



MGM UNIVERSITY

INSTITUTE OF SOCIAL SCIENCES

CURRICULUM FOR

Bachelor of Arts (Honors) Economics

(Effective from Academic Year 2020-21)

CURRICULUM

STRUCTURE, COURSES AND SYLLABUS

Eligibility and Admission

- **Duration:** 3 years (6 semesters) full time UG Degree programme.
- **Total Credits:** 142
- **Direct Admissions:** On Merit and Counselling (Online registration compulsory)
- **Eligibility:** 10+2 (HSC) passed in Arts or Commerce or Science with minimum 50% from any recognised board.
- **Intake:** 30 students per batch.
- **Medium:** English

B.A. (Honors) Economics: LOCF Curriculum 2021-2024

LIST OF COURSE

Compulsory Core Courses	Discipline Specific Elective Courses Group
Introductory Microeconomics (ECO111001)	Behavioral Economics (ECO111051)
Introductory Macroeconomics (ECO111002)	Money, Banking & Finance (ECO111052)
Intermediate Microeconomics I (ECO111003)	Public Economics (ECO111051)
Intermediate Macroeconomics I (ECO111004)	Environmental Economics (ECO111052)
Intermediate Microeconomics II (ECO111005)	Economic History of British India (ECO111055)
Intermediate Macroeconomics II (ECO111006)	Economics of Health & Education (ECO111056)
Statistics for Economics (ECO111007)	Marketing and Business Analytics (ECO111057)
Indian Economy (ECO111008)	International Economics (ECO111058)
Introductory Econometrics (ECO111009)	Comparative Economic Development (ECO111059)
Entrepreneurship Economics (ECO111010)	Political Economy (ECO111059)
Mathematical Methods - I (ECO111011)	Applied Econometrics (ECO111059)
Agricultural Economics (ECO111012)	Financial Economics (ECO111059)
Mathematical Methods - II (ECO111013)	Ability Enhancement Compulsory Courses
Development Economics (ECO111014)	Art of Communication (ECO111091)
Generic Elective Courses	Research Methodology for Economics (ECO94)
Gandhian Thought (ECO111081)	Skill Enhancement Compulsory Courses
Social Economics ((ECO111082)	Life Skills & Computer Applications (ECO111092)
Economy of Maharashtra (ECO111083)	Contemporary Economic Issues (ECO111093)
Public Policy & Governance (ECO111084)	Data Analysis- Excel & SPSS (ECO111095)
Regional Economics (ECO11108)	Dissertation / Project (Compulsory)
Population Studies (ECO11108)	Research Project & Internship (ECO111099)
NUMBER OF COURSES AND CREDITS	
1. Compulsory Core Courses (ECC)	: 14 (6 credits each) = 84
2. Discipline Specific Electives (DSE)	: 4 (6 credits each) = 24
3. Generic Electives (GEC)	: 2 (2 credits each) = 4
4. Discipline Specific Courses (DSC)	: 2 (4 credits each) = 8
5. Skill Enhancement Courses (SEC)	: 3 (4 credits each) = 12
6. Ability Enhancement Compulsory Courses	: 2 (2 credits each) = 4
7. Dissertation / Project (Compulsory)	: 1 (6 credits each) = 6
TOTAL CREDITS = 142	

B.A. (Honors) Economics: Curriculum 2021 – 2024

(With foundation of Business Analytics & IIT-GATE/IIT JAM etc. Tests)

Types of Courses	Course Title	Course Code	Total Marks	Total Marks Theory Internal		Total Credits
SEMESTER – I						
Core Course – 1	Introductory Microeconomics	ECO111001	100	60	40	6
Core Course – 2	Introductory Macroeconomics	ECO111002	100	60	40	6
Disc. Specific Elective -1	Any one from the list	--	100	60	40	4
Ability Enhance -1	Art of Communication	ECO111091	50	30	20	2
SEMESTER – II						
Core Course – 3	Intermediate Microeconomics- I	ECO112003	100	60	40	6
Core Course – 4	Intermediate Macroeconomics- II	ECO112004	100	60	40	6
Skill Enhance. -1	Life Skills & Computer Applications (Excel & SPSS)	ECO112092	100	60	40	4
Gen. Elective -1	Any one from the list	--	50	30	20	2
SEMESTER – III						
Core Course – 5	Intermediate Microeconomics –II	ECO121005	100	60	40	6
Core Course – 6	Intermediate Macroeconomics –II	ECO121006	100	60	40	6
Core Course – 7	Statistical Methods for Economics	ECO121007	100	60	40	6
Disc. Specific Elective - 2	Any one from the list	--	100	60	40	4
Gen. Elective -2	Any one from the list	--	50	30	20	2
SEMESTER – IV						
Core Course – 8	India Economy –I	ECO122008	100	60	40	6
Core Course – 9	Introductory Econometrics	ECO122009	100	60	40	6
Core Course – 10	Entrepreneurship Economics	ECO122010	100	60	40	6
Skill Enhance. -2	Contemporary Economic Issues	ECO122093	100	60	40	4
Ability Enhance.2	Research Methodology	ECO122094	50	30	20	2
SEMESTER – V						
Core Course – 11	Mathematical Methods for Economics Part- I	ECO131011	100	60	40	6
Core Course – 12	Indian Economy – II	ECO131012	100	60	40	6
Skill Enhance. - 3	Data Analysis (Excel & SPSS)	ECO131095	100	60	40	4
Disc. Specific Elective - 3	Any Two from the list	--	100	60	40	6
Disc. Specific Elective - 4		--	100	60	40	6
SEMESTER – VI						
Core Course – 13	Development Economics	ECO132013	100	60	40	6
Core Course – 14	Mathematical Methods for Economics Part- I	ECO132014	100	60	40	6
Disc. Specific Elective - 5	Any Two from the list	--	100	60	40	6
Disc. Specific Elective - 6		--	100	60	40	6
Dissertation / Project	Dissertation /Research Project	ECO132099	100	--	100	6

1.1. Alignment with CBCS

The B.A. (Hons) Economics Program is aligned with Choice Based Credit System (CBCS).

1.2. Types of Courses

The following types of courses are offered under CBCS:

1. Core Courses (CC).

A core course is a compulsory course. A student of Economics (Hons) has to take fourteen such Economics courses over six semesters.

2. Elective Courses (EC).

An elective course is a course that is to be chosen from a specified set of courses. These courses are of two types.

3. Discipline Specific Courses (DSC) and Discipline Specific Electives (DSE)

These are two courses and electives that provide advanced undergraduate training in specialized areas of Economics. The Two Discipline Specific Courses are prescribed for Semester – I & Semester –IV. In addition Discipline Specific Electives are offered in the fifth and sixth semesters of the Honors Program out of which the students have to take two of such courses in V & VI Semesters.

4. Generic Electives (GE).

These courses, in disciplines other than Economics, are intended to broaden the training of a student in the Economics (Hons) Program. A student of Economics will take one such course, offered by another department, in the Semesters II & III

5. Ability Enhancement Compulsory Course (AECC).

Two such courses are to be taken, one in Semester I (Art of Communication, equivalent to MIL) and one in Semester III (Research Methodology).

6. Skill Enhancement Course (SEC).

A student has to take three such courses in Semesters II, IV & V.

2. LEARNING OUTCOME-BASED APPROACH

The B.A. (Hons) Economics Program provides a firm basis for much of the advanced thinking in the discipline of Economics. It provides the student with a logical paradigm for modelling and interpreting the behavior and interactions of households, firms, and government institutions.

The Program is consistent with global standards in the Economics discipline. It offers training that is comparable to that of an undergraduate student at the world's best universities.

3. GRADUATE ATTRIBUTES

Upon completion of this Program, a student will have the necessary skills to understand and analyze in a logical manner all major economic phenomena.

A student will be able to analyze government policies and regulations, and demonstrate their significance. Knowing how an economy functions, and how decisions are made by consumers, producers, and regulators, the student will have the necessary skills to identify, analyse, and solve problems in a logical and efficient way. The Program provides the basic ingredients of economic theory and the opportunity to learn how to process and analyse economic data based on sound statistical principles, in order to arrive at economically meaningful conclusions.

4. QUALIFICATION DESCRIPTION

This is Three Years (06 Semesters) Full Time Degree Program. Upon successfully completion of this Program, a student will be awarded the degree of B.A. (Honors) Economics.

