DEPARTMENT OF
ECONOMICS

Curriculum and Syllabus for Postgraduate Programme in Economics
Under Credit Semester System
(with effect from 2019 admissions)

St Berchmans College
Founded 1922
AUTONOMOUS | College with Potential for Excellence | Reaccredited by NAAC with A Grade
Affiliated to Mahatma Gandhi University, Kottayam, Kerala
Changanassery, Kottayam, Kerala, India-686101

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PREFACE

The Board of Studies in Economics, St. Berchmans College (Autonomous), Changanassery, proceeded with the task of restructuring the curriculum and syllabi of the programme of Master of Arts (MA.) in Economics offered by the college. While attempting restructuring, the existing conditions relating to infrastructure, workload and staff pattern have been properly taken care of and provision for full utilization of the existing faculty is proposed. In designing the curriculum and syllabi, the Board was guided by the St. Berchmans College (Autonomous), Regulation (2015) governing Post Graduate Programme under the credit and semester system (SB- CSSPG) and also by that of the MA Economics syllabus followed in M G University, Kottayam from 2012-13 admission onwards. The restructured curriculum and syllabi of the MA Economics programme will be followed in the college with effect from the academic year 2018-19 admission onwards.

The basic framework of the proposed programme would be the same as that of the MA Economics programme offered by the M G University. The duration, the type, the number of credits, and the number of courses of the proposed programme would remain the same as that of the MG University. Nevertheless, endeavours were made to review the existing curriculum and to incorporate current trends for formulating a fresh one. The existing syllabus was revamped taking into account the broader perspective of curriculum. It was modified by replacing existing courses with new ones. Besides introducing courses in the newer areas, attempts were also made to modernise existing courses. The new syllabus offers the students a flexible and wide ranging optional package. The diversity available within the overall framework helps flexible specialization. The Master of Arts in Economics is a two-year full-time programme, with each year comprising of two semesters. It will be under the credit and semester system (PG-CSS). The total number of credits will be 80.The programme will consist of 16 core courses, 4 elective courses, a dissertation cum viva and general viva- voce. The proposed elective courses are categorised into two groups A and B. Group A consists of 8 electives and is offered in the third semester. Group B consists of 9 electives and is offered in the fourth semester. Students must take 16 compulsory papers, 2 elective paper from Group A and 2 elective papers from Group B, a Dissertation comprising an Evaluation and a Viva-Voce.

The present syllabus is an outcome of serious academic and intellectual efforts made by expert committees constituted by the department of Economics for each course. These Committees, led by the faculty members of the department have undertaken the task of the

Syllabus revision after considering proposals and suggestions of the members of the Board of Studies in Economics. The proposals and suggestions of the members of the Board of studies were consolidated at its meeting held on 17 November 2018. Besides the members of the Board of Studies, consultations were made with and suggestions were invited from external experts. The members of the expert committees and the Board of Studies as well as the external consultants did a commendable work to accomplish the task of course restructuring and syllabus revision. I place on record with gratitude the services and help rendered by one and all. Special mention may be made of external members of the Board of Studies: Dr Martin Patric, Dr. K J Joseph, Dr. Joseph Thomas, Dr Siby Mathews, Dr. Neetha and external consultant Dr Muraleedharan. The support and help extended by the management and faculty members of Department of Economics, S B College (Autonomous), Changanassery, in this endeavour also deserves special mention. I express my heartfelt thanks to each and all of them.

Dr. Mathew J Mattam
Chairman
Board of Studies in Economics
S B College, Changanassery

Board of Studies in Economics

1.	Dr. Mathew J Mattam (Chairman)	Associate Professor and Head Department of Economics St. Berchmans College Changanassery
2.	Dr. K J Joseph	Professor Centre for Development Studies Trivandrum
3.	Dr. Joseph Thomas	Principal Economic Adviser EMK Global, Mumbai
4.	Dr. Siby Mathews IPS (Rtd.)	SHRA-215, Silver Hills Anayara P O Trivandrum - 695029
5.	Dr. Martin Patric (University Nominee)	Director Centre for Public Policy Research Cochin
6.	Dr Neetha N	Senior Fellow (Professor) Centre for Women's Development Studies, New Delhi
7.	Dr. Philip M P	Associate Professor Department of Economics SB College
8.	Prof. Joseph Kurien	Vice-Principal & Associate Professor Department of Economics SB College
9.	Prof. Renji Mathew	Associate Professor Department of Economics SB College
10.	Prof Johnson K Joice	Assistant Professor Department of Economics SB College
11.	Prof Shinu Varkey	Assistant Professor Department of Economics SB College
12.	Fr Mohan Mathew	Assistant Professor Department of Economics SB College

13. Dr. Anila Skaria

Assistant Professor
Department of Economics
SB College

Programme Objectives

The MA programme in Economics involves the study of the discipline at an advanced, research-led level. The programme is aimed at:

- Providing the student a thorough grounding in economic analysis.
- Facilitating the student to specialize in the field of economics on a higher level.
- Providing the student with essential tools for advanced studies in economics.
- Enabling the student to conduct both qualitative and quantitative studies/research in economics.
- Enabling the student to acquire the capability for designing economic models.
- Enabling the student to acquire the skills to analyse the economic effects of policy change and to formulate economic policies.
- Preparing the students for careers in the public and private sectors of the economy particularly in academic and research institutions, doctoral studies and international organizations.

Programme Outcome

The Masters programme in Economics with specialization in Econometrics, Mathematical Economics Operations Research and Quantitative Technique enables the students to acquire various skills such as critical thinking, quantitative reasoning, problem solving, and communication and so on. The acquisition of skills leads to the intellectual growth of the students to the extent of developing the ability to explain core economic terms, concepts and theories. Strict adherence to the curriculum may generate the ability to employ economic way of thinking and also develop awareness about the role of domestic and international institutions and norms in shaping economies. It also helps economic students to apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy.

A well designed curriculum at Master's degree level in Economics prepare students for employment and further study as economists apart from pursuing PhD courses that emphasize quantitative and theoretical aspects of Economics. The students pursuing Master's degree in Economics get an opportunity to focus on applied and policy issues in Economics during the period of course itself. The programme also enable the students to choose from a wide range of Economic specialization at Doctoral or Postdoctoral level such as Health And Environmental Economics, Institutional Economics, Agriculture Economics, Labour Economics and so on with great employment potential.

REGULATIONS FOR POSTGRADUATE (PG) PROGRAMMES UNDER CREDIT SEMESTER SYSTEM (SB-CSS-PG) 2019

1. SHORT TITLE

1.1 These Regulations shall be called St. Berchmans College (Autonomous) Regulations (2019) governing postgraduate programmes under Credit Semester System (SB-CSS-PG).

1.2 These Regulations shall come into force with effect from the academic year 2019 - 20 onwards.

2. SCOPE

2.1 The regulation provided herein shall apply to all regular postgraduate programmes, MA/MSc/MCom, conducted by St. Berchmans College (Autonomous) with effect from the academic year 2019 - 20.

3. DEFINITIONS

3.1 'University' means Mahatma Gandhi University, Kottayam, Kerala.

3.2 'College' means St. Berchmans College (Autonomous).

3.3 There shall be an Academic Committee nominated by the Principal to look after the matters relating to the SB-CSS-PG system.

3.4 'Academic Council' means the Committee consisting of members as provided under section 107 of the University Act 2014, Government of Kerala.

3.5 'Parent Department' means the Department, which offers a particular postgraduate programme.

3.6 'Department Council' means the body of all teachers of a Department in the College.

3.7 'Faculty Mentor' is a teacher nominated by a Department Council to coordinate the continuous evaluation and other academic activities of the Postgraduate programme undertaken in the Department.

3.8 'Programme' means the entire course of study and examinations.

3.9 'Duration of Programme' means the period of time required for the conduct of the programme. The duration of a postgraduate programme shall be four (4) semesters.

3.10 'Semester' means a term consisting of a minimum 90 working days, inclusive of tutorials, examination days and other academic activities within a period of six months.

3.11 'Course' means a segment of subject matter to be covered in a semester. Each Course is to be designed under lectures/tutorials/laboratory or fieldwork/seminar/project/practical/ assignments/evaluation etc., to meet effective teaching and learning needs.

3.12 'Course Teacher' means the teacher who is taking classes on the course.

3.13 'Core Course' means a course that the student admitted to a particular programme must successfully complete to receive the Degree and which cannot be substituted by any other course.

3.14 'Elective Course' means a course, which can be substituted, by equivalent course from the same subject and the number of courses required to complete the programme shall be decided by the respective Board of Studies.

3.15 The elective course shall be either in the fourth semester or be distributed among third and fourth semesters.

3.16 'Audit Course' means a course opted by the students, in addition to the compulsory courses, in order to develop their skills and social responsibility.

3.17 'Extra Credit Course' means a course opted by the students, in addition to the compulsory courses, in order to gain additional credit that would boost the performance level and additional skills.

3.18 Extra credit and audit courses shall be completed by working outside the regular teaching hours.

3.19 There will be optional extra credit courses and mandatory audit courses. The details of the extra credit and audit courses are given below.

Semester	Course	Type
I	Course on Mendeley Reference Management Software	Optional, Extra credit Grades shall be given
	Course on Basic Life Support System and Disaster Management	Compulsory, Audit Grades shall be given
First summer vacation	Internship/Skill Training	Optional, Extra credit Grades shall be given
Any time during the programme	Oral Presentation in National/International seminar	Optional, Extra credit
	Publication in a recognized journal with ISSN number	

3.20 'Project' means a regular research work with stated credits on which the student conducts research under the supervision of a teacher in the parent department/any appropriate research centre in order to submit a report on the project work as specified.

3.21 'Dissertation' means a minor thesis to be submitted at the end of a research work carried out by each student on a specific area.

3.22 'Plagiarism' is the unreferenced use of other authors' material in dissertations and is a serious academic offence.

3.23 'Seminar' means a lecture expected to train the student in self-study, collection of relevant matter from books and Internet resources, editing, document writing, typing and presentation.

3.24 'Tutorial' means a class to provide an opportunity to interact with students at their individual level to identify the strength and weakness of individual students.

3.25 'Improvement Examination' is an examination conducted to improve the performance of students in the courses of a particular semester.

3.26 'Supplementary Examination' is an examination conducted for students who fail in the courses of a particular semester.

3.27 The minimum credits, required for completing a postgraduate programme is eighty (80).

3.28 'Credit' (C) of a course is a measure of the weekly unit of work assigned for that course in a semester.

3.29 'Course Credit': One credit of the course is defined as a minimum of one (1) hour lecture/minimum of two (2) hours lab/field work per week for eighteen (18) weeks in a semester. The course will be considered as completed only by conducting the final examination.

3.30 'Grade' means a letter symbol (A, B, C etc.) which indicates the broad level of performance of a student in a course/semester/programme.

3.31 'Grade Point' (GP) is the numerical indicator of the percentage of marks awarded to a student in a course.

3.32 'Credit Point' (CP) of a course is the value obtained by multiplying the grade point (GP) by the credit (C) of the course.

3.33 'Semester Grade Point Average' (SGPA) of a semester is calculated by dividing total credit points obtained by the student in a semester by total credits of that semester and shall be rounded off to two decimal places.

3.34 'Cumulative Grade Point Average' (CGPA) is the value obtained by dividing the sum of credit points in all the courses obtained by the student for the entire programme by the total credits of the whole programme and shall be rounded off to two decimal places.

3.35 'Institution average' is the value obtained by dividing the sum of the marks obtained by all students in a particular course by the number of students in respective course.

3.36 'Weighted Average Score' means the score obtained by dividing sum of the products of marks secured and credit of each course by the total credits of that semester/programme and shall be rounded off to two decimal places.

3.37 'Grace Marks' means marks awarded to course/courses, in recognition of meritorious achievements of a student in NCC/NSS/ Sports/Arts and cultural activities.

3.38 First, Second and Third position shall be awarded to students who come in the first three places based on the overall CGPA secured in the programme in the first chance itself.

4. PROGRAMME STRUCTURE

4.1 The programme shall include two types of courses; Core Courses and Elective Courses. There shall be a project/research work to be undertaken by all students. The programme will also include assignments, seminars, practical, viva-voce etc., if they are specified in the curriculum.

4.2 Total credits for a programme is eighty (80). No course shall have more than four (4) credits.

4.3 **Project/dissertation**

Project/research work shall be completed by working outside the regular teaching hours except for MSc Computer Science programme. Project/research work shall be carried out under the supervision of a teacher in the concerned department. A student may, however, in certain cases be permitted to work in an industrial/research organization on the recommendation of the supervisor. There shall be an internal assessment and external assessment for the project/dissertation. The external evaluation of the Project/Dissertation shall be based on the individual presentation in front of the expert panel.

4.4 **Evaluations**

The evaluation of each course shall contain two parts.

i Internal or In-Semester Assessment (ISA)

ii External or End-Semester Assessment (ESA)

Both ISA and ESA shall be carried out using indirect grading. The ISA:ESA ratio is 1:3. Marks for ISA is 25 and ESA is 75 for all courses.

4.5 **In-semester assessment of theory courses**

The components for ISA are given below.

Component	Marks
Attendance	2
Viva	3
Assignment	4
Seminar	4
Class test	4
Model Exam	8
Total	**25**

4.6 Attendance evaluation of students for each course shall be as follows:

% of Attendance	Marks
Above 90	2
75 - 90	1

4.7 **Assignments**

Every student shall submit one assignment as an internal component for every course.

4.8 **Seminar**

Every student shall deliver one seminar as an internal component for every course. The seminar is expected to train the student in self-study, collection of relevant matter from the books and internet resources, editing, document writing, typing and presentation.

4.9 **In-semester examination**

Every student shall undergo at least two in-semester examinations one as class test and second as model examination as internal component for every theory course.

4.10 To ensure transparency of the evaluation process, the ISA mark awarded to the students in each course in a semester shall be published on the notice board according to the schedule in the academic calendar published by the College. There shall not be any chance for improvement for ISA. The course teacher and the faculty mentor shall maintain the academic record of each student registered for the course which shall be forwarded to the office of the Controller of Examinations through the Head of the Department and a copy shall be kept in the office of the Head of the Department for at least two years for verification.

4.11 **In-semester assessment of practical courses-** Not necessary for students pursuing studies in economics

4.12 **End-semester assessment**

The end-semester examination in theory and practical courses shall be conducted by the College.

4.13 The end-semester examinations for theory courses shall be conducted at the end of each semester. There shall be one end-semester examination of three (3) hours duration in each lecture based course.

4.14 The question paper should be strictly on the basis of model question paper set by Board of Studies.

4.15 A question paper may contain short answer type/annotation, short essay type questions/problems and long essay type questions. Marks for each type of question can vary from programme to programme, but a general pattern may be followed by the Board of Studies.

4.16 Question Pattern for external theory examination shall be,

Languages and Economics

Section	Total No. of Questions	Questions to be Answered	Marks	Total Marks for the Section
A	10	7	2	14
B	8	5	5	25
C	5	3	12	36
			Maximum	**75**

4.17 Photocopies of the answer scripts of the external examination shall be made available to the students for scrutiny as per the regulations in the examination manual.

4.18 Practical examination shall be conducted annually or in each semester. Practical examination shall be conducted by one external examiner and one internal examiner. The question paper setting and evaluation of answer scripts shall be done as per the directions in the examination manual of the College. The duration of practical examination shall be decided by the Board of Studies.

4.19 Project/Dissertation evaluation shall be conducted at the end of the programme. Project/Dissertation evaluation shall be conducted by one external examiner and one internal examiner. The components and mark division for internal and external assessment shall be decided by the respective Board of Studies.

Components of Project Evaluation	**Marks**
Internal Evaluation	25
Dissertation (External)	50
Viva-Voce (External)	25
Total	**100**

4.20 Comprehensive viva-voce shall be conducted at the end of the programme. Viva-voce shall be conducted by one external examiner and one internal examiner. The viva-voce shall cover questions from all courses in the programme. There shall be no internal assessment for comprehensive viva-voce. The maximum marks for viva-voce is one hundred (100).

4.21 For all courses (theory and practical) an indirect grading system based on a seven (7) point scale according to the percentage of marks (ISA + ESA) is used to evaluate the performance of the student in that course. The percentage shall be rounded mathematically to the nearest whole number.

Percentage of Marks	**Grade**	**Performance**	**Grade Point**
95 and above	S	Outstanding	10
85 to below 95	A+	Excellent	9
75 to below 85	A	Very Good	8
65 to below 75	B+	Good	7
55 to below 65	B	Above Average	6
45 to below 55	C	Satisfactory	5
40 to below 45	D	Pass	4
Below 40	F	Failure	0

4.22 **Credit Point**

Credit Point (CP) of a course is calculated using the formula

CP = C × GP

where C is the credit and GP is the grade point

4.23 **Semester Grade Point Average**

Semester Grade Point Average (SGPA) is calculated using the formula

SGPA = TCP/TCS

where TCP is the total credit point of all the courses in the semester and TCS is the total credits in the semester

GPA shall be rounded off to two decimal places.

4.24 **Cumulative Grade Point Average**

Cumulative Grade Point Average (CGPA) is calculated using the formula

CGPA = TCP/TC

where TCP is the total credit point of all the courses in the whole programme and TC is the total credit in the whole programme

GPA shall be rounded off to two decimal places.

Grades for the different courses, semesters, Semester Grade Point Average (SGPA) and grades for overall programme, Cumulative Grade Point Average (CGPA) are given based on the corresponding Grade Point Average (GPA) as shown below:

GPA	Grade	Performance
9.5 and above	S	Outstanding
8.5 to below 9.5	A+	Excellent
7.5 to below 8.5	A	Very Good
6.5 to below 7.5	B+	Good
5.5 to below 6.5	B	Above Average
4.5 to below 5.5	C	Satisfactory
4 to below 4.5	D	Pass
Below 4	F	Failure

4.25 A separate minimum of 40% marks each in ISA and ESA (for theory and practical) and aggregate minimum of 40% are required for a pass in a course. For a pass in a programme, a separate minimum of grade 'D' is required for all the individual courses.

5. SUPPLEMENTARY/IMPROVEMENT EXAMINATION

5.1 There will be supplementary examinations and chance for improvement. Only one chance will be given for improving the marks of a course.

5.2 There shall not be any improvement examination for practical courses and examinations of the final year.

6. ATTENDANCE

6.1 The minimum requirement of aggregate attendance during a semester for appearing the end semester examination shall be 75%. Condonation of shortage of attendance to a maximum of ten (10) days in a semester subject to a maximum of two times during the whole period of postgraduate programme may be granted by the College. This condonation shall not be counted for internal assessment.

6.2 Benefit of attendance may be granted to students representing the College, University, State or Nation in Sports, NCC, NSS or Cultural or any other officially sponsored activities such as College union/University union activities etc., on production of participation/attendance certificates, within one week from competent authorities, for the actual number of days participated, subject to a maximum of ten (10) days in a semester, on the specific recommendations of the Faculty Mentor and Head of the Department.

6.3 A student who does not satisfy the requirements of attendance shall not be permitted to appear in the end-semester examinations.

6.4 Those students who are not eligible even with condonation of shortage of attendance shall repeat the course along with the next batch after readmission.

7. BOARD OF STUDIES AND COURSES

7.1 The Board of Studies concerned shall design all the courses offered in the programme. The Board shall design and introduce new courses, modify or re-design existing courses and replace any existing courses with new/modified courses to facilitate better exposure and training for the students.

7.2 The syllabus of a programme shall contain programme objectives and programme outcome.

7.3 The syllabus of a course shall include the title of the course, course objectives, course outcome, contact hours, the number of credits and reference materials.

7.4 Each course shall have an alpha numeric code which includes abbreviation of the course in two letters, semester number, course code and serial number of the course.

7.5 Every programme conducted under Credit Semester System shall be monitored by the Academic Council.

8. REGISTRATION

8.1 A student who registers his/her name for the external exam for a semester will be eligible for promotion to the next semester.

8.2 A student who has completed the entire curriculum requirement, but could not register for the Semester examination can register notionally, for getting eligibility for promotion to the next semester.

