UNIVERSITY OF CALICUT

Abstract

Master of Arts (MA) Economics Programme -CCSS-Revised Syllabus with effect from 2018 admission onwards- Approved-- Orders issued.

G & A - IV - B

U.O.No. 618/2018/Admn	Dated, Calicut University.P.O, 14.01.2018

---

*Read:-*1) Minutes of the BoS Dated: 08.12.2017.
2) Minutes of the Faculty of Humanities Dated: 19.12.2017.
3) Minutes of the Academic Council Dated 23.12.2017.
4) Orders of the Vice Chancellor in File of even no. Dated 09.01.2018.

ORDER

Vide paper read as first above, the Syllabus of the Master of Arts (Economics) Programme finalised and approved by the Board of Studies in Economics PG with effect from 2018 admission onwards.

Vide paper read as second above, the Faculty of Humanities approved the syllabus of the Master of Arts (Economics) Programme as approved by the Board of Studies in Economics PG.

Vide paper read as third above, the Academic Council held on 23-12-2017 resolved to approve the Minutes of the Meeting of the Faculty of Humanities alongwith the Boards of Studies coming under the Faculty.

Vide paper read as fourth above, sanction has been accorded by the Vice Chancellor to implement the resolutions of the Academic Council.

Sanction has, therefore, been accorded to implement the Syllabus of the Master of Arts (Economics) Programme with effect from 2018 admission onwards.

Orders are issued accordingly.

(Syllabus appended)

Ajitha P.P

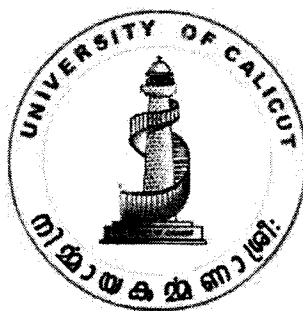Joint Registrar

To

The Principals of all affiliated colleges.

Copy to:

PA to CE/EX IV section/EG section/JCE V/DR PG Branch/Director SDE/SDE Exam Wing/System Administrator with a request to upload the syllabus in the University website/GA I F section/Library/Enquiry/SF/DF/FC/

Forwarded / By Order

Section Officer

DEPARTMENT OF ECONOMICS
UNIVERSITY OF CALICUT

REVISED SYLLABI OF
M.A. ECONOMICS (CCSS)
2018 ADMISSION

SCHEME AND FORMAT OF
MODEL QUESTION PAPER

M.A. ECONOMICS (CCSS) 2018 ADMISSION
SCHEME OF THE PROGRAMME

Semester	Name of the Paper	Credit	Hours		Total hours	Total Weight	
			Lecture hours	Seminar hours		External*	Internal*
I	Core Course I – ECO1C01 Microeconomic Theory and Policy-I	4	70	20	90	80	20
	Core Course II – ECO1C02 Macroeconomic Theory and Policy	4	70	20	90	80	20
	Core Course III –ECO1C03 Mathematics for Economics	4	70	20	90	80	20
	Core Course IV –ECO1C04 Indian Economy -Problems and Policies	4	70	20	90	80	20
II	Core Course V- ECO2C05 Microeconomic Theory and Policy-II	4	70	20	90	80	20
	Core Course VI - ECO2C06 Developments in Modern Macroeconomics	4	70	20	90	80	20
	Core Course VII- ECO2C07 Statistics for Economics	4	70	20	90	80	20
	Core Course VIII-ECO2C08 International Trade –Theory and Policy	4	70	20	90	80	20
	Core Course IX -ECO2C09 Public Finance and Policy	4	70	20	90	80	20
III	Core Course X – ECO3C10 Basic Econometrics	4	70	20	90	80	20
	Core Course XI- ECO3C11 Research Methodology and Computer Applications	4	70	20	90	80	20
	Core Course XII –ECO3C12 Economics of Growth and Development	4	70	20	90	80	20
	Elective course I-ECO3E01 Agricultural Economics	4	70	20	90	80	20
	Elective course II-ECO3E02 Political Economy of Development	4	70	20	90	80	20
IV	Elective course III*	4	70	20	90	80	20
	Elective course IV*	4	70	20	90	80	20
	Elective Courses – Two*	8	70	20	90	80	20
	Valuation of Dissertations	4					
	Viva Voce	4					
	Total	72					

Note: *Viva Voce based on the Dissertation – 2 credits
  * Viva Voce based on the 16 courses taught for the four semesters (general viva) – 2 credits
* Two Elective Courses are to be selected from the list of 5 optional papers appended.

List of Elective Courses

1. Elective Course I   - ECO4E03 - Applied Econometrics
2. Elective Course II   - ECO4E04 - Environmental Economics
3. Elective Course III - ECO4E05 - Population and Development
4. Elective Course IV   - ECO4E06 - Industrial Economics
5. Elective Course V   - ECO4E07 - Indian Financial System

Components of Internal Evaluation

	Component	Marks
A	Assignment	4
B	Seminar	5
C	Attendance	3
D	Test Paper	8

Components of External Evaluation

Part A (Objective type Questions)
10 multiple choice questions

(10 questions x 1 mark each= 10 marks)

Part B (very short answer questions)
Answer in one or two sentences each
Out of 8 questions answer any 5 questions

(5 questions x 2 marks each = 10 marks)

Part C (Short Answer Type questions)
Out of 12 questions answer any 8 questions

(8 questions x 5 marks each= 40 marks)

Part D (Essay Type questions)
Out of 4 questions answer any two questions

(2 questions x 10 marks each = 20 marks)

Total = 80 Marks

MA ECONOMICS (CCSS) 2018 ADMISSION

Syllabus

Semester – I

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

M.A. Economics (CCSS) - 2018 Admission

Semester – I
Core Course – I

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

ECO1CO1 - Microeconomic Theory and Policy - I
(Credit 4)

Module I Risk and Uncertainty

Probability and variability in measuring risk, preference towards risk, reducing risk, risk premium, Risk pooling and risk spreading- trade off between risk and return, investor's choice problem, Neumann Morgenstern, Friedman – Savage & Markowitz hypotheses. Bernoulli hypothesis- St. Petersburg paradox. Behavioural Economics – reference points, fairness, the laws of probability.

Module II Recent Developments in Demand Theory

Bandwagon Snob and Veblen effects- Characteristic approach of Kelvin Lancaster- Constant elasticity demand functions –Dynamic versions of demand functions-Nerlove, Houthakker and Taylor- Linear expenditure system-Estimating demand functions and demand forecasting methods.

