management Theory and Practice
8. ECOPGELE8 Personnel Management
9. ECOPGELE9 Capital Market
10. ECOPGELE10 Security Analysis And Portfolio Management
11. ECOPGELE11 Economics Of Agriculture
12. ECOPGELE12 Co-Operation And Rural Development
13. ECOPGELE13 Advanced Econometrics

GROUP: A

ECOPGELE1 MONETARY THEORY AND POLICY

Framework for the Curriculum

Objectives and learning objectives

The first module enables the students to understand the basic concepts regarding money and the functioning of a pecuniary economy.

The second module capacitates the students to have a thorough understanding of the various theoretical approaches to the determinants and measures of money supply and its role in causing the business cycles.

The third module gives the students an insight in to the different schools of thought regarding the demand for money.

The fourth module gives the students awareness of the monetary policy formulations, its targets and objectives and to create an interest in the recent monetary reforms initiated in India. An earnest attempt is made to give an insight to the present global financial crisis.

1. The importance of money-the static and dynamic functions of money-basic concepts-money, credit-near monies, financial system, financial institutions, financial markets, monetary and non monetary financial institutions. NBFIs and monetary policy.

15 hours

2. Supply of money-the mechanistic and behavioural models of money supply-methods of monetary control, money supply determination in an open economy-monetary business cycle theory of Hawtrey and Hayek-measures of money supply in India

20 hours

3. Theories of demand for money-classical approach, neo classical approach, Keynesian – Friedman's restatement-Post Keynesian theories of the demand for money-James Tobin, William J. Baumol and Markovitz –classical dichotomy-integration of value theory and monetary theory-Patinkin's model and real balance effect-monetary transmission mechanisms of classical, Keynesian and Friedman.

30 hours

4. Structure of interest rates-term structure of interest rates-segmented approach, expectations approach, and liquidity premium approach-natural versus market rates of interest-Wicksell's contribution-goals, objectives, indicators of monetary policy-rule versus discretion-monetary reforms in India- Chakravarty committee –Narasimham committee-Basel norms and Indian commercial banks-global financial crisis-genesis, components and impact on India**.**

25 hours

References

I Module

1. Suraj B. Gupta, Monetary Economics, S Chand & Co delhi
2. L M Bhole, Financial Institutions and Marke
3. V M Avadhani, Studies in Indian Financial System

II Module

5. Levacic and Rebmann, Macro Economics, Macmillan
6. P R Krishna Iyer,
7. Suraj B Gupta, Monetary Economics

III Module

8. Laidler David E, The Demand for money: Theories and Evidence
9. S C Patnaik, Supply and Demand for money: An equilibrium Analysis
10. D G Pierce and D M Shaw, Monetary Economics
11. Don Patinkin, Money Interest and Prices

IV Module

12. Myron B Glovin, Marie Elizabeth Sushta, Money and Economic Activity
13. Michael R Bayes and Denni S W Jansen, Money, Banking and Financial Markets All India Traveller Book Seller, New Delhi.
14. Mervyn K. Levis and Paul D. Mizen, Monetary Economics, OUP
15. Rakesh Mohan, Growth with Financial Stability, OUP

Additional Reading List

1. Thomas F Cargill, Money, The Financial System and Monetary Policy, Prentice Hall
2. Charles N. Henning, William Pigott and Robert Haney Scott, Financial Markets and The Economy, Prentice Hall,1974.

ECOPGELE2 BASIC ECONOMETRICS

Module –I

Basic Econometrics

Definition &Scope of Econometrics, Methodology of Econometrics-Simple Linear Regression Model- Assumptions- Estimation (through OLS) - Properties of Estimates- Guass Markov Theorem-Normality Assumptions-Statistical Inference- Testing Hypothesis.

General Linear Regression Model- Assumptions –Estimation and Testing- Fitness of the Model: R^2 and Adjusted R^2-Concept and Interpretation of Partial and Multiple Correlation- Analysis of Variance and its Applications in Regression Analysis-Reporting of the Results of Regression-

Module -II

Problems in Regression Analysis

Issues of Regression through Origin -Scaling and Units of Measurement- DifferentFunctional Forms of Regression Models and their Uses - Nature, Tests, Consequences and Remedial Steps of Problems of Hetero-scedasticity, Auto-correlation and Multi-collinearity-Problems of Specification Error-Errors in Measurement.

Module – III

Regression with Qualitative Variables

DummyVariableRegression–Techniqesand Uses-Models with Qualitative Dependent Variables-LPM, Logit, Probit, andTobitModels.

Module –IV

Dynamic Econometric Model

Auto Regressive and Distributed LagModels-Koyck Model, Partial Adjustment andAdaptive ExpectationsModel-Instrumental Variables- Problem of Auto- Correlation,Application-AlmonApproach to Distributed LagModels-Causality Test , Granger Test and Sims Test

Module -VI

Econometric Applications

Economic Forecasting-Methods of Forecasting- Limitations-Estimation of Demand Equations-Engel Elasticity- Measurement of Short and Long Run Elasticities- Estimation of Production and Cost Functions

References

- Gujarati, Damodar (2003), Basic Econometrics, 4th edition, McGraw Hill, New York.
- Koutsoyiannics A (1977), Theory of Economicts, Palgrave, New York.
- Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley & Sons,New york
- Ramanathan, Ramu(2002), Introductory Econometrics with Applications, Thomson Learning Inc, Singapore.
- Intrilligator, M. D (1980)Econometric Methods, Techniques and Applications Prentice Hall , Engle wood Cliffs, N. J
- Klein LR (1974) A Text Book of Econometrics 2nd Ed., Prentice Hall , Engle wood Cliffs, N. J
- Kmenta, Jan(1976), Elements of Econometrics, 2nd ed. Macmillian, New York.
- Mukherijee, Chandan, Howard white and Marcwuyts (1998) Econometrics and Data Analysis forDeveloping Countries, Rutledge New York.
- Wooldridge, Jeffrey M, Introductory Econometrics, (2002) Thmson, South Western, USA

ECOPGELE3 ECONOMICS OF HEALTH AND EDUCATION

Module 1- Introduction to economics of Health

Definition andscopeof economics of health- the concept of health and health care- the role of health in economic development – health as human capital : determinants of health- poverty , malnutrition; Economic dimensions of health care- Demand and supply of health care.

Module 11- Health Care

Government, health and medical care-Reasons for govt.intervention-Relationship between health insurance and and medical services- health care financing- pricing and subsidies to health sector – health care expenditure in India and Kerala- Issues and Challenges- Institutional issues in health care delivery – implications of GATS for health sector and financing – Role of NGOs in health care – inequalities of health and health care in India- Financing of health care.

Module 111- Introduction to ecomomics of Education

Definition and scope of economics of education- Human capital: the concept; Historical developments in the human capital theory; components of human capital ; PQLI and HDI-investment in human capital – contribution of education to economic growth

Module 1V- Costs and Benefits of Education

Cost of education- expenditure on education, private and social costs, direct and indirect costs, benefits of education- private and social benefits, direct and indirect benefits- problems in measurement of cost and benefits- efficiency and productivity in education

Educational planning and economic growth – educational financing, resource mobilisation, pricing and subsidies- educational expenditure and planning in India and Kerala- Role of NGOs in education- Implications of GATS on Indian education and financing.

Basic Reading List

Becker, G.S, (1972)- Human Capital, 2nd edn, NBER, New York

Baru, R.V., -Private Health Care in India

Henderson, J.W, -Health economics and Policy

Folland- Goodman-Stano- The economics of health and health care

Panchamukhi, P.R, -Economics of Health: A trend report in ICSSR, A survey of Research in Economics, vol.V1, Allied Publishers, Delhi

World Bank(1983), The World Development Report: Investing in Health, Oxford University Press, N.Y

Blaug, M.(1972)- An Introduction to Economics of Education, Cambridge University Press

Schultz, T.W- Economic value of education

George Pascharopoulos (1985)- Education for Development, Oxford University press, N.Y

Jaganathmohanty- Modern Trends in Education

K.K. George and N. Ajith Kumar,(1999)- What is wrong with Kerala's education system? CSES w.p. No.3

AlwinPrakash,andPrabhakaran Nair(Ed). (2008) – Kerala's Development issues in the New Millennium, serials Publication, new Delhi.

GROUP B

ECOPGELE4 COMPUTER APPLICATION IN ECONOMICS

Module 1: Computers and Peripherals

Basic components of computer – CPU, input-output devices, keyboard, mouse and scanner, Video display, printers and plotters, data storage and retrieval, hard disk, floppy disk and CD ROM; Types of computers and their applications; Computer networking and resource sharing, Hardware and software - Operating system.

Module 2: Data Processing, Techniques and Algorithms

Concept of data, record and file; Types of data and data structures, data analysis; File handling and, appending and cascading, closing and attribute control;

Data storage and retrieval; Data operations; Algorithms like sorting, merging, joining and bifurcation; Database concepts and operation on database; DBMS and RDBMS. Introduction to MS Excel and MS Access

Module 3: Statistical Processing Techniques and Methods

Time and frequency series, – Presentation of charts and scatter plots– line, sub divided, multiple, pie graphs – estimation of descriptive statistics – estimation of growth rates, trend equations and

regression equations – Estimation of Simple Econometric Model using Analysis ToolPak – Introduction to SPSS.

Module 4: IT Application to Economics

On line banking; ATM's Electronic stock exchange; Electronic trading; Data sharing and dissemination; Electronic transaction; Document delivery; Authentication and validation transaction processing – Electronic trading and marketing; On line shopping and malls, B2B, B2C, models, Document and transaction security and digital signature; Integrated transaction on mobile platforms. E-Commerce applications in India**.**

ECOPGELE5 FUNDAMENTALS OF ENVIRONMENTAL ECONOMICS

Preamble:

This course helps the students to understand the basic theories and tools of analysis in environmental economics along with a broad understanding of the policy instruments.

Module 1

Introduction to Ecology, Environment and Economy

Ecology and Environment- principles of Ecology, Self sustaining Mechanisms in Ecosystems-Human Ecology- Community Ecology–Environmental Economics Vs. Traditional Economics- Nature, Scope and Definitions of Environmental Economics.

15 Hrs.

Essential Readings

1. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi.Ch.1
2. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice[2], Sage Publications, New Delhi. Ch. 1 and 2.
3. Charles D Kolstad, 2006, Environmental Economics, OUP, New York. Ch.1
4. Daniel D Chiras, 1998, Environmental Science, 5th edn., Wadsworth Publishing Company, New York. Ch. 5 to 8
5. Matthew Edel, 1973, Economies and the Environment, Prentice Hall, New Jessey, Ch.1.
6. Nirmal Chandra Sahu and Anitha Kumari Choundhury, 2005, Dimensions of Environmental and Ecological Economics, University Press, Hyderabad. Articles. 1, 2, 4 and 5.

7. Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Rroutledge, London. Ch.2.
8. Roger Pearman , et al., 1999, Natural Resources and Environmental Economics, Pearson Education, Limited Edin. Borough Gate, U.K. Ch. 1
9. Sharma P.D, 2002-03), Ecology and Environment, Rastogi Publications, Meerut. Ch. 10.
10. World Development Report 2003, Sustainable Development in a Dynamic World.