8.3 A student may be permitted to complete the programme, on valid reasons, within a period of eight (8) continuous semesters from the date of commencement of the first semester of the programme

9. ADMISSION

9.1 The admission to all PG programmes shall be as per the rules and regulations of the College/University.

9.2 The eligibility criteria for admission shall be as announced by the College/University from time to time.

9.3 Separate rank lists shall be drawn up for seats under reservation quota as per the existing rules.

9.4 There shall be an academic and examination calendar prepared by the College for the conduct of the programmes.

10. ADMISSION REQUIREMENTS

10.1 Candidates for admission to the first semester of the PG programme through SB-CSS-PG shall be required to have passed an appropriate degree examination of Mahatma Gandhi University or any University or authority, duly recognized by the Academic council of Mahatma Gandhi University as equivalent thereto.

11. MARK CUM GRADE CARD

11.1 The College under its seal shall issue to the students, a Mark cum Grade Card on completion of each semester, which shall contain the following information.

i. Name of the Student
ii. Register Number
iii. Photo of the Student
iv. Degree
v. Programme
vi. Semester and Name of the Examination
vii. Month and Year of Examination
viii. Faculty
ix. Course Code, Title and Credits of each course opted in the semester
x. Marks for ISA, ESA, Total Marks (ISA + ESA), Maximum Marks, Letter Grade, Grade Point (GP), Credit Point (CP) and Institution Average in each course opted in the semester
xi. Total Credits, Marks Awarded, Credit Point, SGPA and Letter Grade in the semester
xii. Weighted Average Score
xiii. Result
xiv. Credits/Grade of Extra Credit and Audit Courses

11.2 The final Mark cum Grade Card issued at the end of the final semester shall contain the details of all courses taken during the entire programme including those taken over and above the prescribed minimum credits for obtaining the degree. The final Mark cum Grade Card shall show the CGPA and the overall letter grade of a student for the entire programme.

11.3 A separate grade card shall be issued at the end of the final semester showing the extra credit and audit courses attended by the student, grade and credits acquired.

12. AWARD OF DEGREE

The successful completion of all the courses with 'D' grade shall be the minimum requirement for the award of the degree.

13. MONITORING COMMITTEE

There shall be a Monitoring Committee constituted by the Principal to monitor the internal evaluation conducted by the College. The Course Teacher, Faculty Mentor, and the College Coordinator should keep all the records of the continuous evaluation, for at least a period of two years, for verification.

14. GRIEVANCE REDRESS COMMITTEE

14.1 In order to address the grievance of students relating to ISA, a two-level grievance redress mechanism is envisaged.

14.2 A student can approach the upper level only if grievance is not addressed at the lower level.

14.3 Department level: The Principal shall form a Grievance Redress Committee in each Department comprising of course teacher and one senior teacher as members and the Head of the Department as Chairman. The Committee shall address all grievances relating to the internal assessment of the students.

14.4 College level: There shall be a College level Grievance Redress Committee comprising of Faculty Mentor, two senior teachers and two staff council members (one shall be an elected member) and the Principal as Chairman. The Committee shall address all grievances relating to the internal assessment of the students.

15. TRANSITORY PROVISION

Notwithstanding anything contained in these regulations, the Principal shall, for a period of three years from the date of coming into force of these regulations, have the power to provide by order that these regulations shall be applied to any programme with such modifications as may be necessary.

REGULATIONS FOR EXTRACURRICULAR COURSES, INTERNSHIP AND SKILL TRAINING

COURSE ON BASIC LIFE SUPPORT SYSTEM AND DISASTER MANAGEMENT (BLS & DM)

i. The course on BLS & DM shall be conducted by a nodal centre created in the college.
ii. The nodal centre shall include at least one teacher from each department. A teacher shall be nominated as the Director of BLS & DM.
iii. The team of teachers under BLS & DM shall function as the trainers for BLS & DM.
iv. The team of teachers under BLS & DM shall be given intensive training on Basic Life Support System and Disaster Management and the team shall be equipped with adequate numbers of mannequins and kits for imparting the training to students.
v. Each student shall under go five (5) hours of hands on training in BLS & DM organised by the Centre for BLS & DM.
vi. The training sessions shall be organised on weekends/holidays/vacation during the first semester of the programme.
vii. After the completion of the training, the skills acquired shall be evaluated using an online test and grades shall be awarded.
viii. Nodal centre for BLS & DM shall conduct online test and publish the results.
ix. Students who could not complete the requirements of the BLS & DM training shall appear for the same along with the next batch. There shall be two redo opportunity.
x. For redressing the complaints in connection with the conduct of BLS & DM students shall approach the Grievance Redress Committee functioning in the college.

COURSE ON MENDELY REFERENCE MANAGEMENT SOFTWARE

i. College shall arrange workshop with hands on training in Mendely reference management software during the first semester.
ii. Students completing the course can enrol for an evaluation and those who pass the evaluation shall be given one credit.

INTERNSHIP/SKILL TRAINING PROGRAMME

i. Postgraduate student can undergo an internship for a minimum period of five days (25 hours) at a centre identified by the concerned department. In the case of disciplines where internship opportunities are scanty (e.g. Mathematics) special skill training programmes with duration of five days (25 hours) shall be organised.
ii. Each department shall identify a teacher in charge for internship/skill training programme.
iii. The department shall select institutions for internship/organising skill training programme.
iv. Internship/skill training programme shall be carried out preferably during the summer vacation following the second semester or during the Christmas vacation falling in the second semester or holidays falling in the semester.
v. At the end of the stipulated period of internship each student shall produce an internship completion cum attendance certificate and an illustrated report of the training he/she has underwent, duly certified by the tutor and Head of the institution where the internship has been undertaken.
vi. Students undergoing skill training programme shall submit a training completion cum attendance certificate and a report of the training he/she has underwent, duly certified by the trainer, teacher co-ordinator of the programme from the concerned department and the head of the department concerned.
vii. Upon receipt of the internship completion cum attendance certificate and illustrated report of the training or a training completion cum attendance certificate and a report of the training, the teacher in charge of internship/skill training programme shall prepare a list of students who have completed the internship/skill training programme and a list of students who failed to complete the programme. Head of the department shall verify the lists and forward the lists to the Controller of Examinations.

PAPER PRESENTATION

i. During the period of the programme students shall be encouraged to write and publish research/review papers.
ii. One research/review paper published in a UGC approved journal or oral presentation in an international/national seminar which is later published in the proceedings shall fetch one credit.

VIRTUAL LAB EXPERIMENTS/MOOC COURSES

i. During the tenure of the programme, students shall be encouraged to take up Virtual Lab Experiments and/or MOOC Courses.
ii. College shall arrange dedicated infrastructure for taking up Virtual Lab experiments and/or MOOC courses.
iii. There shall be a Nodal Officer and a team of teachers to coordinate the logistics for conducting Virtual Lab experiments and MOOC courses and to authenticate the claims of the students regarding the successful completion of the Virtual Lab experiments and or MOOC courses.
iv. Students who are desirous to do Virtual Lab experiments and or MOOC courses shall register with the Nodal Officer at the beginning of the experiment session/MOOC course. Students also shall submit proof of successful completion of the same to the Nodal officer.
v. Upon receipt of valid proof, the Nodal Officer shall recommend, to the Controller of Examinations, the award of extra credits. In the case of Virtual Lab experiments, 36 hours of virtual experimentation shall equal one credit and in the case of MOOC courses 18 hours of course work shall equal one credit.

Model Mark cum Grade Card

St Berchmans College
Founded 1922
AUTONOMOUS | College with Potential for Excellence | Reaccredited by NAAC with A Grade
Affiliated to Mahatma Gandhi University, Kottayam, Kerala
Changanassery, Kottayam, Kerala, India-686101

MARK CUM GRADE CARD

Date:

Name of the Candidate :

Permanent Register Number (PRN) :

Degree :

Programme :

Name of Examination :

Faculty :

Photo

Course Code	Course Title	Credits (C)	Marks						Grade Awarded (G)	Grade Point (GP)	Credit Point (CP)	Institution Average	Result
			ISA		ESA		Total						
			Awarded	Maximum	Awarded	Maximum	Awarded	Maximum					
	Total SGPA: SG: WAS: ***End of Statement***												

*WAS: Weighted Average Score

Entered by:

Verified by:

Controller of Examinations
Principal

St Berchmans College
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Affiliated to Mahatma Gandhi University, Kottayam, Kerala
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CONSOLIDATED MARK CUM GRADE CARD

Name of the Candidate :

Permanent Register Number (PRN) :

Degree :

Programme :

Faculty :

Date :

Photo

Course Code	Course Title	Credits (C)	Marks						Grade Awarded (G)	Grade Point (GP)	Credit Point (CP)	Institution Average	Result
			ISA		ESA		Total						
			Awarded	Maximum	Awarded	Maximum	Awarded	Maximum					
SEMESTER I													
SEMESTER II													
SEMESTER III													

SEMESTER IV													
	End of Statement												

PROGRAMME RESULT

Semester	Marks Awarded	Maximum Marks	Credit	Credit Point	SGPA	Grade	WAS	Month & Year of Passing	Result
I II III IV									
Total					**FINAL RESULT: CGPA = ; GRADE = ;WAS =**				

*** Separate grade card is issued for Audit and Extra Credit courses.**
**** Grace Mark awarded.**

Entered by:

Verified by:

Controller of Examinations **Principal**

Reverse side of the Mark cum Grade Card (COMMON FOR ALL SEMESTERS)

Description of the Evaluation Process

Grade and Grade Point

The evaluation of each course comprises of internal and external components in the ratio 1:3 for all Courses. Grades and Grade Points are given on a seven (7) point scale based on the percentage of Total Marks (ISA + ESA) as given in Table 1. Decimals are corrected to the nearest whole number.

Credit Point and Grade Point Average

Credit Point (CP) of a course is calculated using the formula

CP = C × GP

where C is the Credit and GP is the Grade Point

Grade Point Average of a Semester (SGPA) or Cumulative Grade Point Average (CGPA)for a Programme is calculated using the formula

SGPA or CGPA = TCP/TC

where TCP is the Total Credit Point for the semester/programme and TC is the Total Credit for the semester/programme

GPA shall be rounded off to two decimal places.

The percentage of marks is calculated using the formula;

$$\% \text{ Marks} = \left(\frac{\text{total marks obtained}}{\text{maximum marks}}\right) \times 100$$

Weighted Average Score (WAS) is the score obtained by dividing sum of the products of marks secured and credit of each course by the total credits of that semester/programme and shall be rounded off to two decimal places.

Percentage of Marks	Grade	Performance	Grade Point
95 and above	S	Outstanding	10
85 to below 95	A+	Excellent	9
75 to below 85	A	Very Good	8
65 to below 75	B+	Good	7
55 to below 65	B	Above Average	6
45 to below 55	C	Satisfactory	5
40 to below 45	D	Pass	4
Below 40	F	Failure	0

Table 1

Grades for the different Semesters and overall Programme are given based on the corresponding GPA, as shown in Table 2.

GPA	Grade	Performance
9.5 and above	S	Outstanding
8.5 to below 9.5	A+	Excellent
7.5 to below 8.5	A	Very Good
6.5 to below 7.5	B+	Good
5.5 to below 6.5	B	Above Average
4.5 to below 5.5	C	Satisfactory
4 to below 4.5	D	Pass
Below 4	F	Failure

Table 2

Note: Course title followed by (P) stands for practical course. A separate minimum of 40% marks each for internal and external assessments (for both theory and practical) and an aggregate minimum of 40% marks is required for a pass in each course. For a pass in a programme, a separate minimum of Grade D for all the individual courses and an overall Grade D or above are mandatory. If a candidate secures Grade F for any one of the courses offered in a Semester/Programme, only Grade F will be awarded for that Semester/Programme until the candidate improves this to Grade D or above within the permitted period.

PROGRAMME STRUCTURE

	Course Code	Course Title	Hours /Week	Total Hours	Credit	ISA	ESA	Total
Semester I	BMEC101	Microeconomics: Theory of Consumer Behaviour and Firm	5	90	4	25	75	100
	BMEC102	Macroeconomic Theory and Policy	5	90	4	25	75	100
	BMEC103	International Trade Theory and Policy	5	90	4	25	75	100
	BMEC104	Economics of Development and Growth - I	5	90	4	25	75	100
	BMEC105	Quantitative Methods for Economic Analysis - I	5	90	4	25	75	100
		Total	**25**	**450**	**20**	**125**	**375**	**500**
Semester II	BMEC206	Microeconomics: Markets, Information and Welfare	5	90	4	25	75	100
	BMEC207	Advanced Macroeconomic Theory and Policy	5	90	4	25	75	100
	BMEC208	International Finance	5	90	4	25	75	100
	BMEC209	Economics of Development and Growth - II	5	90	4	25	75	100
	BMEC210	Quantitative Methods for Economic Analysis - II	5	90	4	25	75	100
		Total	**25**	**450**	**20**	**125**	**375**	**500**
Semester III	BMEC311	Indian Economy: Issues and Policies - I	5	90	4	25	75	100
	BMEC312	Public Economics	5	90	4	25	75	100
	BMEC313	Research Methodology and Basic Econometrics	5	90	4	25	75	100
		Elective from group A	5	90	3	25	75	100
		Elective from group A	5	90	3	25	75	100
		Total	**25**	**450**	**18**	**125**	**375**	**500**
Semester IV	BMEC414	Indian Economy: Issues and Policies - II	5	90	4	25	75	100
	BMEC415	Indian Public Finance	5	90	4	25	75	100
	BMEC416	Environment and Natural Resource Economics	5	90	4	25	75	100
		Elective from group B	5	90	3	25	75	100
		Elective from group B	5	90	3	25	75	100
	BMEC4PJ	Project	-	-	2	25	75	100
	BMEC4VV	Viva voce	-	-	2	-	100	100
		Total	**25**	**450**	**22**	**150**	**550**	**700**
		Grand Total	**-**	**-**	**80**	**525**	**1675**	**2200**

ELECTIVE COURSES

Elective from Group A:

BMEC3E01: Mathematical Economics

BMEC3E02: Operations Research

BMEC3E03: Monetary Theory and Policy

BMEC3E04: Economics of Health and Education

BMEC3E05: Economics of Gender and Development

BMEC3E06: Demography

BMEC3E07: Labour Economics

BMEC3E08: Institutional Economics

Elective from Group B:

BMEC4E01: Economics of Agriculture

BMEC4E02: Cooperation and Rural Development

BMEC4E03: Urban Economics

BMEC4E04: Resource Economics and Sustainable Development

BMEC4E05: Industrial Economics

BMEC4E06: Economics of Media

BMEC4E07: Advanced Econometrics

BMEC4E08: Securities Analysis and Portfolio Management

BMEC4E09: Capital Market

SEMESTER I

BMEC101: MICROECONOMICS: THEORY OF CONSUMER BEHAVIOUR AND FIRM

Total Hours: 90 **Credit: 4**

Learning 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 .

Course Outcome

The students should be able to identify how individual economic agents like consumers and firms make rational choices given scarce resources.

They should also get basic understanding about the importance of empirical models and its interpretation

The theoretical tools they learn should help them to equip them to apply it in any of the applied courses later in their degree.

Module I Theory of the Consumer Behaviour (25 hours)

Axioms of rational choice – Utility functions – Indifference curve – MU & MRS – Examples of utility function – Perfect substitutes – Perfect complements – Neutrals and Bads – Quasi linear preferences – Concave preferences – Cobb Douglas Preferences – Homothetic and non-homothetic preferences – Inverse demand functions. Utility maximisation and choice – indirect utility function and consumer's equilibrium - the two good and n good cases, Derivation of the demand function -Engel curve -duality in consumer theory , Revealed preference theory. Strong and weak axioms of revealed preference-derivation of the demand curve.

Developments in demand theory-Constant elastic demand function, dynamic versions of demand, linear expenditure system-household time allocation model of Garry S Becker-characteristics model of Kelvin Lancaster-positive and negative network externalities (Bandwagon, Snob and Veblen effects)

Module II Consumers Behaviour under Risk and Uncertainty (20 hours)

Choice under uncertainty- describing risk, expected utility, preferences towards risk-Bernoulli, Neumann and Morgenstern theory, Friedman and Savage hypothesis, Markowitz hypothesis-reducing risk-diversification, insurance, the value of information -the demand for risky assets-behavioural economics

Module III Theory of Production and Costs (30 hours)

Homogeneous and homothetic production function-Homogeneity and Returns to scale-The elasticity of substitution- properties of homogeneous production function -technical progress and production function- equilibrium of a single product firm –Optimal expansion path-equilibrium of a multiproduct firm.

Empirical production functions Cobb Douglas and CES production function and their properties VES production function and translog production function (concept only) - derivation of cost functions from demand function.

Modern theory of cost- -Economies of scale-dynamic changes in costs, economies of scope, learning curve- engineering cost.

Module IV Theory of Firm and Institutions (15 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)

Module V Self Study

Invisible hand-Central problems of an economy-opportunity cost –demand, supply. Equilibrium-Changes in demand and supply – Price controls and quota

Case studies- Network externalities, learning curve, Economies of scope, Measurement and reduction of risk in the stock markets.

Prescribed Texts

1. Koutsoyiannis A (1979), Microeconomic Theory (2nd edition), Macmillan, London
2. Pindyck and Rubinfeld (2006) Microeconomics, Prentice Hall of India Ltd, New Delhi
3. Varian H (2000), Micro Economic Analysis, WW Norton, New Delhi
4. Dominic Salvatore (2012), Microeconomics Theory and applications fourth edition, Oxford University Press
5. Maria Moschandreas(1994)Business Economics, Routledge Publisher (for Module 4)

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

Additional References

1. Sampath Murkerjee (2009), Analytical Microeconomics (Exchange Production and Welfare) From Alfred Marshall to John Nash, New Central Book Agency Ltd
2. Henderson A M and Quandt R E (1980) Microeconomic Theory: A Mathematical Approach, McGraw-Hill, New Delhi
3. Jeffrey M Perloff (2012), Microeconomics Theory and Applications with calculus, Pearson Education Inc
4. Gravelle H and R Rees (2004), Microeconomics, Pearson London
5. G C da Costa (2004),Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House, Mumbai
6. Sen Anindya (1999), Microeconomics: Theory and Applications, OUP, New Delhi
7. Christopher Snyder and Walter Nicholson (2008), Fundamentals of Microeconomics, Cenage Learning, India edition

BMEC102: MACRO ECONOMIC THEORY AND POLICY

Total Hours: 90 **Credit: 4**

Learning Objectives

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.

Learning Outcomes

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.

Module I Consumption and Investment: Behavioural Foundations (20 hours)

- Consumption function hypothesis- determinants of consumption- Kuznet's Consumption Puzzle -Fisher's Model of inter-temporal choice- relative income hypothesis – permanent income hypothesis-measurement of permanent income - life cycle hypothesis –consumption and uncertainty.
- Investment demand function- Keynesian theory of investment (MEC)- Post Keynesian theories of investment- MEI- capital stock adjustment principle- accelerator theory-the rigid and flexible versions- neo classical theory of investment- stock market and Tobin’s q-ratio.

Module II Basic Macroeconomic Models (25 hours)

- The simple Keynesian Cross model- Extensions of the model.
- IS-LM Model- the interaction of the real and monetary sectors of the economy- the Keynesian version of the IS-LM model-the Neo Classical version of the IS-LM model- fiscal and monetary policy analysis in an IS-LM model- (IS-LM model with government sector) - policy analysis in a Keynesian model- policy analysis in a Neo classical model- fiscal policy and crowding out effect-Ricardian Equivalence- IS-LM model for an open economy.
- AD-AS model- AS and AD curves- classical and Keynesian cases- policy analysis.