5. PROGRAM OBJECTIVES

The Program aims to:

1. Train students in basic economic theory;
2. Equip students with the mathematical and statistical techniques necessary for a proper understanding of the discipline;
3. Discuss real world economic issues and problems facing the country and the world;
4. Enable students to understand proper policy responses to economic problems;
5. Train students to collect primary data and learn sampling techniques;
6. Train students to use statistical and econometric methods to arrive at conclusions about the validity of economic theories;
7. Train students to learn the art of economic modeling.

7. PROGRAM LEARNING OUTCOMES STUDENTS WILL:

1. Appraise principle, theories, laws and significance of assumptions in economics.
2. Explain the dynamics of market mechanism and functioning of economy.
3. Know the mathematical and statistical techniques necessary for economic research;
4. Analyse the real economic issues and problems of the country and rest of the world;
5. Apply scientific methods, techniques and statistical tools for investigation of economic problems.

7. TEACHING LEARNING PROCESS

Teaching and learning in this Program involves classroom lectures as well tutorials. The tutorials allow a closer interaction between the students and the teacher as each student gets individual attention. In tutorials, the teacher can keep track of each student's progress and address her/his individual difficulties. Written assignments and projects submitted by students as part of the course are also discussed in tutorials. Some courses also have a laboratory component and some require the students to undertake an independent research project and submit a written report at the end of the project. Research projects will encourage independent thinking among students and prepare them to carry out research on their own after completion of the degree. Students will be assigned regular home assignments and will be tested periodically through quizzes and class tests to ensure that they have properly learnt the course material.

8. ASSESSMENT METHODS / EVALUATION SCHEME

Assessment methods and evaluation schemes will be as per MGM University norms. Maximum marks for each theory paper will be 100. The break-up of marks is as follows:

1. 40 marks for internal assessment.
2. 60 marks for the final examination conducted by the University at the end of each semester.
3. Practical papers will also follow the evaluation scheme as decided by MGM University.

Internship

A student has to undergo a compulsorily summer / winter internship for a minimum period of one month.

In addition, the student is permitted to register for undertaking case study or project work under the supervision of a faculty of the Institute and carry out the project for minimum with final dissertation report.

In both the cases, the internship report in the prescribed format, duly certified by the faculty in-charge shall be submitted to the HoD. The evaluation will be done through presentation and viva – voce with due weightage and credits as defined in the respective curriculum.

Flexibility in Assessment

The respective Departments under the approval of the Department Exam Committee (DEC) may decide the mode of assessment, based on the course requirements.

Procedures for Course Repetition

If a student is detained in any semester for shortage of attendance (under “DE” Category), he/she shall re-register in the subsequent academic year, by paying the requisite fee for the semester in which he/she was detained and gain required attendance to become eligible to appear for the end semester examination.

Maximum Duration of the Program

A student may complete the program at a slower pace than the regular pace, but in any case in not more than 5 years for Liberal Arts / Applied Science, and not more than 4 years for lateral entry students (as applicable) excluding the semesters withdrawn.

A student completing the degree program in the extended period will not be eligible for Institute ranking.

Temporary withdrawal from the Program

- a. A student is permitted to take a break, up to a maximum of 2 semesters, during the entire program to clear the backlog of arrears.
- b. A student may be permitted by the Vice- Chancellor to withdraw from the entire program for a maximum of two semesters for reasons of ill health, Start – up venture or other valid reasons as recommended by a committee consisting of Head of Department, Dean of School, Dean (Academic) and Dean (Student Affairs).

Declaration of results

A student shall secure the minimum marks as prescribed in all categories of courses in all the semesters to secure a pass in that course.

Supplementary Examinations:

As per guidelines and rule of MGM University, Aurangabad.

Semester Abroad Program:

Students who are allowed to undergo internship or Training in Industries in India or abroad during their course work or attend any National / International Institute under semester abroad program (SAP) up to a maximum of 2 semesters will be granted credit equivalence for the Course Work/project work done by them in the Industry /Foreign Institute as per the recommendations of the credit transfer committee.

Grading:

A grading system as shown below will be followed.

Level	Outstanding	Exceptional	Excellent	Very Good	Good	Fair	Average	Below Avg.	Pass	Fail	Absent
Letter Grade	O	A++	A+	A	B+	B	C+	C	D	F	Ab
Grade Points	10	8.99	7.99	6.99	5.99	5.49	4.99	4.49	04	0	0
% of Marks	90 -100	80 - 89.99	70 - 79.99	60 – 69.99	55 – 59.99	50 – 54.99	45 49.99	40 – 44.99	40	00 – 39.99	00

GPA and CGPA

GPA is the ratio of the sum of the product of the number of credits C_i of course “i” and the grade points P_i earned for that course taken over all courses “i” registered and successfully completed by the student to the sum of C_i for all “i”. That is,

$$GPA = \frac{\sum C_i P_i}{\sum C_i}$$

CGPA will be calculated in a similar manner, in any semester, considering all the courses enrolled from the first semester onwards.

The Grade card will not include the computation of GPA and CGPA for courses with letter grade “U” until those grades are converted to the regular grades. A course successfully completed cannot be repeated.

Transfer of credits

Within the broad framework of these regulations, the Academic Council, based on the recommendation of the Credit Transfer Committee so constituted may permit students to earn part of the credit requirement in other approved Universities of repute & status in the India or abroad.

The Academic Council may also approve admission of students who have completed a portion of course work in another approved Institute of repute under lateral entry, based on the recommendation of the credit transfer committee on a case-to-case basis.

Admission norms for working Professionals

Separate admission guidelines are available for working / experienced professionals for candidates with the industrial / research experience who desire to upgrade their qualification as per recommendation of Credit Transfer Committee.

DETAILED SYLLABUS: B.A.(HONS) ECONOMICS

Introductory Microeconomics: Core Course: Credit - 6

Course Objective:

To expose the students to the basic principles of microeconomic theory. The emphasis will be on thinking like an economist and the course will illustrate how microeconomic concepts can be applied to analyze real-life situations.

Learning Objectives

1. To know the basic principles of microeconomic theory.
2. To discuss how to think like an economist.
3. To explore the subject matter of economics and economic problem.
4. To discuss the concepts of market, competition and explain how market works.
5. To describe various aspects of consumer behaviour and economic decision making.
6. To know market structure, competition and interpret firms behaviour.

Unit 1 : Exploring the subject matter of Economics

Why study economics? Scope and method of economics; the economic problem: scarcity and choice; the question of what to produce, how to produce and how to distribute output; science of economics; the basic competitive model; prices, property rights and profits; incentives and information; rationing; opportunity sets; economic systems; reading and working with graphs.

Unit 2 Supply and Demand: How Markets Work, Markets and Welfare:

Markets and competition; determinants of individual demand/supply; demand/supply schedule and demand/supply curve; market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together; how prices allocate resources; elasticity and its application; controls on prices; taxes and the costs of taxation; consumer surplus; producer surplus and the efficiency of the markets.

Unit 3 The Households - The consumption decision –

The consumption decision - budget constraint, consumption and income/price changes, demand for all other goods and price changes; description of preferences (representing preferences with indifference curves); properties of indifference curves; consumer 's optimum choice; income and substitution effects; labour supply and savings decision - choice between leisure and consumption.

Unit 4 The firm and perfect market structure

Behavior of profit maximizing firms and the production process; short run costs and output decisions; costs and output in the long run.

Unit 5 Imperfect Market Structure

Monopoly and anti-trust policy; government policies towards competition; imperfect competition.

Unit 6 Input Markets

Labor and land markets: basic concepts (derived demand, productivity of an input, marginal productivity of labour, marginal revenue product); demand for labour; input demand curves; shifts in input demand curves; competitive labour markets; and labour markets and public policy.

References

1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8th Ed. 2007.
2. N. G. Mankiew, Economics: Principles and Applications, India edition by South Western, 2007.
3. H.L. Ahuja, Principles of Microeconomic, S. Chand & Co. Pvt. Ltd. (22nd Edition).
4. Jain T.R., Ohri V.K & B.D. Majhi, Principles of Microeconomics, VK Global Publications, New Delhi.
5. Robert Pindyck & Daniel Rubinfeld, Microeconomics, Pearson Indian Education Services Pvt. Ltd. (8th Ed. 2020)
6. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill, New Delhi.
7. Dwivedi D.N. (2019), Microeconomics-Theory & Applications, Vikas Publishing, Noida (UP).

Introductory Macroeconomics: Core Course: Credit - 6

Course Objective

1. To introduce students the basic concepts of Macroeconomics. Macroeconomics deals with the aggregate economy.
2. To make students introduce students to simple analytical frameworks (e.g. IS-LM model) for determination of equilibrium output.