Module 2

Welfare Economics and Environment

Fundamental theories of environmental economics- Pareto Optimality and competitive equilibrium-Externality and market inefficiency – Externality as missing markets-property rights and externality -environmental demand theory- Use of Game theory and environment – Olson's theory of Collective Action. Coase theorem and bargaining- Common pool resources – Tragedy of commons.

25 Hrs.

Essential Readings

1. Charles D Kolstad, 2006, Environmental Economics, OUP, New York. Ch.3 to 7 and 15.
2. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice[3], Sage Publications, New Delhi. Ch. 3 and 4.
3. Nirmal Chandra Sahu and Anitha Kumari Choundhury, 2005, Dimensions of Environmental and Ecological Economics, University Press, Hyderabad. Articles. 8,9 and 15.
4. Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Rroutledge, London. Ch.2.
5. Roger Pearman, et al., 1999, Natural Resources and Environmental Economics, Pearson Education, Limited Edin. Borough Gate, U.K. Ch. 1 and 4 to 6.

Module 3

Measurement of Environmental Values

Environmental Valuation- Total Economic value-use value, non-use value, option value, bequest value – Standard based valuation (neo Classical) - Weak Complimentarity- Choice modeling- Production function based Techniques-indirect methods: Travel Cost Method. Hedonic Price Method, shadow pricing. Direct methods: Contingent Valuation Method-irreversibility, risk

and uncertainty, Environmental life Cycle Assessment, Environment input-output modeling- Environmental Accounting- Integration of Environmental Accounts with System of National Accounts. .Environmental Life cycle analysis. Benefits Transfer.

30 Hrs.

Essential Readings

1. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi. Ch. 4, 5 and 6.
2. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi.Ch.4.
3. Roger Pearman, et al., 1999, Natural Resources and Environmental Economics, Pearson Education, Limited Edin. Borough Gate, U.K. Ch. 14 to 17.
4. Mary Ann Curran, 1996, Environmental life Cycle Assessment, MC. Graw Hill, New York. Ch.1.
5. Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Rroutledge, London. Ch.2, 5 and 6.
6. Sharma P.D, 2002-03), Ecology and Environment, Rastogi Publications, Meerut. Ch. 22
7. Thomas and Callan, 2007, Environmental Economics, Thomas South-Western. Ch. 8.
8. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi. Ch. 8 and 9.

Module 4

Theory of Environmental Policy

Treating environment externalities – Polluter pay principle – Pigouvian taxes and subsidies – marketable pollution permits –mixed instruments (the charges and standards approach) – taxable permits and tradable permits –Fiscal steering wheel. Eco -Labeling.

20 Hrs.

Essential readings

1. Lester R Brown, 2003, Eco- Economy, Orient Longman, Hyderabad. **Ch.11**
2. Nirmal Chandra Sahu and Anitha Kumari Choundhury, 2005, Dimensions of Environmental and Ecological Economics, University Press, Hyderabad. Part 2 essays - Articles. 14 and 17 to 19.
3. Paul Aekins, 2000, Economic Growth and Environmental Sustainability, Rroutledge, London. Ch.3 and 8.
4. Roger Pearman , et al., 1999, Natural Resources and Environmental Economics, Pearson Education, Limited Edin. Borough Gate, U.K. Ch. 11 and 12.

5. Thomas and Callan, 2007, Environmental Economics, Thomas South-Western. Ch. 6.

ECOPGELE6 RESOURCE ECONOMICS AND SUSTAINABLE DEVELOPMENT

Preamble

The course intends to make the student understand the inter-relationship between environment and development. Valuation and accounting techniques will enable the students to quantify the impacts of economic activities on environment.

Module 1

Optimum Resource Use

Human resources-Impact of human resources on natural resources–Sustainable use of exhaustible and renewable resources – principle of maximum sustainable yield –Hotelling rule - Limits to growth –population projections and resource constraints.

20 Hrs.

Essential readings

1. Katar Singh and Anil Shishodia, 2007, Environmental Economics Theory and Practice, Sage Publications, New Delhi. Ch. 4.
2. Rabindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.2.
3. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi.Ch.4 and 5

Module 2

Sustainable Development

Sustainable Development – evolution and definitions of the concept – inter-generational and intra-generational equity – the outcome versus input for output approach- Weak and Strong sustainability rules - Daly's operational Principles and Maintaining system resilience. Economic indicators of sustainability- Green NNP and Genuine Savings. **25 Hrs.**

Essential readings

1. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi. Ch. 10
2. Nick Hanley ET al.2009, Environmental Economics in Theory and Practice Palgrave Macmillan, New York. Ch.2.
3. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.5.

4. WCED Our Common Future (1987), OUP Delhi

Module 3

Environmental Accounting for Sustainable Development

Environmental Accounting –SEEA-objectives -supply and use accounts, asset accounts, environmental protection expenditures and modification of 'System of National Accounts'. Environment and Natural Resource Accounting in India (ENRA) background, physical and economic accounts.

25 Hrs.

Essential readings

1. N Das Guptha, 1997, environmental Accounting, Wheeer and Co, New Delhi. Ch. 1 to 6
2. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi. Ch. 11
3. Rbindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.5.

Module 4

Designing a Green Economy

The shape of the eco-economy, restructuring the economy, new industries and new jobs, investment opportunity - building the solar/ hydrogen economy. Energy efficiency, alternate forms of energy, harnessing the wind, sunlight wave, geo thermal, natural gas and hydrogen economy. Designing a new materials economy -feeding everyone well -protecting forest products and services. Redesigning cities for people. 20 Hrs.

Essential readings

1. Lester R Brown , 2003, Eco- Economy, Orient Longman, Hyderabad. Ch. 4 to 9.
2. Peter G Brown and Geoffrey Garver, (2009),Right Relationship; Building a Whole earth Economy,Berret-Koehier Publishers, Sanfrancisco.
3. David C Korten(1992),Getting to the 21century, Oxford and IBH, New Delhi.

ECOPGELE7 MANAGEMENT THEORY AND PRACTICE

Learning objectives

The Management course is developed to make students to be well with management techniques that prevail in the corporate world. This exposes the students to a variety of skills and concepts in management. Management includes people who are involved in the process of planning, organizing and controlling different resources of a company to achieve the intended goal.

Module I

Introduction

Definition of Management, Evolution of Modern Management Thoughts , Types of managers, Science or Art ? Administration vs. Management, Managerial Roles, The external and Internal Enviornment

Module II

Functions of management.

Meaning and significance of planning - Types of Plans- planning and forecasting- planning and decision making, Meaning of Organization-Types of organization-line ,staff, functional-span of control-Departmentation-authority and responsibility. Management by Objectives. Organizational Architecture- Designing structure vertical and horizontal differentiation. SWOT Analysis

Module III

Management in action-Direction-supervision- leadership-motivation-communication – coordination-Functions of supervisors-different types of leadership- Theory X,Y and Z, - Maslow's theory of motivation. The Mckinsey 7-S Framework

Module IV

Controlling, Basic control process, Requirements of effective control, Methods of control-Global controlling (90 hours)

Reference.

1. Koontz,and D' Connel C :*Management .A system and contingency Analysis of Management Function* (MC Graw Hill)
   Hill, W.L., Charles and Steven L.Mcshare , *Principles of Mangement* Tata McGraw Hill
2. Koonz H and Heinz Weihrich , *Essentials of management* Mc Graw Hill
3. Someshwaranada , Swami , *Business Management ,the Gita way* ,Jaico Publishing, New Delhi
4. .Koontz.H and D' Connel C : *Essentials of Management* (MC Graw Hill)
5. Massie : *Essentials of Management* (Pentice Hall ,Delhi)
6. S.A.Sherlerkar and
7. V.S.Sherlerkar : *Modern Business organization and Management*
8. T.K. Bhushan : *Fundamentals of Business organization and Management*
   1. (S.Chand and Co)

ECOPGELE8 PERSONNEL MANAGEMENT

Learning Objectives

The importance of personnel management is being increasingly realised in industrial organizations both in India and abroad. The growing importance of personnel management is reflected in specialization in the field of personnel management as well as in the eagerness and willingness of the people to share responsibility of many personnel functions. However organizations have realized that human resource are more valuable than other resources. This paper will provide sufficient knowledge to students regarding various aspects of personnel management like

manpower planning, methods of recruitment and selection, wage and salary administration, etc. This will enrich their talents to take up the challenges ofa personnel manager.

Module I

Definition and scope of personnel management, functions of personnel management- managerial functions –operative functions-Qualities of a personnel manager, Growth of personnel management-stages of evolution of personnel management, Human Resource management and Personnel Management

Module II

Manpower planning-process of man power planning- Importance of human resource planning-Job analysis. Recruitment and selection-sources of recruitment-Internal and external sources-Methods of recruitment-Direct, Indirect and third party methods-Steps in selection process-Tests-Interview-types of interviews-qualities of good interviewer- -Placement-Induction-objectives of induction-Training-Importance of training-Methods of training-on the job methods-off the job methods

Module III

Job changes-Promotion, Demotion, Transfer- Lay off-Job evaluation-Methods of job evaluation-Ranking method, Grading method, Factor comparison method. Merit rating and performance appraisal**.**

Module IV

Wage and salary administration- theories of wages- wage policy-factors influencing wage structure-principles of wage and salary administration- -minimum wage- living wage-Types of wages-time rate, piece rate. Financial motivators- Non financial motivators.

Module V

Industrial relation-definition-objectives of industrial relation-participants of industrial relation, Industrial dispute-forms of dispute-types of dispute-methods of settling dispute

(90 hours)

REFERENCE

1.C.B.Mamoria : *Personnel Management*, Himalaya publishing house

2.R.S.Daver : *Personnel Management and Industrial relations in India*. Vikas Publishing House ,pvt .Ltd

3.Dale Yodder ;*Personnel Management and Industrial Relations*, Prentice-Hall of India ,New Delhi

4.Edwin B.Flippo :*Principles of Personnel Management*, MC Graw –Hills Kogakusha,Ltd.

5.K.K.Ahuja :*Personnel management*, Kalayani Publishers ,New Delhi.

6.BPP learning media :*Human resource management*, Viva Books ,New Delhi

ECOPGELE9 CAPITAL MARKET

The Objectives: It provides an overview of what a capital market is and students acquire a comprehensive knowledge of capital markets in market economy behaviour.

The Outcomes: Upon the successful coverage of the course, students will be able to understand the basics of savings and investment, to understand how capital markets work and what functions

capital markets fulfill in market economy and to calculate the Risk, Return and Liquidity of various investment instruments.