Module III Labour Market – Equilibrium with Goods and Money Market - (25 hours)

- Classical unemployment and the labour market- Neoclassical labour market equilibrium- the classical three-sector model- wage-price flexibility and full employment - Pigou effect.
- Keynesian unemployment and labour market- under-employment equilibrium- the Keynesian three sector model- (IS-LM model with labour market) - Keynes effect- real balance effect.
- Search theory- DMP model (Diamond- Mortenson- Pissarides)

Module IV Cycles in Economic Activity (20 hours)

Trade cycles- phases- types- theories -multiplier- accelerator interactions models- Samuelson and Hicks- Kaldor- political business cycle (William Nordhaus) – recent global recession and crisis- Endogenous growth theory

References

Module 1

1. Gregory Mankiw N (2010) : Macroeconomics , 7th Ed, Worth Publishers Chapters 16-17
2. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, Chapters- 13-14
3. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan-Part III-Chapters -12 and 13
4. Richard T Froyen (2008): Macroeconomics- Theories and Policies, Pearson- Chapter-21
5. Garner Ackley (1989): Macroeconomics: Theory and Policy,Collier MacMillan, Chapters16-19

6. A J Westaway and T G WeymanJohnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, Chapters-4, 5and6
8. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springe, Chapter-3
9. Errol D'Souza (2008): Macroeconomics, Pearson, Chapters 3 and 4
10. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed, Pearson, Chapter 4
11. Cobham David L (1987): Macroeconomic Analysis and Intermediate Text, Longman Economic series

Module II and III

1. Lefteris Tsoulfidis: (2010), Competing Schools of Economic Thought, Springer- Chapters 6 and 10-1
2. Gregory Mankiw, N (2010): Macroeconomics, 7th Ed, Worth Publishers- Chapterss 10-11
3. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer, Ch 4
4. Brian Snowdon and Howard R Vane (Ed) (2003): A Macroeconomics Reader, Routledge-Part I, Chapters 2-5
5. Brendan Sheehan (2009) Understanding Keynes' General Theory, Palgrave
6. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, Chapters 5 and 6
7. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE, Chapters 2, pp42-56 and pp 60- 77
8. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan, Chapters-1, 2, 3and4
9. Richard T Froyen (2008): Macroeconomics- Theories and Policies, Pearson-Chapters 6-9
10. Garner Ackley (1989): Macroeconomics: Theory and Policy, Collier MacMillan Chapters 6 -12
11. A J Westaway and T G Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman-Chapters- 10, 11 and 12
12. James K. Galbrith and William Darity, Jr (1994): Macroeconomics-Houghton-Part-II –Chapters-4and5

13. Errol D'Souza (2008): Macroeconomics, Pearson. Chapters 8 and 9
14. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson- Chapters 9
15. Farrokh K. Langdana (2009):Macroeconomic Policy: Demystifying Monetary and Fiscal Policy, Second edition, Chapters 8and9
16. Olivier Blanchard (2011): Macroeconomics 4th Ed- Pearson Chapter 5
17. Cobham David L (1987) Macroeconomic Analysis and Intermediate Text, Longman economic series.

Module IV

1. Kamran Dadkhah (2010): The Evolution of Macroeconomic Theory and Policy, Springer. Ch 8
2. A.J. Westaway and T.G. WeymanJohnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, Chapter-15
3. M G Mueller Ed (1988): Reading in Macroeconomics. Surjeet Publications Chapter 18
4. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, pp152-155
5. Samuelson and Nordhaus William 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 (Chapters 7,10,11,12,13,18 and 20)
2. Robert J. Barro (1984): Macroeconomics, John Wiley (Chapters 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. (Chapters 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 Modules 1,2,3, and 4)

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
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

BMEC103: INTERNATIONAL TRADE THEORY AND POLICY

Total Hours: 90 **Credit: 4**

Learning Objectives

The course aims to provide an understanding about the broad principles and theories, which govern the free flow of international trade with the empirical evidence. It would also provide an exposure to the theoretical underpinnings and empirical evidences of the major trade policies followed both at national and international level.

Course Outcome

This course provides a good mix of theoretical and empirical knowledge in international trade and policy It will equip the students with fundamental knowledge in international trade along with their application in real life. The theoretical knowledge on international trade and policy imparted in the course would help them to solve real world problems. It will prepare students to become trade policy-makers and key strategists on trade issues.

Module I Classical Trade Theory **(15 hours)**

Comparative advantage of trade - real and opportunity cost approaches – gains from trade- reciprocal demand (offer curves)-terms of trade and its computation- revealed comparative advantage

Module II Neo- Classical Trade Theory **(20 hours)**

Heckscher-Ohlin theorem – factor-price equalisation theorem – factor intensity reversal- empirical verifications of Heckscher-Ohlin theory – The effect of growth on trade – immiserising growth – Rybczynski theorem – Technical progress and trade – neutral, capital saving, labour saving

Module III Modern Trade Theory **(25 hours)**

Kravis and Linder theory of trade- technology gap theory – product life cycle theory.

Intra-industry trade- causes, emergence and measurement- imperfect competition and trade- the Neo-Heckscher -Ohlin models- Neo- Chamberlinian models- Neo-Hotelling models- Krugman Model, oligopolistic models- Brander- Krugman model- Reciprocal Dumping model- - gravity model- Porter Diamond model - empirical work in intra-industry trade- Balassa index- Grubel-Lloyd index, Acquino index- - impact of intra industry trade on developing economies-trade in services.

Introduction to supply chain management (SCM) - impact of SCM on international trade’

Trade and economic development- role and significance- Singer- Prebisch Thesis.

Module IV Trade Policy **(30 hours)**

Free trade and protection- effects of tariff – Stolper-Samuelson theorem –Metzler paradox- optimum tariff – effective rate of protection – quotas and other non-tariff barriers- technical/ quality/ safety standards (regulations)- case study on India's exim policy

Economic integration – theory of customs union – partial and general equilibrium analysis – dynamic effects – integration experiences- European Union, Brexit- NAFTA, PAFTA-– regional trade blocs and barriers to free flows of trade- multilateral trade negotiations- the GATT rounds – UNCTAD and evolution of world trading arrangements – World Trade Organization and fair trade- Development Round- Trade Facilitation- Trade War- actions of Trump as a case study

Self Study:

Estimate India's revealed comparative advantage using Balassa index. ASEAN, SAFTA

Case study-Exim policy-Trade war: Trump's stance

References

Prescribed Texts

1. Salvatore, D (2008) - International Economics, (8th Edition). Wiley India, New Delhi
2. Appleyard D. R and Field A J (2014) -International Economics (8th Edition) McGraw Hill, New Delhi
3. Krugman P R and Obstfeld M (2009) - International Economics- Theory and Policy, (8th Edition) Pearson, Dorling Kindersley (India) Pvt. Ltd, New Delhi
4. Soderston, B and Reed G.(1994) - International Economics, 3rd Edition, MacMillan Press Ltd. London

Essential Readings

1. Feenstra Robert C (2004), Advanced International Trade- Theory and Evidence, Princeton University Press, Princeton
2. Carbaugh, R J (2008) - International Economics, (11th Edition) Thomson South Western, New Delhi
3. Kindleberger, C P -International Economics‖R.D. Irwin, Homewood
4. Bhagwati and Srinivasan (1983), Lectures on international trade, The MIT Press.
5. Bhagwati, J. N. (1987), International trade: Selected readings, Second Edition, MIT Press, Cambridge, Massachusetts
6. Richard E Caver and Harry G Johnson, Readings in International economics

7. Grimwade Nigel (2001), International Trade, (Second Edition), Routledge, London
8. Grubel H G and Lloyd P J (1975), Intra-industry Trade, Macmillan, London.
9. Haberler G (1961), A Survey of International Trade Theory, International Finance Section, Department of Economics, Princeton University.
10. Reinert K A (2012), An Introduction to International Economics, Cambridge university Press, New York
11. Richard Baldwin and Charles Wyplosz (2004), The Economics of European Integration, McGraw Hill, New York
12. A.J. Smit (2010): The competitive advantage of nations: Is Porter's Diamond Framework a new theory that explains the international competitiveness of countries? Southern African Business Review, Volume 14 Number 1
13. Michele Fratianni: (2007) The Gravity Equation in International Trade, Indiana University, Kelley School of Business, CIBER, Bloomington, Indiana 47405, USA.
14. Handbook of International Business,., Oxford University Press
15. Prebisch, Raul (1959). ''Commercial Policy in the Underdeveloped Countries, AER 49, no.2. pp. 251- 73.

BMEC104: ECONOMICS OF DEVELOPMENT AND GROWTH – I

Total Hours: 90 **Credit: 4**

Learning Objectives

This course aims to introduce students to the exciting and challenging subject of development economics, which draws on several branches of economics in order to elucidate and understand the development difficulties facing the economies, especially the developing countries.

The learning objectives of this course are:

- To develop conceptual clarity on the various dimensions of development and to identify the strategic factors in the development of the less developed countries.
- To equip the student community with the theoretical and empirical material for enhancing their capability to address the basic problems confronted by the society.

Course Outcome

Learners who satisfactorily complete this course should be able to explain various development paradigms, theories, approaches and dimensions of development and their indicators. The broad expected outcome is to critically evaluate development paradigms, theories and indicators and demonstrate an understanding of associated implications.

Module I Economic Development – An Overview (15 hours)

Development economics-core values of development-Concepts, approaches and dimensions of development and their indicators; measurement issues; income growth as development, factors influencing growth - human capital and demographic characteristics, structural features and openness of the economy, path dependence-expectations complementarities, political institutions and governance.

Module II Theories of Economic Growth (15 hours)

Classical growth theory (Smith, Malthus and Ricardo)-Schumpeter's analysis of growth- Karl Marx and development of capitalistic economy- Rostow's stages of growth theory-Low level equilibrium trap-Critical minimum effort thesis.

Module III Approaches to Development and Trends in Development Thinking (30 hours)

Doctrines of balanced growth -Unbalanced growth theory- big push theory - Structural change models-Two- sector model of Arthur Lewis, Fei Ranis model-Rural-urban migration-Harris-Todaro model- Todaro paradox- policy implications

Current trends in development theory- critical questions - impasse in development- new international economic order- international interdependence and globalization

Module IV Trade and Development (30 hours)

Trade liberalization- exports and growth-alternative approaches to trade in developing countries- Prebisch-Singer thesis - models of export led growth: neo classical supply side model- BOP constrained growth model – Thirlwall's Law- virtuous circle model- trade liberalization and poverty reduction in developing countries

Political economy of development and underdevelopment- international inequality- centre – periphery thesis - theories of dependence and unequal exchange.

Economic Performance/progress of developing countries over the recent past

East Asian Miracle– Latin American Economic Development – Indian Economic Performance and Reforms – China's economic development and reforms – Africa's Development Experience

Prescribed Texts

1. Ray Debraj (1999): Development Economics, Oxford, University Press.
2. Thirlwall. A P (2009): Growth and Development with special Reference to developing economies Palgrave Macmillan.

Essential Readings

1. Todaro M.P D Smith S.C (2005): Economic development (8th Edition) Pearson Education, Indian branch, Delhi.
2. Szirmai Adam (2015) Socio Economic Development, (2nd edition) Cambridge University Press.
3. De Janvery Alain and Sadoulet Elisabeth (2016) Development Economics Theory and Practice, Routledge
4. Chenery Hollis and T.N. Srinivasan (1988) Handbook of Development Economics - North Holland
5. Weil N David (2013) Economic Growth (3rd Edition) Pearson
6. Nafziger E Wayne (2012) Economic Development (5th Edition) Cambridge University Press.
7. Jones I Charles and Vollrath (2013) Introduction to Economic Growth (3rd Edition) W ,W Norton & Company, New York

8. Meier M. Gerald and Rauch (2000): Leading issues in Economic Development Oxford University Press.
9. Vandana Desai and Robert B Potter: The Companion to development studies-2 nd edition. A hodder viva edn, Viva books Pvt Ltd. New Delhi.
10. Yujiro Hayami and Yoshihisa Godo: Development Economics (3rd Edition) Oxford University Press New Delhi.
11. Ghatak Subrata (1998) : Introduction to Development Economics, Routledge, London.
12. UNDP Human Development Reports (1990- 2017)
13. Smith, Adam (1904), An Inquiry into the Nature and Causes of the Wealth of Nations, London: Methuen and Co., Ltd.
14. Ricardo, David (1911), The Principles of Political Economy and Taxation, J M Dent and Sons.
15. Mill, J S (2011), Principles of Political Economy, Atlantic Publishers and Distributors (P) Ltd.
16. Marx, Karl (1978), Capital, Vol.1-3, Progress Publications, Moscow,
17. Schumpeter, J (1934). The Theory of Economic Development, Cambridge, Mass: Harvard University Press.
18. Myrdal, Gunnar,(1968): Asian Drama: An Enquiry into the Poverty of Nations, Allen Lane, The Penguin Press.
19. Todaro M.P (1991): Economic development in the third Word (4th Edition) Longman, Singapore.
20. Chauduri Ray, Jayasri(2001): An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata.

BMEC105: QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS – I

Total Hours: 90 **Credit: 4**

Learning Objective

The course in quantitative methods will enable the learners to analyse and interpret various economic theories in the most effective manner. It is a way of demonstrating the importance of economics. This course is expected to be an eye opener to the students for more advanced reading in statistics for quantifying various socio economic problems in the society and the economy.

Course Outcome

Students should be able to formulate economic problems in quantitative terms and applying the relevant tools for analysing economic problems with ease.

Module I Matrices and its applications (30 hours)

Rank of a matrix, Elementary transformations, Equivalent matrices, Elementary Matrices, Normal form of a matrix, Echelon form of a matrix, Computation of Inverse by elementary transformation.

System of linear equations and consistency, solution of non homogeneous and homogeneous system of linear equations.

Characteristics roots and vector of a (square) matrix, Cayley-Hamilton theorem and determination of inverse by using Cayley –Hamilton theorem.

Vector space - linearly independent/dependent vectors and examples.

Input output Analysis

Module II Differential Calculus (25 hours)

Partial derivatives and examples - total differential, total derivatives and examples. homogeneous function and Euler's theorem and examples -differentials of higher order- signs of partial derivatives and their uses- business and economic applications of partial and total derivatives- Maxima/Minima of functions involving two independent variables Without Constraint, necessary and sufficient conditions for maxima/minima of functions involving more than one independent variable.

Applications Lagrange's method of undetermined multipliers (maxima/minima with constraints) business and economic applications

Module III Integration (15 hours)

Methods of integration - integration by substitution - integration by parts- method of partial fraction and examples - definite integral and area, its properties- application of integration in business and economics – consumers and producers surplus

Module II Introduction to Econometrics **(20 hours)**

Econometrics: meaning and scope-methodology of econometrics, simple linear regression model, OLS estimation, Gauss Markov Theorem and assumptions, properties of estimates measure of goodness of fit of the model, Testing of hypothesis , reporting of regression results, ANOVA and its applications in regression Analysis

References

1. Chiang, Alpha C (1984): Fundamental Methods in Mathematical Economics, 3rd Edition, McGraw Hill, New York
2. Chiang, Alpha C, and Wainwright Kevin (2005): Fundamental Methods of Mathematical Economics, 4th Edition, McGraw Hill, New York
3. Henderson, J. M., and R. E Quant (1980): Microeconomic Theory; A Mathematical Approach, 3rd edition, McGraw Hill, New York,
4. Bradley, Teresa. And Patton Paul: Essential Mathematics for Economics and Business, 2nd edition, Wiley India
5. Dowling, E.T (1992): Introduction to Mathematical Economics, 2nd edition, Schaum‘s Outline Series, McGraw Hill, New York
6. Geoff Renshaw (2009): Maths for Economics, 2nd edition, Oxford University Press
7. Kandoi, Balwant (2011): Mathematics for Business and Economics (Volume I), 1st edition, Himalaya Publishing House, Bombay,
8. Gujarati, Damodar (2003), Basic Econometrics, 4th edition, McGraw Hill, New York.
9. Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley and Sons, New York
10. Ramanathan, Ramu (2002), Introductory Econometrics with Applications, Thomson Learning Inc, Singapore.
11. Intrilligator, M. D (1980) Econometric Methods, Techniques and Applications Prentice Hall, Engle wood Cliffs, N. J
12. .Klein L R (1974) A Text Book of Econometrics 2nd Ed., Prentice Hall, Engle wood Cliffs, N.J

SEMESTER II

BMEC206: MICRO ECONOMICS: MARKETS, INFORMATION AND WELFARE

Total Hours: 90 **Credit: 4**

Learning 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 .

Course Outcome

Students are able to identify market forms in real life situations and analyse the pricing decisions and strategies adopted by firms under different market structures. They also should recognize market failure and the role of government in dealing with those failures

Module I Market Structure **(25 hours)**

Imperfect competition- monopoly-monopoly power-measuring monopoly power-Learners Index, Herfindahl Index - sources of monopoly power- rent seeking -bilateral monopoly-monopsony –equilibrium-oligopoly –features- non collusive oligopoly models (Cournot, Bertrand, Chamberlin, Stackelberg)-an overview of traditional collusive oligopoly models (cartel and mergers- price leadership) - modern collusive models- - Game theory -Zero sum game –non zero sum game-Nash equilibrium-prisoner's dilemma, repeated games, sequential games.-decision making under uncertainty criterions-Maximin, Minimax, Regret,Hurwicz and Laplace Criterions

Module II Alternate Theories of the Firm **(20 hours)**

Critique of the classical theory of the firm –the Hall and Hitch report and the full cost pricing principle-Bains limit pricing theory –managerial theories of the firm, Baumol's theory of sales maximization-the behavioral model of Cyert and March- contestable market theory of Baumol

Module III General Equilibrium and Welfare Economics **(20 hours)**

2x2x2 model of general equilibrium- Arrow-Debreu Model

New welfare economics-fundamental theorems of welfare economics-compensation criteria of Hicks, Kaldor, Scitovsky - social welfare function of Bergson and Samuelson – point of bliss- theory of second best- Arrow's impossibility theorem-A K Sen and welfare- Rawls' welfare concept -Easterlin Paradox-equity efficiency paradox.

Module IV Economics of Information (15 hours)

Market failure – reasons-externalities- markets with asymmetric information-market for lemons-moral hazard-adverse selection-market signaling –principal agent problem-asymmetric information in labor market-efficiency wage theory –economic theory of property rights –Coase theorem and property rights.

Module V Theories of Distribution (10 hours)

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

Module VI Self Study

Perfectly competitive markets—features equilibrium under short run and long run

Case Studies based on market structure

Pollution as externality-Case studies - tradable emission permits

Case studies based on moral hazard, principal agent problem

Prescribed Texts

1. Koutsoyiannis A. (1979), Microeconomic Theory (2nd edition), Macmillan, London
2. Pindyck and Rubinfeld (2006) Microeconomics, Prentice Hall of India Ltd, New Delhi
3. Jeffrey M Perloff (2012), Microeconomics Theory and Applications with calculus, Pearson Education Inc
4. Dominic Salvatore (2012), Microeconomics Theory and applications fourth edition, Oxford University Press
5. Sampath Murkerjee (2009), Analytical Microeconomics (Exchange Production and Welfare) From Alfred Marshall to John Nash, New Central Book Agency Ltd
6. Varian H (2000), Micro Economic Analysis, W.W Norton, New Delhi
7. Gravelle H and R.Rees (2004), Microeconomics, Pearson London

Essential Readings

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

2. G.C de Costa (2004), Value and Distribution in Neoclassical and Classical Systems, Himalaya Publishing House, Mumbai
3. Watson and Getz (1996), Price Theory and its Uses (revised fifth edition), AITBS Publishers, Delhi
4. Sen Anindya (1999), Microeconomics: Theory and Applications, OUP, New Delhi
5. Christopher Snyder and Walter Nicholson (2008), Fundamentals of Microeconomics, Cenage Learning, India edition
6. Layard, P.R.G. and Walters, A.W.(1978), Microeconomic Theory, McGraw-Hill, London.
7. Stigler, G.(1996), Theory of Price, PHI, New Delhi

BMEC207: ADVANCED MACRO ECONOMIC THEORY AND POLICY

Total Hours: 90 **Credit: 4**

Learning Objectives

The advanced macro-economic theory and policy studies the dynamics of fundamental macroeconomic variables and interdependence between them. Basic models of macroeconomics are introduced to examine 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.

Course Outcome

Towards the successful completion of the course the students will be able to appreciate the recent developments in macroeconomics and will get an exposure to Keynesian and post Keynesian theoretical constructs along with the classical notions. The course also gives acquaintance to the modern macroeconomic literature that features dynamic models built upon microeconomic foundations and rational expectations.