Learning Objectives

1. To know the psychological aspects of economic decision making and consumer behaviour.
2. To discuss about social psychology and its impact on economic behaviour and decision making.
3. To explain how behavioural economics create impact on public policy.

Unit 1 Introduction to macroeconomics and national income accounting:

Basic issues studied in macroeconomics: Measurement of gross domestic product; income, expenditure and the circular flow; real versus nominal GDP; price indices; national income accounting for an open economy; balance of payments: current and capital accounts

Unit 2 Money:

Functions of money; quantity theory of money; determination of money supply and demand; credit creation; tools of monetary policy

Unit 3 Inflation:

Inflation and its social costs; hyperinflation

Unit 4 The closed economy in the short run:

Classical and Keynesian systems; simple Keynesian model of income determination; IS-LM model; fiscal and monetary multipliers

References

1. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.
2. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
3. Mankiw, N. (2016). Macroeconomics, 9th ed. Worth Publishers. Jones, C. (2016)
4. Jain T.R., Ohri V.K & B.D. Majhi (2019-20), Principles of Macroeconomics, VK Global Publications, New Delhi.
5. Chaturvedi D., Mittal A. & Singh B. (2017), Introductory Macroeconomics, Kitab Mahal, Allahabad.
6. Dwivedi D.N. (2013), Macroeconomics – Theory and Policy, McGraw Hill Edu. India Pvt. Ltd. New Delhi.

Intermediate Microeconomics I : Core Course : Credit – 6

Course Objective

To provide a sound training in microeconomic theory to formally analyze the behavior of individual agents. Since students are already familiar with the quantitative techniques in the previous semesters, mathematical tools are used to facilitate understanding of the basic concepts. This course looks at the behavior of the consumer and the producer and also covers the behavior of a competitive firm.

Unit 1 Consumer theory:

Preference; utility; budget constraint; choice; demand; Slutsky equation; buying and selling; choice under risk and intertemporal choice; revealed preference

Unit 2 Production, costs and perfect competition

Technology; isoquants; production with one and more variable inputs; returns to scale; short run and long run costs; cost curves in the short run and long run; review of perfect competition

References

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, W.W. Norton and Company/Affiliated East-West Press (India), 8th edition, 2010.
2. Bernheim, B.&Whinston, M. (2009). Microeconomics. Tata McGraw- Hill.
3. C. Snyder and W. Nicholson, Fundamentals of Microeconomics, Cengage Learning (2010).
4. Robert Pindyck & Daniel Rubinfeld, Microeconomics, Pearson Indian Education Services Pvt. Ltd. (8th Ed. 2020)
5. Dwivedi D.N. (2019), Microeconomics-Theory & Applications, Vikas Publishing, Noida (UP).

Intermediate Microeconomics - II : Core Course : Credit – 6

Course Objective:

1. The emphasis will be on giving conceptual clarity to the student coupled with the use of mathematical tools and reasoning.
2. It covers general equilibrium and welfare, imperfect markets and topics under information economics.

Unit 1 General equilibrium, efficiency and welfare

Equilibrium and efficiency under pure exchange and production; overall efficiency and welfare economics

Unit 2 Market structure and game theory

Monopoly; pricing with market power; price discrimination; peak-load pricing; two-part tariff; monopolistic competition and oligopoly; game theory and competitive strategy

Unit 3 Market failure

Externalities; public goods and markets with asymmetric information

References:

1. Hal R. Varian, Intermediate Microeconomics, a Modern Approach, 8th edition, W.W. Norton and Company/Affiliated East-West Press (India), 2010.
2. Osborne, M. (2004). An introduction to game theory. Oxford University Press.
3. Snyder, C., Nicholson, W. (2010). Fundamentals of microeconomics. Cengage Learning.
4. Robert Pindyck & Daniel Rubinfeld, Microeconomics, Pearson Indian Education Services Pvt. Ltd. (8th Ed. 2020)
5. Bernheim, B., Whinston, M. (2009). Microeconomics. Tata McGraw-Hill, New Delhi.
6. Dwivedi D.N. (2019), Microeconomics-Theory & Applications, Vikas Publishing, Noida (UP).

Intermediate Macroeconomics - I : Core Course : Credit – 6

Course Objective:

1. To introduces the students about the formal modeling of the macro economy in terms of analytical tools.
2. To discusses various alternative theories of output and employment determination in a closed economy in the short run as well as medium run, and the role of policy in this context.
3. To introduces the students about various micro-founded theories of macro behavior, e.g., consumption and investment behavior of households and the demand for money generated in the household sector.

Unit 1 The labor market

Wage determination; wages, prices and employment; natural rate of unemployment; from employment to output

Unit 2 Aggregate demand and aggregate supply curves

Derivation of aggregate demand and aggregate and supply curves; interaction of aggregate demand and supply to determine equilibrium output, price level and employment

Unit 3 Inflation, unemployment and expectations

Phillips curve; adaptive and rational expectations; policy ineffectiveness debate

Unit 4 Microeconomic foundations Consumption:

Keynesian consumption function; Fisher's theory of optimal intertemporal choice; lifecycle and permanent income hypotheses; rational expectations and random walk of consumption expenditure

Investment: determinants of business fixed investment; residential investment and inventory investment, Demand for money

References:

1. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.
2. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
3. Mankiw, N. (2016). Macroeconomics, 9th ed. Worth Publishers.
4. Jones, C. (2016). Macroeconomics, 4th ed. W. W. Norton.
5. Branson, W. (2013). Macroeconomics: Theory and policy, 3rd ed, East West Press.

Further Readings

1. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
2. Errol D'Souza, Macroeconomics, Pearson Education, 2009
3. Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics, Pearson Education Asia, 9th edition, 2012.
4. Dwivedi D.N. (2013), Macroeconomics – Theory and Policy, McGraw Hill Edu. India Pvt. Ltd. New Delhi.

Intermediate Macroeconomics II : Core Course : Credit – 6

Course Objective:

1. Students are introduced to long run issues like growth, technical progress, and economics of ideas, R&D, innovation and knowledge creation.
2. To provides insights into modern business cycle analysis.
3. Finally it introduces students to open economy macro issues. At the end, it provides a long run perspective to policy-making by framing policies in a dynamic context.

Unit 1 Economic growth

Harrod-Domar model; Solow model; Golden rule, technological progress, economics of ideas, engines of growth, modern theories of endogenous growth

Unit 2 Business cycles

Real business cycle theory; new Keynesian models of sticky prices

Unit 3 Open economy models

Short-run open economy models; Mundell-Fleming model; exchange rate determination; purchasing power parity; asset market approach; Dornbusch's overshooting model; monetary approach to balance of payments; international financial markets

Unit 4 Fiscal and monetary policy

Active or passive; monetary policy objectives and targets; rules versus discretion: time consistency; the government budget constraint; government debt and Ricardian equivalence

References:

1. Blanchard, O. (2018). Macroeconomics, 7th ed. Pearson Education.
2. Dornbusch, R., Fischer, S., Startz, R. (2018). Macroeconomics, 12th ed. McGraw-Hill.
3. N. Gregory Mankiw. Macroeconomics, Worth Publishers, 9th edition, 2016.
4. Abel, A., Bernanke, B. (2016). Macroeconomics, 9th ed. Pearson Education.
5. Branson, W. (2013). Macroeconomics: Theory and policy, 3rd ed, East West Press.

Further Readings

1. Jones, C. (2016). Macroeconomics, 4th ed. W. W. Norton.
2. Errol D'Souza, Macroeconomics, Pearson Education, 2009.
3. Robert J. Gordon, Macroeconomics, Prentice-Hall India Limited, 2011.

Statistical Methods for Economics: Core Course : Credit – 6

Course Objective

1. To teach students the basics of probability theory and statistical inference. It sets a necessary foundation for the econometrics courses within the Honors Program.
2. To make students familiar with probability theory also be valuable for courses in advanced microeconomic theory.