Module I

Savings and Investment – The Investment Environment – Investment versus Speculation – Investment Avenues – Individual Investors – Institutional Investors – Foreign Institutional Investors - Risks of Investment and Return on Investment (20 Hours)

Module II

Capital Market – Origin and Development – Functions – Capital Market Instruments – New Issue Market/IPO – Book Building – Listing – Trading processes – Internet Trading- Securities Market in India – S E B I – Stock Exchanges – N S E – B S E -N S D L – C D S L – Credit Rating – CRISIL - Stock Market Indices – Derivatives - Futures and Options – Commodity Exchange – Exchange Traded Funds. (30 Hours)

Module III

Simple Interest – The power of Compounding – Time Value of Money – Net Present Values – Discounted Cash Flows (20 Hours)

Module IV

Financial Statement Analysis– Balance Sheet of a Company – Profit and Loss Account – Analysis – Financial Ratios – Equity Valuation. (20 Hours)

References:

1. Prasanna Chandra – Investment Analysis and Portfolio Management – Tata McGraw-Hill
2. Fisher and Jordan – Security Analysis and Portfolio Management – Prentice - Hall
3. Bhole L M – Financial Institutions and Markets - Tata McGraw-Hill
4. Barua, Regunathan andVarma – Portfolio Management - Tata McGraw-Hill
5. Prasanna Chandra – Financial Management, Theory and Practice - Tata McGraw-Hill
6. Avadhani V A – Securities Markets – Himalaya Publishing House
7. Gupta L C – Rates of Return – Oxford University Press
8. Khan M Y – Indian Financial System - Tata McGraw-Hill
9. Yasaswy N J – Equity Investment - Tata McGraw-Hill
10. William J Baumol – Stock Market and Economic Efficiency
11. Thomas, Susan (Ed.) Derivatives Markets in India - Tata McGraw-Hill
12. RBI Bulletin, CMIE Reports, Prime Data Base, sebi.com, nseindia.com, bseindia.com

ECOPGELE10 SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT

Preamble

The study of Security Analysis and Portfolio Management assumes great significance in modern times. In a growing economy, financial markets are a major component and therefore best money management practices are essential. There are various theories on portfolio management and also there are some generally accepted methods of stock selection. The course includes major theories like Efficient Market Hypothesis, Markowitz's Model and it also tries to impart basic knowledge on fundamental and technical analysis.

Learning Objectives

1. To make students aware about the risk- return trade-off in investment decisions.
2. To provide theoretical knowledge about stock market investment.
3. To stress the importance of maintaining a diversified portfolio.
4. To impart some practical knowledge on stock selection. After learning fundamental and technical analysis, students should be able to do security analysis.

Module 1

Efficient Market Hypothesis (EMH) – Weak, semi-strong and strong Forms of market efficiency-Implications of EMH-Random walk theory- Security Analysis- Factors influencing prices-Risk and Return-Meaning and definition of risk-Types (Systemic Risk, Market Risk, and Interest Rate Risk)-Measurement of Risk (Standard deviation& Beta)

Module 2

Portfolio Construction: Approaches to Portfolio Construction, Determination of Objectives-Selection of Portfolio - Reasons to hold a portfolio-Diversification Analysis-Markowitz's Model-Markowitz efficient frontier - Capital Market theory-CAPM model - Capital Market Line-Security Market Line-Present Validity of CAPM-Arbitrage Pricing Theory (APT)

Module 3

Fundamental Analysis-Economic Environment analysis-Industry Analysis- Company analysis-Operating analysis- Management analysis-Financial Analysis- Approaches to valuation- DCF method

Module 4

Technical Analysis-Meaning and Assumptions-Trend Lines and their significance-Dow Theory, volume indicators, market sentiment indicators, confidence indicators, points & figure charting, bar charting - Elliot Wave Principle-Moving Averages of stock prices – Relative Strength Index-Chart Patterns

References

1) Security Analysis and Portfolio Management- Donald E Fischer & Ronald J Jordan
2) Modern Portfolio Theory and Investment Analysis,7th Edition- Edwin J Elton, Martin J Gruber, Stephen J Brown, William N Goetzmann
3) Modern Investment Theory – Robert A. Haugen
4) Investments – William F Sharpe
5) Financial Management: Theory and Practice- Prasanna Chandra
6) Investment Analysis- Francis J C
7) Financial Management- Jonathan Berk, Peter DeMarzo, Ashok Thampy
8) Investments: Principles and Concepts- Charles P Jones

ECOPGELE11 ECONOMICS OF AGRICULTURE

Objectives and Learning objectives:

The first module gives a detailed idea regarding the role and importance of agriculture in economic development , the land reforms in India, a comparison of the Green revolution in India and Mexico, and the importance of farm budgeting.
The second module deals with the various principles of farm management and its limitations, the different relationships involved in agricultural production and the supply response models.
The third module gives insight into the agricultural marketing in India, role of PDS, and also the role of WTO in Indian Agriculture

Module I.

Role of agriculture in economic development - interdependence of agriculture and industry - Cropping pattern - factors affecting cropping pattern. Land reforms in India - Green Revolution - experience in Mexico and India - Farm size and productivity debate in India -mechanization in Indian agriculture

Module II:

Farm management – Principles - Farm management decisions - principles of factor substitution - cost principles - opportunity cost principle - principles of comparative advantage -limitations of farm management. Agricultural production functions - Factor-product relationships, product-product relationships, Factor-factor relationships - supply response models (Cobweb and Nerlove models).

Module III:

Agricultural marketing in India - regulated markets and cooperative marketing. Marketed and marketable surplus - food security in India – PDS - Revamped PDS and targeted PDS - Need and objectives of agricultural price policy. International trade and agriculture development and WTO and Indian agriculture - Role and need for agro-based industries.

References:

Module I.

1. M Bazlul Karim, The Green Revolution: An International Bibliography,Greenwood Press

2. Rudra A, Indian Agricultural Economics-Myth and realities, Allied publishers, New Delhi.

3. Das Gupta, The new Agricultural Technology in India, Macmillan, Madras.

4. by Mellor J W, The Economics of Agriculture Development

5 Bansil P C,.Agricultural Problems in India **Module II.**

1. by Kent D Olson, Farm Management: Principles and Strategies

2. Heady E O, Agricultural Production Function, Kalyani Publications, Ludhiana

3. Rao C Hanumantha, Agricultural Production Function costs and returns in India by, Tata MC Graw- Hill Delhi.

Module III

1. Anwarul Hoda, WTO agreement in Indian Agriculture

2. The WTO Agreement on Agriculture

3 Joseph A McMohan, Agricultural Marketing in India by A.K. Singhal, Anmol Publications

4 by Yadav,B.S& Rana,Sachi, .Rural Employment through Agro-based Industries

5. Preeti R. Singh, Management of Public Distribution System.

ECOPGELE12 CO-OPERATION AND RURAL DEVELOPMENT

Module 1

Principles, Meaning and Significance- Importance and Benefits of Co-operation-co-operation and other forms of business enterprises- Co-operation and Economic Development- History and Growth of Co-operative Movement in India- Acts of 1904 and 1912-All India rural Credit Survey Committee- Rural Co-operative Credit Structure- Primary Agricultural Credit Co-operative Bank their working structure, problems and suggestions- Urban Co-operative Societies and Agricultural Marketing- Co-operative Consumer Co-operatives- NCDC.

Module II

RBI and Agricultural Credit Department- Role of NABARD and RRBs- Nature and Structure of Rural Economy.- V.M. Dandekar's Approach to Rural Development- Rural Poverty and Rural Unemployment – Nature, Causes and Remedies. Rural Indebtedness – Relief Measures Role of

SHGS and Micro Finance-Micro Finance in India and Bangladesh- Islamic Banking- Rural Development Programme of Government of India- Food for Work Programme-unorganised rural credit institutions- decentralized planning and rural development-rural employment guarantee programme-Small Farmers Development Agency-National Rural Employment Guarantee Programme-Financial Liberalisation and Rural Credit in India.

Module III

Co-operative Movement in Selected Countries- History and Growth of Co-operative Movement in Japan, Germany, France, Ireland, Denmark, Great Britain and Sweden. International Co-operative Alliance-specialised co-operatives in various countries

Reading List

1. Krishna Swamy D.R - Fundamentals of Co-operation
2. Jalal R.S. – Rural Co-operatives in India, Anmol Publications Pvt. Ltd., New Delhi.
3. Shakuntala Devi- Rural Credit and Agricultural Development, Sarup & Sons, New Delhi - 1996.
4. Hough E.M. – Cooperative Movement in India, Oxford University Press, Bombay - 1959.
5. Kulkarni K.R., Theory and Practice of Cooperation in India and Abroad. Cooperative Book Depot, Bombay-1958.
6. Tripathi S.N. – Cooperatives growth and New Dimensions, Discovery Publishing House, New Delhi 2000.
7. Dandekar V.M. and Rath . N. – Poverty in India
8. Desai, Vasant - Study of Rural Economics, Himalaya Publishing Company, New Delhi.
9. Jain P.C. – Agricultural Reforms in India
10. Patodiya Mohan S. - Rural Economics for C.A.I.I.B Part – I
11. Jain S.P., Indian Rural Economics Vikas, New Delhi
12. Reserve Bank of India, Statistics on Indian Economy - Various Issues
13. V.K.Ramachandran and Madhuva Sivammathan, Financial Liberalization and Rural Credit in India (ed), Tulika Books, New Delhi.
14. Hajela T N, Co-operation, Konark Publications Pvt. Ltd, Delhi.
15. Bedi R D, Theory, History and Practice of Co-operation, R. Lall Book Depot, Meerut.
16. Armendariz & Morduch, Economics of Micro Finance, 2nd edition, Prentice Hall of India, New Delhi.

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ECOPGELE13 ADVANCED ECONOMETRICS

Module 1 Simultaneous Equation Models

The Nature of Simultaneous Equation Models- Problems of Simultaneous EquationModel- Biasof OLS Estimators (Inconsistency and Simultaneity bias.) –The Identification Problem- Rules of Identification- Order and Rank Conditions – HausmanSpecification Test-Methods of Estimating Simultaneous Equation System- Structural, Reduced Form and Recursive Models -Estimation of Simultaneous Equation Model- Single Equation Model;Indirect Least Squares (ILS) – Instrumental Variable (IV); 2SLS, 3SLS, LIML, MML

Module II- Panel data Regression Models

Why Panel Data?- Estimation of Panel Data Regression Models Using the Fixed Effect Approach and the Random Effect Approach-Hausman Test

Module III- Time Series Econometrics

Basic Concepts- Unit Root Stochastic Process- Trend Stationary and Difference Stationary Process- Tests of Stationary- Dickey Fuller Test, Engle- Granger Test, Random Walk Model- Cointegration- Economic Application -Approaches to Economic Forecasting- AR, MR and ARIMA Modeling of Time Series Data- The Box Jenkin'sMethodology- Vector Auto Regression- Problems with VAR Modeling- Applications

Module IV- Computer and its Application in Econometrics

Computer Software Operating System- Application Software and Packages- Data Entry and Statistical Analysis- using SPSS Package

References

- Gujarati, Damodar (2003), Basic Econometrics, 4th edition, McGraw Hill, New York.
- Koutsoyiannics A (1977), Theory of Economicts, Palgrave, New York.
- Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley & Sons.
- Ramanathan, Ramu(2002), Introductory Econometrics with Applications, Thomson Learning Inc, Singapore.
- Johnston J(1984), Econometric Methods,3rd edition, McGraw Hill, New York.
- Intrilligator, M. D (1980) Econometric Methods, Techniques and Applications Prentice Hall , Engle wood Cliffs, N. J
- Klein LR (1974) A Text Book of Econometrics 2nd Ed., Prentice Hall , Engle wood Cliffs,
- Kmenta, Jan(1976), Elements of Econometrics, 2nd ed. Macmillian, New York.
- Mukherijee, Chandan, Howard white and Marc wuyts (1998) Econometrics and Data Analysis for Developing Countries, Rutledge New York.
- Wooldridge, Jeffrey M(2002), Introductory Econometrics, Thmson, South Western, USA
- Greene, William H(2004),, Econometric Analysis, 4thed,Prentice Hall , Engle wood Cliffs, N.

