

M.A. ECONOMICS (CCSS) 2013 ADMISSION – SCHEME OF THE COURSE

Semester	Name of the Paper	Credit	Hours		Total hours	Total Weight	
			Lecture hours	Seminar hours		External*	Internal*
I	Core Course I – ECO1C01 Micro Economic Theory and Policy	4	70	20	90	36	5
	Core Course II – ECO1C02 Macro Economic Theory and Policy	4	70	20	90	36	5
	Core Course III –ECO 1C 03 Mathematics for Economics	4	70	20	90	36	5
	Core Course IV –ECO1C04 Indian Economy -Problems and Policies	4	70	20	90	36	5
II	Core Course V- ECO2C05 Micro economic Theory and Applications	4	70	20	90	36	5
	Core Course VI - ECO2C06 Developments in Modern Macro Economics	4	70	20	90	36	5
	Core Course VII- ECO2C07 Statistics for Economics	4	70	20	90	36	5
	Core Course VIII-ECO2C08 International Trade –Theory and Policy	4	70	20	90	36	5
	Core Course IX -ECO2C09 Public Finance and Policy	4	70	20	90	36	5
III	Core Course X – ECO 3C 10 Econometrics	4	70	20	90	36	5
	Core Course XI- ECO3C11 Research Methodology and Computer Application	4	70	20	90	36	5
	Core Course XII –ECO3C12 Economics of Growth and Development	4	70	20	90	36	5
	Elective course I-ECO 3E 01 Agricultural Economics	4	70	20	90	36	5
	Elective course II-ECO 3E 02 Political Economy of Development	4	70	20	90	36	5
IV	Elective course III	4	70	20	90	36	5
	Elective course IV	4	70	20	90	36	5
	Optional – Two papers*	8	70	20	90	36	5
	Valuation of Dissertations	4					
	Viva Voce	4					
	Total	72					

Note: *Viva Voce based on the Dissertation – 2 credits

* Viva Voce based on the 16 Theory papers taught for the four semesters (general viva) – 2 credits

*** Two optional papers to be selected from the list of 5 optional papers appended.**

List of Optional Papers

1. Optional Paper I - ECO4E03 - Applied Econometrics
2. Optional Paper II - ECO4E04 - Environmental Economics
3. Optional Paper III - ECO4E05 - Demography
4. Optional Paper IV - ECO4E06 - Industrial Economics
5. Optional Paper V - ECO4E07 - Indian Financial System

*** Components of Internal Evaluation**

	Component	Weightage
A	Assignment	1
B	Seminar	1
C	Attendance	1
D	Test Paper	2

*** Components of External Evaluation**

Part A (Objective type Questions)

	Component	Weightage
A	4 questions x $\frac{1}{4}$	1
B	4 questions x $\frac{1}{4}$	1
C	4 questions x $\frac{1}{4}$	1
D	4 questions x $\frac{1}{4}$	1

Part B (Short Answer Type questions) Out of 14 questions answer any ten questions

10 questions x 2 = 20 weight

Part C (Essay Type questions) Out of 5 questions answer any three questions

3 questions x 4 = 12 weight

Total = 36 weights

MA ECONOMICS (CCSS) 2013 ADMISSION

Syllabus

Semester – I

Core course	Course code	Title of the Paper	Credits
I	ECO1C01	Micro Economic Theory and Policy	4
II	ECO1C02	Macro Economic Theory and Policy	4
III	ECO1C03	Mathematics for Economics	4
IV	ECO1C04	Indian Economy – Problems and Policies	4

M.A. Economics (CCSS) - 2013 Admission

Semester – I
Core Course – I

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

ECO1CO1 - Micro Economic Theory and Policy (Credit 4)

Module I Recent developments in demand theory Bandwagon Snob and Veblen effects Demand for characteristics – Kelvin Lancaster – Demand for durable goods and non durable goods – constant elasticity demand functions – Estimating demand functions and demand forecasting methods.

Module II Consumer choice under risk – describing risk – probability and variability in measuring risk – attitude towards risk – preference, indifference and aversion - risk premium. Newmann Morgenstern – Fiedman – Savage & Markovitz hypotheses

Module III Production and costs – Linear homogeneous production function Technical progress and production function - Constant elasticity of Substitution Production Functions (CES) – Translog Production function – cost and cost functions – Empirical cost functions – shapes of cost curves – Great cost controversy.

Module IV Markets – perfect competition – Imperfect Competition - Monopoly – Monopolistic competition – How price and output is determined under conditions of perfect and imperfect competitions –

Module V Asymmetric information and markets – Akerlof's model of lemons' – moral hazard and adverse selection problem – signaling – principal – agent theory – Williamson's model of transaction cost

Suggested Readings:

1. Koutsoyiannis – Modern Micro Economics, Ed. 2, MacMillan, London 1979.
2. Da Costa GC – Value and distribution, Ed. 2, Himalaya Publishing House, Delhi, 1992.
3. Pindyck - Rubinfeld & Mehta, Micro Economics, Ed. 6, Pearson, Delhi 2009.
4. Dominick Salvatore - Micro Economics: Theory & Applications, Ed.4, Oxford, New Delhi, 2006.
5. Hal R Varian - Intermediate Micro Economics: A Modern Approach, Ed.7, Affiliated East-West Press, New Delhi, 2006.
6. G S Maddala and Ellen Miller – Micro Economics: Theory and Application, Tata Mc Graw Hill, New Delhi, 2006.
7. Michael Dietrich – Transaction cost economics and beyond: Toward a new economics of the firm, Routledge , New York, 2002.
8. Thomas M Carroll – Micro Economic Theory: Concepts and Applications, St. Martin's Press, 1983.
9. David M. Kreps – Micro Economics for Managers, W.W. Norton, New York , 2004.

M.A. Economics (CCSS) - 2013 Admission

Semester – I
Core Course – II

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

ECO1CO2 – Macro Economic Theory and Policy (Credit 4)

Module I: Data and Measurement of Macro Economic Aggregates in India

Data and measurement of National Income aggregates, inflation, unemployment, export, import, Balance of Trade and Balance of Payments.

Module II: Behavioural foundations of Macro Economics

Consumption Function: Keynes Psychological Law, Kuznet's consumption puzzle, Fisher's inter-temporal Choice Model, Permanent Income Hypothesis, Life Cycle Hypothesis and Relative Income Hypothesis, Investment Function, Neo-Classical Theory of Investment, Stock Market and Tobin's q-ratio, Accelerator Theory of Investment (simple and flexible acceleration models)

Module III: Demand for and Supply of Money

Demand for Money: Nominal versus real cash balances, The Neo Classical Theory, Keynes Liquidity Preference Theory, Friedman's Restatement of Quantity Theory of Money, Baumol's Inventory Theory, Port Folio Balance Theory, Liquidity Theory (Radcliff Sayer's Version & Gurley and Shaw Version), Real Balance Effect, Supply of Money, The payment system, Measures of Money supply, The H Theory of Money Supply, Money multiplier process.

Module IV: Macro Economic Equilibrium and Policy

Macro Economic Equilibrium analysis: One sector Neo-classical Model, One sector Keynesian Model, Goods market and IS curve, Money market and LM curve, IS-LM General Equilibrium, Neo-Classical & Keynesian versions, Neo-classical synthesis, Three sector IS-LM Model, concepts of Aggregate Demand and Aggregate Supply, IS-LM analysis in open economy framework – Mundell Fleming Model, Macro Economic Policies, Monetary Policy – instruments, Fiscal policy – instruments, Policy lags – inside and outside lags, Trade Policy – instruments, effectiveness of Monetary and Fiscal policy using IS-LM framework, Unemployment and Labour Market: Demand for labour and supply of labour, Neo classical and Keynesian labour market, Wage rigidity versus wage flexibility.