Module III Production and Costs

Linear, homogeneous production function, Cobb-Douglas and CES Production Functions, Technical progress and production function - Translog Production function. Cost and cost functions – Empirical cost functions – shapes of cost curves – Great cost controversy. Short run costs- Long run costs-Engineering costs-Economies of scope- Learning curve.

Module IV Oligopoly Markets

Characteristics of Oligopoly, Noncollusive models-Cournot, Bertrand's and Chamberlin. Kinked demand curve, Stackelberg's model. Collusive models-- Cartels- Price signaling and Price leadership. Dominant firm model. Theory of limit pricing--Models of Bain,Sylos-Labini, Modigliani, Bhagwati and Pashigian- Managerial theories of the firm-Baumol, Marris, Williamson.

Module V Theory of Games

Cooperative versus non-cooperative game- Zero sum versus non- zero sum game- Prisoner's dilemma- Dominant strategies- Maximin Strategies and Mixed strategies- Repeated games-Sequential games- saddle point. Nash equilibrium

Suggested Readings:

1. William J. Baumol: "Economic Theory and Operations Analysis".4 edn. PHI
2. Koutsoyiannis – Modern Microeconomics, Ed. 2, MacMillan, London 1979.

3. Da Costa GC – Value and Distribution, Ed. 2, Himalaya Publishing House, Delhi, 1992.
4. Pindyck - Rubinfeld & Mehta, Microeconomics, Ed. 6, Pearson, Delhi 2009.
5. Dominick Salvatore - Microeconomics: Theory & Applications, Ed.4, Oxford, New Delhi, 2006.
6. Hal R Varian - Intermediate Microeconomics: A Modern Approach, Ed.7, Affiliated East-West Press, New Delhi, 2006.
7. Maddala G S and Ellen Miller – Microeconomics: Theory and Application, Tata Mc Graw Hill, New Delhi, 2006.
8. Dietrich, Michael. Transaction cost economics and beyond: Toward a new economics of the firm. Routledge, 2008.
9. Carroll, Thomas M. *Microeconomic theory: concepts and applications*. Vol. 1. St. Martin's Press, 1983.

10. David M. Kreps – Microeconomics for Managers, W.W. Norton, New York, 2004.
11. Blaug, Mark. *Economic theory in retrospect*. Cambridge university press, 1997.

M.A. Economics (CCSS) - 2018 Admission

Semester – I
Core Course – II

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

ECO1CO2 – Macroeconomic 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 Macroeconomics

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.

Module III: Demand for and Supply of Money

Demand for Money: 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), Supply of Money, The payment system, Measures of Money supply, The H Theory of Money Supply.

Module IV: Macroeconomic Equilibrium and Policy

One sector Neo-classical Model, One sector Keynesian Model, Goods market and IS curve, Money market and LM curve, IS-LM General Equilibrium, Three sector IS-LM Model, concepts of Aggregate Demand and Aggregate Supply, IS-LM analysis in open economy framework. 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

Hawtrey's Monetary Theory, Hayek's Over Investment Theory, Schumpeter's Innovation Theory, Multiplier Accelerator Theory, Kaldor's Model of trade cycle, Political Business Cycle Theory.

Suggested Readings:

1. Mankiw, N. Gregory. "Macroeconomics Worth Publishers." (2002).
2. Froyen, Richard T. (2005) 'Macroeconomics: Theories and Policies', Pearson (LPE), seveth ed.
3. Snowdon, Brian, and Howard R. Vane. Modern macroeconomics: its origins, development and current state. Edward Elgar Publishing, 2005.
4. Levacic, Rosalind. Macroeconomics: an introduction to keynesian-neoclassical controversies. No. 339.2 L4.1982.
5. Samuelson and Nordhaus (1998) 'Macroeconomics', 16th ed. Irwin McGraw hill
6. Phelps, Edmund S. Seven schools of macroeconomic thought: the Arne Ryde memorial lectures. Vol. 1. Oxford University Press on Demand, 1990.
7. Dornbusch, Rudiger; Stanley Fisher and Richard Startz (2004) 'Macroeconomics' , Tata Mc Graw Hill, 9th ed
8. Plosser, Charles I. "Understanding real business cycles." The Journal of Economic Perspectives 3.3 (1989): 51-77.
9. Heap, Shaun P. Hargreaves. "The New Keynesian Macroeconomics." Books (1992). Time, Belief and Social Independence', Edward Elgar Publishing
10. D'Souza, Errol (2008) 'Macroeconomics', Pearson
11. Harcourt C. (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) Macroeconomics, Models and Policies, John Wiley & Sons.
15. Gibson, William E. Kaufman, George G. William E. Gibson, and George G. Kaufman. Monetary economics: readings on current issues. No. 332.4/G44m. 1971.
16. Gurley, John G. Money in a Theory of Finance. The Brookings Institution, 1970.
17. Laidler, David EW, and J. Michael Parkin. "Inflation: a survey." Surveys of Applied Economics. Palgrave Macmillan UK, 1977. 169-237.
18. Gupta, Suraj B. Monetary Economics (institutions, Theory And Policy). S. Chand, 1982.

M.A. Economics (CCSS) - 2018 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 matrics – 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 – Definite integral, area under a curve – estimation of producers and consumers surplus

Module IV Differential and Difference Equations

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

Module V Probability and Probability Distributions

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

Suggested Readings:

1. Yamane, Taro. Statistics: An introduction analysis. Harper & Row, 1973.
2. Heinisch, O. "Hoel, PG: Introduction to Mathematical Statistics. John Wiley & Sons, London und New York 1965. XI+ 428 S., Preis s 42,—." Biometrical Journal 9.1 (1967): 59-59.
3. RGD Allen Mathematical Analysis for economics
4. Tulsian, P. C. Quantitative techniques: theory and problems. Pearson Education India, 2006.
5. Gupta, S. P. "Statistical Methods, Sultan Chand & Sons, New Delhi, pp." *E10* (1994): 1-61.
6. Hooda, R. P. *Statistics for business and economics*. Vikas Publishing House, 1994.
7. Alpha C Chiang: Fundamental methods of Mathematical Economics, 2nd Ed. – Inter National Student Edition, Mc Grawhill
8. Dowling, Edward T. "Schaum's outline of theory and problems of introduction to mathematical economics." (2001).
9. Baruah, Srinath. "Basic Mathematics and its Application in Economics." (1). Mc Millian India Ltd.
10. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

M.A. Economics (CCSS) - 2018 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 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. Transition from planning commission to NITI Ayog

Model III Economic Reforms since 1991

Background of reforms – macroeconomic 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 and Foreign remittance – Economic Impact of Gulf emigration on Kerala Economy. Inter-state migration, State Finance – Fiscal deficit and public debt. Decentralization – Achievements and second generation issues of Decentralization – Urbanisation – Trend, Pattern, causes and consequences.