Mahatma Gandhi University

DISSERTATION FORMAT

Dissertation: Master of Arts (M.A.) in Economics

General Guidelines

1. Selection of a Topic
2. Pilot Survey, if needed
3. Significance of the Study
4. Review of Literature
5. Research Gap (Optional)
6. Conceptual Framework – Conceptualization & Operationalization (precise and specific meaning of the terms and concepts)
7. Theoretical framework (Optiona)
8. Formulation of Research Questions /Issues
9. Research objectives
10. Hypotheses (Optional)
11. Coverage (Universe/ Sample & period of study)
12. Data source (Primary/Secondary)
13. Tools of analysis(Analytical Framework)
14. Social Relevance of the study
15. Limitations of the study
16. Chapter outlines
17. Introductory chapter
18. Result Chapter(s)
19. Conclusion Chapter
20. Appendices
21. Bibliography /References &Webliography

Structure of the Report

Title page 1 **Cover Page**

a. Title page
b. . Title of the project
c. Name of the candidate
d. Name and designation of the supervisor.
e. Degree for which project is submitted.
f. Name of the College
g. Month and year the project is presented
h. Declaration of the student &supervisor

1.2 Preface

1.3 Table of contents

a. List of Tables
b. List of Figures
c. Glossary.
d. List of abbreviations
e. Acknowledgment

1.4 Abstract/ Executive Summary (One page)

1.4. The Main Text

a. Introductory Chapter: Items 3 to 16 mentioned above
b. Other Chapters - Analysis, Results Interpretation
c. Conclusion Chapter: Conclusions, Recommendations & Summary

1.5 End Notes (after each Chapter)
1.6 Bibliography or References (at the end of the thesis)
1.7 Appendices

a. Questionnaire
b. Interview Schedule
c. Observation Schedule (optional)
d. Coding Frame (optional)
e. Letters sent to sample members (optional)
f. Any Other

Length of the Project

Note :

1. Report length 40 to 50 pages excluding Appendix and Certificates
2. Alignment : Justify
3. Font :Times New roman
4. Font size : 12
5. Line spacing : 1.5
6. Double line Page Border

Departmental Requirement (To be kept in the Department by the Supervisor)

Supervisor- Student Meeting Log

Date/Time	Discussion Areas	Summary of Discussions	Signature of the Supervisor
	Topic selection		
	Clarify Objectives		
	Literature Review		
	Seminar1(Sem. 3)		
	Research Design		
	Collect Data		
	Analyze Data		
	Write up		
	Supervisor Comments		
	Final Draft Seminar 2 (Sem.4)		

Name of the Supervisor:
Name of the Student :

MODEL QUESTION PAPERS
SEMESTER 1

1. ECOPGS1 01 Microeconomics: Theory Of Consumer Behavior& Firm
2. ECOPGS1 02 Macroeconomic Theory And Policy
3. ECOPGS1 03 Indian Economy: Issues and Policies-I
4. ECOPGS1 04 Economics of Development and Growth-I
5. ECOPGS1 05 Quantitative Methods for Economic Analysis- I

MODEL QUESTION PAPERS

ECOPGS1 01 **MICROECONOMICS:THEORY OF CONSUMER BEHAVIOUR & FIRM**

Time: 3 Hours Total weight :30

Part A

Short Answer Questions

Answer any Five Questions. Each question carries a weight of one.

1. Distinguish between weak ordering and strong ordering
2. Why are coloured sanitary items priced at a high rate?
3. Distinguish between excess capacity and reserve capacity
4. What is engineering cost
5. Distinguish between embodied and disembodied technical progress
6. What is Markowitz hypothesis
7. Why the long run cost curve is 'L' shaped
8. Distinguish between traditional cost and transaction cost

(Weight 1 x 5 =5)

Part B

Short Essay/Problems

Answer any Five questions. Each question carries a weight of two.

9. Distinguish between homogeneous and non-homogeneous production function
10. What are the differences between main stream economics and behavioural economics?
11. Discuss the Team production approach of Demsetz
12. What are the merits and demerits of M form structure of the firm
13. Explain the Equilibrium of a multiproduct firm
14. What is the difference between economies of scale and economies of scope
15. Find the least cost combination of factors for producing 100 units of output from the production function $Q=AL^{.5} K^{.5}$(A=10, price of labour =Rs 8000 per unit, price of capital =Rs16000 per unit)
16. Examine the Time allocation model of Becker

(Weight 2 x 5 =10)

Part C

Essay/Problems

Answer any Three questions. Each question carries a weight of Five.

17 Compare Neumann-Morgenstern theory of demand with Friedman-Savage hypothesis

18 Examine the recent developments in the theory of market demand

19 Discuss the characteristics model of Lancaster

20 What are the features of Williamson's Transaction cost approach?

21 What are the differences between traditional and modern theory of cost

22 Discuss the properties of Cobb-Douglas and CES production functions

(Weight 5 x 3 =15)

ECOPGS1 02 **MACRO ECONOMIC THEORY AND POLICY**

Time: 3hours Total Weight: 30

I. Answer any five of the following not exceeding half a page each.

1. Classical dichotomy.
2. Under employment equilibrium.
3. Keynes effect.
4. Consumption puzzle.
5. Tobin 'q' ratio.
6. Leverage effect.
7. Ricardian equivalence
8. User cost of capital. (5 x 1 = 5 weight)

II. Answer any five of the following not exceeding two pages each.

9. Compare and contrast the Classical and Keynesian Labour market.
10. Diagrammatically explain the determination of income in the simple Keynesian model.
11. Explain diagrammatically the fiscal policy and crowding out effect.
12. How Life Cycle Hypothesis reconcile the short run and long run consumption behavior.
13. Give a brief account of the acceleration theory of investment.
14. How Kaldor explains the cyclical behavior in economic activity.
15. Suppose that C= 60 +O.8Yd; I = 150 – 10r, G = 250, T = 200, Md = 40 + 0.1Y-10r, Ms = 100 and P = 1. Write equation for IS, LM and find the equilibrium values of Y and r. Find the impact, if autonomous investment rises by 50 units.
16. Obtain the equilibrium values, of Y and S for C = 25 + 0.7Y, I = 5 + 0.2Y.There is no Government. Show that the equilibrium S falls if autonomous C falls to 20.

(5 X 2 = 10 Weight)

III. Write long essays on any three of the following.

17. Using the IS-LM frame work explain the effectiveness of fiscal and monetary policy.
18. Compare and contrast the Permanent Income and Relative income hypothesis.
19. Explain the Neo-Classical theory of Investment. To what extent it differs from Keynesian theory of investment.
20. Shows how the interaction between multiplier and acceleration can be used to explain the trade cycles.
21. Explain the Keynesian flexible Price model.
22. Can wage – price flexibility bring about full employment equilibrium? Give your answer.

(3 X 5 = 15 Weight)

ECOPGS1 03 **INDIAN ECONOMY: ISSUES AND POLICIES -1**

Time: 3hours Total Weight: 30

I Very Short Answers – Answer any 5 (Not Exceeding half a page each)

1. Hindu growth rate
2. Evergreen revolution
3. Decoupling Theory
4. Amber Box and Green Box
5. Factory sector
6. Knowledge Economy
7. I T mission in India
8. Technology Transfer

(Weight 1 x 5 =5)

II Short Answers –Answer any 5 (Not Exceeding Two Pages each)

9 Bring out the interrelationship between industry and agriculture in Indian economy

10. Examine the role of planning in the regime of economic reforms
11. Discuss the problems and prospects of information technology industry in India
12. Critically evaluate the progress of disinvestment policy in india
13. Discuss the role of FDI in the development of Indian industrial sector
14. Briefly explain the power crisis in India, Give your suggestion to resolve the proble
15. Discuss the major recommendations of the knowledge commission
16. Discuss the debate on farm size and productivity in India

(Weight 2 x 5 =10)

Long Essays: Answer any 3

17. Discuss the structural changes that have taken place in Indian economy since independence
18. Examine the trend and pattern of savings and investment in India during the post-liberalized regime
19. Discuss the impact of globalization on Indian agriculture
20. Critically examine the policy changes in the industrial sector since 1990
21. Evaluate the role of public distribution system in attaining food security in India
22. Discuss the important measures taken by the government of India for infrastructure development

(Weight 3 x 5 =15)

ECOPGS1 04 **ECONOMICS OF DEVELOPMENT AND GROWTH I**

Time: 3hours Total Weight: 30

I - Short answer- Answer any five questions out of the following eight questions.

1. Explain the term Gini ratio?
2. What is meant by social engineering?
3. What does the concept of optimum population convey?

4. How can we explain the concept of human poverty index?
5. Explain the term development gap
6. What is meant by inclusive growth?
7. The concept of regional growth rate differentials.
8. What is demographic dividend? (Weight 1x5=5)

II Short essay – Answer any five questions out of the following eight questions – not more than 2 pages

9. Examine the theories of dependence and unequal exchange.
10. Salient features of Classical growth theory.
11. Explain the centre periphery thesis.
12. Examine Sen's entitlement approach.
13. What are the reasons for the impasse in development?
14. Explain the limitations of HDI
15. Evaluate the theory of development explained by Schumpeter
16. What do you understand by basic needs approach to development?

(Weight 2x5=10)

III Long essay – Answer any 3 questions out of the following – not more than 4 pages.

17. Outline the essential propositions of the Marxian theory of capitalist development.
18. Why the distribution of income is more unequal in developing countries than in developed Countries?
19. Examine the costs and benefits of population growth in the light of India's development experience.
20. Explain the different measures employed to assess the inequality in the distribution of income
21. Explain the strategies for improving education, health and employment in developing countries.
22. Write a note on the gender dimensions of economic development

(Weight 5x3=15)

ECOPGS1 05 **QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS-1**

Time: 3hours Total Weight: 30

Part 1 – Short Answer Questions

Answer any Five Questions. Each question carries a weight of one.

1. Define Transpose of a Matrix and its properties.
2. Define Inverse of a Matrix and its properties.
3. Differentiate between a matrix and a determinant.
4. Give the first and second order conditions for Maxima and Minima of functions of two independent variable
5. Give two applications of integration in Economics.
6. Give the Euler's theorem for Homogeneous functions.
7. Define consumer surplus and Producer surplus
8. What are the components of a linear programming problem?