Module I Inflation and Unemployment (25 hours)

Classical, Keynesian and Monetarist Approaches to Inflation – Structuralist Theory of Inflation – Inflation targeting.

Phillips Curve – Short run Phillips Curve – Lipsey hypothesis- policy implications.

Long run Phillips curve- Expectations augmented Phillips curve -The Natural Rate of Unemployment– Adaptive Expectations Hypothesis– Policy implications of augmented Philips curve.

Tobin's Modified Phillips Curve- Anti-inflationary Measures.

Module II Modern Developments in Macroeconomics – Within the Classical Framework (30 hours)

Monetarism-Stages in the development of monetarism- An overview of major themes of monetarism.

New Classical Macroeconomics-Rational Expectations Hypothesis- Lucas surprise supply functions-

Intertemporal substitution model – policy Ineffectiveness proposition –The Lucas critique.

Real business Cycle Theory- policy implications.

The Dynamically Stochastic General Equilibrium model.

Supply Side Economics- Supply Shocks and Stagflation- Laffer Curve - Policy Implications.

Module III Modern Developments in Macroeconomics – Within the Keynesian Framework (15 hours)

Neo-Keynesian school – Walrasian equilibrium - The reinterpretations of Keynes as non-walrasian equilibrium – Disequilibrium Keynesianism- Robert Clower- Dual Decision Hypothesis.

Axel Leijonhufvud- Co-ordination Failure- Quantity Constrained Model of Malinvaud and Barro (Micro foundations of macroeconomics of non-clearing markets).

Module IV New Keynesian and post Keynesian Macroeconomics (20 hours)

New er-Taylor Contracts Model) – nominal price rigidity (small menu cost model) - real rigidities- real price rigidity (customer markets)- real wage rigidity- efficiency wage hypothesis- implicit contract models- Insider- outsider models- policy implications.

Fundamental arguments of Post – Keynesians – Kalecki's pricing model – financial instability model of Hymn Minsky.

Money supply-case study

References

Module I

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, Chapter4
3. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH-Chapter-6
4. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan-Chapters-18 and 20
5. Richard T. Froyen (2008) L: Macroeconomics- Theories and Policies, Pearson-Chapter-11
6. Garner Ackley (1989): Macroeconomics: Theory and Policy, Collier MacMillan, Chapters 13-15
7. A.J. Westaway and T.G. Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman, Chapter-16
8. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson, Ch 12
9. Olivier Blanchard (2011): Macroeconomics 4th Ed- Pearson, Chapter-8
10. Errol D'Souza (2008): Macroeconomics, Pearson, Chapter-7

11. Cobham David (1987):L Macroeconomic Analysis and Intermediate Text, Longman economic series

Module II

1. Lefteris Tsoulfidis: (2010), Competing Schools of Economic Thought, Springer, Chapters-13, 14 and15
2. Brian Snowdon and Howard R. Vane (*Ed)* (2003): A Macroeconomics Reader, Routledge, Part-II, Chapters 7-10, Part III, Chapters 11-13 and 17-18.
3. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE-Chapters-4, 5and6.
4. Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson-Chapters-10, 12and13.
5. Farrokh K. Langdana: (2009): Macroeconomic Policy: Demystifying Monetary and Fiscal Policy. Second edition, Chapter -10
6. James K. Galbrith and William Darity, Jr (1994): Macroeconomics-Houghton-Chapters-7,8and 9
7. Ben J. Heijdra Frederick van der Ploeg*(2002):* Macroeconomics OUP, Chapter 15
8. Gregory Mankiw,N (2010) : Macroeconomics , 7th Ed, Worth Publishers, Chapter-17
9. Kamran Dadkhah (2010) :The Evolution of Macroeconomic Theory and Policy, Springer, Chapters 7 and 8
10. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH – Chapter- 8 pp158-177
12. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan, Chapter- 19
13. Garner Ackley (1989): Macroeconomics: Theory and Policy, Collier MacMillan
14. A.J. Westaway and T.G. Weyman Johnes (1978): Macroeconomics, Theory, Evidence and Policy, Longman
15. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics 4th Ed. Pearson, Chapter- 10
16. P Edgmond (1999): Macroeconomics PIH, New Delhi

Module III and IV

1. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian- Neoclassical Controversies, MacMillan, Chapter-17

2. Brian Snowdon, Howard Vane and Peter Wynarczyk (2002): A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought, EE-Chapter-3 pp109-123
3. Lefteris Tsoulfidis (2010): Competing Schools of Economic Thought, Springer, Chapters 12 and16.
4. Ben J. Heijdra Frederick van der Ploeg *(2002):* Macroeconomics, OUP, Chapters-5and13.
5. Ott, D.J, Ott, A.E and Yoo J.H (1975): Macroeconomic theory, McGraw Hill Chapters 17-19
6. M.J.C. Surrey (1976): Macroeconomic Themes, Wily Eastern- Chapter-9
7. Gregory Mankiw, N (2010) : Macroeconomics , 7th Ed, Worth Publishers, Chapter-19
8. Brian Snowdon and Howard R.Vane (*Ed)* (2003): A Macroeconomics Reader, Routledge, Part-V, Chapters-7and19-22
9. Rudiger Dornbusch, Stanley Fisher and Richard Startz (2007) 7th Ed: Macroeconomics, TMH, Chapter-8 pp-180
10. Rosalind Levacic and Alexander Rebmann (2006): Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, MacMillan
11. Richard T. Froyen (2008): Macroeconomics- Theories and Policies, Pearson,Chapter-13 pp311-316
12. Andrew B. Abel and Ben S. Bernanke (2010): Macroeconomics, 4th Ed. Pearson, Chapter- 11
13. James K. Galbraith and William Darity, Jr (1994): Macroeconomics-Houghton,Chapter-10.

Supplementary Readings

1. William H .Branson (2005): Macroeconomic Theory and Policy: EWP (Chapters-7, 10, 11,12,13,18 and 20)
2. Robert J. Barro (1984): Macroeconomics, John Wiley (Chapters-6,8,10,11,17 and 19)
3. The Palgrave Dictionary of Economics 2Rev.Ed (2010) –Edited by Steven N. Durlauf and Lawrence E Blume Vol.1-8 (Online Edition)
4. Jagdish Handa (2011): Macroeconomics, World Scientific (for all Modules)
1. Eric J. Pentecost (2002): Macroeconomics: An Open Economy Approach, Mcmillan.(Chapters 4, 6, 7,12,13,14 and 15)

5. Edmund S. Phelps (1990) : Seven Schools of Macroeconomic Thought:-Arne Ryde Memorial lectures ,Clarendon Press
6. Frederic S. Mishkin (2011) : Macroeconomics: Policy and Practice , Addion Wesley (For Module 1)
7. O. F. Hamuda (2009): Money, investment and Consumption: Keynes' Macroeconomic
2. Re-thoughts, Edward Elgar
8. J.E. King (Ed) (2003): Elgar Companion to Post Keynesian Economics, EE
9. Breden Shehan (2009): Understanding Keynes' General Theory, Palgrave Horld R William
10. John Huffnagle (Ed) (1969): Macroeconomic Theory: Selected Readings, ACC, NY
11. M.G. Mueller (1978): Readings in Macroeconomics, Surjeet Publications

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

BMEC208: INTERNATIONAL FINANCE

Total Hours: 90 **Credit: 4**

Learning Objectives

This course aims at providing a theoretical exposition of different aspects of international finance and financial institutions in a historic cum emerging geo- political context particularly in that of globalization.

Course Outcome

It will equip students both fundamental knowledge in international finance financial institutions along with their application in real life. It will prepare students to become policy-makers and key strategists on issues related to international finance and related institutions.

Module I Foreign Exchange Rates and Markets (30 hours)

Foreign exchange market- structure and functions-the demand for and supply of foreign exchange – fixed and flexible exchange rate-nominal, real and effective exchange rates- Case studies on REER and NEER in India- exchange rate and inflation differential- India as a case Types of foreign exchange transactions-arbitrage, spot and forward markets and rates, currency swaps, futures and options-foreign exchange risks, hedging and speculation -Theory of optimum currency area- Euro currency markets and international bond markets - Currency Board

Determination of exchange rate-theories of exchange rate- mint parity theory-purchasing power parity theory- monetary approach-asset market (Portfolio Balance) approach- FDI approach

Module II Balance of Payments (18 hours)

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- case study on 1991 BoP crisis in India

Module III Open Economy Macroeconomic Policy (15 hours)

Open economy adjustment policies-internal and external balance-Swan diagram- Greece crisis as a case - assignment problem-Mundell-Fleming Model-combining monetary and fiscal policies

Module IV Resource Movements, Currency Crisis and International Financial Institutions (27 hours)

International labour movements and remittances- ILO- Outsourcing- challenges and Issues - multi-national organizations (MNCs)- International capital movements-FDI and portfolio investments – Indian experience

Currency Crisis- East Asian Financial crisis- Eurozone (debt) crisis

Bretton Woods system: international liquidity and IMF-World bank- international debt problem-new international economic order (NIEO)

Self study

Globalisation and its impact on India- structure of India's BoP- analyse external debt of India using international statistics- implication of impossible trinity in the Indian context-

Reference

Prescribed texts

1. Keith Pilbeam (2013) – International Finance, 4th edition, Palgrave
2. Salvatore, D (2008) - International Economics, (8th Edition). Wiley India, New Delhi
3. Appleyard D. R and Field A J (2014) -International Economics (8th Edition) McGraw Hill, New Delhi
4. Krugman P R and Obstfeld M (2009) - International Economics- Theory and Policy, (8th Edition) Pearson, Dorling Kindersley (India) Pvt. Ltd, New Delhi
5. Soderston, B and Reed G.(1994) - International Economics, 3rd Edition, MacMillan Press Ltd. London

Essential Readings:

1. Feenstra Robert C. (2004), Advanced International Trade- Theory and Evidence, Princeton University Press, Princeton
2. Carbaugh, R. J (2008) - International Economics, (11th Edition). Thomson South Western, New Delhi
3. Kenen Peter B. (2000), The International Economy, Cambridge University Press, New York.
4. Levi Maurice D. (2005), International Finance, Routledge, New York.
5. Ugur Mehmet (2002), (Edited), An Open Economy Macroeconomics Reader, Routledge, London.

6. Reinert K A (2012), An Introduction to International Economics, Cambridge university Press, New York:
7. Thirlwal, A.P (1999), Balance of Payments Theory, 6th edition, Oxford University Press, New York
8. Stern, R.M. (2007), Balance of Payments: Theory and Economic Policy, Aldine Transaction
9. Bhagwati, Jagdish, Arvind Panagariya, and T.N Srinivasan, (2004), "The muddles over outsourcing". Journal of economic perspectives, 18(4): 93-104
10. Ramsaran Ramesh, (1998), An Introduction to International Money and Finance Palgrave
11. Dornbusch and Helmers (1988) Ed, The Open Economy, Oxford University Press, New York.
12. Frankel, J.A. (1993), Monetary and Portfolio Balance Models of Exchange Rate Determination, MIT press, Cambridge
13. Mundell, R A (1962), 'The Appropriate Use of Monetary and Fiscal Policy for Internal and External Stability, International Monetary Fund Staff Papers 9, pp. 70 - 79.
14. Fleming, J.M. (1962), Domestic Financial Policies Under Fixed and Floating Exchange Rates, International Monetary Fund Staff Papers 9, pp. 369–379.
15. Radlett, S, and Sachs J. (1998), 'The east Asian Financial Crisis: Diagnosis, Remedies, and Prospects', Brookings Papers on Economic Activity. Vol 28, no.1. pp. 1- 74.

BMEC209: ECONOMICS OF DEVELOPMENT AND GROWTH – II

Total Hours: 90 **No. of Credit: 4**

Learning Objective

The central learning objective of this course is to understand the main concepts, models and issues on economic growth and development.

Course Outcome

Learners who satisfactorily complete this course should be able to explain various development models, indicators and their implications. They will also analyse the inequality, poverty and development interconnections and the impact of population growth on achieving development outcomes.

Module I The Development Gap and the Analysis of Inequality and Poverty (20 hours)

The development gap- dimensions of development gap-concepts of inequality- Global inequality-World bank country classifications and analysis of historical trends- -The Kuznets inverted -U hypothesis- Measures of inequality-Lorenz curve- Gini coefficient-Poverty-measurement of poverty - inequality, poverty and development interconnections.

Module II Models of Economic Growth and the New Growth Theories (30 hours)

Traditional neoclassical growth models-Harrod-Domar model, Solow model

Neoclassical critics- Joan Robinson's model- Kaldor-Mirrlees Model

The new growth theories- New endogenous growth theory and macroeconomic determinants of growth- human capital and growth, total factor productivity-Comparative analysis; role of resources, technology and institutions.

The New Institutional Economics and development theory - Political economy and role of the state.

Module III Population and Development (20 hours)

Socio- economic consequences of population growth- pessimistic and optimistic perspectives, Malthusian analyses-Simon's challenge- demographic dividend- optimum population-investment in human capital-education and health care- gender gap in development - the problem of missing women-Strategies for improving education and employment- inclusive growth.

Module IV The Human development Paradigm and Indices of Human Development (20 hours)

The human development paradigm- Sen's capability approach, entitlements, development as freedom- basic need approach.

Measuring Human Development-The Human Development Index (HDI)- Inequality-adjusted Human Development Index (IHDI)-Gender Development Index(GDI)-Gender Empowerment Measure-Gender Inequality Index-Human Poverty Index for Developing Countries (HPI-1)-Human Poverty Index for selected OECD Countries (HPI-2)- Multidimensional poverty index- Human Happiness Index

Prescribed Texts

1. Ray Debraj (1999): Development Economics, Oxford, University Press.
2. Thirlwall. A P (2009): Growth and Development with special Reference to developing economies Palgrave Macmillan.

Essential Readings

1. Sen Amartya, Development: Which Way Now? The Economic Journal, Vol. 93, No. 372 (Dec., 1983), pp. 745-762
2. Todaro M.P D Smith S.C (2005): Economic development (8th Edition) Pearson Education, Indian branch, Delhi.
3. Perotti, R., (1996), Growth, income distribution, and democracy: what the data say, Journal of Economic Growth 1, 149-187
4. Branko Milanovic (2006): “Global Income Inequality: A Review”, World Economics, vol.7, No.1, page: 131-157
5. Szirmai Adam (2015) Socio Economic Development, (2nd edition) Cambridge University Press.
6. De Janvry Alain and Sadoulet Elisabeth (2016) Development Economics Theory and Practice, Routledge
7. Chenery Hollis and T.N. Srinivasan (1988) Handbook of Development Economics - North Holland
8. Weil N David (2013) Economic Growth (3rd Edition) Pearson
9. Nafziger E Wayne (2012) Economic Development (5th Edition) Cambridge University Press.
10. Jones I Charles and Vollrath (2013) Introduction to Economic Growth (3rd Edition) W ,W Norton & Company, New York
11. Meier M. Gerald and Rauch (2000): Leading issues in Economic Development Oxford University Press.

12. Yujiro Hayami and Yoshihisa Godo: Development Economics (3rd Edition) Oxford University Press New Delhi.
13. Ghatak Subrata (1998): Introduction to Development Economics, Routledge, London.
14. UNDP Human Development Reports (1990- 2017) Technical Notes (2016)
15. Haughton Jonathan and Khandker R Shahidur (2009) Handbook on Poverty and Inequality, The World Bank, Washington, DC.
16. World Inequality Report (2018) Lucas Chancel, WID
17. Myrdal, Gunnar, (1968): Asian Drama: An Enquiry into the Poverty of Nations, Allen Lane, The Penguin Press.
18. Todaro M.P (1991): Economic development in the third Word (4th Edition) Longman, Singapore.
19. Dev. Mahendra. S (2010): Inclusive growth in India-collected essays. Oxford University press, New Delhi.
20. Chaudhuri Ray, Jayasri (2001): An introduction to Development and Regional planning with special reference to India. Orient Longman Kolkata.

BMEC210: QUANTITATIVE METHODS FOR ECONOMIC ANALYSIS – II

Total Hours: 90 **Credit: 4**

Learning Objective

The course in quantitative methods will enable the learners to have accuracy in framing various economic theories. It also helps to quantify the extent of various socio economic problems in the society and the economy.

Course Outcome

Students should be able to formulate economic problems in quantitative terms and applying the relevant tools for analysing economic problems with ease.

Module I Random Variables and Probability Distributions (25 hours)

Random variables - discrete and continuous types - probability density function and its properties- expectation and moments.

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

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 its applications

Module II Estimation (15 hours)

Estimation – point and interval estimation, properties of a good estimate – confidence interval for mean of a population using small and large samples - confidence interval for difference between means of two populations using small and large samples, confidence interval for population proportion, confidence interval for difference between two population proportions.

Module III Testing of Hypothesis (25 hours)

Hypothesis – 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.

Module IV Non Parametric Tests (**15 hours)**

Significance and introduction to Non Parametric tests, The run test, Sign test, Sign test for paired data, Signed rank test, Kolmogorov-Smirnov test for one sample and two samples, Man Whitney U Test, Wilcoxon signed rank test, Kruskall-Wallis Rank sum test, Friedman's Test

Module V SPSS **(10 hours)- Internal Evaluation only.**

Performing Data Analysis using SPSS to solve problems in probability distributions, estimation, parametric and non parametric testing and ANOVA and interpreting results.

References

1. Linda 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 (2006), Introduction to Probability and Statistics, 12th Edition, Thomson Brooks/Cole Publishers
3. Gupta S C and Kapoor V K (2014), Fundamentals of Mathematical Statistics, 11th Edition, Sulthan
4. Ross S (1985), A first course in Probability, 3rd edition, Macmillan New York
5. Murray R. Spiegel and Larry Stephens (1999) Schaum's Outline of Statistics, Schaum Series, McGraw-Hill Education
6. Seymour Lipschutz, John J. Schiller (2011), Schaum's Outline of Introduction to Probability and Statistics, Schaum Series, McGraw-Hill Education
7. Andy Field, (2016), Discovering Statistics using IBM SPSS Statistics, Fourth Edition, Sage Publications.

SEMESTER III

BMEC311: INDIAN ECONOMY: ISSUES AND POLICIES – I

Total Hours: 90 **Credit: 4**

Learning Objectives

The learning objective of this paper is 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 and to contribute to the formulation of its policies. In order to achieve this, the course 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. The discussion of the topics identified for the course, though the time frame is explicitly stated or not, is expected to be done in a long term perspective- the experiences in the pre as well as post reform years, keeping the colonial experience at the background.

Course Outcome

Through the successful learning of the course the student will acquire a good understanding of the present status, emerging issues and policy challenges of the Indian economy. The students will acquire the ability to form informed opinions on India's development experience over the years, particularly in the globalised era. It will equip them with the tools and perspectives to formulate effective policies in India's development.

Module I Economic Growth, Structure and Reforms (28 hours)

Pre- independence development experience-economic transformation in the colonial period-pattern of growth- nature and structure of the economy

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-recent revision (2014) -saving and investment, trend and pattern

Institutions in India's Economic growth process, role and significance- planning commission vs NITI Aayog- economic reforms since early '90s- globalisation- inclusive growth, recent policy initiatives

Module II Agriculture (28 hours)

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, - water use and policies- water harvesting-agriculture

finance, credit, role of co-operatives-Farm producer Organisation[FPO]-agriculture marketing- post harvest management- agriculture pricing- crop and price supporting programmes -- future trading in agriculture commodities–- WTO and agriculture- trade facilitating centres- agrarian crisis- food security- food subsidy and public distribution system

Module III Industry (20 hours)

Agriculture and industry linkages- industrial policies-evolution of industries in the post-independence period-industrial performance-pattern of growth and structural change-organised and unorganised- industrial stagnation- debates- post- globalisation trends- public sector- performance-privatization and disinvestment-trends in industrial productivity-regional distribution of industries-MSME- evolution –policies and performance-globalisation and technology transfer. financing: industry

Module IV Infrastructure (14 hours)

Industry and infrastructure linkages-initiatives towards industrial infrastructure- industrial clustering- SEZ- financing infrastructure – PPP models.