Unit 1 Introduction and overview:

The distinction between populations and samples and between population parameters and sample statistics

Unit 2 Elementary probability theory

Sample spaces and events; probability axioms and properties; counting techniques; conditional probability and Bayes' rule; independence

Unit 3 Random variables and probability distributions

Defining random variables; probability distributions; expected values and functions of random variables; properties of commonly used discrete and continuous distributions (uniform, binomial, exponential, Poisson, hypergeometric and Normal random variables)

Unit 4 Random sampling and jointly distributed random variables

Density and distribution functions for jointly distributed random variables; computing expected values of jointly distributed random variables; covariance and correlation coefficients

Unit 5 Point and interval estimation

Estimation of population parameters using methods of moments and maximum likelihood procedures; properties of estimators; confidence intervals for population parameters

Unit 6 Hypothesis testing

Defining statistical hypotheses; distributions of test statistics; testing hypotheses related to population parameters; Type I and Type II errors; power of a test; tests for comparing parameters from two samples

References

1. Devore, J. (2012). Probability and statistics for engineers, 8th ed. Cengage Learning.
2. Richard J. Larsen and Morris L. Marx, An Introduction to Mathematical Statistics Prentice Hall (2011) .
3. Miller, I., Miller, M. (2017). J. Freund's mathematical statistics with applications, 8th ed. Pearson.
4. Gupta S. P. (2017), Elementary Statistical Methods, Sultan Chand & Sons, New Delhi.

Introductory Econometrics: Core Course - Credit – 06

Course Objective

1. This course introduces students to the econometric methods used to conduct empirical analysis in Economics.
2. The course is designed to provide the students with the basic quantitative techniques needed to undertake applied research projects.
3. It also provides the base for more advanced optional courses in econometrics.

Unit 1: Introduction:

Nature and scope of econometrics.

Unit 2 Simple linear regression model:

Two variable case Ordinary least squares estimation of a linear model; properties of estimators; goodness of fit; testing of hypotheses; scaling and units of measurement; confidence intervals; the Gauss Markov theorem; forecasting and prediction

Unit 3 Multiple linear regression model

Extension of the single explanatory variable case to a multivariate setting; introducing non-linearities through functions of explanatory variables

Unit 4 Violations of classical assumptions:

Consequences, detection and remedies Multicollinearity; heteroscedasticity; serial correlation

Unit 5 Specification Analysis:

Omission of a relevant variable; inclusion of irrelevant variable; specification tests

References

1. Dougherty, C. (2011). Introduction to econometrics, 4th ed. Oxford University Press.
2. Gujarati D.N., Dawn C. Porter & Sangeetha Gunasekar (2012), Basic Econometrics, McGraw Hill Education India Pvt. Ltd.,
3. Gujarati, D., Porter, D. (2010). Essentials of econometrics, 4th ed. McGraw Hill.
4. Kmenta, J. (2008). Elements of econometrics. Khosla Publishing House.
5. Maddala, G., Lahiri, K. (2009). Introduction to econometrics, 4th ed. Wiley.
6. Wooldridge, J. (2014). Introduction to econometrics: A modern approach, 5th ed. Cengage Learning.

Indian Economy I : Core Course : Credit – 6

Course Objective

1. To reviews major trends in economic indicators and policy debates in India in the post-Independence period, with particular emphasis on paradigm shifts and turning points.

Unit 1 : Economic development since independence 1950 – 1990; 1991 – 2020.

Unit 2 Human Capital: Demography, health and education, Population and Development.

Unit 3 Growth and Distribution: Poverty, inequality, unemployment and policy interventions

Unit 4 :International comparisons with USA economy – 1950- 2020

Unit 5 :Policies and performance in industry and services

References:

Given the topical nature of this course, some readings will change from year to year.

1. Balakrishnan, P. (2007). The recovery of India: Economic growth in the Nehru era. *Economic and Political Weekly*, 42(45-46), 52-66.
2. Bardhan, P. (2012). *Awakening giants, feet of clay: Assessing the economic rise of China and India*. Princeton University Press.
3. Basu, K., Maertens, A. (2007). The pattern and causes of economic growth in India. *Oxford Review of Economic Policy*, 23, 143-167.
4. Bhagwati, J., Panagariya, A. (2012). *India's tryst with destiny*, Collins Business.
5. Centre for Sustainable Employment. (2018). *State of working India 2018*. Azim Premji University.
6. Desai, S. (2015). Demographic deposit, dividend and debt. *The Indian Journal of Labour Economics*, 58, 217-232.
7. Dreze, J., Khera, R. (2017). Recent social security initiatives in India, *World Development*, 98, 555-572.
8. Dreze, J., Sen, A. (2013). *India: An uncertain glory*. Allen Lane.
9. Joshi, V. (2016). *India's long road: The search for prosperity*. Allen Lane.
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11. Ministry of Finance. (2016). Universal basic income: A conversation with and within the mahatma. Chapter 9 in *Economic Survey*, 172-212.
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15. Gaurav Datta &AshwiniMahajan (2015), *Datt&Sundaram Indian Economy*, S. Chand and Co. Ltd., New Delhi.

Development Economics I : Core Course : Credit – 6

Course Objective:

1. The course begins with a discussion of alternative conceptions of development and their justification.
2. It then proceeds to aggregate models of growth and cross-national comparisons of the growth experience that can help evaluate these models.

Learning Outcome

The course ends by linking political institutions to growth and inequality by discussing the role of the state in economic development and experience of development in the globalization.

Unit 1 Conceptions of Development:

Alternative measures of development, documenting the international variations in these measures, comparing development trajectories across nations and within them

Unit 2 Growth Models and Empirics:

The Harrod-Domar model, the Solow model and its variants, endogenous growth models, and evidence on the determinants of growth

Unit 3 Poverty and Inequality:

Definitions, Measures and Mechanisms Inequality axioms; comparison of commonly used inequality measures; connections between inequality and development; poverty measurement; characteristics of the poor; mechanisms that generate poverty traps, and path dependence of growth processes

Unit 4 : Political Institutions and the Functioning of the State

The determinants of democracy; alternative institutional trajectories and their relationship with economic performance; within-country differences in the functioning of state institutions; state ownership and regulation; government failures and corruption

Unit 5 : Globalization and Development – Indian Experience : Globalization in historical perspective; the economics and politics of multilateral agreements; trade, production patterns and world inequality; financial instability in a globalized world

References:

1. Banerjee, A., Benabou, R., Mookerjee, D. (eds.) (2006). Understanding poverty. Oxford University Press.
2. Ray, D. (1998). Development economics. Princeton University Press.
3. Rodrik, D. (2011). The globalization paradox: Why global markets, states and democracy can't coexist. Oxford University Press.
4. Todaro M.P. & Smith S.C. (2016), Economic Development, Pearson India Education Services Pvt. Ltd., New Delhi.
5. Thirlwall A.P. (2014), Economics of Development, Palgrave Macmillan.
6. Lekhi R.K. & Joginder Singh (0 Economics of Development & Planning, Kalyani Publishers, Ludhiana, Punjab.

Indian Economy II : Core Course : Credit – 6

Course Objective:

This course examines sector-specific policies and their impact in shaping trends in key economic indicators in India. It highlights major policy debates and evaluates the Indian empirical evidence.

Unit 1 Macroeconomic policies and their impact

Unit 2 Policies and performance in agriculture

Unit 3 Policies and performance in industry and services

References

1. Anand, R., Kochhar, K., Mishra, S. (2015). Make in India: Which exports can drive the next wave of growth? IMF working paper, WP/15/119.
2. Banga, R. (2014). Trade facilitation and 'hollowing-out' of Indian manufacturing. *Economic and Political Weekly*, 49(40), 57-63.
3. Basole, A., Basu, D., Bhattacharya, R. (2015). Determinants and impacts of subcontracting: Evidence from India's unorganised manufacturing sector. *International Review of Applied Economics*, 29, 374-402.
4. Chatterjee, S., Kapur, D. (2017). Six puzzles in Indian agriculture. *India Policy Forum* 2016, Vol. 17.
5. Gulati, A., Saini, S. (2017) 25 years of policy tinkering in agriculture. In R. Mohan (ed.): *India transformed: 25 years of economic reforms*. Penguin.
6. Kapoor, R., Krishnapriya, P. (2019). Explaining the contractualisation of India's workforce. *ICRIER Working Paper* 369.

Development Economics II : Core Course : Credit – 6

Course Objective:

1. The structure of markets and contracts is linked to the particular problems of enforcement experienced in poor countries. The governance of communities and organizations is studied and this is then linked to questions of sustainable growth.
2. The course ends with reflections on the role of globalization and increased international dependence on the process of development.