Part 2 – Short Essay/Problems

Answer any five questions. Each question carries a weight of two.

9. Solve the following equation by Cramer's Method
   $x – 2y + 3z = 1, 3x – y + 4z = 3, 4x + y - 2z = -1$

10. Show by a suitable example that if A and B are any two matrices, AB and BA need not be equal

11. Explain how the nature of goods is identified using partial differentiation.

12. Verify Euler's Theorem for the function $Z = 2x^2 + 3y^2 + 5xy$

13. Explain the concept of duality and shadow prices

14. Evaluate the following:-

    (a) $\int (2x + 3)(x2 – 5)\, dx$
    (b) $\int (8x + 3)/(4x2 + 3x)\, dx$

15. Explain the steps for solving an L P P using Graphical method
16. Explain the input output model giving the assumptions.

Part 3 – Essay/Problems

Answer any three questions. Each question carries a weight of five.

17. A Production function is given by $Q = f(L, K) = 4 L^{2/3} K^{1/3}$ where L and K denote the labour and Capital.
    (a) Does this function satisfies Euler's Theorem
    (b) Find the behaviour of the marginal product of each of the factors
    (c) Examine the nature of returns to scale

18. A monopolist charges different prices in two markets where his demand functions are given by $p_1 = 180 - 15x_1$ and $p_2 = 360 - 20x_2$ and his total cost function is $C = 150 + 120x$ where $x = x_1 + x_2$

19. Solve the following by Simplex method
    Max $Z = 4x + 5y$, Subject to the conditions
    $2x + 3y \leq 12$, $2x + y \leq 8$ and $x, y \geq 0$

20. Solve the system of equations by Matrix inversion method
    $x + y + z = 6$, $x + 2y + 3z = 14$, $-x + y - z = -2$

21. In an Economy there are three industries A, B and C. The inter dependency between them and final demand are as follows.

Industries	A	B	C	Final Demand
A	10	4	8	14
B	4	6	4	18
C	6	4	4	10

    Find the output of three industries if their final demand becomes 20, 25 and 15 respectively.

22. The Marginal revenue function is given by $MR = 3 (x + 1)^2 + 3$. Find the total revenue function and hence the demand functions.

MODEL QUESTION PAPERS
SEMESTER 2

6. ECOPGS2 06 Microeconomics: Markets, Information And Welfare
7. ECOPGS2 07 Advanced Macroeconomic Theory And Policy
8. ECOPGS2 08 Indian Economy: Issues and Policies-II
9. ECOPGS2 09 Economics Of Development And Growth- II
10. ECOPGS2 10 Quantitative Methods For Economic Analysis- II

MODEL QUESTION PAPERS

ECOPGS2 06 **MICROECONOMICS: MARKETS,INFORMATION AND WELFARE**

Time: 3 Hours Total weight :30

1.Short Answer (one paragraph) -Answer any five

1 What is the importance of prime mover in a market?

2. Distingiush between the oligopoly models of Cournot and Bertrand

3. What is bounded rationality?

4. What is the role of size of the firm in determining limit price?

5 Why firms do not attempt to maximize profit.

6 What is Easterlin paradox ?

7 What is the difference between actual competition and potential competition?

8 Explain the difference between adverse selection and moral hazard in insurance markets

(Weight 1x5 =5)

11.Short Essay (Not exceeding two pages) Answer any five

9. What is lemons problem? What is its practical relevance?

10. What is the importance of incentives in principal-agent problem?

11. Critically examine the product exhaustion problem

12. Provide a numerical example to explain oligopoly sub optimal equilibrium

13. Explain the full cost pricing strategy

14. Discuss theRawlsian theory of social justice

15 Explain the Contestable market theory of Baumol

16 Price of a product = Rs30. Find out the marginal revenue at a) e=1, b) e=1.5 c) e=.5 (e=price elasticity of demand)

(Weight 2x5 =10)

111. Long Essay (Answer any three)

17 Critically examine the Sales revenue maximization model of Baumol

18 Explain the Game theory model of Oligopoly

19 Critically examine the Walrasian model of general equilibrium

20 Explain Arrow's impossibility theorem

21 Compare the distribution theories of Kaldor and Kalecki

22 Discuss the behavioural theory of firm by Cyert and March

(Weight 5x3 =15)

ECOPGS2 07 **ADVANCED MACRO ECONOMIC THEORY AND POLICY**

Time: 3hours Total Weight: 30

I. Answer any five of the following not exceeding half a page.

1. Inflationary gap.

2. NAIRU model.

3. Taylor rule.

4. Co – ordination failure.

5. Menu cost model.

6. Inter temporal substitution model.
7. Inflation targetting.
8. Laffer curve. (5 x 1 = 5 Weight)

II. Answer any five of the following not exceeding two pages.

9. Do you think that structural theory of inflation is superior to other theories inflation?
10. Compare and contrast the adaptive and rational expectation hypothesis.
11. Compare the real business cycle theorist's view of the causes of fluctuations of output and employment with the view of new classical economists.
12. Explain the significance of dual decision hypothesis.
13. Suppose that you observe in wage data that workers with identical skills are paid very different wage rates in different industries. Is this difference consistent with the assumption that the labour market is competitive? Is it consistent with the efficiency wage model?
14. How far the present economic policy of RBI is effective in controlling inflation?
15. You are a monetarist given the following information. The money supply is Rs.1000. The velocity of circulation of money is 5. What is nominal income and real income? What happens to nominal income if the money supply is doubled? What happens to real income?
16. In April 2012, the India's unemployment rate dropped below 4 percent for the first time in 30 years. At the same time inflation remained at a very low level. Can you offer an explanation for what seems to be an improved trade-off between inflation and unemployment? What factors might improve the trade-off? What factors might make it worse?

(5x2= 10 Weight)

III. Write long essays on any three of the following.

17. What do you meant by expectation augmented Phillips curve? What are its Policy implications?
18. Examine the monetarist – fiscalist debate on policy activism.
19. Explain the salient features of quantity constrained model of Malinvaud.
20. Pointed out the significance of New Classical Macroeconomic model
21. New Classical economists believe that in useful macroeconomic models (1) agents optimize and (2) markets clear. Do the models that emerge from the new Keynesian research effort have either or both of these properties? Explain?
22. Expalin the main propositions of Supply side economics.

(3x5 = 15 Weight)

ECOPGS2 08 **INDIAN ECONOMY ISSUES AND POLICIES- 11**

Time: 3hours Total Weight: 30

I Very short answers : Answer any 5(Not Exceeding half a page)

1. Population Dividend
2. Financial Inclusion
3. New WPI
4. GST
5. Carbon Growth
6. Missing Women
7. Dutch Disease Syndrome in Kerala Economy
8. Kerala model of development

(Weight 1 x 5 =5)

II Short Answers: Answer any 5(Not Exceeding Two Pages)

9. Explain the methodological issues in poverty estimation
10. Second generation problems in Kerala's health sector
11. Impact of migration on the economy of Kerala
12. The basic problems involved in urbanization
13. Examine the consequences of gender inequality
14. Hypothesis of industrial backwardness in Kerala
15. Make an assessment of IT revolution in Kerala. How far it is sustainable
16. Examine the recommendations of Malhotra Committee regarding the insurance sector

(Weight 2 x 5 =10)

Long Essays : Answer any 3

17.Discuss the causes, nature and magnitude of unemployment in India. Explain the unemployment generation programmes of the government of india
18. Critically evaluate the 2011- 12 budget
19 Examine the magnitude, causes and implication of the fiscal deficit in Kerala since the early '90s
20 Highlight the emerging trend andpattern of India's foreign trade
21. Make an assessment of the major demographic features of 2011 census
22. Critically examine the implications of black economy in Kerala's economy

(Weight 3 x 5 =15)

ECOPGS2 09 **ECONOMICS OF DEVELOPMENT AND GROWTH II**

Time: 3hours **Total Weight: 30**

I Short answer- Answer any five questions out of the following eight questions.

1. Explain the term shadow prices.
2. What do you understand by convergence?
3. Define disembodied technical change.
4. Capital output ratio.
5. What is the meaning of warranted rate of growth?
6. Define endogenous growth.
7. What do you understand by intermediate technology?
8. What does the term social marginal productivity mean? (Weight 1x5=5)

II Short essay – Answer any five questions out of the following eight questions – not more than 2 pages each

9. What are the essential features of endogenous growth theory
10. Explain the neo-classical supply side model of expert led growth.

11. Explain the capital saving and labour saving technical progress.
12. Examine the main domestic sources of financing development.
13. Discuss the relationship between trade and technical progress.
14. Explain the basic principles of the Prebisch- Singer thesis
15. Discuss the importance of linear programming in development planning.
16. What is meant by total factor productivity?

(Weight 2x5=10)

III Long essay – Answer any 3 out of the following six questions – not more than 4 pages each.

17. Compare and contrast the balanced and un balanced growth strategies and point out their relative merits and demerits.
18. Evaluate the Todaro's model of migration in the light of recent trends in urbanization and migration
19. Evaluate the static and dynamic gains from trade.
20. Critically evaluate Lewis' model of development and in which manner Fei and Ranis improved it.
21. Examine the uses and implications of social cost benefit analysis
22. Explain how Solow avoided the knife-edge problem in the Harrod-Domar formulation

(Weight 5x3=15)

ECOPGS2 10 QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS – II

Time: 3hours **Total Weight: 30**

Part 1 – Short Answer Questions
Answer any Five Questions. Each question carries a weight of one.

1. Distinguish between Discrete and continuous random variables
2. What is Central limit theorem
3. What is Sampling Distribution
4. Distinguish between point ad interval estimation
5. What are the two type of errors in testing
6. Distinguish between Power and significance level
7. Distinguish between critical value and P value
8. What is standard error

Part 2 – Short Essay/Problems
Answer any Five questions. Each question carries a weight of two.

9. Define probability density function and give its properties.

10. What is expectation of a discrete random variable? Give the mean and variance of a random variables in terms of expectation.

11. Find probability that mean of a sample of size 25 taken from a normal population with mean 5000 and standard deviation 1300 is greater than 5400

12. What are the desirable properties of a good estimate.

13. Give examples of statistics following t and Chi square distributions.

14. Distinguish between one tailed and two tailed tests.

15. Explain the steps involved in testing a hypothesis

16. Explain the situations in which independent sample test and paired sample test are performed

Part 3 – Essay/Problems
Answer any Three questions. Each question carries a weight of Five.

17. a) The mean and variance of a binomial distribution are 3 and 2 respectively. Find probability that the random variable takes a value (1) less than 8 (2) above 2

    b) The mean and variance of a normal distribution are 3000 and 1200 respectively. Find the probability that the random variable X is
    (1) between 3400 and 4600 (2) Above 5000 (3) Less than 4800

18. The following sample was taken from a normal population. Find the 95% confidence interval for mean of the normal population.
    24, 18, 33, 27, 25, 30, 22, 28, 31, 29, 17, 27

19. What are the properties of normal distribution? Explain the uses of Lognormal distribution in Economics.

20. The mean of two samples of sizes 16 and 19 taken from two populations have mean 95 and 92 with standard deviations 12 and 14 respectively. Test whether they are from populations having the same mean.