Suggested Readings:

1. Joshi, Vijay, and Ian Malcolm David Little. *India: Macroeconomics and political economy, 1964-1991*. World Bank Publications, 1994.
2. Kapila, Uma, ed. *Indian economy since independence*. Academic Foundation, 2009.
3. Joshi, Vijay, and Ian Malcolm David Little. *India's economic reforms, 1991-2001*. Oxford University Press, 1996.
4. Dandekar, V. M., and Nilkantha Rath. "Poverty in India, Indian School of Political Economy." Pune. First published in Economic and Political Weekly 6.1 (1971).
5. Kumar, Sanjeev. Foreign Direct Investment in India. BR Pub., 1996.
6. Bala subramanyan, Selected Issues in Development Economics, Oxford University Press, London, 1993.
7. Bhagwati, Jagdish. In defense of globalization: With a new afterword. Oxford University Press, 2004.
8. Dutt, Amitava K. "Open Economy Macroeconomic Themes for India'." Macroeconomics (1995): 28-84.
9. Singer, Hans Wolfgang, Neelambar Hatti, and Rameshwar Tandon. Trade liberalization in the 1990s. Vol. 8. Indus Publishing, 1990.
10. Bhagwati, Jagdish N., and Thirukodikaval Nilakanta Srinivasan. "Foreign trade regimes and economic development: India." NBER Books (1975).
11. Ahluwalia, Montek S. "Infrastructure development in India's reforms." India's Economic Reforms and Development: Essays for Manmohan Singh (1998).
12. KR Guptpa (Ed), Liberalization and Globalization of Indian Economy, Atlantic Publishers, New Delhi 1995
13. Lal, Deepak. Unfinished business: India in the world economy. Oxford University Press, USA, 1999.
14. Prakash, B. A. Kerala's economic development: issues and problems. Sage Publications Pvt. Ltd, 1999.
15. Mathew, Elangikal Thomas. Employment and unemployment in Kerala: some negelected aspects. Sage Publications Pvt. Ltd, 1997.
16. Dr. S Murthy, Structural Reforms of Indian Economy Atlantic Publishers, 1995.
17. Kurien, Christopher Thomas. "Poverty, planning and social transformation." (1978).
18. Sinha, Radha. "Poverty, unemployment and development policy: A case study of selected issues with reference to Kerala:(New York: United Nations, Department of Economic and Social Affairs, 1975, 235 pp. $ US 9.00)." (1977): 271-273.
19. George, K. K. Limits to Kerala Model of Development: An analysis of fiscal crisis and its implications. Centre for Development Studies, 1999.

MA ECONOMICS (CCSS) 2018 ADMISSION

Syllabus

Semester – II

Core course	Course code	Title of the Paper	Credits
V	ECO2C05	Microeconomic Theory and Policy - II	4
VI	ECO2C06	Developments in Modern Macroeconomics	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) - 2018 Admission

Semester II
Core Course – V

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

ECO2C05 - Microeconomic Theory and Policy - II
(Credit 4)

Module I Input Output Analysis and Linear Programming

Input-output analysis-Technical coefficients-Hawkin-Simon condition-Leontief's open system-
 ...ed system. 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 II Theories of Distribution

Marginal Productivity theory, Euler's theorem and adding up controversy, Ricardian model,
Kaldor model

Module III General Equilibrium

Inter-related markets, General equilibrium of exchange, equity and efficiency (the utility
possibilities frontier) General equilibrium of production, production possibilities frontier.
Walra's Law – Concepts of numeraire, auctioneer, groping, redundant equation under barter
system and with money.

Module IV Welfare Economics

Pareto Optimality – Social welfare function-grand utility frontier—Kaldor-Hicks compensation
criterion- Scitovsky criterion-Theory of second best-Arrow's impossibility theorem-Rawls
theory of justice-Sen's theory of welfare. Externalities, Public Goods and market failure-
Market failures and Pareto efficiency.

Module V Economics of Information

Search cost-Searching for the lowest price-Search and advertising, Asymmetric information,
Akerlof's model of lemons, Insurance markets, market signaling, moral hazard and adverse
selection, principal – agent theory, The efficiency wage theory, Williamson's model of
transaction cost.

Suggested Readings:

1. Baumol, William J. Economic theory and operations analysis. No. 04; HB171. 5, B3 1961
2. Dorfman, Robert, Paul Anthony Samuelson, and Robert M. Solow. Linear programming and economic analysis. Courier Corporation, 1958.
3. Kundu, Amitabh. Input-output framework and economic analysis. Centre for the Study of Regional Development, Jawaharlal Nehru University, 1976.
4. RGD Allen – Mathematical Analysis for Economics, ELBS & Mc Millan, London,1974
5. Pindyck, Rubinfeld, and D. L. Rubinfeld. "Mehta: Microeconomics." Education Asia.
6. Dominick Salvatore – Microeconomic Theory and Applications, Oxford, New Delhi, 2006
7. David M Kreps - Microeconomics for Managers, WW Norton, New York, 2004.
8. Carroll, Thomas M. *Microeconomic theory: concepts and applications*. Vol. 1. St. Martin's Press, 1983.
9. James M. Henderson and Richard E. Quandt, Microeconomic Theory-A Mathematical Approach, 1958. (1960): 112-118.

M.A.Economics (CCSS) - 2018 Admission

Semester II
Core Course – VI

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

ECO2C06 – Developments in Modern Macroeconomics
(Credit 4)

Module I Classical Tradition and Keynesian Revolution

Important postulates of Classicals, Keynes' interpretation of classical postulates – 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' 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, 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

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. Samuelson, Paul A., and William D. Nordhaus. "Macroeconomics . Copyright by McGrawHill Companies." (1998).