Unit 1 Demography and Development:

Demographic concepts; birth and death rates, age structure, fertility and mortality; demographic transitions during the process of development; gender bias in preferences and outcomes and evidence on unequal treatment within households; connections between income, mortality, fertility choices and human capital accumulation; migration

Unit 2 Land, Labour and Credit Markets:

The distribution of land ownership; land reform and its effects on productivity; contractual relationships between tenants and landlords; land acquisition; nutrition and labor productivity; informational problems and credit contracts; microfinance; inter- linkages between rural factor markets

Unit 3 Environment and Sustainable:

Development Defining sustainability for renewable resources; a brief history of environmental change; common-pool resources; environmental externalities and state regulation of the environment; economic activity and climate change

Unit 4 Globalization:

Globalization in historical perspective; the economics and politics of multilateral agreements; trade, production patterns and world inequality; financial instability in a globalized world

References

7. Banerjee, A., Benabou, R., Mookerjee, D. (eds.) (2006). Understanding poverty. Oxford University Press.
8. Dasgupta, P. (2007). Economics: A very short introduction. Oxford University Press.
9. Kolstad, C. (2012). Intermediate environmental economics. Oxford University Press.
10. Meier, G., Rauch, J. (2005). Leading issues in economic development. Oxford University Press.
11. Nordhaus, W. (2013). The Climate Casino. Yale University Press.
12. Rajan, R. (2011). Fault lines: How hidden fractures still threaten the world economy. Princeton University Press.
13. Ray, D. (1998). Development economics. Princeton University Press.
14. Rodrik, D. (2011). The globalization paradox: Why global markets, states and democracy can't coexist. Oxford University Press.

Mathematical Methods for Economics I : Core Course : Credit - 6

Course Objective:

This is the first of a compulsory two-course sequence. The objective of this sequence is

1. To transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics.

Unit 1:Preliminaries

Logic and proof techniques; sets and set operations; relations; functions and their properties; number systems.

Unit 2:Functions of one real variable

Graphs; elementary types of functions: quadratic, polynomial, power, exponential, logarithmic; sequences and series: convergence, algebraic properties and applications;

Continuous functions: characterizations, properties with respect to various operations and applications;

Differentiable functions: characterizations, properties with respect to various operations and applications;

Second and higher order derivatives: properties and applications.

Unit 3: Single-variable optimization

Geometric properties of functions: convex functions, their characterizations and applications; local and global optima: geometric and calculus-based characterizations, and applications.

Unit 4:Linear algebra

Vector spaces: algebraic and geometric properties, scalar products, norms, orthogonality; linear transformations: properties, matrix representations and elementary operations; systems of linear equations: properties of their solution sets; determinants: characterization, properties and applications.

References

1. Chiang, A. C. (2005), Fundamental Methods of Mathematical Economics, McGraw-Hill.
2. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic analysis. Pearson Educational.
3. Sharma S.K. & Gurmeet Kaur (2015), Business Mathematics, Sultan Chand & Sons (P) Ltd. New Delhi.
4. D. Bose (2007), Introduction to Mathematical Economics, Himalaya Publishing House, Mumbai.
5. Monga G.S. (), Mathematics and Statistics for Economics, Vikas Publishing House Pvt. Ltd., New Delhi.

Mathematical Methods for Economics II : Core Course : Credit - 6

Course Objective

1. To transmit the body of basic mathematics that enables the study of economic theory at the undergraduate level, specifically the courses on microeconomic theory, macroeconomic theory, statistics and econometrics set out in this syllabus.

Unit 1 Functions of several real variables Geometric representations:

Graphs and level curves; differentiable functions: characterizations, properties with respect to various operations and applications; second order derivatives: properties and applications; the implicit function theorem, and application to comparative statics problems; homogeneous and homothetic functions: characterizations and applications

Unit 2 Multivariate optimization convex sets; geometric properties of functions:

Convex functions, their characterizations, properties and applications; further geometric properties of functions: quasi convex functions, their characterizations, properties and applications; unconstrained optimization: geometric characterizations, characterizations using calculus and applications; constrained optimization with equality constraints: geometric characterizations, Lagrange characterization using calculus and applications; properties of value function: envelope theorem and applications

Unit 3 Linear programming

Introduction, graphical solution, matrix formulation, duality, economic interpretation

Unit 4 Integration, differential equations, and difference equations:

Definite integrals, indefinite integrals and economic applications; first order difference equations, equilibrium and its stability; first order differential equations, phase diagrams and stability

References

1. Chiang, A. C. (2005), Fundamental Methods of Mathematical Economics, McGraw-Hill.
2. Sydsaeter, K., Hammond, P. (2002). Mathematics for economic analysis. Pearson Educational.
3. Sharma S.K. & Gurmeet Kaur (2015), Business Mathematics, Sultan Chand & Sons (P) Ltd. New Delhi.
4. D. Bose (2007), Introduction to Mathematical Economics, Himalaya Publishing House, Mumbai.
5. Monga G.S. (), Mathematics and Statistics for Economics, Vikas Publishing House Pvt. Ltd., New Delhi.

Behavioral Economics: Discipline Specific Course

Credits 04

Course Objective:

- To introduce students with behavioral aspects economics in a logical form.
- To explain psychological basis of economic behavior and decision making.
- To introduce students with psychological and social framework for economic analysis.
- To explain the behavioral impact on policy making and development.

Learning Outcome:

1. To know the psychological aspects of economic decision making and consumer behaviour.
2. To discuss about social psychology and its impact on economic behaviour and decision making.
3. To explain how behavioural economics create impact on public policy.

Unit 1

Meaning and Nature of Behavioral Economics, Psychology of Economic Behavior, Social Psychology, Determinants of Social Psychology, Economics as a Social Science, Theory of Particular Society in Economic Analysis, Impact of Thought, Culture Social Preferences, Values Choices, Beliefs on Economic Behaviour, Heuristics and Biases, Decision-making, Mental Accounting.

Unit 2

Rationality of Human Behavior in Economics, Artificial Influence on Rationality and Decision Making.

Unit 3

Level of Development, Factor Endowment and Level of Satisfaction, Life Style and Needs Differentiation, Level of Social Welfare and Social Justice in Economics, Psychology of Human Needs, Happiness and Satisfaction.

Unit 4

Psychology and Economic Development: Psychological Impact on Public Policy and Governance, Political System and Administration, People's Expectations and Participation, Collective Discipline and National Character,

Unit 5

Psychology of Social Ailments: Low Social Aims, Stagnant Mind-set, Non-materialistic Behaviour, Anti-entrepreneurship Behavior, Low Productivity, Corruption, Dishonor of Public Cause.

References:

1. Nick Wilkinson and Matthias Klaes, An Introduction to Behavioural Economics, 2012 by Palgrave Macmillan (2nd Edition)
2. Emma Dawney and Hetan Shah (2005), Behavioural economics: seven principles for policy-makers, New Economics Foundation, London SE11 5NH.
3. Laibson David and John A. (2015), Principles of (Behavioural) Economics, American Economic Review 105 (5) (May): 385–390. doi:10.1257/aer.p20151047.
4. Judith Mehta (Edt.2013), Behavioural Economics in Competition and Consumer Policy, University of East Anglia, ESRC Centre for Competition Policy University of East Anglia, Norfolk, NR4 7TJ UK.
5. Gerald A. Cory Jr, Physiology and Behavioural Economics: The New Findings from Evolutionary Neuroscience, In Morris Altman (Edt.2006), Handbook of Contemporary Behavioural Economics Foundations And Developments, Routledge, New York, NY 10017, USA.
6. Paul Albanese, Inside Economic Man: Behavioural Economics and Consumer Behaviour, In Morris Altman (Edt.2006), Handbook of Contemporary Behavioural Economics Foundations and Developments, Routledge, New York, NY 10017, USA.
7. Thaler Richard H. (2015), Misbehaving: The Making of Behavioural Economics, Penguin Random House, UK.
8. Baren R.A., Byrne D. & Bharadwaj G. (12th Ed.2010), Social Psychology, Pearson, New Delhi.
9. Taylor S.E., Peplau L.A. & Sears D.O. (12th Ed.2006), Social Psychology, Pearson, New Delhi.

Public Economics

Discipline Specific Elective (DSE) : Credit: 6

Course Objective

The paper deals with the nature of government intervention and its implications for allocation, distribution and stabilization. Inherently, this study involves a formal analysis of government taxation and expenditures. The subject encompasses a host of topics including public goods, market failures and externalities.

Course Learning Outcomes

The module aims to introduce students to the main theoretical and empirical concepts in public economics, equip students with a thorough analytical grasp of implications of government intervention for allocation, distribution and stabilization, and familiarise students with the main issues in government revenues and expenditure. The student will also be required to deal with simple algebra problems that will help them to better understand these concepts, use diagrammatic analysis to demonstrate and compare the economic welfare effects of various environmental policy options, demonstrate their understanding of the usefulness and problems related to taxation and government expenditure, and public policies

Unit 1

Public Economic Theory:

- a. Fiscal functions: an overview;
- b. Public Goods: definition, models of efficient allocation, pure and impure public goods, free riding; Externalities: the problem and its solutions, taxes versus regulation, property rights, the Coase theorem;
- c. Taxation: its economic effects; dead weight loss and distortion, efficiency and equity considerations, tax incidence, optimal taxation

Unit 2

Indian Public Finances:

- a. Tax System: structure and reforms;
- b. Budget, deficits and public debt;
- c. Fiscal federalism in India.