21. The following table gives the number of people according to their profession and their opinion about a new policy. Test whether the profession and their opinion are independent

	Opinion about the new policy		
Occupation	Agree	Neutral	Disagree
Doctors	24	45	32

Lawyers	18	13	20
Teachers	38	29	17

22. Explain how will you test the goodness of fit a theoretical distribution to a sample data.

Two samples of sizes 20 and 18 taken from two populations have standard deviations 24 and 21 respectively. Test whether they are from populations having the same variance

MODEL QUESTION PAPERS

SEMESTER 3

11. ECOPGS3 11 International Trade Theory And Policy
12. ECOPGS3 12 Public Economics
13. ECOPGS3 13 Research Methods In Economics
14. ECOPGS3 14 Economics Of Environment And Social Sector

ECOPGS3 11 **INTERNATIONAL TRADE THEORY AND POLICY**

Time 3 Hours **Maximum weightage 30.**

Section A.

I. Answer any Five of the following not exceeding half a page each.

1. Absolute cost advantage.
2. Opportunity cost theory of trade.
3. Leontief paradox.
4. Law of reciprocal demand
5. Immiserising growth
6. Optimum tariff
7. Distinguish between free trade and protection.
8. Economic integration. (Weight 1 x 5=5)

Section B. Short Essay

II.Answer any Five of the following, not to exceed two pages each.

9. Discuss comparative cost theory of trade.
10. Explain product life cycle theory.
11. Explain Rybezynski theorem
12. How international trade equalises factor prices.?
13. What is intra industry trade? Calculate intra industry trade Index ' T'

If:- (a) export = 2000, import =2000
(b) export = 2000, import =1000
(c) export = 500, import =2000

14. Distinguish between Nominal and Effective tariff rate. Calculate the rate of effective protection 'g' to the producers of the final commodity

N If:- (a) the nominal tariff rate on the final commodity = 0.5(50 per cent)
(b) the nominal tariff rate on the imported input =0.2(20 per cent)
(c) the ratio of the cost of the imported input to the price of the final commodity in the absence of tariff = 0.4(40 per cent)

15. Explain the Stolper –Samuelson theorem
16. Explain dynamic effects of customs union. (Weight 2 x 5=10)

Section C.

III (Long Essay). Answer Any Three.

17. Critically examine the Factor endowment model of International trade.
18. Explain the trade creation and trade diversion effects of customs union.
19. Discuss the various effects of tariff.
20. Explain the causes of emergence and measurement of intra industry trade.
21. Explain the concept of technical progress .How it affects international trade?
22. Discuss the role economic integration among developing countries.

(Weight 5 x 3=15)

ECOPGS3 12 **PUBLIC ECONOMICS**

TIME:3Hrs TOTAL WEIGHT :30

SECTION A (Answer any five. Each question carries 1 weight)

1.Explain the concept of balanced budget multiplier
2.What is Rawlsianism?
3. Distinguish between pure & impure public goods with the suitable examples?
4. Write a note on Goods & Services Tax (G.S.T)
5.Explain the theory of public goods
6. What are income & substitution effects of a commodity tax?
7.Explain the demand revealing mechanism of voting -with -the feet
8.Describe the concept of "voting paradox"

SECTION B :Short Essays (Answer any five. Each question carries 2 weights)

9.Discuss the problem of equity –efficiency tradeoffs.
10. Explain why collective supply is better than market supply for public goods
11.Explain the role of budget as a means of operationalizing the planning process .
12. What are the objectives of fiscal policy in a developing country like India?
13. Ability to pay theory is considered as the ideal ethical basis of taxation. Discuss
14. Explain the role of public sector in Economic development
15. .Explain Benefit approach to taxation.
16..What are the obstacles to the attainment of Pareto Optimality?

SECTION C : LONG ESSAYS (Answer any three. Each question carries 5 weights)

17. What are the main short comings of the Indian tax system? Critically assess the tax reform measures of Govt. of India since 1991.
18.Explain the voluntary exchange models & Samuelson's theory of Social goods.
19. Describe the new demand revealing mechanism for arriving at social decisions.
20. What are the important factors influencing dead –weight losses associated with commodity taxation? Explain how it can be measured with the help of the indifference curve technique.
21. Explain the problem of Black money in Indian Economy
22. Explain the role of subsidy in fiscal operations.

ECOPGS3 13 **RESEARCH METHODS IN ECONOMICS**

TIME:3Hrs TOTAL WEIGHT :30

Section A (Short Answers)

Answer any five questions. Answers shall not exceed half a page each.

1 What is secondary data? Mention the secondary sources of data on Indian economy
2 Make a distinction between questionnaire and schedule
3 Bring out the relation between concept, variable, hypothesis and theory
4 What is meant by scientific method?
5 What do you mean by interdisciplinary research?
6 What are the different sources of hypothesis?
7Distinguish between pure and applied research
8 Explain the use of footnote in research

(Weightage 5x1 =5)

Section B (Short Essays)

Answer any five questions. Answers shall not exceed two pages each.

9 Explain the relevance of research in Economics
10 Give a note on important parametric and non-parametric tests
11 Bring out the limitations of social science research in relation to the physical science research
12 What are the different types of case study?
13 Enumerate the objectives of conducting research
14 How will you distinguish the method and methodology in research
15 Examine how theory enters into research? Give an example
16 What are the different types of random sampling?

(Weightage 5x2 =10)

Section C (Long Essays)

Answer any three. Answers shall not exceed four pages each.

17 How would you define a research problem? Explain with the help of an example in Economics
18 Describe the various steps involved in conducting social science research
19 Explain the significance, structure and phases of a research design
20 What are the different steps in testing a hypothesis?
21 Outline the structure and lay out of a research report
22 What are the methods of collecting primary data? Explain the relative strength of each method

(Weightage 3x5 =15)

ECOPGS3 14 **ECONOMICS OF ENVIRONMENT AND SOCIAL SECTOR**

TIME:3Hrs TOTAL WEIGHT :30

Short answer questions: (Weight 1)

Answer any 5

1. Large Scale Technology
2. Environmental Economics
3. Carrying Capacity
4. Irreversibility of environmental damage
5. Externality
6. Features of public goods.
7. Created markets.
8. Benefits transfer

Short essays:(Weight 2)

Answer any 5

9. Critically examine the notion of scarcity of natural resources with present pattern of development.
10. Explain the relevance of holistic approach in environmental economics
11. Explain the material balance model. What are the implications of the law of thermodynamics?
12. "Assignment of property rights and bargaining can restore efficiency" Do you agree?
13. What are the implications underlying in the 'tragedy of commons'?
14. Explain contingent valuation of environmental damages
15. Critically examine the neo-classical model of environmental valuation
16. Modern development demands larger care of health. Comment.

Long essays (weight 5)

Answer any 3

17. What are the evolutionary stages in man-nature relationship?
18. Why do markets fail? What suggestions can you make to solve it?
19. Discuss the role of education in environmental protection.
20. What is EIA? How is it useful for right environmental decisions?
21. Examine 'climate' as an international commons. Elucidate the distributional injustice of climate change being experienced by the developing world.
22. Briefly explain the methods environmental damage assessment.

MODEL QUESTION PAPERS
SEMESTER 4

ECOPGS4 15 Global Trading And Monetary System
ECOPGS4 16 Indian Public Finance

ECOPGS4 15 **GLOBAL TRADING AND MONETARY SYSTEM**

Time 3 Hours Maximum weightage 30

Section A

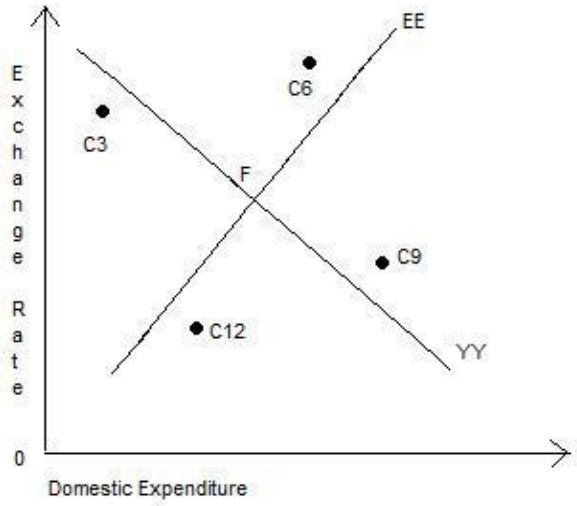
I. Answer any Five the following , not to exceed half a page each.

1. Foreign Exchange market
2. Currency Swaps
3. Hedging
4. Floating Exchange rate
5. Portfolio Investment
6. Balance of Payments
7. Marshall – Learner Condition
8. Distinguish between Devaluation and Depreciation (Weight 1x 5=5)

Section B.

II. Short Essay- Answer any Five of the following, not to exceed two pages each.

9. Bring out the arguments for and against flexible exchange rate
10. Critically examine the Purchasing Power parity Theory of foreign exchange
11. Examine the Elasticity Approach to balance of payment adjustment
12. What is meant by Spot and Forward exchange rate? Calculate the forward discount or premium for the following Spot and three month Forward rates.
    (a) SR=$2.00/£1 and FR=$2.01/£1
    (b) SR=$2.00/£1 and FR=$1.96/£1
13. Indicate and explain the expenditure changing and expenditure switching policies required to achieve external and internal balance simultaneously for points C3, C6, C9 and C12 in the following figure



14. Explain foreign trade multiplier. Find out foreign trade multiplier co-efficient If:-MPS=0.3, MPM=0.2, ΔX (increase in exports) =Rs.2000 crores.
15. Define balance of Payments. Distinguish between Current account and Capital account.
16. Briefly explain the Assignment Problem (Weight 2 x 5 =10)

III Section C. (Long Essay).Answer any Three of the following

17. Discuss the various effects of Depreciation on the Economy
18. Critically explain Foreign Trade Multiplier with repercussions?
19. Examine the Mundell- Fleming Model for analysing the issues in the internal and external balance.
20. Explain the effects of Globalisation on the developing economics
21. Discuss the Swan Model for achieving macroeconomic goals of the economy
22. Examine the role of MNCs in the economic development of developing and least developed countries

(Weight 5 x 3=15)

ECOPGS4 16 **INDIAN PUBLIC FINANCE**

TIME:3Hrs TOTAL WEIGHT :30

SECTION A (Answer any five. Each question carries 1 weight)

1. Distinguish between budget deficit & fiscal deficit.
2. Write a note on Administered Price Mechanism
3. Describe the advantages of Zero Based Budgeting
4. Explain the concept of Peak –load pricing
5. What are the advantages of having a federal framework in a country like India?
6. What are Pareto optimality conditions ?
7. .Describe the relative roles of Finance Commission & Planning Commission in India
8. What are the different aspects of the "New Orthodoxy" of public debt?