2. Amit Bhaduri (1988): Macroeconomics, New Delhi: Macmillan.
3. Carlin, Wendy, and David Soskice. "Macroeconomics and the wage bargain." (1990).
4. Keynes, John Maynard. "The General Theory of Employment, Interest, and Money, New York: H arcourt, Brace & World." (1936).
5. Sheffrin, Steven M. *Rational expectations*. Cambridge University Press, 1996.
6. Phelps, E. (1990): "Microeconomic Foundations of Employment and Inflation Theory", New York: Norton.
7. Phelps, Edmund S. *Seven schools of macroeconomic thought: the Arne Ryde memorial lectures*. Vol. 1. Oxford University Press on Demand, 1990.
8. Tobin, James. *Asset accumulation and economic activity: Reflections on contemporary macroeconomic theory*. University of Chicago Press, 1982.
9. Akerlof, George A., and Robert J. Shiller. *Animal spirits: How human psychology drives the economy, and why it matters for global capitalism*. Princeton University Press, 2010.
10. Hoover, Kevin D. *The new classical macroeconomics: A sceptical inquiry*. Blackwell, 1990.
11. Plosser, Charles I. "Understanding real business cycles." *The Journal of Economic Perspectives* 3.3 (1989): 51-77.
12. Heap, Shaun P. Hargreaves. "The New Keynesian Macroeconomics." *Books* (1992).
13. Chandler, Lester Vernon. *The monetary-financial system*. Harper Collins Publishers, 1979.

14. Mankiw, N. Gregory (2008) '*Macroeconomics*', Worth Publishers', NY, 6th ed.
15. Froyen, Richard T. (2005) '*Macroeconomics: Theories and Policies*', Pearson (LPE), seveth ed.
16. Snowdon, Brian, and Howard R. Vane. *Modern macroeconomics: its origins, development and current state*. Edward Elgar Publishing, 2005.
17. Levacic, Rosalind. *Macroeconomics: an introduction to keynesian-neoclassical controversies*. No. 339.2 L4. 1982.

M.A.Economics (CCSS) - 2018 Admission

Semester II
Core Course – VII

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

ECO2C07 – Statistics for Economics
(Credit 4)

Module I Standard Probability Distribution

Probability Distributions - Discrete Probability Distributions, Binomial, Poisson, Uniform – simple applications. Continuous probability distributions – Normal, Lognormal Pareto and Exponential 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 Internal 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. Yamane, Taro. *Statistics: An introduction analysis*. Harper & Row, 1973.
2. Heinisch, O. "Hoel, PG: Introduction to Mathematical Statistics. John Wiley & Sons, London und New York 1965.." *Biometrical Journal* 9.1 (1967): 59-59.
3. Aggarwal, Yash Paul. *Statistical methods: Concepts, application and computation*. Stosius Inc/Advent Books Division, 1986.
4. Castellan, N. John. *Nonparametric statistics for the behavioral sciences*. McGraw-Hill, 1988.
5. Siegel, Sidney. "Castellan. Nonparametric statistics for the social sciences." (1988).
6. Gupta, S. P. "Statistical Methods, Sultan Chand & Sons, New Delhi, pp." *E10* (1994): 1-61.
7. Hooda, R. P. *Statistics for business and economics*. Vikas Publishing House, 1994.
8. Chiang, Alpha C. "Fundamental methods of mathematical economics." Inter National Student Edition, Mc Grawhill (1984).
9. Dowling, Edward T. "Schaum's outline of theory and problems of introduction to mathematical economics." (2001).

10. Sreenath Baruah: Basic Mathematics and its applications in Economics, Mc Millian India Ltd.
11. Joseph K.X, Quantitative Techniques, CUCCS Ltd, Calicut University.

M.A. Economics (CCSS) - 2018 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 –Trade, Growth and Development

Economic Development and international trade-Trade as an engine of growth Mundell Fleming model - Growth of labour and capital – technological Progress – the Effect of Growth on trade (pro trade and neutral trade growth) – Offer curves- Terms of Trade and Economic development –Dutch Disease, Rybcyznski theorem – Immiserising growth.

Module II – Theories of International Trade

Absolute advantage theory – comparative advantage theory-comparative advantage with opportunity cost – comparative advantage with money – empirical test of Ricardian theory – Reciprocal demand theory. Heckscher-Ohlin theorem – Factor Price equalization theorem – Stolper – Samuelson theorem – intensity reversal – empirical test of Heckscher-Ohlin theorem (Leontief Paradox).

Module III –Developments in Trade Theories

Economies of Scale and International Trade – Imperfect Competition and International Trade – Product Differentiation and International Trade – Technological Gap and product Cycle Model – Trade based on differences in tastes, Per Capita Income and technology – Metzler Paradox – Transportation costs-Environmental standards and international trade - inter and intra – industry trade models (Neo-Hotelling and oligopolistic, The Brander – Krugman models) –Empirical work on intra-industry trade.

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 –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 – their achievements and failures - WTO emerging – WTO rounds – GATS, TRIPS and TRIMS –SAARC

Module V – International Monetary System and Trade Policies in India

International Monetary System – International Liquidity and Special Drawing, Need, Adequacy and Determinants of international Reserves – Euro Currency markets – GDRs – ADRs – FIIs – FDIs - International Financial institutions and Global Capital Market. Balance of Payments, recent import and export policies.

Suggested Readings:

1. Salvatore, D. "International Economics (Prentice Hall International Inc." *Upper Saddle River, NJ* (1998).
2. Salvatore, D (2014), International Economics; Trade and Finance, Wiley Students Edition.
3. Pomfret R (1993), International Trade, Blackwell Cambridge, USA, Chapter VI, VII.
4. Sodersten B and Reed G, (1994) International Economics, Third Edition, Mac Millan.
5. Kindleberger CP (1975) International Economics, Richard D Irwin, Home Wood, Illionis, Chapters 2, 3,4,5,7 & 10.
6. Thirlwall, Anthony Philip. *Growth and development: with special reference to developing economies.* Springer, 1989.
7. Paul Krugman and M. Obsteild (1991) International Economics, Harper collins.
8. Chacholiades, Miltiades, and Miltiades Chacholiades. *International trade theory and policy.* No. 04; HF1007, C4.. 1978.
9. Peter B Kenen (1989), The International Economy, Prentice – Hall of India New Delhi, Chapter VII
10. Kevin watking (1992), Fixing the Rules North – South Issues in International Trade and GATT Uruguay Round, Catholic Institute for International Relations, London.
11. Mia Mikic, International trade , Mac Millan, London 1998.
12. Dasgupta, Biplab. *Structural adjustment, global trade, and the new political economy of development.* Zed books, 1998.
13. Bibek Dibroy (1995) The Uruguay Round and after, sage, New Delhi.
14. Stevens, Candice. "The environmental effects of trade." *The World Economy* 16.4 (1993): 439-451.
15. Srinivasan, Thirukodikaval Nilakanta. "Developing countries in the World Trading System: from GATT, 1947, to the Third Ministerial Meeting of WTO, 1999." *The World Economy* 22.8 (1999): 1047-1064.
16. David Greenaway, International trade policy, Mac Millan, London, 1983.
17. Bhagwati, Jagdish N., and Thirukodikaval Nilakanta Srinivasan. "Foreign trade regimes and economic development: India." *NBER Books* (1975).
18. Panchamukhi, Vadiraj Raghawendracharya. *Trade Policies of India: A Quantitative Analysis.* Concept Publishing Company, 1978.
19. Rao, Mopidevi Sundara. *Trends and Determinants of India's Foreign Trade.* Chugh publications, 1991.

M.A. Economics (CCSS) - 2018 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. concepts of club goods, Public goods, ⁻ ᵃbout hypothesis, merit goods, externalities, Pigouvian tax.

Module II:-. Public Revenue and Policy

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

Module III: Public Expenditure and debt

Pure theory of public expenditure, Pricing of public utilities, Public Choice Theory, The Median Voter theorem, concept of subsidy. Macroeconomic impacts of deficits, debt burden and inter-generational equity, sustainability of public debt and Domar stability condition.

Module IV:- Fiscal federalism

Theory of fiscal federalism, theory of inter-governmental transfers, fiscal decentralisation, Problems of 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. Harvey, Rosen, and Ted Gayer. *Public finance*. McGraw-Hill Higher Education, 2013.
2. Dalton, Hugh. *Principles of public finance*. Vol. 1. Psychology Press, 2003.
3. Pen, Jan. *Income distribution*. Penguin (Non-Classics), 1974.

4. Masgrave, RA and Musgrave, PB (1989) Public Finance in Theory and Practice, Mc Graw Hill, New York

5. Boadway, R. W. "Public sector economics (Winthrop, Cambridge, MA)." (1979).

6. Due, John F and Friedlaender, Ann F (1973) Government Finance: Economics of the Public Sector, Richar, D Irwin

7. Brown, Charles Victor, and Peter McLeod Jackson. *Public sector economics*. Vol. 176. Oxford: Basil Blackwell, 1990.

8. Hyman, David N (1973), Economics of Government Activity, Holt, Rinchard and Winston Inc
9. Mankar, VG (1993) Public Finance, Students' Agencies
10. Browning, Edgar K., and Jacqulene M. Browning. *Public finance and the price system*. Macmillan, 1979.
11. Mundle, Sudipto, ed. *Public Finance: Policy Issues for India*. Oxford University Press, USA, 1997.
12. Dwivedi, D. N., ed. *Readings in Indian public finance*. Chanakya Publications, 1981.
13. Laffont, Jean-Jacques. "Fundamentals of public economics." *MIT Press Books* 1 (1988).
14. Auerbach, Alan J. "The theory of excess burden and optimal taxation." *Handbook of public economics* 1 (1985): 61-127
15. Atkinson, Anthony B., and Joseph E. Stiglitz. *Lectures on public economics*. Princeton University Press, 2015.

16. Alan T. Peacock, (1979) The Economic Analysis of Governments, and Related, Themes, St Martin Press, New York.
17. Amaresh Bagchi, (2005) Readings in Public Finance, Oxford University Press, USA.
18. Jha, Raghbendra. *Modern public economics*. Routledge, 1998, London.
19. Cullis, John, and Philip R. Jones. *Public finance and public choice: analytical perspectives*. Oxford University Press, 2009.

MA Economics (CCSS) 2018 Admission

Syllabus

Semester – III

Core course	Course code	Title of the Paper	Credits
X	ECO3C10	Basic 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) - 2018 Admission

Semester III
Core Course – X

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

ECO3C10 – Basic Econometrics
(Credit 4)

Module I   Econometric Models
Definition and Meaning of Econometrics, 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 – Hetroscedasticity – (concept, causes, consequences, remedies in each case)

Module III Distributed Lag models
Auto regressive and distributed 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. Dougherty, Christopher. *Introduction to econometrics.* oxford university press, usa, 2007.
2. Gujarati, Damodar N. *Basic econometrics.* Tata McGraw-Hill Education, 2009.
3. Gujarati, Damodar. *Econometrics by example.* Palgrave Macmillan, 2012
4. . Chandan Mukherjee, 1998. Howard White and Marc Wuyts "Econometrics and Data   Analysis for Developing Countries", Routledge
5. A Koutsoyiannis, Theory of Econometrics, Palgrave
6. Nachane, Dilip M. "Econometrics: theoretical foundations and empirical perspectives." *OUP Catalogue* (2006).
7. Green, William H. "Econometric Analysis (7 th)." (2007).
8. Johnston, John, and John DiNardo. "Econometric methods." *New York* 19.7 (1972): 22. McGraw Hill

9. L R Klein, Text Book of Econometrics, Oxford University Press
10. Klein, Lawrence Robert, ed. *Comparative performance of US econometric models.* Oxford University Press on Demand, 1991.
11. N Gujarati, Damodar. *Basic econometrics.* The McGraw– Hill, 2004.
12. K X Joseph Basic Econometrics, Coop Society, University of Calicut.
13. Patterson, Kerry D. *An introduction to applied econometrics.* St. Martin's press, 2000.
14. Wooldridge, Jeffrey M. *Introductory econometrics: A modern approach.* Nelson Education, 2015.

M.A. Economics (CCSS) - 2018 Admission

Semester III
Core Course – XI

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

ECO3C11 – Research Methodology and Computer Applications
(Credit 4)

Module I: Concepts of research
Meaning and Importance of research, Concept of falsification, empiricism, inductive and deductive theory. Types of research, Sources of research problem – Formulation of research question, literature review, Differences between concept and variable in research.