References

1. Alam, S. (2016). GST and the states: sharing tax administrations. *Economic and Political Weekly*, 51(31).
2. Cullis, J., Jones, P. (1998). *Public finance and public choice*, 2nd ed. Oxford University Press.
3. Das, S. (2017). Some concepts regarding the goods and services tax. *Economic and Political Weekly*, 52(9).
4. Government of India. (2017). *GST - Concept and status - as on 3rd June, 2017*. Central Board of Excise and Customs, Department of Revenue, Ministry of Finance.
5. Hindriks, J., Myles, G. (2013). *Intermediate public economics*, 2nd ed. MIT Press.
6. Rao, M. (2005). Changing contours of federal fiscal arrangements in India. In A. Bagchi (ed.): *Readings in public finance*. Oxford University Press.
7. Rao, M., Kumar, S. (2017). *Envisioning tax policy for accelerated development in India*. Working Paper No. 190, National Institute of Public Finance and Policy.
8. Reddy, Y. (2015). Fourteenth finance commission: Continuity, change and way forward. *Economic and Political Weekly*, 50(21), 27-36.
9. Stiglitz, J. (2009). *Economics of the public sector*, 3rd ed. W. W. Norton.
10. H. Rosen, T. Gayer: *Public Finance*, 9th ed., McGraw-Hill/Irwin, 2009.
11. Mahesh Purohit, *Value Added Tax: Experiences of India and Other Countries*, 2007.
12. Kaushik Basu and A. Maertens (ed.), *The New Oxford Companion to Economics in India*, Oxford University Press, 2013.

Agricultural Economics: Core Course – Credits 06

Course Objective

To understand the status and significance of agricultural Sector in Indian economy.

Learning Outcome:

The students will know the dependence of Indian economy on Agricultural sector for production resource and employment. The student will also be given insight of the linkages between environment and agricultural sector for sustainable development.

Unit 1

Agricultural Eco-system, Agriculture – Nature, Elements, Status, Characteristics, Significance and Potential.

Unit 2

Agricultural Development – Post Independence period, Agricultural Policy in India, Agricultural Finance, Investments in Agriculture

Unit 3

Agriculture and Sustainable Rural Development, Agriculture and Environment

Unit 4

Problems in Agricultural – Low capital Investments, Fragmentation, Low Productivity, Dependence of Nature's cycle, Administrative Indifference, Lack of Financial Planning, Crisis/Distress, Farmers' Suicides in India.

Unit 5

Cost – Profit Analysis in Agriculture, Modern vs. Traditional, Productivity vs. Sustainability Fragmentation, Decreasing Landholding, Remedial Measures.

Unit 6

Law and Agricultural Dispute – No Tax, Special Protection, Minimum Support Prices, Privatization, Commercialization

Unit 7

Agricultural Development – Prospects and Challenges in globalized economy, Future of Agriculture

References:

1. Documents of Five Year Plans (1951 to 2017), Planning Commission of India.
2. Mondal Sagar & Ray G.L. (2011) Entrepreneurship and Rural Development, Kalyani Publishers, Ludhiana (India).
3. Satya Sundaram (2009), Rural Development, Himalaya Publishing House, Mumbai.
4. Katar Singh (2014), Rural Development – Principle, Policies and Management, Sage Publications India, Pvt. Ltd. New Delhi.
5. Singh C.B. & Singh R.K. (2011), A Textbook of Agricultural Economics, Laxmi Publications; First edition.
6. Reddy S S& P. Ragu Ram (2019), Agricultural Economics (2Ed.), Oxford University Press, New Delhi.
7. Choudhary S.N. (2012), Handbook Of Agriculture Economics, Oxford University Press, New Delhi.
8. Lekhi R.K. &Joginder Singh (2015), Agricultural Economics An Indian Perspective, Kalyani Publishers.

Environmental Economics

Discipline Specific Elective (DSE) Credit: 6

Course Description

To understand the economic causes of environmental problems and applications of economic principles to environmental questions and their management through various economic institutions, economic incentives and other instruments and policies.

To address economic implications of environmental policy as well as valuation of environmental quality, quantification of environmental damages, tools for evaluation of environmental projects such as cost-benefit analysis and environmental impact assessments.

Course Learning Outcomes

Students will be introduced & equipped with the main theoretical and empirical concepts in environmental economics, a thorough analytical grasp of environmental policy theory, ranging from externalities to international environmental agreements. Students will also familiarise with the main issues in environmental valuation and with the basic features of the environmental policy tools. At the end of the module the students should be able to demonstrate their understanding of the economic concepts of environmental policy.

Unit 1

Introduction: Ecology, Environmental Economics – Introduction, review of microeconomics and welfare economics.

Unit 2

The theory of externalities: Pareto optimality and market failure in the presence of externalities; property rights and the Coase theorem.

Unit 3

The design and implementation of environmental policy: Overview; Pigouvian taxes and effluent fees; tradable permits; choice between taxes and quotas under uncertainty; implementation of environmental policy.

Unit 4

International environmental problems: Trans-boundary environmental problems; economics of climate change; trade and environment.

Unit 5

Measuring the benefits of environmental improvements: Non-Market values and measurement methods; risk assessment and perception.

Unit 6

Sustainable development: concepts; measurement, SDG.

References

1. Bhattacharya Rabindra N. (2018), Environmental Economics – An Indian Perspective, Oxford University Press, New Delhi.
2. Charles Kolstad (2011), Intermediate Environmental Economics, Oxford University Press, New Delhi.
3. Peter Berck, Gloria Helfand (2015), The Economics of the Environment, Pearson India Education Services Pvt. Ltd, New Delhi.
4. Cropper, M., Oates, W. (1992). Environmental economics: A survey, Journal of Economic Literature, 30, 675-740.
5. Heal, G. (2012). Reflections – defining and measuring sustainability. Review of Environmental Economics and Policy, 6, 147-163.

International Economics

Discipline Specific Elective Course: Credit: 6

Course Description

This course develops a systematic exposition of models that try to explain the composition, direction, and consequences of international trade, and the determinants and effects of trade policy. It then builds on the models of open economy macroeconomics focusing on national policies as well as international monetary systems. It concludes with an analytical account of the causes and consequences of the rapid expansion of international financial flows in recent years. Although the course is based on abstract theoretical models, students will also be exposed to real-world examples and case studies.

Course Outline

Unit 1

Introduction:

What is international economics about? An overview of world trade.

Unit 2

Theories of International Trade

The Ricardian, specific factors, and Heckscher-Ohlin models; new trade theories; the international location of production; firms in the global economy — outsourcing and multinational enterprises.

Unit 3

Trade Policy

Instruments of trade policy; political economy of trade policy; controversies in trade policy.

Unit 4

International Macroeconomic Policy

Fixed versus flexible exchange rates; international monetary systems; financial globalization and financial crises.

References

1. Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics: Theory and Policy*, Addison-Wesley (Pearson Education Indian Edition), 9th edition, 2012.
2. Dominick Salvatore, *International Economics: Trade and Finance*, John Wiley International Student Edition, 10th edition, 2011.

Money and Financial Markets

Discipline Specific Elective Course: Credit: 04

Course Description

This course exposes students to the theory and functioning of the monetary and financial sectors of the economy. It highlights the organization, structure and role of financial markets and institutions. It also discusses interest rates, monetary management and instruments of monetary control. Financial and banking sector reforms and monetary policy with special reference to India are also covered.

Unit 1

Money

Concept, functions, measurement; theories of money supply determination

Unit 2

Financial institutions, markets, instruments and financial innovations

- a. Role of financial markets and institutions; problem of asymmetric information – adverse selection and moral hazard; financial crises.
- b. Money and capital markets: organization, structure and reforms in India; role of financial derivatives and other innovations

Unit 3

Interest rates

Determination; sources of interest rate differentials; theories of term structure of interest rates; interest rates in India

Unit 4

Banking system –

- a. Balance sheet and portfolio management.
- b. Indian banking system: Changing role and structure; banking sector reforms.