SECTION B :Short Essays (Answer any five. Each question carries 2 weights)

9. Explain the different stages involved in the preparation, presentation & execution of the budget of Government of India.
10. What is meant by public debt management? Explain how public debt can be managed in an anti- cyclical manner?
11. Define the public -private partnership policy & explain the different P.P.P. models supported by the Government.
12. .How is public debt burden calculated? Comment on the increasing public debt burden of India

13. Critically evaluate the changing role of Local Self Government Institutions in the context of the LPG process
14. .Explain the various pricing policies of public utilities
15. Critically assess the role of FRBM Act in controlling fiscal imbalances of the Government of India
16. From the details regarding public expenditure & public revenue given below, find out:
    (a) revenue deficit (b) budget deficit (c) fiscal deficit (d) primary deficit
    Details:(i) Revenue receipts =Rs.50,000crs (ii) Revenue expenditure =Rs. 60,000crs
    (iii)Total liabilities=Rs.15, 000crs (iv) Interest payments= Rs.7000crs
    (V)Total income= Rs.80, 000crs (vi) Total expenditure =Rs. 95,000crs

SECTION C : LONG ESSAYS (Answer any three. Each question carries 5 weights)

17. Define the concept of disinvestment. Critically examine its implementation in India in the light of the experience of foreign countries

18. Critically evaluate the role of finance commission in maintaining vertical & horizontal fiscal balance with special reference of the award of the 13th Finance Commission
19. Analyse the current trends in the revenues & expenditures of the central Government & states & enumerate the reasons behind the growing non-developmental expenditure of Government of India
20. Do you think that public expenditure on education in India is biased towards higher education? Discuss
21. Explain the major theories relating to the shifting of public debt burden to future generation
22. Comment on the growing fiscal imbalance of Government of India & the measures suggested for solving the same.

MODEL QUESTION PAPERS
ELECTIVE PAPERS: GROUP A

1. ECOPGELE1 Monetary Theory And Policy
2. ECOPGELE2 Basic Econometrics
3. ECOPGELE3 Economics Of Health And Education

ELECTIVE PAPERS: GROUP B

4. ECOPGELE4 Computer Application In Economics
5. ECOPGELE5 Fundamentals Of Environmental Economics
6. ECOPGELE6 Resource Economics And Sustainable Development
7. ECOPGELE7 Management Theory and Practice
8. ECOPGELE8 Personnel Management
9. ECOPGELE9 Capital Market
10. ECOPGELE10 Security Analysis And Portfolio Management
11. ECOPGELE11 Economics Of Agriculture
12. ECOPGELE12 Co-Operation And Rural Development
13. ECOPGELE13 Advanced Econometrics

ECOPGELE1 **MONETARY THEORY AND POLICY**

TIME:3Hrs TOTAL WEIGHT :30

Part A

Short Answer Questions

Answer any Five Questions. Each question carries a weight of one.

Distinguish between money and credit

1. Comment on financial system
2. What is meant by behavioural model of money supply?
3. High powered money
4. Liquidity trap
5. Equation of exchange
6. Segmented market approach
7. Rules versus discretion
8. Examine the various types of NBFIs in India

Part B

Short Essay/Problems

Answer any Five questions. Each question carries a weight of two.

9. Comment on the static and dynamic functions of money
10. Examine the various measures of money supply. Calculate M2 and M3 for the following data.

    a)Currency in circulation Rs. 500 crores, b) Demand deposits Rs. 925 crores c) Post office saving deposits Rs. 375 crores d) Time deposits Rs. 435 crores e) total Post office deposits Rs. 1200 crores
12. Derive the determination of money supply as given by the behavioural model of money supply.

    Public possession of high powered money increases by Rs 60 crores and the CD ratio(currency deposit ratio) is 0.5% and the desired reserve ratio is 0.1. calculate the value of the deposit multiplier.

13. Comment on the Friedman's restatement of the quantity theory of money.
14. How does money supply affect business cycle?
15. Explain Wicksell's contribution to monetary equilibrium.
16. Comment on global financial crisis.

Part C

Essay/Problems

Answer any Three questions. Each question carries a weight of Five.

17. Examine the role and significance of money in an economy.
18. Define money supply. Examine the mechanistic and behaviours model of money supply determination.
18. What is classical dichotomy? How does Patinkin integrate the value theory and monetary theory?

19. Examine the Post Keynesian theories of the demand for money with special reference to Tobin and Baumol
22. Define the term structure of interest rates. What are the theoretical approaches to the term structure of interest rates?
23. Examine the salient features of the monetary reforms in India since 1991.

ECOPGELE2 **BASIC ECONOMETRICS**

TIME:3Hrs **TOTAL WEIGHT :30**

I Write short notes on any five (Weight 1)

1. Deterministic model
2. Limitations of econometric approach
3. Degrees of freedom
4. Engel curve
5. Reasons for time lag
6. Type I Error
7. Semi log models
8. Point and interval estimates

II Answer any five from the following (Not Exceeding Two Pages each.) (Weight 2)

9. Give the reasons for the inclusion of a stochastic term in a linear regression model.
10. The following results have been obtained from a sample of 12 observations of variables X(Price) and Y(Supply).

$\sum XY = 1920$
$\sum X^2 = 1020$
$\sum Y^2 = 1392$
$\sum Y = 126$
$\sum X = 108$

Estimate the regression line of Y on X and hence find the price elasticity of supply at their mean points.

11. State the assumptions of classical Linear Regression model.
12. Distinguish between partial and multiple correlations
13. Examine the nature and causes of autocorrelation
14. Distinguish between R^2 and R^{-2}.
15. Explain theLogit model.
16. What are the important consequences of multicollinearity

III Long Answer: Answer any Three (Weight 5)

17. The following table gives bushels of corn per acre Y resulting from the use of fertilizers in pounds per acre X. Estimate the regression equation of Y on X and interpret the results:

Y ……	**40**	**44**	**46**	**48**	**52**	**58**	**60**	**68**	**74**	**90**
X ……	**6**	**10**	**12**	**14**	**16**	**18**	**22**	**24**	**26**	**42**

18. What is heteroscedasticity? Examine the consequences and remedies ofheteroscedasticity?
19. State and prove the Gauss-Markov Theorem.
20. Explain the role of Dummy variables in econometrics.
21. Explain Koyck distributed log model. What are the limitations of Koyck scheme?
22. Explain the various issues involved in estimation of Cobb-Douglas production function

ECOPGELE3 **ECONOMICS OF HEALTH AND EDUCATION**

TIME:3Hrs **TOTAL WEIGHT :30**

Short answer questions (weight 1)

Answer any 5

1. Malnutrition
2. Poverty
3. Health insurance
4. HDI
5. PQLI
6. Human Capital
7. Social cost of education
8. Private benefits of education

Short essays (weight 2)

Answer any 5

9. How do you measure human capital formation?
10. Assess the return on education
11. Explain the private cost of education?
12. How will you price the health care system?
13. Explain the determinants of health
14. Role of NGOs in health care
15. Explain the contribution of education to economic growth
16. Implications of GATS on Indian education and financing.

Long essays (weight 5)

Answer any 3

17. Evaluate the demand and supply of health care
18. Explain the reasons for govt. intervention in health care
19. Critically evaluate the issues and challenges of health care expenditure in India and Kerala.
20. Discuss the scope of economics of education
21. What are the private and social costs and benefits of education?
22. Discuss the major quantitative and qualitative problems of education in Kerala

ECOPGELE4 **COMPUTER APPLICATION IN ECONOMICS**

TIME: 3Hrs TOTAL WEIGHT :30

Part A

Short Answer Questions

Answer any Five Questions. Each question carries a weight of one.

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1. Convert the decimal number 106 to its binary equivalent.
2. What are the popular text editor programmes?
3. Explain the methods for finding standard deviation using MS Excel.
4. How to find arithmetic mean using MS Excel?

5. What do you do with a spread sheet programme?
6. What do you mean by storage capacity of disks?
7. What command is used to open directories beginning with S in MS DOS?
8. How would you estimate the trend equation using the graphical wizard in MS Excel?

(Weight1×5=5)

Part B

Short Essay/Problems

Answer any Five questions. Each question carries a weight of two.

9. Write a note on the SPSS software .
10. Examine the relation ship among data, information and knowledge.
11. Explain different types of output devices.
12. Distinguish between Compilers and Interpreters.
13. What are the basic features of a word processor?
14. How is data stored in a computer?
15. Explain the parts of Excel window.
16. Explain different types of memory devices.

(Weight 2×5=10)

Part C

Essay/Problems

Answer any Three questions. Each question carries a weight of Five.

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17. Explain different types of computers.
18. What are the various input output devices? Explain
19. .What are the functions of operating system?
20. Explain the procedure for running a regression using MS Excel.
21. What is growth rate? Explain the method of estimation of growth rate using Excel.
22. Explain in detail the various services provided by a Data Base Management Systems.

(Weight 3× 5=15)

ECOPGELE5 **FUNDAMENTALS OF ENVIRONMENTAL ECONOMICS**

TIME:3Hrs TOTAL WEIGHT :30

Short answer questions: (Weight 1)

Answer any 5

1. Eco- System
2. Environmental Economics
3. Pareto Optimality
4. Irreversibility of environmental damage
5. Features of public goods.
6. Shadow Pricing
7. Contingent Valuation
8. Taxable permits

Short essays: (Weight 2)

Answer any 5

9. Describe the inter-relationship between ecology and economy
10. Explain the significance of Pareto optimality in the allocation of environmental Resources.

11. Explain the travel cost method of valuing recreational sites.
12. What are the implications of the law of thermodynamics?
13. Olson's theory of collective action.
14. Gross National Product as a measure of welfare has now evolved into Green national Product. Comment.
15. How far eco –labeling can be considered as measure of resource conservation.
16. Assess the effectiveness of taxable permits and tradable permits with suitable examples.

Long essays (weight 5)
Answer any 3

17. Environment is external to traditional economics. Comment.
18. Discuss the importance and features of SEEA.
19. Critically evaluate the revealed preference approach in valuing environment.
20. Examine the economic instruments to be used for internalizing externalities.
21. What are the environmental norms observed in the process of production from raw-materials to finished products?
22. Explain the role of the state in the protection of environment.

ECOPGELE6 **RESOURCE ECONOMICS AND SUSTAINABLE DEVELOPMENT**

TIME:3Hrs **TOTAL WEIGHT :30**

Short answer questions (weight 1)

Answer any 5

1. Taxonomy of natural resources
2. Common Pool Resources
3. 'Our common Future'
4. Green GNP
5. Objectives of SEEA
6. Eco-economy
7. ENRA.
8. Koyoto protocol

Short essays (weight 2)

Answer any 5

9. Examine the criteria for optimum use of exhaustible resources.
10. What are the different types of capital?
11. Distinguish between weak and strong sustainability rules
12. What are the indicators of sustainable development?
13. Discuss the role of new investments in a green economy.
14. Distinguish between economic and non-economic welfare

15. Daley's Operational principles
16. How can we apply Hotelling rule n the use of resources?

Long essays (weight 5)

Answer any 3

17. Discuss the impact of population growth on natural resources and environment.
18. Sustainable development is to protect environment alone. Do you agree?
19. Explain the accounting procedure under SEEA.
20. Examine the relevance of Economic and physical accounts in ENRA.
21. Technological development is both a threat and a panacea for maintaining sustainable development. Discuss.
22. Non- conventional energy consumption is inevitable for a green economy. Comment.