Module V: Theories of Business Cycles

Phases of business cycles, causes, Hawtrey's Monetary Theory, Hayek's Over Investment Theory, Schumpeter's Innovation Theory, Keynes' Theory, Hicks-Samuelson's Multiplier Accelerator Theory, Kaldor's Model of trade cycle, Nordhau's Political Business Cycle Theory.

Suggested Readings:

1. Mankiw, N. Gregory (2008) '*Macroeconomics*', Worth Publishers', NY, 6th ed.
2. Froyen, Richard T. (2005) '*Macroeconomics: Theories and Policies*', Pearson (LPE), seventh ed.
3. Snowdon, Brian and Vane, R. Howard (2005) '*Modern Macroeconomics: Its Origin, Development and Current State*', Edward Elgar pub., Cheltenham, UK. Northampton, MA, USA
4. Levacic, Rosalind and Rebman, Alexander (1982) '*Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*', 2nd ed. Macmillan
5. Samuelson and Nordhaus (1998) '*Macroeconomics*', 16th ed. Irwin McGraw hill
6. Phelps, S, Edmund (1990) '*Seven Schools of Macroeconomic Thought*'
7. Dornbusch, Rudiger; Stanley Fisher and Richard Startz (2004) '*Macroeconomics*' , Tata Mc Graw Hill, 9th ed.
8. Plosser, C. (1989) 'Understanding Real Business Cycles', *Journal of Economic Perspectives*, Summer
9. Hargreaves Heap, S.P (1992). '*The New Keynesian Macroeconomics: Time, Belief and Social Independence*', Edward Elgar Publishing
10. D'Souza, Errol (2008) '*Macroeconomics*', Pearson
11. C. Harcourt (ed), (1997) *The Micro Economic Foundations of Macro Economics*, Macmillan.
12. Junekar P.N, (1972), *Investment, Theories and Evidence*, Macmillan.
13. Fred R Glahe, (1985) *Macro Economics Theory and Policy*, Harcourt Publishers, New Delhi.
14. Veneries and Sebold, (1977) *Macro economics, Models and Policies*, John Wiley & Sons.
15. Gibson W.E. and Kaufman GG (eds.) 1971 *Monetary Economics: Readings on Current Issues*. New York: McGraw Hill.
16. Gurley J and Shaw ES. 1960. *Money in a Theory of Finance* Washington : Brookings Institution.

M.A. Economics (CCSS) - 2013 Admission

Semester I
Core Course – III

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

ECO1C03- Mathematics for Economics (Credit 4)

Module I: Matrices, & Determinants

Definition, Types of matrices – Operations of matrices – Determinants – properties of determinants – Minors and Co factors – Ad joint of a matrix – Inverse of a matrix – Rank of a matrix – Solution of a system of linear equations using matrices – Cramer’s rule – characteristic equations – characteristic roots – Applications in economics.

Module II: Applications of Differential Calculus

Applications – Rate of change and the derivative – Derivative and slope of a curve. Rules of differentiation involving functions of different variables, partial and total differentiation, differentials and derivative, differentials and point elasticity, Total derivatives, Economic applications of Partial and Total Differentiation, Differentials

Module III: Optimization and Integration

Unconstrained maxima and minima with single explanatory variable and its applications. Optimisation with equality constraints, Lagrange Multiplier method. Methods of integration, Integration by parts, simple applications, concept of differential and difference equations, Applications in Economics.

Module IV: Correlation and Regression

Correlation, Regression, Multiple correlation, Partial correlation, Multiple regression and Partial regression – Applications.

Module V: Probability theory

Concept – Permutations Combinations, Definition- classical, empirical, axiomatic approaches – Addition and multiplication laws, conditional probability – Bayesian probability - Bay’s theorem, Random variables – probability functions – Mathematical expectation – moments – Discrete Probability Distributions, Binomial , Poisson, Uniform – simple applications.

Suggested Readings:

1. Taro Yamane: Statistics - An Introductory analysis, Harper & Row, Edition 3, 1973
2. Hoel PG : Introduction to mathematical Statistics, John Wiley & Sons, Edition 4, 1971
3. RGD Allen Mathematical Analysis for economics
4. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi
5. S.P. Gupta: Statistical Methods, Sulthanchand and sons, New Delhi.
6. Hooda R.P. Statistics for Business and Economics , Mac Millian, New Delhi
7. Alpha C Chiang: Fundamental methods of Mathematical Economics, 2nd Ed. – International Student Edition, Mc Grawhill
8. Edward T Dowling: Introduction to Mathematical Economics, Third Edition, Schaum's outlines, Tata Mc Grawhill Publishing Co. Ltd, New Delhi.
9. Sreenath Baruah: Basic Mathematics and its applications in Economics, Mc Millian India Ltd.
10. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

M.A. Economics (CCSS) - 2013 Admission

Semester I
Core Course – IV

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

ECO1C04 – Indian Economy – Problems and Policies (Credit 4)

Module I: Growth and Structural change of Indian Economy

Growth and Sector-wise contribution to GDP and Employment - Distribution of national income among four factors of production – Regional disparity in growth and development. HDI related indicators in India, Millennium Development Goals.

Module II: Economic Planning in India

Objectives of planning – achievements of planning – agricultural development under plans – industrial development under plans – foreign trade under plans – infrastructure under plans – social sector under Five Year Plans - inclusiveness in Five Year Plans– poverty and unemployment

Module III: Economic Reforms since 1991

Background of reforms – macro economic stabilization and structural adjustment programme – major policy changes – industry since reforms – agriculture since reforms – social sector and reforms – trade sector and reforms – financial sector & reforms – foreign investment & technology since reforms – fiscal policy & reforms – poverty, unemployment & inequality since reforms.

Module IV: Kerala Economy: Growth and Structure

Structural change of Kerala Economy since the formation of the state – Kerala model of Development – Agricultural performance — Industrial performance– Development of Infrastructure - Power, Road, Water and Air Transport, Tourism, Banking, Health and Education

Module V: Development Issues of Kerala Economy

Migration – migration and Foreign remittance – Economic Impact of Gulf emigration on Kerala Economy. Inter-state migration, State Finance – Fiscal deficit and public debt – Fiscal reforms. Decentralization – Achievements of Decentralization – Urbanisation – Trend, Pattern, causes and consequences. Poverty, Unemployment –and Development Policy.

Suggested Readings:

1. Vijay Joshi and I. MD Little, India: Macro Economics and Political Economy – 1964-1991, Oxford University Press, New Delhi 1994.
2. Uma Kapida (ed), Indian Economy Since Independence, Academic Foundation, New Delhi 2004.
3. Vijay Johi and I. M.D Little, India's Economic Reforms, 1991 – 2001, Oxford University Press, New Delhi, 1996
4. VM Dandekar and Nilakantha Rath, Poverty in India, Indian School of Political Economy, Pune, 1971.
5. Sanjeev Kumar, Foreign Direct Investment in India, BR Publishing Company Delhi, 1996.
6. Bala subramanyan, Selected Issues in Development Economics, Oxford University Press, London, 1993.
7. Jagdish Bhagwati, India in Transition, Oxford University Press, Delhi, 1994.
8. Amitaiva Krishna Dutt, Open-economy Macro-economic themes India, in Prabhat Patnaik (ed) Macro Economics, Oxford University Press, New Delhi 1995.
9. HW Singer, Neelambar Hatti and Rameshwar Tandon (eds), Trade Liberalisation in the 1990, Indus Publishing Company, New Delhi, 1990.
10. Jagdish Bhagwati and TN Srinivasn, Foreign Trade Regimes and Economic Development: India, NBER, New York, 1986.
11. Isher Judge Ahluwalia and IMD Little (ed) India's Economic Reforms and Development Essays for Manmohan Singh, Oxford University Press, Delhi, 1998.
12. KR Guptpa (Ed), Liberalization and Globalization of Indian Economy, Atlantic Publishers, New Delhi 1995
13. Deepak Lal, India in the World Economy, Oxford University Press, 1999
14. BA Prakash (Ed.) Kerala's Economic Development: Issues and Problems, Sage publishers, New Delhi, 1999.
15. ET Mathew Employment and Unemployment in Kerala, Sage publishers, New Delhi, 1997
16. Dr. S Murthy, Structural Reforms of Indian Economy Atlantic Publishers, 1995.
17. CT Kurien, Poverty, Planning and Social Transformation in India, Allied Publishers, Delhi, 1978
18. CDS – UN (1975) Poverty Unemployment and Development Policy: A Case Study of selected issues with reference to Kerala, Centre for Development Studies, Trivandrum.
19. K.K. George Limits to Kerala Model of Development CDS