Unit 5

Central banking and monetary policy

Functions, balance sheet; goals, targets, indicators and instruments of monetary control; monetary management in an open economy; current monetary policy of India

References

1. Bhole, L., Mahukud, J. (2017). Financial institutions and markets, 6th ed. Tata McGraw-Hill.
2. Fabozzi, F., Modigliani, F., Jones, F., Ferri, M. (2010). Foundations of financial markets and institutions, 4th ed. Pearson Education.
3. Khan, M. (2015). Indian financial system, 9th ed. Tata McGraw-Hill.
4. Mishkin, F., Eakins, S. (2017). Financial markets and institutions, 8th ed. Pearson.
5. Various latest issues of RBI Bulletins, Annual Reports, Reports on Currency and Finance, and Reports of the Working Group, IMF Staff Papers.
6. M. R. Baye and D. W. Jansen, Money, Banking and Financial Markets, AITBS, 1996.
7. Rakesh Mohan, Growth with Financial Stability- Central Banking in an Emerging Market, Oxford University Press, 2011.

Entrepreneurship Economics: Core Course: Credit 6

Objective: To create awareness about the concept of entrepreneurship for self-employment and employment generation.

Learning outcome: Student will understand relevance, significance and types of entrepreneurship for sustainable development, Rural Development and also as a remedy of the problems of poverty and unemployment.

Unit 1

Entrepreneurship: Meaning, Essential characteristics, Sources of Entrepreneurship, Types of Entrepreneurship, significance - Self-employment, Employment Generation

Unit 2

Business Entrepreneurship – Private Enterprise Management, Start-Ups – New Business Ventures/ Enterprises, Forms of Organization, Balance between Profit and Employment

Unit 3

Agricultural Entrepreneurship – Education, Training, Planning, Management, Finance, Multi-products Marketing, Agro-Products Entrepreneurship – Animal Stock, Fisheries, Honeybee, Horticulture, Sericulture,

Agro-environmental Entrepreneurship – Forest Products, Forest – plantation, Organic/Natural Products, Medicinal Plants, Cosmetic Plants, Bamboo, Energy Entrepreneurship,

Unit 4

Rural Entrepreneurship - Rural Tourism, Agri-tourism, Jungle Safari, Rural Hospitality, Rural Home-stay, Cultural Tourism, Rural Entertainment – Folk Arts.

Unit 5

Collective Entrepreneurship – Group farming, Cooperative Ventures, Multi-ownership Enterprises, Cluster Formations, Commercial Cartels, Chain Enterprises – Rural-Urban Chain of Activities

Digital (Virtual) Entrepreneurship – Entrepreneurship through virtual means – education, marketing, awareness, cultural exchange, Exchange of ideas, Employment opportunities, Marketing consultancy, Knowledge Entrepreneurship.

Unit 6

Social Entrepreneurship: Social Sector – Entrepreneurship NGO/No profit Organizations, Education, Health, Enlightenment, Training, Skill Development, Environmental Initiative, Water conservation, Effective water management

Women Entrepreneurship – From the Society, Of the women, By the Women, For the Society.

Unit 7

Economics of Entrepreneurship – Capital formation, Sources of Capital, Fund Management, Socio-economic accounting of resources, Quest for new products and new ventures, Social Eco-system, Business Environment, Inculcation of Creativity, Research and Innovations

References

1. Marianna B., Ruby C., Jason Riddle & William Smith, (Edit), The Economics of Entrepreneurship, The Foundation for Economic Education (FEE.org/courses).
2. Robert D. Hisrich, Mathew J. Manimala, M. Peters & D.A. Shepherd, Entrepreneurship, McGraw Hill Education India Pvt. Ltd. (9th Ed, 2014).

9. Chari S.N., Business Gurus Speak, Macmillan India Ltd, New Delhi (2002).
10. Dr. Sudhir Sharma, Balraj Singh & Sandeep Singhal: Entrepreneurship Development, Wisdom Publications, New Delhi.
11. Government of India: Report of the Committee on Development of Small and Medium Entrepreneurs,1975.
12. P.C. Jain: Handbook for Entrepreneurs,Entrepreneurship Development of India, OxfordPublications.
13. Mondal Sagar & Ray G.L. (2011) Entrepreneurship and Rural Development, Kalyani Publishers, Ludhiana (India).
14. Satya Sundaram (2009), Rural Development, Himalaya Publishing House, Mumbai.

Gandhian Thought: General Elective: Credits – 2

Course Objective

Understanding Gandhian thought and approaches to provide insights to the students about the Gandhian model socio-economic development on the background of contemporary problems and challenges.

Learning Outcome

The students will understand the, principles, relevance and significant of Gandhian thought as an alternative model of socio-economic development.

Unit 1

Introduction: Why Gandhi? – Contemporary Issues, Relevance of Gandhi, Life Sketch of Mahatma Gandhi

Apprenticeship of a Mahatma – Mohan to Mahatma – Understanding the Process of becoming a Mahatma

Unit 2

Understanding Hind Swaraj and Village Swaraj and its significance in contemporary world Order, Sustainable Rural Development

Economic Ideas of Mahatma Gandhi – Production, Labor, Machinery, Competition, Market, Modern Development – Doctor, Lawyer, Railway, Needs vs. Greed, Swadeshi, Self-reliance.

Unit 3

Sarvodaya - Gandhian Model of Economic Development, Mahatma Gandhi – a model personality, Principles and Values of Mahatma Gandhi – Pragmatic Approach, Self-implementation of Principles and Values

Unit 4

Gandhian Model of Entrepreneurship, Women Empowerment, Local Resources, Production for satisfaction of Local Needs.

Life Mission of Mahatma Gandhi – Basic Education, Dignity of Labor, Gender Equality, Dignity of Human Being, Self-reliance, Swadeshi, Social Service as worship of God

Unit 5

Ishavasya Approach, Trusteeship, Ram Rajya – New Socio-economic World Order

Gandhi and the Quest for Harmony – Socio-political and Socio-economic World Order

References

1. Fatima Meer (1970), Apprenticeship of a Mahatma Gandhi, Phoenix Settlement Trust (founded by Mahatma Gandhi) Phoenix, 1.
2. Gandhi M.K., Hind Swaraj or Indian Home Rule, Gandhi Hindustani Sahitya Sabha, New Delhi (2009)
3. Anthony J. Parel, Gandhi's Philosophy and the Quest for Harmony, Cambridge University Press India Pvt. Ltd. New Delhi. (2007)
4. Gandhi M.K. Sarvodaya – The Welfare of All, Navajivan Publishing House Ahmedabad. (2008)
5. Prabhu R.K. & Rao U.R. (Edt.) The Mind of Mahatma, Navajivan Publishing House Ahmedabad. (2010)
6. Gandhi M.K., Village Swaraj, Navajivan Publishing House Ahmedabad. (2000)
7. Kumarappa J.C., Gandhian Economic Thought, SarvaSevaSagPrakashan, Varanashi (India) (2019)
8. Shikhare D.N., Gandhian Economics Thought, Maharashtra Gandhi Smarak Nidhi, Pune (1993)
9. M.K. Gandhi, Autobiography – My Experiments with Truth, Navajivan Publishing House Ahmedabad.

Research Methodology

Ability Enhancement Course (AEC) : Credit: 2

Course Objective

The course begins with the formulation of a research problem and covers the issues concerning the generation of primary sample data. In this regard the designing of a questionnaire, the methods of design of a sample and its size, the modes of data collection from direct interview to online surveys, the appreciation of possible sources of errors, and the cleaning of data.

Course Learning Outcomes

The course imparts skills to undertake data-based research. The students would develop competency in executing sample surveys and would have reasonable exposure to a variety of secondary data sources.

Unit 1

Introduction, Meaning, Objectives, Steps in Research, Types and Significance of Research, Social Research and Scientific Research.

Unit 2

Research Problem, Identification of Research Problem, Formulation of Research Problem, Criteria of Research Problem, Hypothesis, Meaning and Significance Hypothesis in Research

Unit 3

Research Design, Meaning, Characteristics, Types of Research Design

Unit 4

Data in Research, Qualitative and Quantitative Data, Sources of Data – Primary & Secondary, Data Collection – Sources and Techniques of Primary Data, Time Series Data – Empirical Research

Unit 5

Survey Methods, Sampling: Types of Sampling; determining an appropriate size of sample, Case Study Method and Focused Group Discussion Method, Observations and Recording. Errors in surveys: Misunderstanding of questions and answers; problem of nonresponse.

Unit 6

Processing of data: Cleaning, Organisation, Classification, Codification, Tabulation, Graphical Presentation, Interpretation, Conclusions/Findings, Report Writing.