ECOPGELE7 **MANAGEMENT THEORY AND PRACTICE**

Time3 Hours **Maximum Weightage 30.**

I. **Section A. Answer any 5 of the following in not more than half a page each.**

1. Different levels of Management.
2. Managerial functions.
3. Scalar chain
4. Span of control
5 .Theory Y
6.Organisational Culture.
7. Triple Skills Management
8. Administration vs. Management

(Weightage 1 x5=5)

II. Section B. (Short Essays) Answer any 5 of the following in not more than two pages each.

9. What are the different forms of leadership?
10. What are the different forms of Organisation?
11. Distinguish between authority and responsibility
12."Supervision is an essential element of direction" Comment.
13. Explain SWOT analysis.
14. Is Management a science or an art?
15. What are the various types of Managers?
16. Explain the importance of External Environment

(Weightage 2 x 5=10)

III. Section C. (Long Essays) Answer any three of the following

17 .Explain Maslow's theory of Motivation, What are its implications?
18 Explain social responsibility of business organisation in the light of Indian Corporate sector.
19. Briefly trace the evolution of modern Management thought.
20. Explain Mckinsey 7-S Framework?

21. Explain various methods of Control
22. Explain William Ouchi's Theory of Z

(Weightage 5 x3=15)

ECOPGELE8 **PERSONNEL MANAGEMENT**

Time 3 Hours **Maximum weight 30**

I. Section A. Answer any 5 of the following in not more than half a page each.

1Characteristics of Personnel Management.

2. Managerial functions.

3.Responsibilities of personnel manager.

4.Industrial Relation.

5.Stress interview.

6.Time wages.

7. Lay off.

8 .Subsistence theory

(Weightage 1 x 5)

II. Section B. (Short Essays) Answer any 5 of the following in two pages each

9 .Explain thequalities of a personnelmanager**.**

10.What are the different types of interviews?

11.Differentiate between Minimumwage and living wage.

12. Explain the contents of an employee induction programme.

13. Outline what you think would be the advantages of promoting from with in

the organisation, instead of recruiting someone from outside. ?

14.Discuss briefly the different method of settling the disputes.

15.Discuss thebasis of promotion.What should be the elements of a sound promotion policy?

16. Explain the different methods of job evaluation

.(Weightage 2 X5)

III. Section C. (Long Essays) Answer any three of the following .

17. Explain the functions of personnel management.

18. Discuss the process of manpower planning in an industry. What are the steps in manpowerplanning?

19. What are the different sources of recruitment?

20.Explain the Principles of wage and salary administration.

21. What do you understand by training to workers? Describe the different methods of training.

22.What is merit rating? What are its various methods?

(Weightage 5x 3)

ECOPGELE9 **CAPITAL MARKET**

TIME:3Hrs TOTAL WEIGHT :30

I. ***Answer any FIVE of the following in not more than half a page each.*** (weightage: 1)

1. Investment
2. Speculation
3. Capital Market
4. Listing of Securities
5. Stock Exchange
6. Exchange Traded Fund
7. Balance Sheet
8. Derivatives

II. ***Short Essay. Answer any FIVE not exceeding 2 pages each.*** (weightage: 2)

9. Differences between an investor and a speculator.
10. Qualities required for successful investing.
11. Important classification of shares.
12. What do you mean by Futures Contract?
13. Briefly explain the process of Book-building.
14. Explain Time value of money.
16. 'SENSEX' crashes by 500 points. What it means?
17 What are the determinants of P/E Ratio?

III. ***Long Essay. Answer any THREE.*** (weightage: 5)

18. Describe the wide array of investment avenues.
19. Explain the role of SEBI in the prudential regulation of the capital market.
20. Illustrate the various methods followed in the New Issue Market.
21. What is credit rating? Elucidate the credit rating process followed by CRISIL.
22. Prepare the Balance Sheet of XYZ Ltd. and assess the financial position of it.
23. Substantiate the wonders of compounding with the help of examples.

ECOPGELE10 **SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT**

TIME:3 Hrs TOTAL WEIGHT :30

Part A

Short Answer Questions

Answer any Five Questions. Each question carries a weight of one.

1. Explain the meaning of Technical Analysis
2. What are the various types of risks?
3. Explain the main features of Dow Theory.
4. Explain the Elliot Wave Principle.
5. What is meant by DCF method?
6. Explain the Capital Market Line.
7. Explain the concept of Beta.
8. What are the main reasons to hold a portfolio?

Part B

Short Essay/Problems

Answer any Five questions. Each question carries a weight of two.

9. Which type of risk can be eliminated by diversifying your portfolio? Which type of risk remains after a portfolio is diversified? Do investors receive compensation for all types of risk?

10. No investment decisions are made without calculating risk". Do you agree? As an investment manager of a firm, discuss the various steps involved in the investment decision making process.

11. What are the major criticisms of Technical analysis? Do the technical analysis and fundamental analysis give complementary information about securities for making informal decisions?
12. An aggressive mutual fund promises an expected rate of return of 18% with a standard deviation of 22%.On the other hand, a conservative mutual fund promises an expected rate of return of 16% with fluctuations of 13%.
    a) In which of the funds, would you like to invest?
    b) Would you like to invest in both the funds?
    c) If you can borrow money from your provident fund at an opportunity cost of 15%, in which of the funds would you invest?
13. Explain the growth portfolio in practice with suitable examples.
14. Explain the premises on which technical analysis has been built.
15. The technical analyst places a great deal of importance on supply and demand in stock pricing. Presumably the fundamental analyst also believes that supply and demand are important. In what ways do the two groups disagree on the subject?

16. .Indifference curves used in portfolio theory relate the risk and the return. How is a portfolio's risk measured? If an investor's indifference curve is steeper than another investor's, what does that indicate about their respective willingness to bear risk?

Part C

Essay/Problems

Answer any Three questions. Each question carries a weight of Five.

17. Discuss the Markowitz's theory of portfolio selection. How does the Markowitz's theory help in planning an investor's portfolio?
18. What is fundamental analysis? Explain the utility of Economic – Industry – Company (EIC) approach to equity investment decisions.
19. Explain and compare CAPM with APT. Which of the two is a better model for pricing risky assets and why?
20. Define Market Efficiency. Explain the various forms of market efficiency and discuss the tests for various forms of market efficiency.
21. Explain in detail about the various aspects of technical analysis.
22. What are the implications of Efficient Market Hypothesis and Random Walk Theory? Is there going to be any significant difference in the returns obtained by two investors, one is an informed investor and the other is not quite informed? Give proper justification for your opinion.

ECOPGELE11 **ECONOMICS OF AGRICULTURE**

TIME:3Hrs **TOTAL WEIGHT :30**

Part A **weight 1**

Answer any five of the following not exceeding half a page each.

1. Land Reforms
2. Green Revolution
3. Farm Budgeting
4. Public Distribution System
5. Differences between marketed and marketable surplus
6. Farm Management
7. Cooperative Marketing
8. Agricultural Price Policy

Part B

Answer any five of the following not exceeding two pages each - weight 2

9. Explain the supply response model of Nerlove.
10. Explain the importance of agro-based industries in economic development.

11. What are the principles of farm management?
12. Explain the role of mechanization in agriculture.
13. What are the limitations of farm management?
14. Explain factor-product relationship in agriculture production function.
15. Explain the principles of factor substitution.
16. Examine the role of agriculture in economic development.

Part C

Answer any three of the following not exceeding four pages each

17. Explain the need and types of Land reforms implemented in India.
18. Explain the effects of WTO on Indian agriculture.
19. What do you mean by Agricultural marketing? Explain in detail the functions and structure of agricultural marketing.
20. Critically examine the public distribution system in India.
21. Explain the role of land reforms in Indian agriculture.
22. Critically evaluate the agricultural price policy in India.

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ECOPGELE12 **CO-OPERATION AND RURAL DEVELOPMENT**

TIME:3Hrs **TOTAL WEIGHT :30**

Part A **weight 1**

Answer any five of the following not exceeding half a page each

1. Significance of co-operation
2. Salient features of the cooperative act of 1904
3. Role of Primary agricultural credit societies
4. Micro finance in India
5. Raiffeisen Societies as a model to rural credit societies
6. Co-operative marketing and NCDC
7. International Cooperative Alliance
8. Rochdale principles of cooperation

Part B **weight 2**

Answer any five of the following not exceeding 2 pages each

9. Examine the significance of the report of the All India rural Credit Survey Committee.
10. Compare cooperatives with other forms of business
11. Examine the role of urban cooperative banks in urban development.
12. Explain the contributions of NABARD in agricultural and rural development
13. Critically review rural employment programmes in India with special reference to MGNREGS
14. Examine the impact of financial liberalization on rural credit
15. Analyse the contributions of Ireland in cooperative movement

16. Examine the role of dairy cooperatives in Denmark.

Part C **weight 5**

Answer any three of the following not exceeding four pages each.

17. Examine the progress of the cooperative movement in India in the planning era
18. Comment on the institutional steps taken in India for eradicating rural poverty and rural unemployment in India after the VI plan.
19. Analyse the rural credit structure in India and comment on the role of the institutional credit agencies in rural credit.
20. Examine the initiatives taken by Germany in cooperative credit with special reference to Schultz-Delitzsch and Raiffeisen societies.
21. Examine the salient features of Micro Finance Companies. Evaluate their role in rural credit.
22. Briefly analyse the role of NCDC in co-operative marketing and processing in India.

ECOPGELE13 **ADVANCED ECONOMETRICS**

TIME:3Hrs **TOTAL WEIGHT :30**

I. Write short notes on any five (weight 1)

1. Instrumental variables
2. Spurious regression
3. Two stage least squares
4. Simultaneous equation Bias
5. Balanced and unbalanced panel
6. Unit root test
7. Co- integration
8. Distinguish between pooled cross section and panel data.

II. Answer any five from the following (Not Exceeding Two Pages each) weight 2

9. RESET test
10. What are recursive models? Give the significance of these models in the system of simultaneous equations
11. Distinguish between structural and reduced form models
12. Examine the use of VAR models in econometric analysis
13. 13.Endogenous and exogenous Variable
14. What is seasonality? How to overcome it
15. What is ARIMA model? Examine its application in econometric analysis
16. Examine the identification state of the equations given below
17. Ct =ao+ a1Yt +a2 +u
18. It =bo+ b1Yt-1+v
19. Tt =Co+C1Yt+ w
20. Yt= Ct + It + at

III. Long Answer: Answer any Three (Weight 5)

21. Distinguish between FEM and REM How can a choice between the two can be made
22. What are the essential components of a macro econometric model illustrate with any model for Indian economy
23. Examine the role and application of Computer in Econometrics
24. What is stationary? Examine its significance in time series econometrics
25. Examine the difference between OLS and Maximum Likelihood Estimators
26. Examine the problem of identification in simultaneous equation model

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