MA ECONOMICS (CCSS) 2013 ADMISSION

Syllabus

Semester – II

Core course	Course code	Title of the Paper	Credits
V	ECO2C05	Micro Economic Theory and Applications	4
VI	ECO2C06	Developments in Modern Macro Economics	4
VII	ECO2C07	Statistics for Economics	4
VIII	ECO2C08	International Trade – Theory and Policy	4
IX	ECO2C09	Public Finance and Policy	4

M.A. Economics (CCSS) - 2013 Admission

Semester II
Core Course – V

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

ECO2C05 - Micro Economic Theory and Applications (Credit 4)

Module I: Theories of Value

Value Theories – classical and neo-classical theories of value – Sraffa's critique of Neo-classical Theory

Module II: Linear Programming

Formulating a linear programming model, Dual problem – simplex method – Transportation problem – North West corner solution – Application of Linear Programming and Transportation solutions in Micro Economics – Vogel's approximation method.

Module III : Game Theory

Two person zero sum games – cooperative and non cooperative games – pure strategy and mixed strategy games. Dominant strategy min max theorem, saddle point. Nash equilibrium – prisoner's dilemma – application to oligopoly markets.

Module IV: Welfare Economics

Pareto Optimum – Theory of Second Best, Market failures and Pareto efficiency– externalities and Public Goods – Externalities and property Rights – Common Property Resources – Public Goods and Market failure.

Module V: Modern Approaches to Welfare & Justice

Modern concepts of Welfare – Social welfare function – Grand utility frontier – Rawlsian concept of justice, Amartya sen's contribution.

Suggested Readings:

1. Dorfman, Samuelson and Slow – Linear Programming and Economic Analysis of the Firm, Mc Graw Hill , New Delhi, 1958.
2. Amitabh Kundu – Input – output framework & economic analysis, Centre for the study of regional development, JNU, Delhi, 1976.
3. RGD Allen – Mathematical analysis for economics, ELBS & Mc Millan, London, 1974
4. Pindyck Rubinfeld & Mehta – Micro Economics, Pearson, Delhi, 2009.
5. Dominick Salvatore – Micro Economic Theory and Applications, Oxford, New Delhi, 2006
6. David M Kreps - Micro Economics for Managers, WW Norton, New York, 2004.
7. Thomas M Carroll – Micro Economics Theory – Concepts and Applications, St. Martin's Press. 1983.
8. James M Henderson and Richard E Quant – Micro Economic Theory: A Mathematical Approach, 3rd Edition.

M.A.Economics (CCSS) - 2013 Admission

Semester II
Core Course – VI

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

ECO2C06 – Developments in Modern Macro Economics (Credit 4)

Module I: Classical Tradition and Keynesian Revolution

Say's Identity and Equality – The Quantity Theory of Money – Walrasian General Equilibrium Theory – Arrow-Debreu Model – Cash in Advance Model – Overlapping Generations Model – Keynes' interpretation of classical postulates – Keynesian aggregate supply curve – concept of underemployment equilibrium – Keynes interpretation of Great Depression – Keynes policy prescriptions – Unemployment and inflation – cost of unemployment and Okun's Law – cost of inflation and sacrifice ratio – misery index – Unemployment – inflation trade off and the Philips Curve.

Module II: Monetarist School

Monetarists' Propositions, Monetarists' view on Great Depression and quantity theory approach. Debates on Policy Effectiveness: lags in implementation - inside lag and outside lag, Monetarists' rules versus discretion, Time Inconsistency, Adaptive Expectation Hypothesis and NAIRU , Expectations Augmented Philips Curve, The monetary approach to the Balance of Payments theory.

Module III: New Classical School

Structure of New classical models – Rational Expectations Hypothesis, Continuous market clearing and The Aggregate Supply Hypothesis , Equilibrium business cycle theory - Output and Employment in the New Classical Model, Lucas Critique and policy ineffectiveness, Barro-Ricardo equivalence and fiscal policy. Reasons for the failure of Barro-Ricardian equivalence: liquidity constraints, myopia and uncertainty

Module IV: Real Business Cycle School

Real Business Cycle School and Inter-temporal substitution of labour, Real Business Cycle Theory - technology shocks, neutrality of money and flexibility of wages and prices. Real Business Cycle view on Great Depression.

Module V: New Keynesian and Supply Side Economics

The neo-Keynesian Quantity Constrained Model, Interpretations of Clower and Leijonhufvud. Micro foundations of macroeconomics, Small Menu Cost Model and Staggering of Prices, Implicit Wage contract theory, Efficiency Wage Theory, Insider-Outsider Model. Hysteresis and the NAIRU, The supply side position - Supply-side views on fiscal policy and the role of incentives.

Suggested Readings:

1. Amit Bhaduri (1988): *Macroeconomics*, New Delhi: Macmillan.
2. W. Carlin and D.Soskice (1990) *Macroeconomics and the Wage Bargain*, Oxford: OUP, Chapters 1-5,
3. J. M. Keynes (1936): *The General Theory of Employment, Interest and Money*, New York: Harcourt, Brace & Jovanovich, selected chapters.
4. S. Sheffrin (1987): *Rational Expectations*, Cambridge University Press, Cambridge.
5. Phelps, E. (1990): *Microeconomic Foundations of Employment and Inflation Theory*, New York: Norton
6. Phelps, E. (1990): *Seven Schools of Macroeconomic Thought*, Oxford: Clarendon.
7. J. Tobin (1980): *Asset Accumulation and Economic Activity*, Chicago: Chicago University Press.
8. G. Akerlof and R. Shiller (2009): *Animal Spirits; How human psychology drives the economy and why it matters*, Princeton: PUP.
9. Hoover, K.D. *The New Classical Macroeconomics*. Blackwell, 1988, ch. 3.
10. Plosser, C. *Understanding Real Business Cycles*, *Journal of Economic Perspectives*, 1989, Summer.
11. Hargreaves Heap, S.P. *The New Keynesian Macroeconomics: Time, Belief and Social Independence*. Edward Elgar Publishing, 1992, ch. 5 and 6
12. Chandler. L.V. 1979. *The Monetary Financial System*. New York. Harper and Row.
13. Mankiw, N. Gregory (2008) '*Macroeconomics*', Worth Publishers', NY, 6th ed.
14. Froyen, Richard T. (2005) '*Macroeconomics: Theories and Policies*', Pearson (LPE), seventh ed.
15. Snowdon, Brian and Vane, R. Howard (2005) '*Modern Macroeconomics: Its Origin, Development and Current State*', Edward Elgar pub., Cheltenham, UK. Northampton, MA, USA
16. Levacic, Rosalind and Rebman, Alexander (1982) '*Macroeconomics: An Introduction to Keynesian-Neoclassical Controversies*', 2nd ed. Macmillan

M.A.Economics (CCSS) - 2013 Admission

Semester II
Core Course – VII

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

ECO2C07 – Statistics for Economics (Credit 4)

Module I: Continuous Probability Distribution

Probability Distributions –Continuous, Normal, Lognormal and Pareto Distributions (Derivations are not expected), concept of law of large numbers and Central limit theorem.

Module II: Theory of Estimation

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

Module III: Testing Hypothesis

Formulation and testing of hypothesis – Null and alternative hypothesis – Type I and Type II error, Critical region – Level of significance, Power of a test – Test of significance in respect of Mean, Proportion, Variance and Correlation coefficient – chi. Square test of goodness of fit, chi. Square test for independence.