Status and policies of physical and social infrastructure services- transport-energy – telecommunication – information technology- health and education- infrastructure in the health sector- spatial pattern of infrastructure/ utilities growth.

Self Study

Critical Assessment of Make in India Policy- CCC as an institution that monitors against anti competition- New Pharmaceutical policy

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. Prabhat Patnaik (ed) (2015) Macro Economics, Economics Volume 3, ICSSR Research Surveys and Explorations
4. Ashima Goyal (eds) (2014), Oxford Handbook of the Indian Economy in the 21st Century, Understanding the Inherent Dynamism
5. Chakravarty S, (1987), Development Planning: The Indian Experience, Oxford University Press , New Delhi
6. Datt. R. (2001), Second Generation Economic Reforms in India , Deep and Deep Publications , New Delhi

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16. Collection of Essays from EPW, Global Economic and Financial Crisis, Orient Blackswan, New Delhi
17. Varadharajan Sridhar (2012)The Telecom revolution in India- Technology, Regulation and policy, Oxford University Press , New Delhi
18. Atul Kohli (2012) Poverty Amid Plenty in the New India, Cambridge, New York.
19. Dreze, Jean and Amartya Sen (2013) Uncertain Glory: India and its Contradictions, Princeton University Press, Princeton.
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21. Kumar, Dharma (ed.). (1983)The Cambridge Economic History of India, Cambridge University Press, Cambridge.
22. Ahluwalia I J (1985) Industrial Growth in India: Stagnation Since the Mid- sixties, OUP, New Delhi
23. Narayana D and Raman Mahadevan (ed). (2011) Shaping India: Economic Change in Historical Perspective, Routledge, London.

24. C P Chandrasekhar (ed) (2015) Indian Industrialisation, Economics Volume 1, ICSSR Research Surveys and Explorations
25. EPW (ed) (2018) Quarter Century of Liberalisation in India, 2018
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27. Ramesh Chand, P A Lakshmi Prasanna, Aruna Singh (2011), Farm Size and Productivity: Understanding the Strengths of Smallholders and Improving Their Livelihoods, **EPW** June 25, vol xlvi nos 26 & 27

BMEC312: PUBLIC ECONOMICS

Total Hours: 90 **Credit: 4**

Learning Objectives

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. The specific learning objectives of the course are:

- To give in-depth knowledge to the students with the issues relating to the role of government in the changing era and the justification for government intervention.
- To impart to the students the nature and theories of public goods.
- To expertise the students with the various aspects of the theory of public choice
- To make the students aware of the recent trends in taxations and budgetary policy.

Course Outcome

- This paper help to get a clear idea to the students that the role and functions of governments in modern economy.
- How the functions of modern governments differ from earlier governments
- This paper would help the students to understand the nature and features of public goods
- Also help to get clear idea about general public choice concepts and theories
- Explain recent trends in taxations and budgetary policies.

Module I Role of Government **(10 hours)**

Pareto optimality - market failure (causes) and rationale for government intervention- role of govt. in organized society– Govt. failure - changing perspectives – public sector and private sector co-operation or competition

Module II Theory of Public Goods **(30 hours)**

Public goods-pure and impure public goods, merit goods, local public goods -provision of public goods -voluntary exchange models – Samuelsson's contribution-Tiebout model-theory of club goods, public goods and market failure - free rider problem- efficiency condition for public goods

Theory of Public choice-problems of preference revelation and aggregation - voting system - Arrow's Impossibility Theorem - An economic theory of democracy – pressure groups and Interest groups - bureaucracy - rent seeking and directly unproductive profit seeking (DUP) activities

Module III Public Expenditure and Public Debt (20 hours)

Theories of public expenditure- Wagner's law- Wisemen- Peacock hypothesis –Critical limit hypothesis-principles of evaluation of public expenditure-social cost benefit analysis.

Theories of public debt – Classical – Keynesian – Modern- burden of debt -intergenerational equity – Buchanan Thesis.

Module IV Fiscal Policy and Taxation (30 hours)

Fiscal policy for stabilization-automatic vs. discretionary stabilization- Keynesian case-compensatory finance- functional finance- Theories of taxation- benefit and ability to pay approaches - theory of optimal taxation –trade off between equity and efficiency - theory and measurement of deadweight losses. Modern theory of incidence.

References

1. J. E. Stiglitz (1986), Economics of Public Sector. Norton
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 (1986), Govt. Finance in Developing countries, Tata McGraw Hill
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7. Bailey, S.J (2004), Public Sector Economics, Macmillan
8. Pogu T F and L.G Sgontz Government and Economic Choice, an Introduction to Public Finance, Hengton Mul, Boston
9. Qullis. John and Jones Philip (1998), Public Finance and Public Choice, Oxford University Press, Second Edition
10. Jha. R. (1998), Modern Public Economics, Routledge, London.
11. Kaldor , N (1955),An Expenditure Tax, Allen and Unwin

BMEC313: RESEARCH METHODOLOGY AND BASIC ECONOMETRICS

Total Hours: 90 **Credit: 4**

Learning Objective

This course aims to provide the students basic knowledge about the social science research and its relevance in tackling real issues of the society. It also aims to inculcate the ability to develop the skills to work independently, to plan and to carry out a small-scale research project. It also helps in understanding the basic concepts and tools of econometrics, which is commonly used as a research tool. It will also help them to prepare for further studies of econometric methods.

Course Outcome

The Student should acquire the skills to work independently, to plan and to carry out a small-scal research project.

The students should be able to build econometric models to using the economic and business data with appropriate statistical tools and also should be able to interpret the econometric models with ease.

Module I Fundamentals of Research Methodology (30 hours)

Meaning and definition of research-classification of research - Research methods and Research Methodology-Research Process-steps

Research problem-Research Design

Sample design-- Types of sampling designs -probability and non- probability sampling methods – Sampling and non-sampling errors- sample size determination techniques.

Questionnaire design

Measurement and scaling: Types of measurement scales- Goodness of measurement scales- Validity and reliability-scaling techniques- Paired comparisons-rank order scale– graphic rating-itemised rating-q sorting-constant sum scale-semantic differential scale-stapel scale-likert scale

Samples - Independent and related samples - Dealing with missing data

Organisation of Research report-Structure and components- Citation styles

Module II Introduction to Econometrics (25 hours)

Methodology of Econometrics-An overview of simple linear regression model –Reporting regression results-Goodness of fit of the Model- Multiple regression analysis-Assumptions-Interpretation of multiple regression equation- Matrix approach to linear regression analysis

Interpretation of regression coefficients –Multiple coefficient of determination-Adjusted R^2 -Testing of hypothesis in multiple regression model-Regression in the ANOVA framework – Relationship between F and R^2

Regression through origin-Different functional forms of regression models and their uses-scaling and units of measurements

Module III Problems with Regression Analysis (20 hours)

Nature, consequences, identification and remedial measures of problems of Heteroscedasticity, Auto-correlation and Multicollinearity—Model specification and diagnostic testing -Problems of Specification Error-errors in measurement - general criteria for Model Selection

Module IV Regression with Qualitative Variables (15 hours)

Dummy variable regression–techniques and uses-models with qualitative dependent variables- LPM, Logit, Probit and Tobit Models

Module V Data Lab (Self Study)

Introducing Mendeley, the reference management software .Introduction to GRETL and working out the exercises with real data. (For internal evaluation only)

Prescribed Texts

1. William J Goode and Paul K Hatt,(1981) Methods in social Research, McGraw- Hill
2. Gujarati, Damodar (2003), Basic Econometrics, 4th edition, McGraw Hill, New York. (For Modules 1,2,3 and 4)
3. Gujarati Damodar (2011),Econometrics by Example, Palgrave Macmillan
4. Sankar Kumar Bhaumik (2015), Principles of Econometrics A Modern Approach Using Eviews, Oxford University Press
5. Lee C. Adkins (2014) Using gretl for Principles of Econometrics (www.learneconometrics.com/gretl/using_gretl_for_POE4.pdf)

Essential Readings

1. Wilkinson and Bhandarkar, (2002) Methodology and Techniques of Social Research, Himalaya
2. Marc Blaug (1993) The Methodology of Economics, or How Economics Explain, Cambridge University
3. C R Kothari, (2004) Research Methodology, Methods and Techniques, New Age International

4. Koutsoyiannis A (1977), Theory of Economics, Palgrave, New York.
5. Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley and Sons, New York
6. Ramanathan, Ramu (2002), Introductory Econometrics with Applications, Thomson Learning Inc, Singapore.
7. Kmenta, Jan (1976), Elements of Econometrics, 2nd ed. Macmillan, New York.
8. Mukherjee, Chandan, Howard white and Marc Wuyts (1998) Econometrics and Data Analysis for Developing Countries, Rutledge New York.
9. Wooldridge, Jeffrey M, Introductory Econometrics, (2002) Thompson, South Western, USA
10. 11.Gary Koop (2005),Analysis of Economic Data, John Wiley and sons
11. James H Stock, Mark M Watson (2012),Introduction to econometrics (Third Edition), Pearson
12. R Carter Hill, William E Griffiths, Guay C Lim, (2011) Principles of econometrics(fourth edition), John Wiley and sons

SEMESTER IV

BMEC414: INDIAN ECONOMY: ISSUES AND POLICIES - II

Total Hours: 90 **Credit: 4**

Learning Objectives

The learning objective of this paper is 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 and to contribute to the formulation of its policies. In order to achieve this, the course 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. The discussion of the topics identified for the course, though the time frame is explicitly stated or not, is expected to be done in a long term perspective- the experiences in the pre as well as post reform years, keeping the colonial experience at the background.

Course Outcome

Through the successful learning of the course the student will acquire a good understanding of the present status, emerging issues and policy challenges of the Indian economy. The students will acquire the ability to form informed opinions on India's development experience over the years, particularly in the globalised era. It will equip them with the tools and perspectives to formulate effective policies in India's development.

Module I Population and Employment **(15 hours)**

Population- growth pattern, implications- rural urban migration –population policies, trends in employment – unemployment, nature and policies- recent employment generation programmes- changing nature of labour market, reforms

Module II Social and Fiscal aspects **(20 hours)**

Social outcomes-recent trends in the state of social aspects, their implications and policies - Social Progress Index- health and education-poverty- inequality- regional imbalances- child labour- gender- caste-- governance, corruption-water and sanitation- environment- global warming- common property resources -adivasis, rights to forests.

Fiscal deficit, trend and significance-fiscal policies-critical appreciation – central- state fiscal relationships, current finance commission, major recommendations -recent budgets (2 to 3 years)- parallel economy

Module III Financial and External Sector/ Issues (30 hours)

Financial system, banking and insurance – capital markets -critical appraisal of monetary and financial sector reforms–financial inclusion-micro-finance - analysis of price behavior, inflationary trends- inflation targeting and monetary policy- interfaces of monetary and fiscal policy- demonetisation- recent experience

Balance of payments, post 90 trends -structure and direction of India's foreign trade- foreign capital flows- FDI and FII-nature, composition, trend and policies -exchange rates, trends – policies

Monitoring Mechanism under Globalisation- SEBI, TRAI, IRDAI

Module IV Kerala Economy (25 hours)

Growth and structure- agriculture performance-major challenges-globalisation/ FTAs (WTO, ASEAN) and Kerala's agriculture-industrial growth- -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-inequality- environment degradation- sustainable development -fiscal crisis.

Self Study

NRK contribution to Kerala; industrial climate in Kerala; Data Base on India's foreign trade

References

1. Mahendra K Premi (2009), India's Changing Population Profile, National Book Trust, New Delhi
2. Ashima Goyal (eds) (2014) The Oxford Handbook of the Indian Economy in the 21st Century Understanding the Inherent Dynamism
3. Radhakrishna R , Shovan Roy (Eds) (2005) Handbook of Poverty in India, Oxford University Press , New Delhi
4. Jayaraj D, Subramanian S (2010) Poverty, Inequality and Population, Oxford University Press , New Delhi
5. Reetika Khera (2011) The Battle for Employment Guarantee, Oxford University Press, New Delhi.
6. Amartya Sen (2001) Development as Freedom, Oxford University Press , New Delhi
7. Amartya Sen, Jean Dreze (2005) India – Development and participation, Oxford University Press, New Delhi.

8. Ashwini Deshpande (2011) The Grammar of Caste, Oxford University Press , New Delhi
9. Sivaramakrishnan KC, Amitabh Kundu (2007) Handbook of Urbanisation, Oxford University Press , New Delhi
10. Chakraborty, Sudip (2014) Poverty and Human Wellbeing: The Indian Context, Concept Publishing Company, New Delhi.
11. Y V Reddy (2011) Global Crisis, Recession and Uneven Recovery, Orient Blackswan, New Delhi
12. Mahendra Dev S (2010) Inclusive Growth in India Oxford University Press , New Delhi
13. Bhavani T A, Bhanumurthy N R,(2011), Financial Access in Post Reform India, Oxford University Press , New Delhi
14. Mohan Rakesh (Eds) (2011), Growth with Financial Stability, Oxford University Press , New Delhi
15. Mihir Rakshit (2010) Money and Finance in the Indian Economy, Oxford University Press , New Delhi
16. Indra Munshi (ed) (2013) The Adivasi Question, Orient Blackswan, New Delhi
17. Surinder S Jodhka (2012): Village society, Orient Blackswan, New Delhi
18. Uma Kapila(2013) Indian Financial reforms Academic Foundation New Delhi
19. Jayati Ghosh (ed) (2015) India and International Economy. Economics Volume 2, ICSSR Research Surveys and Explorations
20. Rammanohar Reddy (2017) Demonetisation and Black Money, Blackswan.
21. Centre for Development Studies (1975): Poverty, Unemployment and Development Policy, A Case Study of Selected Issues with Reference to Kerala, Trivandrum.
22. George K K (1999), Limits to Kerala Model of Development, CDS, Trivandrum.
23. Mathew Kurian V and Raju John (ed) (2014): Kerala Economy and its Emerging Issues, SPCS, Kottayam, Kerala.
24. Alwin Prakash, Kerala's (2004) Economic Development: Performance and Problems in the Post-Liberalization Period, SAGE Publication
25. K. P Kannan (2011) Agricultural Development in an Emerging Non-Agrarian Regional Economy: Kerala's Challenges, EPW, Feb 26, vol xlvi, no 9
26. Dipankar Dasgupta, (2016), Theoretical Analysis of Demonetisation', EPW, December 17, vol lI no 51 ,

27. Rangarajan. C, (2018), Some Issues in External Sector Management, EPW, May 26, vol LIII, No.21.

BMEC415: INDIAN PUBLIC FINANCE

Total Hours: 90 **Credit: 4**

Learning Objectives

The learning objective of this paper Indian Public Finance 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 centre state financial relations is a highlight of this paper.

Course Outcome

- Towards the successful completion of the course, the students will get a clear idea about the recent developments of public finance in India and able to describe and explain various public expenditure and public debt distribution in India.
- And also help to understand the centre- state financial relations

Module I Basics of Budgeting **(20 hours)**

Budgeting- Performance, Programme and Zero Base Budgeting (concepts only) –stages involved in the preparation, presentation and execution of budget in India–deficit concepts-problem of fiscal deficit –corrective measures-FRBM Act-ERC

Growth and composition of public debt of the Central Government and State Governments-external debt of India. Management of debt in India

Module II Public Revenue and Expenditure **(30 hours)**

Constitutional provision with regard to taxation and public expenditure in India. Indian tax system- Revenue of the union, states and local bodies- Major taxes in India: tax base, direct and indirect taxes, taxation of agriculture, expenditure tax, taxes on services-Non-tax revenue of centre, state and local bodies. Tax Reforms in India-Chelliah committee report – Kelkar committee report I and II –Recent trends-

DTC-Incidence of major taxes in India - VAT - CENVAT-GST. Issues of subsidies in India – Black money.

Structure and growth of public expenditure of Centre and States - Developmental and non developmental –plan and non-plan expenditure.

Module III Public Enterprises **(15 hours)**

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 lis Indian PSUs–Public Private Partnership (PPP) policy.

Module IV Fiscal Federalism **(25 hours)**

Theories of multilevel finance – Principles of federal finance –Indian Fiscal Federalism- Cooperative feera 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 –criteria of devolution — Modified Gadgil formula – cooperative federalism- Problem of Central loans to States in India – local finance – Changing role of local self-governments - State Finance Commission and financial resources of Panchayati Raj Institution – Liberalization, economic reforms and centre-state relations in India

Module V Self Study

Budget Analysis

References

1. J. Mishan (1982) Cost – Benefit Analysis Allen Unwin
1. Anuradha Basu (1995) Public Expenditure decision making The Indian Experience Sage Publications New Delhi
2. Peacock, A. and D .J. Robertson (1963) Public Expenditure: Appraisal and Control, Edinb: Oliver & Boyd Publication
3. Musgrave and Musgrave (1973) Public Finance in Theory and Practice Economic survey, GOI various Years
4. Handbook on Indian Economy, various Issues
5. Misra and Puri (2010) Indian Economy, Himalaya Publishers
6. Chelliah Raja J (1960) Fiscal Policy in Underdeveloped Countries, George Allen and
7. Unwin, London

BMEC416: ENVIRONMENT AND NATURAL RESOURCE ECONOMICS

Total Hours: 90 **Credit: 4**

Learning Objectives

1. To make the students understand the economic and ecological principles essential for a clear understanding of the complex contemporary environmental and natural resource issues and policy considerations.
2. To explore the theoretical foundations of environmental economics.
3. To analyze the Sustainable Development Goals and their implications for both developed and developing countries

Course Outcome

Learners who satisfactorily complete this course should be able to explain multidisciplinary nature of environmental studies, economic incentives for environmental protection, and various approaches of environmental valuation. It will enhance the ability of the learner to think and act for the sustainable development of the economy.

Module 1 Introduction to Environmental Economics (20 hours)

Environmental Economics-Multidisciplinary nature of environmental studies- Inter linkages between the economy and the environment - resource scarcity and the material balance- laws of thermodynamics– production and consumption – development vs. environment- Fundamental theories of environmental economics- Pareto Optimality and competitive equilibrium

Module 2 Economics of Natural Resources and Sustainable Development (30 hours)

The concept of natural resources- Natural resource types and classification - Renewable natural resources (economic and biological efficiency level) - the maximum sustainable yield (MSY) -Non-renewable natural resources (discount rate) - Biodiversity loss- Population and its impact on resource utilization and environmental quality

Institutional Framework: Community participation and management of resources

Concept of sustainable development- club of Rome- Rio summit 1992, World Summit on Sustainable Development-2002- Rio+20, Millennium Development Goals (MDGs)- Sustainable Development Goals (SDGs), implications for both developed and developing countries- approaches, and indicators of sustainable development – measuring sustainable development-strong and weak sustainability-strategies of sustainability.

Module 3 Market Failure, Externalities and Economic Incentives for Environmental Protection (25 hours)

Market failure- incomplete markets- environmental public goods, non exclusion and non rivalry -externality and inefficiency - pollution as an externality--methods of abatement of externalities, Pigouvian tax, subsidies - The Coasian property rights approach, emissions standard, emissions charges, tradable pollution permits, recycling- Common pool resources- Tragedy of commons -asymmetric information – problems of free rider and moral hazard – transaction costs- Environmental Kuznets curve.

Module 4 Economics of Environmental Valuation (15 hours)

The concept of total Economic value-use value, non-use value, option value, bequest value

Direct methods of valuation- The contingent valuation method (CVM), stated preferences

Neo classical theory of environmental valuation-WTP and WTA approaches- Indirect methods of environmental valuation- Travel Cost Method, Hedonic Price Method.

Environmental Accounting- Integration of Environmental Accounts with System of National Accounts – Environmentally corrected GDP- Green GNP.

Environmental Impact Assessment (EIA).

Prescribed Texts

1. Hanley Nick, Jason F Shogren and Ben White (1997) Environmental Economics in Theory and Practice, Macmillan Press Ltd, London
2. Kolstad Charles D (2006) Environmental Economics, Oxford University Press, New York.