Module II: Hypothesis and Research Design
Definition of a hypothesis, Types of hypothesis, Selecting appropriate research design – Action research – Experimental design – Cross sectional design – Panel studies – Blind studies, Case study methods.

Module III: Sampling
Concept of sampling – Principles of sampling – Probability sampling designs – Non probability sampling designs – Calculation of sample size – Methods of data collection: Qualitative and Quantitative, Data Collection using secondary sources – Important secondary data sources in India.

Module IV: Data Processing and Statistical Software
Data processing, editing and Coding. Measurement scales: Nominal scale, Ordinal or ranking scale, Interval scale, Ratio scale. Use of statistical packages for data analysis – Preparation of EXCEL sheets – SPSS. Univariate analysis (frequency tables, bar charts, pie charts, percentages, descriptive statistics), Bivariate analysis – Cross tabulations and Chi-square and t test. Interpretation and presentation of data.

Module V: Research report writing
Reference format. Appendix – Modern Language Association (MLA) and American Psychological Association (APA) guide lines. Ethics in publication, plagiarism.

Suggested Readings:

1. Black, James A, Dean J, 1976 Methods and Issues in Social Research, John Wiley and Sons, NewYork
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, NewYork
6. Selltiz, Jahoda, Morton, Deutsch and Stuart Cook, 1962, Research Methods in Social Relations, Holt, Rinehart and Windston, NewYork
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) - 2018 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, Percapita Income, PQLI, Human Development Index, Gender Development Index, Human Poverty Index and Deprivation Index. Measures of Inequality: Kuznets Inverted U hypothesis, Lorenz Curve and Gini-coefficient, Atkinson, Theil, Palma ratio.

Module II: Theories of Economic Growth

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

Module III: Partial Theories of Economic Growth and Development

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

Module IV Stage Theories

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

Module V: Financing Economic Development

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

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. Hollis, Chenery, and T. N. Srinivasan. "Handbook of Development Economics, Vol. 1." (1988).
4. Fortado (1964) Development and Underdevelopment', University of California Press, Berkley
5. Ghatak, Subrata. *Introduction to development economics*. Routledge (4th edn.)
6. Gill, Richard T. *Economic development: past and present*. No. HD82 G52. 1963.
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 G. *An introduction to modern theories of economic growth*. London: Nelson, 1975.
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, Ian Malcolm David. "Economic development: theory, policy, and international relations." (1982).
13. Meier, Gerald M., and James E. Rauch. *Leading issues in economic development*. 5th ed. New York: Oxford University Press, 1989.
14. Ray, Debraj (2003) '*Development Economics*', Oxford India Paperbacks, OUP
15. Sen, A. K. "Introduction in Growth Economics: Selected Readings." (1970).
16. Skarstein, Rune. *Development theory: A guide to some unfashionable perspectives*. Oxford University Press, USA, 1997.
17. Stiglitz, Joseph E., and Hirofumi Uzawa, eds. *Readings in the modern theory of economic growth*. Mit Press, 1969.
18. Thirlwall, A. P. "Growth and Development: With Special Reference to Developing Economies: Palgrave Macmillan." (2003).

M.A.Economics (CCSS) - 2018 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, Theories of Agriculture and economic development: Schultz, Lewis, Fei & Ranis, Jorgenson, Todaro, Mellor, and Boserup. Interdependence between Agriculture and Industry, terms of trade between Agriculture and Industry.

Module II: Economic Decisions in Agriculture

Production, Factor-product relationship, Factor-Factor relationship, Product- Product relationship, Resource-use efficiency, Farm-size productivity debate, size of holdings in India, measures of farm size, measures of farm efficiency, capital formation in agriculture, public Vs private investment, complimentarily Vs substitutability debate, classification of costs, farm planning, management budgeting, classification of farms, types of farming, systems of farm organization.

Module III: Behaviour of Demand, Supply and Agricultural Prices

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

Module IV: Agricultural Marketing and Finance

Significance and scope of agricultural marketing, characteristics of agricultural commodities, market structure of agricultural commodities, market functions, marketing channels, producer's surplus, marketed and marketable surplus, marketing margin, marketing efficiency, distress sales, defects of markets, role of state in agriculture marketing, regulated markets, co-operative markets, future markets, institutional and non-institutional sources of agricultural credit, NABARD, co-operative credit, rural indebtedness.

Module V: Structural and Institutional Changes in Indian Agriculture

Area, Production & Productivity trends, Changing cropping pattern, determinants of cropping pattern, Green revolution, Agricultural inputs, HYV seeds, farm mechanization, fertilizer use, crop irrigation technology, input subsidies, white, blue, yellow and golden revolutions, ever green revolution, ICAR, Land tenure systems, Land reforms, agricultural labour and wages, National Agricultural Policy 2000, WTO and Indian agriculture, ASEAN.

Institutional Visit: One day visit by the students and faculty to Kerala Agricultural University, Thrissur, in order to instigate interest among the students in agriculture and allied activities, and to see the various research products and centres of the University. The students are requested to prepare a note including some research questions after the visit.

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) - 2018 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
Subject matter of political economy. State, market and institutions. Government, bureaucracy, corruption, mis-governance, rent seeking. Elite Capture, Political Clientelism, Competitive Populism.

Module II Classical Political Economy
Genesis Classical Political Economy, Adam Smith and David Ricardo on theory of value, growth and distribution, Views on trade. Major questions raised by classical economists, neoclassical critique of classical economics. Contributions of Joan Robinson and Sraffa.

Module III Marxist Political Economy
Mode of production, dynamics of social change – primitive communism, slavery, feudalism, capitalism, socialism. Asiatic mode of production. Theory of value, surplus value, profit. Marxian Scheme of Simple and Expanded Reproduction.

Module IV International Political Economy
Neoclassical views on international integration, WTO regime, Free Trade and its relative gains, ECLA-school, Latin American experience, Prebisch Singer, Unequal exchange, Dependency theory. Monopoly capital, imperialism and its critique. Cross boarder investment. European Integration. Intermediate regime.