Module IV: Non Parametric tests of Hypothesis

Non parametric tests, sign test, Wilcoxon – Mann Whitney U Test, Signed rank test, Kruskal Wallis test, Wa-Wolfowitz test.

Module V: Analysis of Variance

Analysis of Variance: One way classification and Two way classifications, simple application.

Suggested Readings:

1. Taro Yamane, Statistics: An Introductory analysis, Harper & Row, Edition 3, 1973
2. Hoel PG: Introduction to mathematical Statistics, John Wiley & Sons, Edition 4, 1971
3. YP Agarwal: Statistical Methods: Concepts, Application and Computation, Sterling Publishers 1986
4. Sidney Siegal, N. John Castellan: Non parametric Statistics for behaviour Sciences, Edition 2, 1988, Mc Graw-Hill
5. Tulsian, P.C and Vishal Pandey: Quantitative Techniques, Pearson Education, New Delhi
6. S.P. Gupta: Statistical Methods, Sulthanchand and sons, New Delhi.
7. Hooda R.P: Statistics for Business and Economics , Mac Millan, New Delhi
8. Alpha C Chiang: Fundamental methods of Mathematical Economics, 2nd Ed. – International Student Edition, Mc Grawhill
9. Edward T Dowling: Introduction to Mathematical Economics, Third Edition, Shaumn's outlines, Tata Mc Grawhill Publishing Co. Ltd, New Delhi.
10. Sreenath Baruah: Basic Mathematics and its applications in Economics, Mc Millan India Ltd.
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

M.A. Economics (CCSS) - 2013 Admission

Semester II
Core Course –VIII

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

ECO2C08 - International Trade: Theory and Policy (Credit 4)

MODULE I – Theories of Trade

Absolute advantage theory-comparative advantage theory-comparative advantage with opportunity cost-comparative advantage with money-empirical test of Ricardian theory. Heckscher-Ohlin theorem-Factor Price equalization theorem-intensity reversal-empirical test of Heckscher-ohlin theorem (Leontief Paradox)- Reciprocal demand theory-offer curves-Terms of trade.

MODULE II –Development in Trade Theories

Characteristics of modern trade-Trade based on differences in tastes and technology-Transportation costs-Environmental standards and international trade - intra – industry trade models (Neo-Hotelling and oligopolistic, The Brander – Krugman models) –Empirical work on intra-industry trade.

MODULE III – Trade and Economic Growth

Trade as an engine of growth – Export promotion Vs Import substitution strategies. Export led growth in 19th century developing economies – in industrial leaders – in developing countries today. Issues of developing economies in terms of borrowing and debt. Foreign Direct Investment. International Banking and Global Capital Markets. Financial crisis in emerging economies. Terms of Trade and Economic development – Dutch Disease – Prebisch – Singer thesis – Immiserising growth. Trade performance before and after liberalization.

MODULE IV – Trade policy, Economic Integration and World trading system

Forms of protection – Tariffs – Economic effects of tariffs-Arguments for trade protection – optimum tariffs – effective rate of protection – Non-tariff barriers – Quotas – Dumping technical and administrative controls on trade – international cartels – Stolper – Samuelson theorem – OPEC . Forms of economic integration – Effects of integration – theories of customs union – Trade diversion –Trade creation and trade modification. The working of integration in the present world – European Union – ASEAN – UNCTAD – WTO emerging – WTO rounds - SAARC

MODULE V - Balance of Payment and Foreign Exchange Markets

Anatomy of BoP – functions of foreign exchange markets – Hedging, Speculation, exchange rate determination – Purchasing Power Parity Theory – Fixed and Flexible exchange rates – BoP disequilibrium – Adjustment Mechanism. Policy measures – devaluation – revaluation – Elasticity approach – J curve effect – Absorption approach – Monetary approach.

Suggested Readings:

1. Salvatore, D (1998), International Economics, Prentice Hall, Chapter II, III, V, VI, VIII, IX & X
2. Pomfret R (1993), International Trade, Blackwell Cambridge, USA, Chapter VI, VII.
3. Sodersten B and Reed G, (1994) International Economics, Third Edition, Mac Millan.
4. Kindleberger CP (1975) International Economics, Richard D Irwin, Home Wood, Illinois, Chapters 2, 3,4,5,7 & 10.
5. Paul Krugman and M. Obstfeld (1991) International Economics, Harper collins.
6. M. Chacoliades (1978) International Trade: Theory and Policy, Mac Graw Hill.
7. Peter B Kenen (1989), The International Economy, Prentice – Hall of India New Delhi, Chapter VII
8. Kevin Watkins (1992), Fixing the Rules North – South Issues in International Trade and GATT Uruguay Round, Catholic Institute for International Relations, London.
9. Mia Mikic, International trade , Mac Millan, London 1998.
10. Biplab Dasgupta, Structural Adjustment, Global Trade and the New Political Economy of Development , Sage, New Delhi, Chapters 3,4,5, 1998.
11. Bibek Dibroy (1995) The Uruguay Round and after, sage, New Delhi.
12. Candice Stevens (1993) The Environmental effects of trade. The world economy July.
13. T.N. Srinivasan (1999) Developing countries in the world trading system, The world economy, November.
14. David Greenaway, International trade policy, Mac Millan, London, 1983.
15. Bhagwati. J.N. and T.N. Srinivasan, Foreign trade Regimes and Economic Development: India, NBER New York 1976.
16. Pancharukhi VR Trade Policies of India, A Quantitative Analysis, concept publishing company, Delhi 1978.
17. Rao MS. Trends and Determinants of India's Foreign Trade, Chugh publications, Allahabad, 1991.

M.A. Economics (CCSS) - 2013 Admission

Semester II
Core Course – IX

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

ECO2C09 – Public Finance and Policy (Credit 4)

Module I: The Case for Public Sector

The Role of Government in the National Economy, Market Failure and rationale for government intervention. concepts of club goods, Public goods, Tiebout hypothesis, merit goods, externalities, Pigouvian tax, property rights and Coase theorem.

Module II:- Public Revenue and Policy

Theory of Tax – Partial and General Equilibrium Analysis, Shifting and Incidence of Tax, Theory of Optimal taxation, Distributional Considerations in Public finance. Fiscal and Monetary Policies - comparative analysis, Compensatory finance – Functional Finance – Balanced budget multiplier, Public Budget, Budgetary deficit and its measure, Zero based budgeting

Module III: Public Expenditure and debt

Pure theory of public expenditure, Pricing of public utilities, Public Choice Theory, The Median Voter theorem, Public expenditure control and management, concept of subsidy. Financing social infrastructure and human development. Macro economic impacts of deficits, debt burden and inter-generational equity, sustainability of public debt and Domar stability condition.

Module IV:- Fiscal federalism

Theory of fiscal federalism, theory of inter-governmental transfers, fiscal decentralisation, – Problems of Center-State financial relation in India – Vertical and Horizontal imbalance in inter governmental transfers in India.

Module V: Indian Public Finance

Trend and sources of Revenue in the union, states and local bodies in India. Trends in public expenditure and public debt in India; VAT and GST in

Federal set-up. The FRBM Act. Federalism and issues of Centrally Sponsored Schemes. Finance Commissions and the changing Center- State relations during the reform period.