Essential Readings

1. Geoffrey Heal (2012) "Reflections- Defining and Measuring Sustainability" Review of Environmental Economics and Policy Vol 6 , No. 1 p. 147-163.
2. Hussen Ahmed M (2005) Principles of Environmental Economics, Routledge, London
3. Gopalakrishnan Chennat (Ed) (2000) Classic Papers in Natural Resource Economics, Palgrave Macmillan
4. Endres Alfred, Volker Radke (2018) Economics for Environmental Studies, Springer
5. Phaneuf Daniel J , Till Requate (2017) A course in Environmental Economics: Theory, Policy and Practice, Cambridge University Press.

6. Perman Roger ,Yue Ma ,James McGilvray, Michael Common (2003) Natural Resource and Environmental Economics, Pearson Education Limited
7. Grafton R. Quentin, Wiktor Adamowicz, Diane Dupont, Harry Nelson, Robert J. Hill and Steven Renzetti (2004)The Economics of The Environment and Natural Resources, Blackwell Publishing, USA.
8. Karl-Göran Mäler And Jeffrey R. Vincent (2002) Handbook of Natural Resource and Energy Economics
9. Maureen L. Cropper and Wallace E. Oates, (1992) Environmental Economics: A Survey, Journal of Economic Literature, Volume 30:675-740.
10. Robert N. Stavins (Ed.), (2005) Economics of the Environment: Selected Readings, W.W. Norton, 5th edition

ELECTIVE COURSES: GROUP A

BMEC3E01: MATHEMATICAL ECONOMICS

Total Hours: 90 **Credit: 3**

Learning Objective

Mathematics is essential in the expression and communication of ideas in economics. As a way of demonstrating the importance of mathematics in economics, the mathematical concepts already studied will be illustrated with applications in economics.

This course, it is expected, is an eye opener to the students for more advanced reading in Mathematical Economics for quantifying various socio economic problems in the society and the economy.

Course Outcome

Students should be able to formulate economic problems in mathematical terms and applying the relevant tools for analysing economic problems with ease.

Module I Theory of Consumer Behaviour (30 hours)

Utility Functions – Direct, indirect –Homogeneous and homothetic utility functions – Utility frontier – Hicksian ordinal utility approach – Consumer equilibrium – Demand functions –Ordinary and Compensated- Engel's Law – Estimation of non-linear demand functions – Slutsky equation income, substitution, and price effects, – Revealed Preference theory – Constant Elastic Demand Function- Linear expenditure systems

Module II Theory of Production (20 hours)

Production function-homogeneous and nonhomogeneous, Euler's Theorem, cost functions and cost curves, properties of Cobb-Douglas, CES and Translog production functions, Producer equilibrium. Derivation of the cost functions from the production function.

Module III Price and Output Determination (20 hours)

Equilibrium under discriminating monopoly, Multi plant model, Cournot and Stackelberg models, Price leadership model, Baumol's static model of sales maximization, Williamsons model.

Module IV Macro Models (20 hours)

National income models (closed and open economy model),- National income from input output model- IS-LM model, Samuelson Multiplier-Accelerator Interaction Model

Prescribed Texts

1. Microeconomic Theory –A mathematical Approach, James M Henderson, Richard E Quant, Mcgraw Hill Education Private Limited New Delhi, Chapter 2
2. Chiang, A.C. (1986), Fundamental Methods of Mathematical Economics, Mc Graw
3. Edward T Dowling, Introduction to Mathematical Economics, Schaum's Outlines, Mcgraw Hill

Essential Reading

1. Allen, R.G.D. (1976), Mathematical Economics, Macmillan, London.
2. Arrow, K. J. and M. Intrilligator (Eds.)(1982), Handbook of Mathematical Blackwell, London.
3. Chung, J.W. (1993), Utility and Production: Theory and Applications, Basil

BMEC3E02: OPERATIONS RESEARCH

Total Hours: 90 **Credit: 3**

Learning Objectives

This course introduces students to the theoretical framework of operations research models. It also aims to provide an in-depth understanding of the methodology of OR and its applications in diverse fields in making effective decision making.

Course Outcome

Students should be able to Identify and develop operational research models from the verbal description of the real system.

They should be capable to understand the mathematical tools that are needed to solve optimisation problems.

They should be capable to understand the mathematical tools that are needed to solve optimisation problems.

Module I **(5 hours)**

Operations research-meaning nature and scope –OR models-limitations of operations research.

Module II **(25hours)**

Linear programming-Uses and applications- formulation of LPP model-Graphical method simplex method-artificial variable and Big M method- duality in LPP-duality theorem, -economic interpretation, constructing dual from primal-sensitivity analysis in Linear programing-Shadow Pricing

Module III **(20 hours)**

Transportation and assignment problems-north west corner method-least cost method-Vogel's Approximation- method MODI method-Assignment problems-solutions

Module IV **(15 hours)**

Game theory-pure strategies-Games with saddle points-Solution of games without saddle point-rule of dominance, graphical method

Module V **(25 hours)**

Project management-Network analysis-PERT and CPM -Investment decision analysis-Technique of investment analysis-deterministic inventory models-Queuing theory

Prescribed Texts

1. Kantisaroop, P K Guptha, Manmohan (2009), Operations research, S. Chand Publications, New Delhi
2. Sharma J K (2011), Operations Research Theory and Applications, Macmillan Publishers India Ltd.

Essential readings

1. C. R. Kothari, Quantitative Techniques, Vikas Publications, New Delhi.
2. W.J. Baumol, Economic Theory and Operation Analysis, Englewood Cliff, Prentice Hall, NJ.
3. Ackoff R L and Saienni M W, Fundamentals of Operation Research, Wiley, New York.
4. Hadley, G. Linear programming, Addison Wiley, Massachusetts.
5. Morse P M, Queeing, Inventory and maintenance, Wiley, New York.
6. Srivastava U.K, Shenoy G.V, and Sharma S C, Quantitative Techniques for Management Decisions, Wiley Eastern, New Delhi.

BMEC3E03: MONETARY THEORY AND POLICY

Total Hours: 90 **Credit: 3**

Learning Objective:

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.

Course Outcome

Towards the successful completion of the course the students should be able to describe and explain the main channels of the monetary transmission mechanism, through which monetary policy can have real effects on the economy. The students also able to understand why people hold money and why it is used in the trading process solve macroeconomic models. The students also should acquire the potential to discuss the merits and disadvantages of different monetary policies used by Central Banks. The student should know how to solve macroeconomic models and assess the role and efficacy of monetary policy for various types of models in both the Classical and Keynesian.

Module I Introduction (15 hours)

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

Module II Demand for Money (30 hours)

Theories of demand for money-classical approach, neo classical approach, Keynesian- Post Keynesian theories of the demand for money-James Tobin, William J. Baumol, Milton Friedman and Markovitz.

classical dichotomy-neutrality of money- integration of value theory and monetary theory- Patinkin's monetary model- real balance effect- monetary transmission mechanisms of classical, Keynesian and Friedman.

Module III Supply of money **(20 hours)**

Components of money supply- measures of money supply- the mechanistic and behavioural models of money supply- high powered money- money multiplier- the endogeneity and exogeneity of money supply- money supply determination in an open economy- measures of money supply in India.

Money supply and business cycles- Hawtrey, Hayek and Friedman.

Module IV Money, Interest Rates and Monetary Policy **(25 hours)**

Theories of interest rates- classical, Neo classical and Keynesian- Wicksells contribution- natural Vs market rate of interest- Structure of interest rates-theories of term structure of interest rates.

Goals, objectives, indicators of monetary policy- Monetarism v/s fiscalism- Monetarist fiscalist debate on policy activism- rule v/s discretion- Taylor rule- Monetary targeting and inflation targeting- targeting exchange rates.

RBI and monetary management in India.

Monetary reforms in India- Chakravarty committee –Narasimham committee- Basel norms and Indian commercial banks-global financial crisis-genesis, components and impact on India**.**

References

Module I

1. Suraj B. Gupta(2004) Monetary Economics, S Chand and Co Delhi
2. L M Bhole (1999), Financial Institutions and Markets,Tata McGraw-Hill.
3. V M Avadhani, Studies in Indian Financial System
4. Gurley, J. and E.S. Shaw (1960), Money in a Theory of Finance, Brookings Institution, Washington.

Module 2

1. Laidler David E (1977), The Demand for money: Theories and Evidence, Dum-Don Valley, New York.
2. S C Patnaik (1981), Supply and Demand for money: An equilibrium Analysis, Sterling Publ. Private Ltd., New Delhi
3. D G Pierce and D M Shaw (1985), Monetary Economics: Theories, Evidence and Policy. Butterworth-Heinemann Ltd, Oxford.
4. Don Patinkin, (1989) Money Interest and Prices:An Integration of Monetary and Value Theory,MIT Press.

5. Levacic and Rebmann (1986) Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, Macmillan
6. Shrivastava , NN (1986)New Dimensions in Monetary Theory
7. Jagdish Handa (2000) Monetary Economics, Routledge
8. Friedman, M. (1956), Studies in the Quantity Theory of Money, The university of Chicago Press, Chicago.
9. Keynes, J.M. (1936), The General Theory of Employment Interest and Money, Macmillan, London.
10. Mckinen, G.E. (1978), Money, The price Level and Interest Rates, Prentice Hall of India, New Delhi.
11. Suraj B Gupta (2004), Monetary Economics. Tata McGraw-Hill

Module III

1. Levacic and Rebmann (1986) Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies, Macmillan
2. Suraj B Gupta (2004), Monetary Economics. Tata McGraw-Hill
3. Chakravarthy, S.C. (1985), Report of the Committee to Review the Working of the Monetary System, Reserve Bank of India, Bombay.

Module IV

1. Myron B Glovin, Marie Elizabeth Sushta, Money and Economic Activity
2. Michael R Bayes and Denni S W Jansen, Money, Banking and Financial Markets
3. Mervyn K. Levis and Paul D. Mizen, Monetary Economics, OUP
4. Rakesh Mohan, (2011) Growth with Financial Stability, OUP
5. Reddy, Y.V. (2000), A Review of Monetary and Financial Sector Reforms in India-

Additional Reading List

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

BMEC3E04: ECONOMICS OF HEALTH AND EDUCATION

Total Hours: 90 **Credit: 3**

Learning Objectives

The main objective of the course is to introduce the relevance of health and education in the context of development. The course also equips students to have an understanding of the major concepts, approaches and strategies of health economics. It seeks to provide valuable insights into how far challenges to human health are detrimental to economic development. Also it offers students an opportunity to examine the need to change many of the existing consumption habits and living styles for better sustainability.

Course Outcome

- Towards the successful completion of the course, the student will be able to build the rationale and strategies based on the economic valuation of health care and the educational system.
- The student should be capable of developing as well as promoting healthy food habits and lifestyle for a sustainable future generation. Also they should be able to make sustainable educational planning contributing to economic growth.
- The course enables the student to make an evaluation of the present health and educational system in India and should able to put suggestive measures to correct the existing bottlenecks.

Module I Introduction to Health Economics: Defining Health Economics (25 hours)

Importance of Health Economics – Essential Features. The role of health in economic development – health as human capital. Concepts: Health, Health Care, Birth rate, Fertility rate, Death rate, IMR, CMR, MMR, Morbidity rate (Acute and Chronic), Disability Adjusted Life Year (DALY), Quality Adjusted Life Year (QUALY), Sex Ratio. Human Capital theory. Demand and Supply of Health Care: Demand for Health Care – Case of Health Care Accessibility-Physical and financial, Utilization level – Socio Economic and Cultural Features. Determining health Status, pricing of health care, Health Care Delivery System

Module II Health Financing and Policy (15 hours)

Health expenditure- Public & Private – Direct and Indirect – Health Insurance – Concept of User Cost. Relationship between health insurance and medical services-The role of subsidies to health sector – Health Policy of WHO. National Health Policy and planning – NRHM, Health as a State Subject. – implications of GATS for health sector and financing – Role of NGOs in health care –inequalities of health and health care in India**.**

Module III: Government, Health and Medical Care (15 hours)

Reasons for government intervention- health care expenditure in India and Kerala- Issues and Challenges- Institutional issues in health care delivery in India and Kerala. Health Statistics in India and Kerala: Infrastructure and Health Status of India & Kerala using information from NSSO, NFHS, CRS and SRS.

Module IV Introduction to Economics of Education (15 hours)

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 V Costs and Benefits of Education (10 hours)

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

Module VI Educational Planning (10 hours)

Educational planning and policy 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.

Prescribed texts

1. Henderson, J.W, -Health economics and Policy
2. Panchamukhi, P.R, -Economics of Health: A trend report in ICSSR, A survey of Research in Economics, vol.V1, Allied Publishers, Delhi

References

1. Becker, G.S, (1972) Human Capital, 2nd edition, NBER, New York
2. Baru, R.V., Private Health Care in India
3. Folland- Goodman-Stano, The economics of health and health care
4. World Bank (1983), The World Development Report: Investing in Health, Oxford University Press, N.Y
5. Blaug, M.(1972) An Introduction to Economics of Education, Cambridge University Press
6. Schultz, T.W, Economic value of education

7. George Pascharopoulos (1985) Education for Development, Oxford University press, N.Y
8. Jagannath Mohanty, Modern Trends in Education
9. K.K. George and N. Ajith Kumar, (1999) What is wrong with Kerala‘s education system? CSES w.p. No.3
10. Alwin Prakash & Prabhakaran Nair (Ed). (2008) Kerala‘s Development issues in the New Millennium, serials Publication, New Delhi

BMEC3E05: ECONOMICS OF GENDER AND DEVELOPMENT

Total Hours: 90 **Credit: 3**

Learning Objectives

The main objective of the course is to introduce the use of gender as an analytical category in the context of development. The course seeks

- To equip students with an understanding of the major concepts, approaches and strategies used by development scholars and practitioners, which are relevant to gender analysis.
- To provide valuable insights into how key gender outcomes emerge and evolve as the development process unfolds.
- To offers students a chance to explore various gender issues, describe and evaluate data from a gender perspective, and appraise a development policy in terms of the likely gender impacts of it.

Course Outcome

Learners who satisfactorily complete this course should be able to explain gender related concepts and skilled to analyse key issues on gender and development.

Module I Gender Economics: Theorizing and Conceptualizing (40 hours)

Defining Gender- nature and scope of gender economics-gender and development- gender equity- gender equality-recent statistics on women and its dynamics- HDI and gender.

History of gender concerns in development process- The welfare approach, Women in Development (WID), Gender and Development (GAD), Women and Development (WAD), the efficiency approach, the empowerment approach, the Gender and Environment approach.

Gender statistics and gender analysis- need and importance of a gender perspective in statistics- conceptual frameworks for gender analysis and planning- the Harvard analytical framework, the Moser framework and the women's empowerment framework.

Module III Concept and Measurement of Women's Work (10 hours)

Accounting for women's work-conceptual and methodological issues in measurement of women's work- need for recognizing and valuing women's work- gender differences in time use pattern - measuring women's contribution to national economy- engendering macroeconomic models.

Module IV Critical Gender Issues and Challenges in Development (30 hours)

Gender a development issue - Regional patterns of gender inequality- education, health, employment, access to and control over resources- power and decision-making, human rights,

access to information and communication technology- violence against women- women and the environment- women and poverty- women and labour market.

Reasons behind the persistence of gender disparity- gender inequality and economic development-costs to well-being, costs to productivity and growth, costs to governance.

Globalization and women - Gender and Sustainable Development Goals

Module V Gender Planning, Development Policies and Governance (10 hours)

Gender mainstreaming-Principles of gender mainstreaming- gender-planning techniques, gender sensitive governance - strategy for women empowerment and policies to improve gender equality (World Bank) - integrating gender into development planning- Gender responsive budget.

Self study

Examine the National Policy for the Empowerment of Women 2001

Essential Reading

1. Lourdes Beneria (2004) Gender, Development, and Globalization: Economics as if All People Mattered. Routledge Press.
2. Janet Henshall Momsen (2003) Gender and Development, Routledge Press
3. Molyneux and Razavi (2002) Gender Justice, Development and Rights. Oxford University Press
4. Visvanathan, Duggan, Wiegersma and Nisonoff (2011) The Women, Gender and Development Reader. 2nd Edition, Zed Press
5. E. Boserup (1970) Women's Role in Economic Development, George Allen and Unwin, London
6. United Nations. (1996) Report of the Fourth World Conference on Women, Beijing 1995". New York.
7. United Nations (2010) Developing Gender Statistics: A Practical Tool. United Nations Economic Commission for Europe, Geneva
8. United Nations(2010) The World's Women 2010 Trends and Statistics
9. World Bank (2012) World Development Report 2012: Gender Equality and Development
10. World Bank (2001) Engendering Development Through Gender Equality in Rights, Resources, and Voice, Oxford University Press
11. Krishnaraj, M., R.M. Sudarshan and A. Shariff (1999), Gender, Population and Development, Oxford University Press, New Delhi.

12. Seth, M. (2000), Women and Development: The Indian Experience, Sage Publications, New Delhi.
13. Narasimhan, S. (1999), Empowering Women: An Alternative Strategy from Rural India, Sage Publications, New Delhi.
14. Purushothaman, S. (1998), The Empowerment of Women in India: Grassroots Women's Networks and the State, Sage Publications, New Delhi.
15. Carr, M., C. Martha and R. Jhabvala (Eds.) (1997), Speaking Out: Women's Economic Empowerment in South Asia, Vistaar Publications, New Delhi.
16. Govt of India, Annual Report of Ministry of Women and Child Development
17. Government of India (1974) Towards Equality – Report of the Committee on the Status of women in India, Department of Social Welfare, Ministry of Education and Social Welfare, New Delhi.

BMEC3E06: DEMOGRAPHY

Total Hours: 90 **Credit: 3**

Learning Objectives

The course covers the dynamics of population growth, theoretical side of population, demographic data sources and the link between demography and socio-economic development of a society. The course should enable the students to understand the theoretical, empirical and policy implications of demographic issues in a developing country like India

Course Outcome

- The learners should capable to explain the demographic changes in the country and to identify their determinants.
- The student should also be proficient in applying the demographic concepts and population theories to explain past and present population characteristics.
- The student should also acquire the potential to evaluate and access the use of population theories to understand contemporary socio-economic issues and current affairs.

Module I Introduction to Demography and Vital Statistics (20 hours)

Evolution of demography; Meaning, subject matter and importance of Demography; Vital Statistics: Fertility-Meaning; Concepts-CBR, ASBR, GFR, TFR, GRR, NRR, CFR, SFR; Factors affecting fertility; Mortality –Meaning- Concepts –CDR, ASDR, IMR, CMR, MMR, NMR, CSDR, SDR. Factors affecting Mortality; Morbidity-Nuptiality –Meaning and determinants- Concepts-CMR, GMR; Life tables-construction and uses- Sex and Age Structure: patterns in developed and less developed countries -determinants- effects- Population pyramids- Demographic window and Dividends -Population projection-growth and trends

Module II Theories of Population (25 hours)

The great population debate; Malthusian Theory – Optimum theory - Neo Malthusian arguments; Theories of Demographic Transition-views of C. P. Blacker, Boserup - Biological Theories of Population; Socio- economic theories of population-views of Marx and Leibenstein; Approaches of Meadows, Enke and Simon.