Module V Political Economy of Development in India
The Mode of Production debate in India, political economy of fiscal federalism, political economy of liberalisation in India, decentralisation and local government. displacements, environment related movements – selected cases

Suggested Readings:

1. Ha-Joon Change 2006. "Rethinking Development Economics" Anthem Press.
2. Edmund S. Phelps, Political Economy: An Introductory Text (New York: WW Norton, 1985).
3. Usher, Dan 2003. "Political Economy", Blackwell Publishing
4. Weingast, Barry R., and Donald Wittman. "The reach of political economy." *The Oxford handbook of political economy*, (2006)..
5. Dasgupta, A. K (1987), Epochs of Economic Theory, Blackwell Publishers
6. Bharadwaj, Krishna (1986), Classical Political Economy, Universities Press
7. Dimitris Milonakis and Ben Fine "From Political Economy to Economics: Method, the social and the historical in the evolution of economic theory", Routledge
8. Hahnel, Robin 2002. "ABC of Political Economy, Modern Primer, Pluto Press
9. Jeffrey S. Banks and Eric Allen Hanushek, Modern Political Economy: Old Topics, New Directions (Cambridge UP, 1995)
10. Skarstein, Rune. 1997.Development Theory: A guide to some unfashionable perspectives, OUP
11. Thomas Ferguson and Joel Rogers, eds., The Political Economy: Readings in the Politics and Economics of American Public Policy (M.E. Sharpe, 1984)
12. James P. Caporaso and David P. Levine, Theories of Political Economy (New York: Cambridge University Press, 1992)
13. Martin Staniland, What is Political Economy? A Study of Social Theory and Underdevelopment (Yale, 1985).
14. Dobb, Maurice (1975), Theories of Value and Distribution Since Adam Smith: Ideology and Economic Theory, Cambridge University Press
15. Screpanti, Ernesto and Zamagni, Stefano (2006), An Outline of the History of Economic Thought, Second Edition, Oxford University Press, New Delhi (Chapter 8.1)
16. Sweezy, P. M (1968), The Theory of Capitalist Development, Monthly Review Press, New York
17. Robinson, Joan (1972), Economic Heresies, Macmillan
18. Baran, Paul A. and Sweezy, Paul, M (1966), Monopoly Capital, Monthly Review Press
19. Patnaik, Prabhat et. al (2011), Marx's Capital: An Introductory Reader, Leftword Books, Delhi
20. Gianni Vaggi, Peter D. Groenewegen (2003), A Concise History of Economic Thought: From Mercantilism to Monetarism, Macmillan.
21. Corbridge, Stuart. "The political economy of development in India since independence." (2009): 318-336.Paul R Brass 'Handbook of South Asian Politics, Routledge
22. Ernest Mandel (2008), Marxist Economic Theory (Vol 1 & 2), AAKAR BOOKS, Delhi.
23. Kozlov (1977), Political Economy of Capitalism, Progress publishers, Moscow.
24. Khudokormov G.N. (1985), Political Economy of Socialism, Union of Soviet Socialist Republics.
25. Chalm K.S. (1999), Readings in Political Economy, Orient Longman, Hyderabad.
26. Vaggi, Gianni. "Historical antecedents of development economics." *International Handbook of Development Economics. Cheltenham: Edward Elgar* (2008): 97-110.
27. Bagchi, A. K. 2008. Historical Perspectives on Development, in, Amitava Krishna Dutt and Jamie Ros (eds), International Handbook of Development Economics, Vol. 1, Edward Elgar, Cheltenham, UK and USA, Chapter 2, pp16-31.

MA ECONOMICS (CCSS) 2018 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	Population Development	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

M.A. Economics (CCSS) - 2018 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
Estimation of Linear Probability model (LP), Logit Model, Probit model, Tobit model. Limitations of qualitative response models

Module II Time series econometrics
Basic ideas of time series econometrics– Unit root – Trend Stationary and Difference Stationary – Tests of Stationary – Graphic Analysis – Auto Correlation function – Correlogram – Unit root test – Augmented Dickky 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) – Moving Average model (MA) – Auto Regressive Moving Average model (ARMA) – Auto Regressive Integrated Moving Average model (ARIMA) –Vector Auto regression model (VAR) – Auto Regressive Conditional Heteroscedasticity model (ARCH) – Generalized Auto Regressive Heteroscedasticity model (GARCH)

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 using SPSS
Applications in demand, production, trade and macro economics – Limitations of econometric approach – Future of econometric approach

Suggested Readings:

1. Gujarati, Damodar. *Econometrics by example*. Palgrave Macmillan, 2014.
2. Mukherjee, Chandan, Howard White, and Marc Wuyts. *Econometrics and data analysis for developing countries*. Routledge, 2013.
3. Dougherty, Christopher. *Introduction to econometrics*. oxford university press, usa, 2007.
4. Gujarati, Damodar N. *Basic econometrics*. Tata McGraw-Hill Education, 2009.
5. Damodar N Gujarathi, and Sangeetha, Basic Econometrics, Tata McGraw Hill
6. Nachane, Dilip M. "Econometrics: theoretical foundations and empirical perspectives." *OUP Catalogue* (2006).
7. Nachane, Dilip M. "Econometrics: theoretical foundations and empirical perspectives." *OUP Catalogue* (2006).
8. Greene, William H. *Econometric analysis*. Pearson Education India, 2003.
9. Johnston, John, and John DiNardo. "Econometric methods." *New York* 19.7 (1972): 22.
10. Klein, Lawrence Robert, ed. *Comparative performance of US econometric models*. Oxford University Press on Demand, 1991.
11. L R Klein, Introduction to Econometrics, Oxford University Press
12. Damodar N Gujarathi, Econometrics by Practice.
13. K X Joseph Econometrics, Coop Society, University of Calicut

M.A. Economics (CCSS) - 2018 Admission

Semester IV
Elective Course –IV

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

ECO4E04- Environmental Economics
(Credit 4)

Module I Basic Concepts of Environmental Economics

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, Green National Accounting..

Module II Externalities, Market Failure and Environmental Valuation

Public Goods and Public Bads – concept of externalities - Property Rights and Coase Theorem. 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- Environmental Impact Assessment.

Module III Environmental Policy

Instruments of environmental policy – CAC, price-based and quantity-based instruments permit system –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, Does Trade Harm the Environment?

Module V Environment and Development

Global Pollutants and International Environmental Agreements - Green Houses Gases and Global Warming - Climate Change and Global Agreements – Kyoto Protocol, Montreal Protocol. Environmental Kuznets' Curve, Sustainable Development Goals

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

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

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

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.

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) - 2018 Admission

Semester IV
Elective Course - V

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

ECO4E05 – Population and Development
(Credit 4)

Module I: Population and Development.