Suggested Readings:

1. Boadway, Robin.W. (1979) Public Sector Economics, Winthrop, Cambridge, Allied, Madras
2. Due, John F and Friedlaender, Ann F (1973) Government Finance: Economics of the Public Sector, Richar, D Irwin
3. Brown,, CV and Jackson PM (1982) Public Sector Economics, Oxford
4. Hyman, David N (1973), Economics of Government Activity, Holt, Rinchard and Winston Inc
5. Masgrave, RA and Musgrave, PB (1989) Public Finance in Theory and Practice, Mc Graw Hill, New York
6. Mankar, VG (1993) Public Finance, Students' Agencies
7. Browning, J.M and Browning E.K – Public Finance and the Price System, Mcmillain, New York.
8. Sudipto Mundle: Public Finance policy issue for India, OUP, 1007.
9. Divedi.D.N: Readings in Public Finance.
10. Jean-Jacques Laffont, (1989)Fundamentals of Public Economics, MIT press, Boston.
11. Alan J. Auerbach and Martin Feldstein, (1985 & 1987) Handbook of Public, Economics Vol. 1 & 2, Elsevier, Amsterdam, North Holland.
12. Anthony Barnes Atkinson and Joseph E. Stiglitz, (1980) Lectures in Public, Economics, McGraw Hill, New York.
13. Alan T. Peacock, (1979) The Economic Analysis of Governments, and Related, Themes, St Martin Press, New York.
14. Amaresh Bagchi, (2005) Readings in Public Finance, Oxford University Press, USA.
15. Raghendra Jha, (1998) Modern Public Economics, Routledge, London.
16. John Cullis and Philip jones (2009) "public finance and Public Choice: Analytical Perspectives" Oxford

MA ECONOMICS (CCSS) 2013 ADMISSION

Syllabus

Semester – III

Core course	Course code	Title of the Paper	Credits
X	ECO3C10	Econometrics	4
XI	ECO3C11	Research Methodology and Computer Application	4
XII	ECO3C12	Economics of Growth and Development	4

Elective course	Course code	Title of the Paper	Credits
I	ECO3E01	Agricultural Economics	4
II	ECO3E02	Political Economy of Development	4

M.A. Economics (CCSS) - 2013 Admission

Semester III
Core Course – X

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

ECO3C10 – Econometrics (Credit 4)

Module I: Econometric model building – stages - Estimation of econometric models – Method of Ordinary Least Squares (OLS) - Assumptions of OLS - Properties of estimates – BLUE – Gauss Markov theorem – Estimating of parameters and its testing – Standard Error – Student t test – Coefficient of determination (R²) – Adjusted R² – F ratio - ANOVA - Extensions of Linear Regression model – Double log – Lin log – Log lin - Multiple Regression model

Module II: Econometric problems: Multicollinearity – Auto correlation – Heteroscedasticity – (concept, causes, consequences, remedies in each case)

Module III: Auto regressive and distributive lag models – Reasons for lags – Estimation of distributed lag models – Koyck approach – Almon's Polynomial model

Module IV: Dummy variable regression models – Nature of dummy models – One dummy variable – Two dummy variables – Estimation of dummy variable model – Interpretation of dummy variable model – Dummy variable trap

Module V: Simultaneous equation models – Simultaneous equation bias – Identification problem – Rules of identification – Rank and order conditions – Estimation of simultaneous equation models – Recursive models – Method of Indirect Least Squares (ILS) - Method of Two Stage Least Squares (2SLS) – Method of Three Stage Least Squares (3SLS)

Suggested Readings:

1. Christopher Dougherty, Introduction to Econometrics, Oxford University Press
2. Damodar N Gujarathi, Basic Econometrics, Tata McGraw Hill
3. Damodar N Gujarathi, and Sangeetha, Basic Econometrics, Tata McGraw Hill
4. A Koutsoyiannis, Theory of Econometrics, Palgrave
5. Dilip M Nachane, Econometrics, Theoretical Foundations and Empirical Perspectives, Oxford University Press
6. Green W H, Econometric Analysis Prentice Hall
7. Johnston J, Econometric Methods, McGraw Hill
8. L R Klein, Text Book of Econometrics, Oxford University Press
9. L R Klein, Introduction to Econometrics, Oxford University Press
10. Damodar N Gujarathi, Econometrics by Practice
11. K X Joseph Econometrics, Coop Society, University of Calicut

M.A. Economics (CCSS) - 2013 Admission

Semester III
Core Course – XI

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

ECO3C11 – Research Methodology and Computer Application (Credit 4)

Module I: Concept of research – Types of research – Research problem – Sources of research problem – Formulation of objectives – Operational definitions in research – Variables in research – Difference in concept and variable – Measurement scale – Nominal scale – Ordinal or ranking scale – Interval scale – Ratio scale

Module II: Definition of a hypothesis – Characteristics of hypothesis – Types of hypothesis – Errors in testing hypothesis – Selecting appropriate research design – Action research – Experimental design – Cross sectional design – Panel studies – Blind studies – Establishing validity and reliability of research design

Module III: Concept of sampling – Principles of sampling – Probability sampling designs – Non probability sampling designs – Calculation of sample size – Methods of data collection – Observation – Interview – Questionnaire – Collecting data using Likert scale – Collecting data using secondary sources – Important secondary data sources in economics research

Module IV: Processing data – Editing – Coding – Tables – Graphs including Bar chart, Pie chart, Trend curves, Scatter plots – Descriptive and non parametric methods (only a review is expected. The techniques are covered in detail in statistics course) – Use of statistical packages for data analysis – Preparation of EXCEL sheets – SPSS

Module V: Research report writing – Referencing – Writing Bibliography – Developing outlines of chapters – Appendix – Modern Language Association (MLA) and American Psychological Association (APA) guide lines

Suggested Readings:

1. Black, James A, Dean J, 1976 Methods and Issues in Social Research, John Wiley and Sons, New York
2. Cozby C Paul, 1985, Methods in Behavioral Research, Mayfield Publication, London
3. Dixon Beverly and Gary Bouma, 1984, The Research Process, Oxford University Press, Melbourne
4. Hessler Richard M 1992, Social Research Methods, West Publishing Co, New York
5. Kerlinger, Fred N, 1986, Foundations of Behavioural Research, Holt, Rinehart and Winston, New York
6. Selltiz, Jahoda, Morton, Deutsch and Stuart Cook, 1962, Research Methods in Social Relations, Holt, Rinehart and Windston, New York
7. Siegel, Sidney, 1956, Non Parametric Statistics for the Behavioral Sciences, McGraw Hill Book Co, Sydney
8. Young, Pauline V, 1960, Scientific Social Survey Research, Prentice Hall, Englewood
9. Ranjit Kumar 2005, Research Methodology, Pearson Education, New Delhi
10. Kothari C R, 2004, Research Methodology, Methods and Techniques, New Age International, New Delhi
11. William M K Trochim 2006, Research Methods, Bitzantra, New Delhi

M.A. Economics (CCSS) - 2013 Admission

Semester III
Core Course – XII

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

ECO3C12 – Economics of Growth and Development (Credit 4)

Module I: Concepts and Measurements of Economic Growth and Development

Concepts of Growth and Development. Indicators of Economic Development: National Income, Per capita Income, PQLI, Human Development Index, Gender Related Development Index and Gender Empowerment Index, Human Poverty Index and Deprivation Index. Inequality in Income Distribution and Kuznets Inverted U hypothesis, Lorenz Curve and Gini-coefficient.

Module II: Theories of Economic Growth

Overview of Grand-theories of Economic Growth. *Modern Theories*: Harrod-Domar Growth Model, contributions of Kaldor-Mirrlees and Joan Robinson, Solow's Neoclassical Growth Model and the Convergence Hypothesis, Endogenous Growth Theory and the role of Human Capital; Indian Plan Models of Mahalanobis; and Vakil and Brahmananda (Wage-goods model)

Module III: Partial Theories of Economic Growth and Development

Basic Features of Underdeveloped Countries, Population Growth and the Theory of Low-Level Equilibrium Trap, Critical Minimum Effort Thesis, Theory of Big-Push; Balanced Versus Unbalanced Theories. Surplus Labour and Lewis's Theory, Extensions of Lewis's Theory by Jorgenson and Fei-Ranis, W.W. Rostow and the Stage Theory. Theory of Growth and Structural Change. Concept of Dualism: Technological, Social, Geographical and Financial.