Module III Migration and Urbanisation (20 hours)

Migration – meaning, types, influencing factors, measurement and effects - migration patterns in India-Dualistic Theories: Harris Todaro model; Urbanisation – meaning – measurement – factors – problems – urbanisation in India-globalisation-international migration- brain drain

Module IV Demographic Data and Population Policy in India (25 hours)

Census-Nature of information collected—1991, 2001, 2011; NFHS-I, II and III; District Level Household Survey (DLHS); Sample surveys India; Registration system in India. Methods of measurement of population growth; Population Projection-Meaning, Importance and methods; Evolution of population policy in India-Family Welfare-family planning - Shift from population control to reproductive and child health approach, National Population Policy 2000; Tasks before the National Population Commission-

Module V: Self Study

Major features of population in India and Kerala - Rural and urban demographics – occupational shifts – aging

References

1. Bouge, D.J. (1971), Principles of Demography, John Wiley, New York.
2. B.D. Misra (1980), An Introduction to the Study of Population, South Asian Publishers
3. S. Nagarwal (1985), India's Population Problem, Tata McGraw Hill, 1985.
4. Bhende Asha A. And Tara Kanitkar, Population of Population Studies, Himalaya
5. Publishing House.
6. Chiang, C.L. (1974), Life Tables and Mortality Analysis, WHO, Geneva.
7. Novell, C., Methods and Models in Demography, Bellhaven, Washington D.C.
8. Preston, Samuel H., Heuveline, Patrick, and Guillot, Michel (2001) Demography:
9. Measuring and Modeling Population Processes. Oxford: Blackwell Publishers.
10. Sharma, Rajendra K., Demography and Population Problems, Atlantic Publications.
11. Shyrock, H., et al (1973), The Methods and Materials of Demography, U.S. Dept. of Commerce Press, London.
12. Srinivasan, K. and A. Shariff (1998), India: Towards Population and Demographic goals, Oxford University Press, New Delhi.
13. Bose, A., (1996), India's Basic Demographic Statistics, B. Publishing Corporation,New Delhi.
14. Chaubey, P.K. (2000), Population Policy in India, Kanishka Publishers.
15. Coale, A.J. and E.H. Hoover(1958), Population Growth and Economic Development in low Income Countries –A Case Study of India's Prospects, Princeton University Press, Princeton.
16. Government of India, Census of Indian and Related Monographs and Reports

BMEC3E07: LABOUR ECONOMICS

Total Hours: 90 **Credit: 3**

Learning Objectives

The main objective of the course is to study employment and development relationship.in the context of development. The course also equips students to have an understanding about the growth of industrialization and emergence of trade unionism. Increasing role of state in the determination of labour matters and labour policy and so on. Learners who satisfactorily complete this course should be able to explain importance of employment in the context of poverty in the developing countries.

Course Outcome

After the successful completion of the course, the students should be able to apply economic principles and reasoning to critically analyze labour market phenomena and contemporary academic literature. The learners should capable to explain basic mechanisms of the labour market, in particular how unemployment and wage and productivity differences can arise as equilibrium phenomena. The students will be able to develop an understanding of the future role work and jobs in evolving social and economic environments. The course enables the students to make an evaluation of the government policies affecting work and jobs and also helps them to interpret labour market statistics and the statistical outputs in academic papers policy reports and broader economic and social commentary.

Module I Labour Market **(20 hours)**

Nature and characteristics of labour markets in developing countries like India- Paradigms of labour market-Classical, neo-classical and dualistic- Analysis of demand and supply forces-Demand for labour relating to size and pattern of investment, choice of technology and government labour policies and their orientation- Supply of labour in relation to growth of labour force-Labour market process.

Module II Employment **(20 hours)**

Employment and development relationship-Importance of employment in the context of poverty in the developing countries- Concept and measurement of unemployment- Causes and Issues relating to employment, rationalization, technological, change and modernization-Rural unemployment and educated unemployment under employment, -Employment policy under the five year plans , current policy- Evaluation of employment policy in India.

Module III Wage Determination **(20 hours)**

Theory and Practice: Classical, neo-classical and bargaining theories and new keynisian theories of wage determination- Concepts of wages- Fair living- Minimum wages- Problems

of implementation of minimum wages -Wage determination by sectors- Urban and rural organized and unorganized sectors- Wage and non- wage components of labour remuneration-Wage and productivity and wage and inflation relationship-Productivity and profit sharing schemes- Wage differentials in terms of firm, industry, occupation, region, sex and skills-Wage standardization - Wage policy in India.

Module IV: Industrial Relations and Trade Unions (15 hours)

Growth of industrialization and emergence of trade unionism- Theories of labour movement- Growth, structure and pattern of trade unions in India- Achievements and failures of trade union movements- Determinants of industrial disputes- Steps to achieve peace- Methods of present and settle industrial disputes-Collective bargaining, conciliation, arbitration adjudication- Grievance settlement- Labour participation in management.

Module V State and Labour (15 hours)

Increasing role of state in the determination of labour matters- Labour policy of the government in the past-Social security and labour welfare measures adopted by governments Important labour legislation in India and their implications- Impact of ILO- Government policy towards labour and trade unions- Agricultural labour-Child labour- Labour in the unorganized sector-VRS policy.

Module VI Self study

Labour policy reforms in India (recent)

Prescribed Texts

1. Hunter and Mulvey: Economics of Labour- Macmillan, 1983.
2. A Freeman: Labour Economics- 1982.
3. R A Lester: Economics of Labour- Macmillan, 1964.
4. C R Mc Connell and S L Brue: Contemporary Labour Economics- McGraw Hill, 1986.

Readings

5. B Mc Cormic and Smith (Ed): The Labour Market- Penguin, 1968.
6. L Reynalds: The Structure of Labour Markets- Harper, 1951.
7. E B Jakubauskas and N A Palomba: Manpower Economics- 1973.
8. A Rees: Economics of Work and Pay- 1978.
9. N Das: Unemployment, Full Employment and India- Asia, 1960.

10. L K Deshpande, P R Brahmanand and E A G Robinson (Ed.): Employment Policy in Developing Economy- Macmillan, 1983.
11. R Jolley et al. (Eds): Third World Employment: Problems and Strategy- Penguin, 1973.
12. S Kannappan: Employment Problems and Urban Labour Markets in Developing Nations- University of Michigan, 1983.
13. A K Sen: Employment, Technology and Development- Oxford University Press, 1975.
14. L K Deshpande and J C Jandesara (Ed): Wage Policy and Wage Determination in India- Bombay University, 1970.
15. J T Dunlop (Ed): Theory of Wage Determination- Macmillan, 1957.
17. J R Hicks: The Theory of Wages- Oxford, 1932.
18. Subrahmaniam: Wages in India- Tata McGraw Hill, 1977.
19. T S Papola: Principles of Wages Determination- 1975.
20. B K Madan- The Real Wages of Industrial Labour in India- Management Development Institute, New Delhi, 1977.
21. Sandesara and Deshpande: Wage Policy and Wage Determination in India
22. S Palekar: Wage Policy and Economic Development- Asia, 1978.
23. C A Myers: Industrial Relations in India- Asia, 1958.
24. S D Punekar: Labour Welfare, Trade Unionism and Industrial Relations- Himalaya, 1978.
25. E A Ramaswamy and U Ramaswamy: Industrial and Labour- Oxford University Press, 1981.
26. A Rees: Economics of Trade Unionism- Nisbet, 1962.
27. H A Turner: Wage Trends, Wage Policies and Collective Bargaining- Cambridge, 1965.
28. C B Mamoria: Labour Problems and Social Welfare in India- Kitab Mahal, 1966.
29. E A Ramaswamy and U Ramaswamy: Industrial Relations in India- Macmillan, 1978.
30. V B Singh (Ed): Industrial Labour in India- Popular Prakasham, 1970.
31. K N Vaid: Labour Welfare in India- Centre for Industrial Relations, Delhi, 1970.
32. E Boserup: Women's Role in Economic Development- 1971.
33. Ray Marshall and Richards (Ed): An Anthology of Labour Economics: Readings and Commentaries- Wiley, 1972.

BMEC3E08: INSTITUTIONAL ECONOMICS

Total Hours: 90 **Credit:3**

Learning Objective

The course enables the students to understand the basic concepts regarding institutional economics. It also helps the students to learn more about how far economic development depend on the social and institutional system. It may make them understand the real world economic issues and the alternatives to resolve it in a conclusive manner

Course Outcome

- The student should be capable of accessing the role of domestic and international institutions and the norms in shaping economies.
- The student should know how various institutional arrangements work, with an emphasis on economic and political institutions.
- The student should also be able to understand and evaluate the project reports and journal articles that make use of the concepts and methods that are introduced in the course.

Module I Institutions **(10 hours)**

Institutions, Social, Political, Cultural and Economic Institutions. Functions of Institutions. Institutions and organizations. Institutional structure of a society. Formal and informal institutions. Interaction of formal and informal institutions.

Module II Institutional economics **(25 hours)**

Institutional economics, Need for institutional economics. A Comparative view of the Old Institutional Economics and the New Institutional Economics and modern institutionalism. The concept of Institutions in the old institutional economics; Adam Smith's "The Theory of the Moral Sentiments."

The pragmatic philosophy of William James, Charles Peirce, John Dewey and Clarence Ayers; formation of habits, the rule of thumb, development of customs traditions and mores as regulators of social conduct; development of legal institutions. TB Veblen: The Theory of the Leisure Class - informal institutions/habits and traditions, government as part of the established, institutional system. Establishment of Institutions, National Bureau of Economic Research (NBER), Statistical basis for study of institutions, New School for Social Research

Module III Transaction Costs, Property Rights and Contracts **(25 hours)**

The concept of transaction cost. Transaction costs and transformation costs. Interdependency between transaction costs and transformation costs. Transaction costs, the main types of economic exchange and their institutional structure. Coexistence of the main types of

economic exchange in the modern society. Transaction cost measurement. Transactions Costs and Imperfect Information. The definition of property rights. The emergence of property rights. The optimistic theory of the emergence of property rights (naive model). The interest-group theory of property rights. The costs of collective action. The theory of rent-seeking. Interest-groups and rent-seeking behaviour in an economy. Common property (open access) and the tragedy of the commons.

The definition of a contract. Legal and economic approach to contracts. Freedom of contract. Bounded rationality and contractual incompleteness. Institutional environment and its role in the choice of contract

Module IV The New Institutional Theory of the Firm (15 hours)

Neoclassical theory of the firm. Explanations of the firm in the new institutional theory (F. Knight, R. Coase, A. Alchian and H.Demsetz, O.Williamson, O. Hart). The market and the firm. Comparative analyses of the alternative coordination forms. Internal market and influence costs. The boundaries of the firm. Ownership structure of the firm.

Separation of ownership and control in the open corporation. Opportunistic behavior of the managers and corporate control. Outsider and insider corporate governance. Privatization (Liberalization and Globalization) in India (and other transition economies): how to control the managers

Module V The Theory of Institutional Change (15 hours)

Stability of institutions and institutional change. The concept of institutional equilibrium. The main sources of institutional change. Centralized and spontaneous institutional change. The role of the state in the process of institutional change. The problem of compensation of the disadvantaged groups. Theories of selection of efficient institutions in the process of competition (Alchian, Friedman).Institutional change and path dependence. Forms of path-dependence (weak form, semi-strong and strong forms) Institutional changes in contemporary India. Theory of social choice and political market.

Prescribed texts:

1. North, Douglas 1990. Institutions, Institutional Change and Economic Performance, Cambridge University Press
2. North D 1991. Institutions, Journal of Economic Perspectives, Vol. 5, No. 1, pp 97-112.
3. North, Douglas 1993. The New Institutional Economics and Development, Washington University.

Readings

4. Williamson O 2000. New Institutional Economics, Taking Stock, Looking Ahead, Journal of Economic Literature Vol. 38, pp 595-613.
5. Acemoglu, D and Johnson, S. James Robinson 2004. Institutions as a Fundamental Cause of Long Run Growth, in Handbook of Economic Growth, eds by P. Aghinon and S.Durlauf
6. Bardhan P.K 1989 The New Institutional Economics and Development Theory: A Brief Critical Assessment, World Development, Vol. 17, No.9 pp. 1389-1395
7. Bardhan P.K 2000 Understanding Underdevelopment : Challenges for Institutional Economics from the Point of View of Poor Countries, Journal of Institutional and Theoretical Economics, March, Vol. 156, No. 1, pp 216-235.
8. Bardhan P.K 2005. Institutions Matter, But Which Ones? Economics of Transition, Vol. 13, No. 3, 2005, pp 499-532.
9. North D , Wallis, J.J Weingest, B.R 2009 Violence and Social Orders : A Conceptual Framework for Interpreting Recorded Human History, New York, Cambridge University Press.
10. North D , Wallis, J.J, Webb S.B , Weingest, B.R 2013 In the Shadow of Violence: Politics, Economics, and the Problems of Development, New York, Cambridge University Press.
11. Acemoglu , D and Johnson, James 2012 Why Nations Fail: The Origins of Power, Prosperity and Poverty , Great Britain, Profile Books

ELECTIVE COURSES: GROUP B

BMEC4E01: ECONOMICS OF AGRICULTURE

Total Hours: 90 **Credit: 3**

Course Objective

This course aims to provide a firm theoretical foundation in agricultural economics to help the students in understanding the agrarian realities of the developing economies.

Learning Outcome

In this direction, it familiarises the students with various theories of agricultural development, theories of peasant economy, the basics of farm management and production economics and provides insights to some of the theoretical and empirical debates on the agrarian economy of India.

Module I Approaches to Agricultural Development (15 hours)

Role of agriculture in economic development - Theories of agricultural development – Schultz, Mellor and Lewis - interrelationship between agriculture and industry- Role and need for agro-based industries.

Module II The Agrarian Question and Peasant Economy (30 hours)

The Agrarian Question: from Classic to Current Debates – Karl Marx, Engels, Kautsky and Lenin, Lenin-Chayanov Debate, Nicolai Bukharin and Preobrazhensky, the debates on agrarian transition – Dobb-Sweezy-Brenner debate – The Problematics of Agrarian Question: contributions by Byres and Bernstein - Globalisation and Agrarian Question.

Features of Peasant Societies, Elements of Peasant Political Economy, Theories of Optimizing Peasant (profit-maximizing peasant, risk averse peasant, drudgery averse peasant, and sharecropping peasant).

Module III Farm Management and Production Economics (25 hours)

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 – Production Relationships: factor-product relationships, product-product relationships, and factor-factor relationships – agricultural supply response models (Cobweb and Nerlove models).

Module IV Theoretical and Empirical Debates on the Agrarian Economy of India

(20 hours)

Farm size and productivity, the mode of production debate in Indian agriculture, neo-liberalism and the newly emerging debates, agricultural diversification, Agriculture Finance, Agriculture Marketing in India.

Prescribed Texts

1. Ellis, Frank Peasant Economics (Cambridge University Press, 1963).
2. Akram-Lodhi, A. Haroon, Christobal Kay (2010a), "Surveying the Agrarian Question (Part 1): Unearthing Foundations, Exploring Diversity", *Journal of Peasant Studies*, 37(1), pp. 177-202
3. Akram-Lodhi, A. Haroon, Christobal Kay (2010b), "Surveying the Agrarian Question (Part 2): Current Debates and Beyond", *Journal of Peasant Studies*, 37(2), pp. 255-284.
4. Bilgrami, SAR An Introduction to Agricultural Economics (Himalaya Pub. House, Bombay).
5. South-Worth, H.M. and B.F. Johnston (ed.) Agricultural Development and Economic Growth (Cornell University Press, London, 1974)

Essential Readings

1. Heady, E.O. Economics of Agricultural production and Resources Use (Prentice Hall India Ltd. New Delhi-1964).
2. Schult, T.Z. Transforming Traditional Agriculture (Yale University Press, 1964).
3. Metacalf D. The Economics of Agriculture.
4. Basu, K. Agrarian Structure and Economic Under Development (Harwood Academic, London, 1980).
5. Mellor, J.W. The Economics of Agricultural development (Vora and Co. Bombay, 1966).
6. Donner, Peter: Land Reforms and Economic Development.
7. Kahlon, A.S. and Tyagi, D.S. Agricultural Price Policy in India (Allied Pub. New Delhi, 1983).
8. Patnaik, Utsa (ed) Agrarian Relations and Accumulation. The mode of production in India.

9. Rudra Ashok Indian Agricultural Economics: Myth and Realties (Allied Pub. New Delhi 1982).
10. Frankel, Francis, R India's Green Revolution, Economic Gain and Political Costs (OUP Bombay 1971).
11. Dantwala, M.L. (ed.) Indian Agricultural Development since Independence.
12. Ellis, F. Agricultural Policies in Developing Countries.
13. Lekhi R.K. & Singh Joginder, Agricultural Economics, Kalyani Publishers, New Delhi.
14. Sankhayan P.L., Introduction to the Economics of Agricultural Production, Prentice Hall of India Private Limited, New Delhi.
15. Johl S.S. & Kapur T.R., Fundamentals of Farm Business Management, Kalyani Publishers, Ludhiana.
16. Reddy S. Subha, Raghu Ram P. Sastry T.V. Neelakanta & Devi Bhavani, Agricultural Economics, Oxford & IBH Publishing Co. Pvt. Ltd., New Delhi
17. Acharya S.S. & Aggarwal N.L., Agricultural Prices – analysis and policy, Oxford & IBH Publishing Co. Pvt. Ltd. New Delhi.
18. Shanin, T (ed.) (1987), Peasants and Peasant Societies, 2nd Edition, Blackwell.
19. Ellis, Frank, Peasant Economics, Chs. 1, 3, and 4 to 9, CUP, 2nd Edition, 1993.
20. Akram-Lodhi, A. Haroon, and Cristobal Kay (eds.) (2009), Peasants and Globalization: Political Economy, Rural Transformation and the Agrarian Question, Routledge.
21. Scott, James C (2008), The Moral Economy of the Peasant: Rebellion and Subsistence in Southeast Asia, Yale University Press.
22. P K Joshi et al. (2004), “Agriculture Diversification in South Asia: Patterns, Determinants and Policy Implication”, Economic & Political Weekly, June 12.
23. V S Vyas (1996), “Diversification of Agriculture: Concept, Rationale and Approaches”, Indian Journal of Agricultural Economics, Vol. 51, No. 4.
24. Klaus Deininger & Hans Binswanger (2002), “The Evolution of the World Bank’s Land Policy: Principles, Experience and Future Challenges”, The World Bank Research Observer, Vol. 14, No.2.
25. Klaus Deininger (2003), Land Policies for Growth and Poverty Reduction, The World Bank, Washington D.C. [Available at www.worldbank.org].

26. Keith Griffin et al. (2002), “Poverty and Distribution of Land”, Journal of Agrarian Change, Vol. 2, No.3. Articles published in Journal of Agrarian Change, Vol. 4, Nos. 1-2, 2004.
27. Keith Griffin et al. (2004), “In Defence of Neo-Classical Neo-Populism”, Journal of Agrarian Change, Vol. 4, No.3.
28. Government of India, Economic Survey (Annual), New Delhi.
29. Akram-Lodhi, A. Haroon (1998). The agrarian question, past and present. *The Journal of Peasant Studies*, 25(4): 134-139.
30. Moyo, Sam, Praveen Jha and Paris Yeros (2013): “The Classical Agrarian Question: Myth, Reality and Relevance in the 21st Century,” Agrarian South: Journal of Political Economy, Vol. 2, No. 1.pp 93-119.
31. Moyo, Sam, Praveen Jha and Paris Yeros (2015), The Agrarian Question in the 21st Century, Economic and Political Weekly, September 12, 2015 Vol. 50 no 37, pp.

BMEC4E02: COOPERATION AND RURAL DEVELOPMENT

Total Hours: 90 **Credit: 3**

Learning Objectives

It helps the students understand the philosophical and historical roots of cooperation and economic development. It makes the students aware about need for grass root level institutions for rural development. The study of cooperation and rural development inculcates cooperative values among students.

Course Outcome

After the successful completion of the course the students should be able to understand the historical, social and international context of development of cooperative movement. They will also get familiarised with the rural economic scenario in India in the backdrop of the cooperative movement in the economy. Skills for critically evaluating the institutional initiatives in India for rural development will also imparted.

Module I Growth of Co-operative Movement in India (30 hours)

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-NABARD, State Cooperative Banks, DCB, Cooperative credit union, Primary Agricultural Credit Co-operative Bank, Land development bank and Kerala bank, their working structure, problems and suggestions- Urban Co-operative Societies and Agricultural Marketing- Co-operative Consumer Co-operatives- NCDC.

Module II Co-operative Movement Abroad (15 hours)

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

Module III Nature and Structure of Rural Economy of India- (25 hours)

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, Kudumbasree and Joint Liability Group (JLG). Micro Finance-Micro Finance in India and Bangladesh- MUDRA Yojana- Islamic Banking

Module IV Rural Development Programme- GOI (20 hours)

Rural Development Programme of Government of India(Wage employment, PDS, welfare schemes and self-employment)- Food for Work Programme-unorganised rural credit institutions- decentralized planning and rural development-rural employment guarantee programme-Small Farmers Development Agency- MGNREGA -Financial Liberalisation and Rural Credit in India.