Theories of population - Divergent views on population and development – population and development linkage. Growth, structure and distribution of world population, regional variations in rates of growth, sources of population data, socio-economic implications of population growth (case studies from developing economies).

Module II: Trends in Population

Size of population in India, Trends in growth, composition and distribution of population in India – Inter-state variations, measure of fertility and mortality, birth rates and death rates, concepts of life table, nexus between population and poverty, population and health, population and education, MDGs, shifting proportions of human population in recent years and density, population growth and urbanisation.

Module III: gender and Age Structure

Patterns of gender 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 protections of sex and age structure of population – Old age and problems of old aged. demographic dividend, national Youth Policies in India.

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.
Nuptiality: Concepts – Analysis of marital status from Census – Mean age at marriage, 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. Factors affecting 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. Theories of internal migration, Costs and benefits of internal migration and out migration.

Suggested Readings:

1. Birdsall, Nancy, Allen C. Kelley, and Steven W. Sinding, eds. *Population matters: demographic change, economic growth, and poverty in the developing world*. Oxford University Press, 2001.

2. Bloom, David, David Canning, and Jaypee Sevilla. *The demographic dividend: A new perspective on the economic consequences of population change*. Rand Corporation, 2003.

3. Caldwell, John C. "Routes to low mortality in poor countries." *Population and development review* (1986): 171-220.

4. Cassen, Robert, ed. *Population and development: Old debates, new conclusions*. Vol. 19. Transaction Publishers, 1994.

5. Dasgupta, Partha. "The population problem: theory and evidence." *Journal of economic literature* 33.4 (1995): 1879-1902.

6. Demeny, Paul, and Geoffrey McNicoll. "The Earthscan reader in population and development." (1998).

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. Bhende, Asha A., and Tara Kanitkar. "Principles of population studies (demography). 2nd rev." (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) - 2018 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

Subject matter of Industrial economics, its history. Determinants of productive and economic efficiency – Measurement of the efficiency level. 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). Industrial organisation

Module II: Industrial Financing and Investment decisions

Types of industrial finance, Sources of finance, industrial financing in India, role of primary and secondary capital markets in India. Public and Private investment in industry in India. Methods of project evaluation, NPV versus IRR, risk and uncertainties in project appraisal, inventory decision, market investment.

Module III Innovation and technology

Concept of innovation, measurement of innovation activities, theory of technological innovation, diffusion of technology. to R & D and innovation – Trends in total factor productivity in India

Module IV: Industrial Location

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

Module V: Growth of the Firm

Need for Growth, Optimum size of the firm, Theories of growth of the firm-Downie's theory, Penrose theory. Empirical findings of industrial growth in India. Public and Private Sector Industries in India. Role of government in Industrial growth. Industrial licensing policies. Incentives to the Corporates in India.

Suggested Readings:

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 D. J. Morris. "Industrial Economics: Theory and Evidence (Oxford University Press)." (1979).
4. Smith, David Marshall. *Industrial location: an economic geographical analysis*. John Wiley & Sons, 1981.
5. Barthwal R R, Industrial Economics, New Age International (P) Ltd, New Delhi, 1995
6. Lave, Lester B. "Technological change: its conception and measurement." *Technological change: its conception and measurement.* (1966).
7. Balakrishnan, Pulapre, and Kesavan Pushpangadan. "Total factor-productivity growth in manufacturing industry: a fresh look." *Economic and political weekly* (1994): 2028-2035.
8. Ahluwalia, Isher Judge. *Industrial Growth in India: Stagnation since the mid-sixties*. Oxford University Press, USA, 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, S. L. "Growth of SDP and structural changes in state economies: Interstate comparisons." *Economic and Political Weekly* (2003): 5189-5200.
12. Kapila, Uma, ed. *Indian economy since independence*. Academic Foundation, 2009.
13. Bhuleshkar, Ashok Vasant, and Dawood M. Mithani, eds. *Structural Changes and Issues of Indian Economy*. Himalaya Publishing House, 1990.
14. Ahluwalia, Isher Judge. *Industrial Growth in India: Stagnation since the mid-sixties*. Oxford University Press, USA, 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) - 2018 Admission

Semester IV
Elective Course - VII

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

ECO4E07 – Indian Financial System
(Credit 4)

Module I :   Indian Financial System

Structure of financial system: Financial   Institutions, Financial Markets, Financial Instruments, Functions of Financial System. Concept of financial development, indicators of financial development, financial sector and economic development.

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

Primary market – Primary issues: Public Issue, Right Issue and Private Placement; instruments: shares, Debentures and Bonds - Capital Market , **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. Bank financing and the financial crisis of 2007-08.

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. Pathak, Bharati V. *The Indian Financial System: Markets, Institutions and Services*. Pearson Education India, 2011.
2. Bhole L.M. (2002), Financial Institutions and Markets, Tata McGraw-Hill Publishing Company Ltd, New Delhi.
3. Ruddar, Datta, and K. P. M. Sundhram. "Indian Economy, Chand and Company Ltd." *New Delhi* (2008).
4. Khan M.Y (1996), Indian Financial System, Tata Mc Graw-Hills, New Delhi.
5. Mohan, Rakesh. "Monetary policy in a globalized economy: a practitioner's view." *OUP Catalogue* (2012).
6. Global Economic and Financial Crisis (2009), Essays from Economic and Political Weekly, Orient Black Swan, Hyderabad.

*FORMAT OF THE MODEL QUESTION PAPER
MA ECONOMICS (CCSS)
2018 ADMISSION ONWARDS

Time : 3 hours

Max: 80 Marks

PART A
Answer all Questions
Each Question carries 1 mark

Multiple Choice Questions
1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

(10 x 1 = 10 Marks)

PART B
Answer all Questions
Each Question carries 2 marks

Very Short Answer Questions. Answer in one or two sentences each
11.
12.
13.
14.
15.

(5 x 2 = 10 Marks)

PART C
Answer any 8 Questions
Each Question carries 5 marks

Short Answer Questions.
16.
17.
18.
19.
20.
21.
22.
24.
25.
26.
27.

(8 x 5 = 40 Marks)

PART D
Answer any 2 Questions
Each Question carries 10 marks

Essay type Questions
28.
29.
30.
31.

(2 x 10 = 20 Marks)

* The Model Question Paper in respect of each course containing questions will be provided later.