Module IV: Approaches to the Theory of Development and Underdevelopment

Neo-liberal arguments of International Integration. Prebisch and the ECLA school, Agiri and Unequal Exchange, Myrdal and Circular Causation, Backwash and Spread Effect. Dependency School Arguments against the Neo-liberal prepositions. Institutions and Economic Growth

Module V: Financing Economic Development

Domestic Resource Mobilisation: Forms of Saving, Prior-Savings Approach, capacity and Willingness to Save. The Keynesian and Quantity Theory Approaches to the Financing of Economic Development. *Foreign Resource*: Dual Gap Analysis and Foreign Borrowing. The Problem of Debt-servicing.

Suggested Readings:

1. Adelman, Irma (1961) '*Theories of Economic Growth and Development*', Stanford University Press
2. Ahluwalia and I.M.D. Little India's Economic Reforms Essays in Favour of Manmohan Singh
3. Chenery, Hollis B and Srinivasan, T.N (1988) '*Handbook of Development Economics*', Vol 1
4. Fortado (1964) '*Development and Underdevelopment*', University of California Press, Berkley
5. Ghatak, S (2003) '*An Introduction to Development Economics*', Routledge (4th edn.)
6. Gill, Richard T (1975) '*Economic Development: Past and Present*', Prentice Hall
7. Hagen, Everett (1975) '*The Economics of Development*' Ricahrd D. Irwin Increases Illinois
8. Higgins, Benjamin (1976) '*Principles of Economic Development*', Universal Book Stall, New Delhi
9. Jones, Hywel (1976) '*Introduction to Modern Theories of Economic Growth*', Mc Graw-Hill
10. Kindleberger, C.P (1958) '*Economic Development*', Tata McGraw-Hill, NY
11. Kuznets S (1972) '*Modern Economic Growth*', Oxford and IBH, New Delhi.
12. Little, I.M.D (1982) '*Economic Development: Theory, Policy and International Relations*', Basic Books Inc
13. Meir and Meir Leading Issues in Economic Development
14. Ray, Debraj (2003) '*Development Economics*', Oxford India Paperbacks, OUP
15. Sen, Amartya (1970) '*Growth Economics: Selected Reading*', Penguin Books
16. Skarstein, Rune (1997) '*Development Theory: A Guide to Some Unfashionable Perspectives*', OUP
17. Stiglitz, Joseph E and Uzawa, Hirofumi (1969) '*Readings in the Modern Theory of Economic Growth*', The M.I.T. Press
18. Thirlwall, A.P (2003) '*Growth and Development: With Special Reference to Developing Economies*', Palgrave Macmillan, Seventh Edn.

M.A.Economics (CCSS) - 2013 Admission

Semester III
Elective Course - I

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

ECO3E01 – Agricultural Economics (Credit 4)

Module I : Agriculture in Economic Development

Nature and scope of Agricultural Economics- Agriculture and economic development, Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup models of agricultural development, interdependence between Agriculture and Industry, terms of trade between Agriculture and Industry.

Module II: Economic decisions in Agriculture

Production , Factor-product relationship - production functions – Cobb Douglas, CES & Spillman, Factor-Factor relationship, Product- Product relationship, Resource-use efficiency, Farm-size productivity debate, capital formation in agriculture, public Vs private investment, complementarity Vs substitutability debate, classification of costs, farm planning and farm budgeting, systems of farm organization.

Module III: Behaviour of Demand, Supply and Agricultural Prices

Price determination of agricultural commodities, elasticity of Demand and Supply of agricultural commodities, cob-web cycles, Nerlovian Supply Response Model, Prices and instability, role of public intervention in price determination and distribution of agricultural commodities, Agricultural Price Policy in India, Instruments of Price policy , Crop Insurance, CACP, Output subsidy, PDS, food inflation.

Module IV: Agricultural Marketing

Agri business, market structure of agricultural commodities, marketed and marketable surplus, distress sales, defects of markets, regulated markets, co-operative markets, market intelligence , future trading.

Module V: Structural and institutional changes in Indian Agriculture

Area, Production & Productivity trends, Changing cropping pattern, factors affecting cropping pattern, Agricultural development under five year plans, Green revolution , Agricultural inputs, HYV seeds, farm mechanization, fertilizer use efficiency, crop irrigation technology, input subsidies, second green revolution, ever green revolution, ICAR, Land reforms, institutional and non-institutional sources of agricultural credit, NABARD, Co-operative credit, rural indebtedness, agricultural labour and wages, National Agricultural Policy 2000, National Commission on Farmers, WTO and Indian agriculture, DOHA Agreement, ASEAN.

Suggested Readings:

1. Shultz T.W. – Transforming traditional Agriculture , New Haven, London Yale University Press 1965
2. Bishop C.E. & Toussiant W.D. – Introduction to Agricultural Economic Analysis, John Wiley & Sons, NewYork, 1958
3. Heady E.O. – Economics of Agricultural Production and Resourse use. Prentice Hall, N Y, 1961
4. Hanumantha Rao C.H. – Agricultural Production Function Costs and returns in India. Tata McGraw Hill 1965
5. Joshi P.C. – Land Reforms in India, Trends and Prospects, Allied Publishers, New Delhi, 1975
6. Drummood and Goodwin - Agricultural Economics, Pearson, New Delhi, Ed.2, 2004
7. Ritson Christopher - Agricultural Economics, Gosby Lockwood Staples, London, 1977
8. Majumdar N A and Kapila Uma - Indian Agriculture in the New Millennium – Changing Perceptive and Development policy – Vol. I & II, Academic Foundation, New Delhi, 2006
9. Mohammed, Munir,Rehman. (Ed) - Fifty years of Indian Agriculture , Concept, New Delhi, 2007
- 10.Vyas V Y - India’s Agriculture Structure, Economic Policies and Sustainable Development, Academic Foundation, New Delhi, 2003
11. Introduction to Agricultural Production Economics and Farm Management – C A Robertson.
- 12.Kapila Uma - Indian Economy , Academic Foundation, New Delhi, 2005
- 13.Eicher and Witt - Agriculture in Economic Development , Vora & Co., Bombay, 1970
- 14.Soni R N - Leading Issues in Agricultural Economics, Shoban Lal Nagin Chand, Jalandar,1998
- 15.Agricultural Problems in India – Singh & Sadhu, Himalaya, Bombay, 1986.
- 16.Mellor J.W– The Economics of Agriculture Development. Vora & Co Bombay S. Ghatak. & K. Ingersent - Agriculture and Economic Development New Delhi. Select Book Service Syndicate.

M.A. Economics (CCSS) - 2013 Admission

Semester III
Elective Course - II

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

ECO3E02 – Political Economy of Development (Credit 4)

Module I : Subject matter of Political economy – mode of production and Theory of Social formation – Pre –capitalism, Capitalism, Socialist Economy - Development in the Theory of Value : Adam Smith, Ricardo, Marx and Sraffa – Forerunners of Neo-classicals and Neo-classicals, Commodity Production and Valuation, Ratios under capitalism.

Module II : Periodical crises – Pre-capitalist and capitalist crises, Cyclical progress of Capitalist Economy, under - consumption theories, Theories of disproportionality.

Module III: Production and Reproduction – Marxian Scheme of Simple and Expanded Reproduction, Economic growth and social accounting.

Module IV: Monopoly capitalism – Theories of imperialism: Hilferding, Rosa Luxemburg, Lenin. Transformation of value into prices.

Module V: Socialist economy – mode of production – Basic needs and Secondary needs. Withering away of commodity production. Socialism in Theory, Socialism in Practice.

Suggested Readings:

1. Ernest Mandel(2008), Marxist Economic Theory (Vol 1 & 2), AAKAR BOOKS, Delhi.
2. Kozlov (1977), Political Economy of Capitalism, Progress publishers, Moscow.
3. Khudokormov G.N. (1985), Political Economy of Socialism, Union of Soviet Socialist Republics.
4. Chalm K.S. (1999), Readings in Political Economy, Orient Longman, Hyderabad.
5. Girish Mishra (1998), Economics Systems, Pragati Publications, Delhi.