Prescribed Text

1. Hajela T N, Co-operation, Konark Publications Pvt. Ltd, Delhi.

Readings

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

BMEC4E03: URBAN ECONOMICS

Total Hours: 90 **Credit::3**

Course Objective

Cities drive the structural transformation of a nation. This course aims at understanding both the good and bad sides of urbanisation using tools of urban economics.

Learning Outcome

The students will learn basic theoretical models of urban economics to understand why cities form, grow or decline, what makes cities the engines of economic growth and how urban problems can be studied from economic point of view.

Module I Process of Urbanization (25 hours)

Factors influencing urbanization-Different stages of urbanization, Migration-Urbanization Cause-Effect-Relationships, Features of Urbanization trends in India and other countries. Theories of urban structure and urban growth-Concentric Zone Theory, Central Place Theory-Urban base theory; Contribution to the theory of the development of Urban spatial Structure-R.M.Haig, Gutunburg, Lowdown Wingo Jr.Richard Muth, Burgess.

Module II Problems of Urbanization (25 hours)

Urban Transportation; Slums, Housing and Urban Renewal; Urban Water Supply and Public Health; Urban Financial Problems; Urban Unemployment; Urban crimes; Urban Poverty; Urban Environmental issues; Urban public finance-market for urban public services-policy implications.

Module III Urbanization in India (15 hours)

21st Century Urbanization in India –Growth of Urban Population; India's key urban challenges- dimension of India's urban problems-approach to addressing India's urban challenges.

Module IV Urban Development Policy in India (25 hours)

Policies and Programmes under the Plans-Integrated Development of small and medium towns; Urban development and Housing Policy; Urban Transport Policies; Urban Labour Market policies; Measure to control urban growth-Decentralization of industry-Growth Centres – Satellite towns. Issues in Urbanization policies.

Readings

1. Arthur O'Sullivan (2011) Urban Economics. New York, McGraw-Hill

2. Jan Brueckner (2011) Lectures in Urban economics, Cambridge, Massachussetts: The MIT Press
3. Isher Judge Ahluwalia, Ravi Kanbur and P K Mohanty (2014) Urbanisation in India: Challenges, Opportunities and the Way Forward. Sage publications, New Delhi.
4. Briance A and Ravinder Singh (edited) (1995) Housing the Urban Poor, Policy and Practice in Developing Countries, (Sage Publications, New Delhi).
5. Muth, Richard, Urban Economics, Harper & Raw, New York
6. Fred Durr, The Urban Economy (London, Index Educational Publishers) 1971.
7. Harris Tondon (1973), Introduction to Urban Economic Analysis and Policy.
8. Lolyd Rdowin and Associates (1969). Planning Urban growth and Regional Development (London: M.T.Press).
9. Mark Garrett, (1996) Transportation Planning (Sage Publications, New Delhi).
10. Button, K.J. (1981), Urban Economics-Theory and Policy, OUP.
11. Nobel & Dutt (1977), Indian Urbanisation and Planning, Tata Mcgraw-Hill, New Delhi.
12. Singh K.N. (1992), Urban Development in India.
13. Davis, Kinsley (1981), Cities: Their origin, Growth and Human Impact.
14. Henderson James, V. (1980), Economic theory and Cities, McGraw-Hill, Tokyo.
15. Mills, Edwin S. (1980), Urban Economics, Scot Foresman, Illinois.
16. P K Mohanty (2014) Cities and Public Policy: An urban agenda for India. Sage Publications, New Delhi

BMEC4E04: RESOURCE ECONOMICS AND SUSTAINABLE DEVELOPMENT

Total Hours: 90 **Credit: 3**

Course Objective

The course intends to make the student understand the inter-relationship between environment and development.

Learning Outcome

The students will learn Valuation and accounting techniques that enables them to quantify the impacts of economic activities on environment.

Module I Optimum Resource Use (20 hours)

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.

Module II Sustainable Development (25 hours)

Sustainable Development – evolution and definitions of the concept – intergenerational 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.

Module III Environmental Accounting for Sustainable Development (25 hours)

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.

Module IV Designing a Green Economy (20 hours)

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

References

Module I

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 Shankar, 2009, Environmental Economics, OUP, New Delhi.Ch.4 and 5

Module II

1. Ulganathan Sanker, 2009, Environmental Economics, OUP, New Delhi. Ch. 10
2. Nick Hanley ET al.2009, Environmental Economics in Theory and Practice Palgrave, New York. Ch.2.Rabindra N Bhattacharya 2007, Environmental Economics an Indian
3. , OUP, New Delhi. Ch.5.
4. WCED Our Common Future (1987), OUP Delhi

Module III

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. Rabindra N Bhattacharya 2007, Environmental Economics an Indian Perspective, OUP, New Delhi. Ch.5.

Module IV

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.
4. Ramprasad Sengupta: Ecology and Economics: An Approach to Sustainable Development OUP 2004.
5. Partha Dasgupta: Human Well-Being and the Natural Environment OUP 2001

BMEC4E05: INDUSTRIAL ECONOMICS

Total Hours: 90 **Credit: 3**

Learning Objectives

The course is designed to use theoretical models to understand industries and their development with focus on Indian experience. It also provides insights on the basic issues in the industrial financing, labour regulations and industrial policy in India.

Course Outcome

Through the successful completion of the course the students should be able to understand the relevance of industrial sector for the economic development. The students also should recognise the pricing decisions made by the firms and it also helps the students to identify the problems related to the mode of finance in the industrial sector. It will equip them to critically analyse the industrial policies in India.

Module I A Prelude to Industrial Economics (25 hours)

Nature and scope – Plant, Industrial structure, Market-Structure Conduct Performance (SCP) paradigm-Market Power and concentration- Concept and organisation of a firm – Ownership, control and objectives- Pricing decisions and its strategies - pricing policies: Administered pricing and LRMC based tariffs. Investment decisions- risk and uncertainty in project appraisal - OECD and UNIDO approaches to investment decisions.

Module II Industrial Location (10 hours)

Industrial location – determinants - Theories of industrial location – Weber, August Losch, sergeant Florence – Regional Growth and Regional imbalances – SEZ- Industrial locational pattern in India

Module III Industrial Finance (15 hours)

Modes of Finance: owned, external and other components funds – Institutional finance – IDBI, IFCI, SFCS, SIDC, Commercial Banks, Share Market, Insurance companies, pension funds, non-banking source and FDI – role of foreign capital for direct and portfolio investment

Module IV Industrial Labour (15 hours)

Structure of Industrial labour - Employment dimensions of Indian industry – industrial legislation, industrial relations, exit policy and social security- wage and problems of bonus – Labour market reforms – problems – policies and reforms in India.

Module V Industrial Development and Policy in India (25 hours)

Classification of Industries - Pattern of industrialization since independence - Evolution of industrial policy in India-import substitution- Public sector enterprises in India: role and

performance – industrial backwardness and stagnation-Pande committee, Wanchoo Committee- Development of micro small and medium scale industries- industrial growth and environmental concerns

Module VI Self study

Growth of industries in India - technology and productivity-Make in India

Reference

1. Barthwal R R, Industrial Economics, New Age International Pvt. Ltd., New Delhi, 1995
2. Rogor Clarke, Industrial Economics, Bazil Blackwell, New York, 1985
3. Hay D A and Morns D J, Industrial Economics: Theory and Evidence, Oxford, 1979
4. Smith D M, Industrial Location – An Economic and Geographic analysis, John Wiley, New York, 1971
5. Prasanna Chandra, Financial Management – Theory and Practice, Tata McGraw Hill, New Delhi, 1995.
6. Uma Kapila, Indian Economy : Performance and Policies (14th edition), Academic Foundations 2014
7. Sach S J and Varshney A (Eds.), India in the Era of Economic Reforms: A Political Economy, Oxford University Press, 2000.
8. Ahluwalia I J and Little I M O (Eds.) India's Economic Reforms and Development, Oxford University Press, 2000.
9. Ahluwalia I J, Industrial Growth in India, Oxford University Press, 1985.
10. Ahluwalia,I J (1991)Productivity and growth in Indian manufacturing, Oxford University Press, New Delhi
11. Brahmananda, PR and VR Panchamukhi (1987) The Development process of the Indian Economy, Himalaya Publishing House, Delhi
12. Uma Kapila (2007) Indian economy: Performances and Policies, Industry Chapter, Academic Foundation, New Delhi
13. Krishna.K.L. and Uma Kapila, Readings in Indian Agriculture and Industry, Academic Foundations, 2009.
14. Deepak Nayyar, Industrial Growth and Stagnation, Oxford University Press, 2004,
15. Deepak Nayyar, Trade and Industrialisation, Oxford University Press, 2004.
16. Dileep Mukherjee, Indian Industry, Oxford University Press, 2000.
17. Divine, P.J, Jones, R.M, Lee, N, and Tyson, W.J., An Introduction To Industrial Economics, George Allen And Unwin Ltd., London, 1974.

18. Francis Cherunilam, Industrial Economics: Indian Perspective, Himalaya Publishing House, Mumbai, 1994.
19. Sharma, A.K, Industrial Economics, Anmol Publication Pvt Ltd, New Delhi,2006
20. Stephen Martin, Advanced Industrial Economics, Basic Blackwell, 1993.
21. Paul R Ferguson & Glenys J Ferguson, Industrial Economics: Issues and Perspectives, New York University Press, Washington square, New York 1994
22. Dr. Renjana Seth, Industrial Economics, Ane Books Pvt. Ltd, New Delhi, 2010
23. Government of India, Economic Survey for various years
24. Economic Survey of India Latest, Industry Chapter
25. GoI (2018): Index of Industrial production, Ministry of Statistics and Programme Implementation, Available at: http://mospi.nic.in/iip
26. CSO (2018): Annual Survey of Industries, Ministry of Statistics and Programme Implementation, Available at : http://www.csoisw.gov.in/cms/en/1023-annual-survey-of-industries.aspx

BMEC4E06: ECONOMICS OF MEDIA

Total Hours: 90 **Credit: 3**

Learning Objectives

The course provides an overview of the fundamental theoretical and applied economic frameworks that explain the industrial organization of the media industry advertising and broadcasting

Course Outcome

The students shall develop a critical understanding of the key mechanisms in media economics, and how these influences the media market, media output, and public policy. After having followed the course, the students will be able to do independent analysis of changes in media markets.

Module I Introduction to Media Economics (15 hours)

Nature and scope – Information as an Economic good- Rochet-Tirole Model of two-sided markets - Role of media in economic development – deregulation of media in India – intellectual property rights-Taxation on media in India

Module II Economics of Media Industry in India (25 hours)

Model of Media diet - Entertainment industry in India -News industry- print and broadcast - Gabszewicz's Simplified model of duopoly newspaper industry-Public versus private provision of news- Film production - Mobile communications, Internet and New social media-e media - e governance -digital divide in India-Economic reporting in media

Module III Economic Models of Advertising (25 hours)

Selling Cost -Choice of Optimal advertising channel–The Nerlove-Arrow Advertising Model – Evans and Salinger's Cost-Based Model of Bundling and Unbundling of Advertising Agency Service -Baumol's model of Single product firm with advertising – multiproduct firm with advertising - Demand and Supply model of TV advertising- Impact of multi-channel audiences

Module IV Economics of Broadcasting (25 hours)

Financial valuation of Media Enterprises- content pricing-Labor and the Media Economy - Corporate governance of media-media ownership and concentration -market share-competitive economic strategies-company economics-Mass media and profitability-BBC: Case Study

References

1. Simon P. Anderson, ,Joel WaldfogelDavid Stromberg (2015) Handbook of Media Economics

2. Robert G. Picard (1989). Media economics: concepts and issues
3. Alison Alexander, ,James E. OwersRod Carveth (2003). Media Economics: Theory and Practice
4. Alan B. Albarran (2010). The Media Economy
5. Gillian Doyle (2013). Understanding Media Economics
6. Jesse Russell, Ronald Cohn)2012(Media Economics
7. Alan B. Albarran, Sylvia M. Chan-Olmste Michael O. Wirth)2006(Handbook of Media Management and Economics
8. Ofcom (2010) An econometric analysis of the TV advertising market: final report
9. Meredith M. Price, The Mass Media and its Impact on Economics, The University Of Southern Mississippi
10. Luhta, I, Virtanen I (1996). Non-linear Advertising Capital Model with Time Delayed Feedback Between Advertising and Stock of Goodwill, Choas, Solitons and Fractals, Vol. 7, c. 12, pp. 2083-2104, 1996
11. Mohammad Arzaghi *et al* The Unbundling of Advertising Agency Services: An Economic Analysis, Working Paper 11-039, Harward Business School
12. Robert G. Picard (2002). The Economics and Financing of Media Companies
13. Gillian Doyle (2002). Media Ownership: The Economics and Politics of Convergence
14. Colin Hoskins, ,Stuart McFadyenAdam Finn (2004). Media Economics: Applying Economics to New and Traditional

BMEC4E07: ADVANCED ECONOMETRICS

Total Hours: 90 **Credit: 3**

Learning Objective

The course aims to provide students with thorough and sound understanding of the essential theoretical base of econometric modelling and broad applications of time-series and panel data econometrics. It also aims to assist students in getting comfortable with applied time series models and panel data models through statistical packages like Gretl to manage and analyze data.

Course Outcome

The students should be able to build econometric models to using the economic and business data with appropriate statistical tools and also should be able to interpret the econometric models with ease.

Module I Simultaneous Equation Models (25 hours)

The Nature of Simultaneous Equation Models- Problems of Simultaneous Equation Model-Bias of OLS Estimators (Inconsistency and Simultaneity bias.)

The Identification Problem- Rules of Identification- Order and Rank Conditions – Hausman Specification Test-

Methods of Estimating Simultaneous Equation System- Structural Reduced Form and Recursive Models - Single Equation Methods: Indirect Least Squares (ILS) – Instrumental Variable (IV), 2SLS; Complete System Method: 3SLS (concept only)

Module II Time Series Econometrics (30 hours)

Basic Concepts- Unit Root Stochastic Process- Random walk models-Trend Stationary and Difference Stationary Process- Tests of Stationary- DF and ADF tests-Spurious Regression

Co integration: testing for co integration-EG and AEG tests-Error correction models-Economic Application

Approaches to Economic Forecasting- AR, MR and ARIMA Modelling of Time Series Data-The Box Jenkin's Methodology- Vector Autoregression (VAR) – Vector Error Correction model-Impulse response functions-Granger causality-Modelling volatility -ARCH – GARCH

Module III Dynamic Econometric Model (15 hours)

Autoregressive and Distributed Lag Models-Koyck Model, Partial Adjustment and Adaptive Expectations Model- Almon Approach to Distributed Lag Models

Module IV Panel Data Regression Models (20 hours)

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

Module V-Data Lab (Self Study)

Using GRETL and working out the exercises with real data. (For internal evaluation only)

Prescribed Texts

1 Gujarati, Damodar (2003), Basic Econometrics, 4th edition, McGraw Hill, New York. (For Modules 1,2,3 and 4)

2 Gujarathi Damodar (2011),Econometrics by Example, Palgrave Macmillan

3 Sankar Kumar Bhaumik (2015), Principles of Econometrics A Modern Approach Using Eviews, Oxford University Press

4 Lee C. Adkins (2014) Using gretl for Principles of Econometrics (www.learneconometrics.com/gretl/using_gretl_for_POE4.pdf)

Essential Reading

1. Koutsoyiannis A (1977), Theory of Econometrics, Palgrave, New York.
2. Maddala G S (2002), Introduction to Econometrics, 3rd edition, John Wiley and Sons,New york
3. Ramanathan, Ramu(2002), Introductory Econometrics with Applications, Thomson Learning Inc, Singapore.
4. Intrilligator, M. D (1980)Econometric Methods, Techniques and Applications Prentice Hall , Engle wood Cliffs, N. J
5. Mukherijee, Chandan, Howard white and Marcwuyts (1998) Econometrics and Data Analysis forDeveloping Countries, Rutledge New York.
6. Wooldridge, Jeffrey M, Introductory Econometrics, (2002) Thompson, South Western, USA
7. Chris Brooks (2002) Introductory Econometrics for Finance, Cambridge University Press
8. Hamilton. J. (1994), Time Series Analysis, Princeton University, Princeton.
9. Johnston, J (1995) - Econometric Methods, 3rd edition, New York: McGraw Hill.
10. Pindyck, Robert S. and Daniel L. Rubinfeld (1995) – Econometric Models and Economic Forecasts, 4th Edition, Irwin McGraw-Hill, New York.

BMEC4E08: SECURITIES ANALYSIS AND PORTFOLIO MANAGEMENT

Total Hours: 90 **Credit: 3**

Learning Objectives

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. The specific objectives of the course are:

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.

Course Outcome

The students will get familiarized with the approaches to portfolio construction and asset pricing. They will have the theoretical and applied understanding of basic portfolio evaluation techniques.

Module I **(25 hours)**

Efficient Market Hypothesis – Weak, semi-strong and strong Forms of market efficiency-Tests- - Random walk theory, Risk and Return-Meaning and definition of risk-historical-expected-Types (Systematic and Unsystematic- Market Risk, Inflation risk-Business risk-Liquidity risk- Exchange risk- Interest Rate Risk-Political Risk-Climatic risk-Measurement of return (Return relative and CWI) and Risk (Standard deviation and Beta)

Module II **(25 hours)**

Portfolio Construction: Traditional Approach- Markowitz's Modern Portfolio Model-Portfolio return and risk - Diversification , Asset Pricing Models: Sharpe's Single-Index Model - Capital Asset Pricing Model –VJS Methodology- Capital Market Line-Security Market Line-Arbitrage Pricing Theory

Module III **(15 hours)**

Fundamental Analysis-Economy –Industry-Company Approach –Financial ratios-beta,price to book- Portfolio Performance measures: Sharpe Index - Treynor Index - Jensen's alpha -

DCF method Present Value and Future value (Single Period-Annuity -Intra year compounding and discounting) –Doubling period- Dividend Discount Model-Single period-Multi Period- Gordons Constant Growth Model (Concepts only)-mutual funds-insert it

Module IV **(25 hours)**

Technical Analysis-Meaning and Assumptions-Tools: Trend Lines - Candlestick charts- bar charting – Major Chart Patterns - Dow Theory- Elliot Wave Principle, Volume indicators (OBV-Trin Statistics), Market Sentiment indicators (Short Interest Ratio- Breadth of the market)-Relative Strength Index - Points and Figure charting- Moving Averages of stock prices - Price Oscillator and crossovers

References

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

BMEC4E09: CAPITAL MARKET

Total Hours: 90 **Credit: 3**

Learning Objectives

It provides an overview of what a capital market is and students acquire a comprehensive knowledge of capital markets in market economy behaviour. 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 fulfil in market economy and to calculate the Risk, Return and Liquidity of various investment instruments.

Course Outcome

The student on completion of the course shall have an understanding of alternative Investment avenues and its risk-return evaluations. The will also develop a comprehension of the instruments and mechanism of capital Market specifically the stock exchanges in India. The will also have a naive practical grasp of compounding and discounting and analysis of financial statements.

Module I **(20 hours)**

Capital Market – Origin and Development – Functions – Capital Market Instruments – New Issue Market/IPO – Book Building – Listing – Trading processes – Internet Trading- Securities Market in India

Savings and Investment – The Investment Environment – Investment vs Speculation vs Gambling Investment Avenues – Individual Investors – Institutional Investors – Foreign Institutional Investors and role in India- Risks of Investment and Return on Investment - hedging

Module II **(30 hours)**

Fixed income and debt market [give t sufficiently elaborated]

–debt market- SEBI – Stock Exchanges – NSE – BSE -NSDL – CDSL – Mutual Funds - Credit Rating – CRISIL –ICRA,Fitch- Stock Market Indices – Derivative Markets -Forwards, Futures Options and Swaps- Exchange Traded Funds.

Module III **(20 hours)**

Simple Interest – The power of compounding – Time value of money – Net Present Values – Discounted cash flows [reorder it]

Module IV **(20hours)**

Financial statement analysis-Double entry book keeping– balance sheet of a company – profit and loss account – analysis – financial ratios– equity valuation.

Reference

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 and Varma – 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
13. SEBI Annual Report

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