MA ECONOMICS (CCSS) 2013 ADMISSION

Syllabus

Semester – IV

(Two Electives, Dissertation and Viva Voce)

Elective course	Course code	Title of the Paper	Credits
III	ECO4E03	Applied Econometrics	4
IV	ECO4E04	Environmental Economics	4
V	ECO4E05	Demography	4
VI	ECO4E06	Industrial Economics	4
VII	ECO4E07	Indian financial System	4

NB: Students can opt any two electives among the five given above

Dissertation and Viva Voce	8
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M.A. Economics (CCSS) - 2013 Admission

Semester IV
Elective Course - III

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

ECO4E03 – Applied Econometrics (Credit 4)

Module I: Qualitative response models – Linear Probability model (LP) – estimation – Logit Model - estimation – Probit model – estimation – Tobit model – estimation – Limitations of qualitative response models

Module II: Time series econometrics – Basic ideas – Unit root – Trend Stationary and Difference Stationary – Tests of Stationary – Graphic Analysis – Auto Correlation function – Correlogram – Unit root test – Augmented Dickey Fuller test – Philip Perron test – Transforming non stationary process into stationary process – Co integrated regressions

Module III: Approaches to Econometric Forecasting – Single equation regression model forecasting – Simultaneous equation model forecasting – Box Jenkins Methodology – Auto Regressive model (AR model) – Moving Average model (MA model) – Auto Regressive Moving Average model (ARMA model) – Auto Regressive Integrated Moving Average model (ARIMA model) – Vector Auto regression model (VAR model) – Auto Regressive Conditional Heteroscedasticity model (ARCH model) – Generalized Auto Regressive Heteroscedasticity model (GARCH model)

Module IV: Panel Data analysis – Need of panel data – illustrations – Estimation of Panel Data Regression models – Random Effects model (REM) – Fixed Effects model (FEM) – Error Components model (ECM) – Limitations of Panel Data Approach

Module V: Econometric applications in demand, production, trade and macro economics – Limitations of econometric approach – Future of econometric approach

Note: Students are expected to familiarize with various computer packages and its applications for data analysis.

Suggested Readings:

12. Christopher Dougherty, Introduction to Econometrics, Oxford University Press
13. Damodar N Gujarathi, Basic Econometrics, Tata McGraw Hill
14. Damodar N Gujarathi, and Sangeetha, Basic Econometrics, Tata McGraw Hill
15. A Koutsoyiannis, Theory of Econometrics, Palgrave
16. Dilip M Nachane, Econometrics, Theoretical Foundations and Empirical Perspectives, Oxford University Press
17. Green W H, Econometric Analysis Prentice Hall
18. Johnston J, Econometric Methods, McGraw Hill
19. L R Klein, Text Book of Econometrics, Oxford University Press
20. L R Klein, Introduction to Econometrics, Oxford University Press
21. Damodar N Gujarathi, Econometrics by Practice
22. K X Joseph Econometrics, Coop Society, University of Calicut

M.A. Economics (CCSS) - 2013 Admission

Semester IV
Elective Course –IV

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

ECO4E04- Environmental Economics (Credit 4)

Module I: Introduction to Environmental Economics and Basic Concepts

Concept of Environmental Economics – origin – development – Environmental Economics and Ecological Economics - Environmental Economics and Natural resource Economics - **Basic Concepts:** Biodiversity – genetic, species and ecosystem, Habitat, tragedy of commons, non/renewable resources- recyclable resources -Maximum sustainable Yield, air and water pollution, solid waste management, and hazardous substances, Green National Accounting. Alternative energy resources, use and implementation.

Module II: Externalities, Market Failure and Environmental Valuation

Public Goods and Public Bads – concept of externalities - Market Failure - Pigovian Tax and Subsidies – Property Rights and Coase Theorem. Valuation of Environmental Benefits and Costs. Direct and Indirect methods of environmental valuation – Cost Benefit Analysis, Net present value. Contingent Valuation Method, Travel Cost Method, Hedonic Price Method, Averting Expenditure Method- Market and Non-market benefits of pollution control. Environmental Impact Assessment.

Module III: Environmental Policy

Instruments of environmental policy – CAC, price-based and quantity-based instruments permit system – choice among policy instruments. The Indian Experience – Criteria for Evaluating Environmental Polices, environmental regulations and local economic activity. Forest management and initiatives.

Module IV: Development, Trade and Environment

Development, Poverty and the Environment - Population and Environment, The Quest for Sustainable Development. Indicators and Measurements of Sustainable Development. Environmental Justice, Economics of Biodiversity and Endangered Species. Does Trade Harm the Environment?

Module V: Environment and Development

Environmental Standards and International Trade- Global Pollutants and International Environmental Agreements - The Global Environment Issues – Green Houses Gases and Global Warming - Climate Change and Global Agreements – Kyoto Protocol, Montreal Protocol. Environmental Kuznets' Curve

Field Visit: One-day field visit to be done by the students with the faculty to a place, from where environmental related issues could be highlighted, and the students are requested to prepare a note including some research questions after the visit.

Suggested Readings

Module I

1. Maureen L. Cropper; Wallace E. Oates (1992) Environmental Economics: A Survey, *Journal of Economic Literature*, Vol. 30, No. 2. (Jun., 1992)
2. Anthony C. Fisher; Frederick M. Peterson (1976) The Environment in Economics: A Survey, *Journal of Economic Literature*, Vol.14, No.1. (March 1976)
3. Singh, Katar and Shishodia, Anil (2007) 'Environmental Economics: Theory and Applications', Sage
4. Kolstad, Charles D (2003) 'Environmental Economics', OUP
5. Hussen, Ahmed (2004) 'Principles of Environmental Economics', 2nd ed., Routledge
6. Field, Barry C and Field, Martha K (2002) 'Environmental Economics: An Introduction', 3rd ed., McGraw Hill Irwin

Module II

7. Singh, Katar and Shishodia, Anil (2007) 'Environmental Economics: Theory and Applications', Sage
8. Kolstad, Charles D (2003) 'Environmental Economics', OUP
9. Bhattacharya, R N (2001) 'Environmental Economics: An Indian Perspective', Oxford

Module III

10. Bhattacharya, R N (2001) 'Environmental Economics: An Indian Perspective', Oxford
11. Maureen L. Cropper; Wallace E. Oates (1992) Environmental Economics: A Survey, *Journal of Economic Literature*, Vol. 30, No. 2. (Jun., 1992)
12. Kolstad, Charles D (2003) 'Environmental Economics', OUP
13. Thomas, Janet M and Callan, Scott J (2007) 'Environmental Economics', Thomson South-Western, India ed.

Module IV

14. Bhattacharya, R N (2001) 'Environmental Economics: An Indian Perspective', Oxford
15. Tietenberg, Tom 'Environmental and Natural Resource Economics', 6th ed., Pearson
16. Shanker, U (2003) 'Environmental Economics', OUP

M.A. Economics (CCSS) - 2013 Admission

Semester IV
Elective Course - V

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

ECO4E05 – Demography (Credit 4)

Module I: Concepts and Measures of Population Changes

Meaning and scope of demography – Theories of population - Divergent views on population and development - Components of population growth and their interdependence measures of population change – Growth, structure and distribution and sources of population data – Demographic data in India –Measure of fertility and mortality – Standardize birth rates and death rates – concepts of life table –Population distribution.

Module II: Trends in Population

Trends and pattern of world population - Trends in growth, composition and distribution of population in India – Regional variations in rates of growth – nexus between population and poverty - Millennium Development Goals - shifting proportions of human population in recent years and density in different regions – Population projections – stable stationary and quasi stable population.

Module III: Sex and Age Structure

Patterns of sex and age structure in developed and less developed countries – Determinants of sex and age structure – Demographic effects of sex and age structure – Gender Issues and Development – Ageing of population – Long term projections of sex and age structure of population – Old age and problems of old aged.

Module IV: Fertility, Nuptiality, Mortality

Fertility: Levels and Trends – Factors affecting fertility in developed and LDCs – Differential fertility – Ecological factors regional differences – Urban-rural – Socio-economic factors – Educational attainment, economic status, occupation of husband, employment status of wife, religion, caste, race, etc.

Nuptiality: Concepts – Analysis of marital status from Census – Mean age at marriage – Synthetic and decadal synthetic cohort methods – Mean age at widowhood and divorce – Trends in age at marriage – Change in age pattern of marriage.

Mortality: Level and trends of mortality in developed and LDCs – Sex and age patterns of mortality – Fetal and infant mortality – Still birth, abortion and perinatal mortality, levels and trends of infant mortality – Factors affecting – Mortality differentials – Rural, urban – Geographical, occupational, ethnic, etc. – Factors in mortality declines in developed and LDCs.

Module V: Migration

Basic concepts and definitions – Importance of migration in the study of population – Types of migration – Internal, international, temporary, international migration – Levels, trends and differentials in developed and LDCs – Effects of immigration and emigration – Economic, social - Social-economic aspects of migration – Theories concerning internal migration – Costs and benefits of internal migration and out migration.

Suggested Readings:

1. Birdsall, N, A.C. Kelley and S.W. Sinding (eds.) (2001). Population Matters: Demographic Change, Economic Growth and Poverty in the Developing World, OUP.
2. Bloom, David, E at al. (2003), The Demographic Dividend: A new Perspective on the Economic Consequences of Population Change, Population Matters, Rand, USA.
3. Caldwell, J and P. Caldwell (1986). “Routes to low mortality in poor countries Population and Development Review, 12.
4. Cassen, R. (1994). Population and Development: Old debates and new conclusions, Washington, D.C. Overseas Development Council.
5. Dasgupta, P. (1995) “The population problem: Theory and evidence”, Journal of economic Literature 33, 1879-1902.
6. Demeny, Paul and McNicoll, Geoffrey (1998), The Earthscan Reader in Population and Development, Earthscan Publications Ltd. UK.
7. Dyson, Tim, R.Cassen and Leela Visaria. (eds.) (2004), Twenty-First Century India: Population, Economy, Human Development and Environment, Oxford University Press.
8. World Bank,(1984) World development Report 1984: Population, World Bank, Washington DC.
9. World Bank(2000) Beyond Economic Growth Chapter III on ‘World Population Growth’.
10. A.A. Bhende and t. Kanitkare, Principles of Poupulation Studies, Himalaya, 1982.
11. D.J. Bogue, Principles of Demography, Wiley, 1971.
12. B.D. Misra, An Introduction to the Study of Population, South Asian Publishers, 1980.
13. S. Nagarwal, India’s Population Problem, Tat McGraw Hill, 1985.
14. Government of India, Census of Indian and Related Monographs and Reports.
15. A.A. Bhende and T. Kanitkar, Principles of Population Studies, Himalaya, 1982.
16. D. J. Bogue, Principles of Demography, John Wiley, 1971.
17. S.N. Agarwala, India’s Population Problem, Tat McGraw Hill, 1972.
18. A.J. Coale and E.M. Hoover, Population Growth and Economic Development in Low Income Countries: A Case Study of India’s Prospects Princeton, 1958.
19. K. Srinivasan and K.B. Pathak (Ed.), Dynamics of Population and Family Welfare, Himalaya, 1992.

M.A. Economics (CCSS) - 2013 Admission

Semester IV
Elective Course - VI

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

ECO4E06 – Industrial Economics (Credit 4)

Module I : A Prelude to Industrial Economics

Market structure – conduct performance paradigm – Alternative schools of thought – Market concentration and monopoly power – Causes and measurement – Market concentration and performance – Extent of market concentration in India – Recent trends – Vertical integration, diversification and merger (motives and measurement)

Module II: Location analysis

Factors determining location – Approaches to industrial locational analysis – Theoretical (geographical and economic theories) and operational approaches – Industrial locational pattern in India.

Module III: Technological Change

Measurement – Trend and impact of Technological change in Indian industries – Problems related to R & D and innovation – Trends in total factor productivity

Module IV: Industrial Efficiency

Determinants of productive and economic efficiency – Measurement of the efficiency level.

Module V: Industrial Development of India and Government Regulation of Industries

Pattern of industrialization since independence – Changing structure of industries- Issues in industrial development in the context of globalization – Evolution of industrial policy – Performance of licensing policy – Rationale of delicensing – Regulation of monopolies.

Suggested Readings:

1. Barthwal R R, Industrial Economics, New Age International Pvt. Ltd., New Delhi, 1995
2. Rogor Clarke, Industrial Economics, Basil 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. Barthwal R R, Industrial Economics, New Age International (P) Ltd, New Delhi, 1995
6. Lave L B, Technological Change: Its Conception and Measurement, Wiley, 1966.
7. Balakrishnan P and Pushpangadan K, Total Factor Productivity Growth in Indian Manufacturing – A Fresh Look, Working Paper No. 259, CDS, Thiruvananthapuram, 1994.
8. Ahluwalia I J, Industrial Growth in India, Oxford University Press, 1985.
9. Harvey Leibenstein, Allocative Efficiency vs. X-Efficiency, American Economic Review, 56, 1966, pp. 392-415
10. Barthwal R R, Industrial Economics, New Age International, (P) Ltd., New Delhi, 1995.
11. Shetty, Economic and Political Weekly
12. Uma Kapila, Indian Economy Since Independence, Academic Foundation , New Delhi, 1992
13. Buleshkar A V, Mithani D M (Ed.), Structural Changes and Issues of Indian Economy, Himala Publishing House, New Delhi, 1990.
14. Ahluwalia I J, Industrial Growth in India, Oxford University Press, 1985
15. Sach S J and Varshney A (Eds.), India in the Era of Economic Reforms: A Political Economy, Oxford University Press, 2000.
16. Ahluwalia I J and Little I M O (Eds.) India's Economic Reforms and Development, Oxford University Press, 2000.

M.A. Economics (CCSS) - 2013 Admission

Semester IV
Elective Course - VII

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

ECO4E07 – Indian Financial System (Credit 4)

Module I : Financial System – Indian Financial System – Components: Financial Institutions, Financial Markets, Financial Instruments, Functions of Financial System.

Module II : Money Market – Money market in India, Money market instruments: Treasury Bills, Call money Market, Commercial Papers, Certificates of Deposits, Commercial Bills, Collateralised Borrowing and Lending obligation.

Module III: Capital Market -1) Primary market – Primary issues: Public Issue, Right Issue and Private Placement; instruments: shares, Debentures and Bonds - Capital Market , 2) Secondary Market – stock exchanges: Stock Exchanges in India, Mutual Fund Schemes and Products, Capital Market Reforms.

Module IV: International systems of Financial Markets: Foreign Exchange Market, Foreign Capital Flows. Derivatives, Futures, Options and Swaps.

Module V : Financial Regulations – Securities and Exchange Board of India (SEBI) – Liquidity Adjustment Facilities and RBI – Basel Norms in India, Credit Rating – Credit Rating Agencies in India.

Suggested Readings:

1. Bharati V. Pathak (2011), The Indian Financial System, Pearson, Delhi.
2. Bhole L.M. (2002), Financial Institutions and Markets, Tata McGraw-Hill Publishing Company Ltd, New Delhi.
3. Rudder Datt and K.P.M. Sundharam (2008), Indian Economy, S. Chand and Company Ltd, New Delhi.
4. Khan M.Y (1996), Indian Financial System, Tata Mc Graw-Hills, New Delhi.
5. Rakesh Mohan (2011), Monetary Policy in a Globalized Economy, Oxford University Press, U.K.
6. Global Economic and Financial Crisis (2009), Essays from Economic and Political Weekly, Orient Black Swan, Hyderabad.

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