Unit 7

Ethics and scientific integrity: Standards of conduct, privacy in data

References

1. W. Lawrence Neuman (2015), Social Research Methods – Qualitative and Quantitative, (Pearson India Education Services Pvt. Ltd., New Delhi).
2. Bridget Somekh & Cathy Lewin (2012), Theory and Methods in Social Research, Sage Publications India Pvt. Ltd., New Delhi.
3. P. Saravanavel (2006) - Research Methodology, Kitab Mahal, Allahabad.
4. Kumar, R. (2014). Research methodology: A step by step guide for beginners, 4th ed. Sage Publications.

Data Analysis

Skill Enhancement Course (SEC) : Credit: 04

Course Objective

This is a skill enhancement course for data analysis. The students will be given hands on training on using statistical and computing software to better visualize, understand and analyse data. The course is designed to be delivered through 2 classroom lectures and 4 computer lab classes per week.

Course Learning Outcomes

The course will use data simulations and publicly available data sources to help students learn about data types, their organization and visual representation. They will learn how to compute summary statistics and do some basic statistical inference.

The Students will also learn the computer Software like SPSS, R & Python to analyse data.

Unit 1 Introduction to the course:

Qualitative and Quantitative Data, Data Interpretation, Difference between Data Interpretation and Data Analysis, Data Analysis and Data Analytics.

How can the representation and analysis of data help us study real-world problems?

Publicly available data sets

Unit 2 Using Data:

Data Collection – Survey, Case Study, Focused Group Survey, Interview, Empirical Data, Available statistical software, steps in data storage, organization and cleaning

Unit 3

Simple estimation techniques and tests for statistical inference

Unit 4

Learning and Practice of Computer Software – Advanced Excel and SPSS for analysing Data

References

1. Levine, D., Stephan, D., Szabat, K. (2017). Statistics for managers using Microsoft Excel, 8th ed. Pearson.
2. Tattar, P., Ramaiah, S., Manjunath, B. (2018). A course in statistics with R. Wiley.

Art of Communication

Ability Enhancement Course (AEC) : Credit - 02

Objective: To make the student able for essentials of good communication and skills of expression

Learning Outcome: Student will be familiar to general, academic and professional communication

Unit 1

Theory of Communication – Meaning, Types and Modes of Communication, Process of Communication, Barriers of Communication

Unit 2

Listening Skills – Types of Listening, Developing Listening Skills, Academic Listening, Listening for Learning

Unit 3

Reading Skills – Pronunciation, Accent, Intonation & Rhythm, Skimming, Scanning, Summary, Paraphrasing, Comprehension

Unit 4

Introductory English Grammar – Parts of Speech, Tenses, Punctuation, Common Errors in English

References

1. SurekhaDangwal , The Art of Effective Communication, Macmillan Publishers India Pvt. Ltd. (2017)
2. K.C. Varma, The Art of Communication, Kalpaz Publications (2013)
3. Sanjay Kumar &PushpLata (2019), Communication Skills – A Work Book, Oxford University Press, New Delhi.

Life Skills

Skills Enhancement Course (SEC) : Credit – 04

Objective: To make the student able to practice his reading, writing and learning skills through different life skills – Professional Skills, Presentation Skills, Secretarial Skills, Administrative Skills, and Academic Skills.

Learning Outcome: Student will understand the relevance and significance of Profession, Vision, Mission, Passion, Perfection and will be able to practice various required skills.

Unit 1

Personality Development – Understanding Human Personality, Goal Setting, Time Management, Principles and Values, Academic/Professional Leadership, Positive Thing, Focused Efforts.

Unit 2

Academic Skills – Teaching Skills, Drafting, Copy Writing, Editing Research Papers/ Articles, Review of Research Papers, References.

Unit 3

Professional Skills – Basic Computer Applications – Advanced Excel, PPT Presentation presentations in Seminars and Conferences, Group Discussion, Interviews, Public Speaking.

Unit 4

Secretarial Skills – Formal & Informal Correspondence, Writing enquiries, complaints, permission, Replies, Office Notes/Letter writing, Digital Correspondence, Business Letters, Social Appeals, Public Relations, Social Media

Events, Meetings, Notice, Agenda, Minutes

Unit 5

Administrative Skills – Punctuality (Timeliness), Conduct, Integrity, Communication and Coordination.

Sense of Duty, Authority, Responsibility, Institutional Identity and National Character.

References

1. Bhagvad Gita – The Gandhian Approach
2. Stephen Covey, The 7 Habits of Highly Effective People, Powerful Lessons in Personal Change (1997), Simon & Schuster Inc.
3. Basic Computer Applications

Contemporary Economic Issues

Skill Enhancement Course: Credit – 4

Course Objective

1. The course seeks to familiarize students with basic concepts related to the Economic Survey and Union Budget.
2. It aims to equip students with sufficient knowledge and skills to analyze these documents.

Unit 1 Concepts

Fiscal policy, areas of government spending in India • Capital and revenue expenditure, plan and non-plan expenditures, Deficits (fiscal, primary, revenue), impact of fiscal deficits on the economy, Capital receipts, revenue receipts, tax and non-tax revenue, direct and indirect taxes, need for rationalization of tax structure, Goods and Services Tax (GST) Actual, revised and budget estimates, Zero-base budgeting, Gender budgeting, Fiscal devolution and center-state financial relations

Unit 2 The economic survey

Analysis of current and past policy emphasis,

Unit 3 The union budget

Need for the budget, understanding the process of budget making in India, Analysis of fiscal and revenue deficits, Analysis of sources of revenue and expected growth in revenue, tax simplification, improvement in administration, expansion of tax net and other measures to improve revenue receipts, Analysis of expenditure pattern and expected growth in expenditure, thrust areas of budget, sectors that have received higher/lower shares of expenditure, the reasons and consequences thereof, steps proposed to ensure effective spending

References:

1. Centre for Budget and Governance Accountability. Recent reports.
2. Chakraborty, P. (2015). Intergovernmental fiscal transfers in India: Emerging trends and realities. In P. Patnaik (ed.): Macroeconomics. Oxford University Press.
3. Dasgupta, D., De, S. (2012). Fiscal deficit. In The new Oxford companion to economics in India. Oxford University Press.
4. Kapila, U. (2016). Fiscal and budgetary developments in Indian economy since independence. Academic Foundation.
5. Ministry of Finance. Economic and social classification of the budget.
6. Ministry of Finance. Economic survey (latest).
7. Ministry of Finance. Finance Commission report (latest).
8. Ministry of Finance. Union Budget.
9. Mukherjee, P. (2012). Budget making. In K. Basu, A. Maertens (eds.): The new Oxford companion to economics in India. Oxford University Press.
10. Mukherjee, S. (2015). Present state of goods and services tax (GST) reform in India. Working Paper No. 154. National Institute of Public Finance and Policy.

Marketing and Business Analytics

Discipline Specific Elective Course: Credit - 06

Course Objectives

To equip its participants with an in-depth knowledge of Marketing and Business Analytics (MBA) through theoretical base and practical case studies and demonstrations. This course also covers the knowledge of Marketing analysis, demand potential and demand forecasting, search of new Markets and Business Potentials.

Learning Outcome

Students will learn to appreciate the nature, significance of Market and business analytics and also will be able to analyse datasets by applying techniques from statistics, operations research and Excel and SPSS software.

Course Outline

Unit 1:

Meaning, nature, scope and importance of marketing; Types of Marketing; Marketing environment; Market Research and Analysis: Services Market - Banking, Insurance, Communication, Distribution; Product (Goods) Market; Digital Market (Virtual Market); Markets of Social Services.

Unit 2:

Consumer Behaviour and Market Segmentation Nature, scope and significance of consumer behaviour and market segmentations – Concept and importance – Bases for market segmentation.

Unit 3:

Distribution Channels Distribution Channels – Concept and role – Type of distribution channels – Factors affecting choice of a distribution channel – Retailer and wholesaler – Physical distribution of good transportation – Warehousing; inventory control – Order processing.

Unit 4:

Promotion Methods Promotion methods of promotion – Optimum promotion mix – Advertising media – Their relative merits and limitations – Characteristics of an effective advertisement – Personal selling; selling as a career – Classification of a successful sales personal – Functions of a salesman.

Unit 5

Business Analytics: Introduction to Business Analytics, Marketing analysis, demand potential and demand forecasting, search of new Markets and Business Potentials, Entrepreneurial functions of Marketing and Business Analytics.

Experiments

Learn predictive modelling for better customer insights.

Understand how data-driven insights can be used for making effective marketing decisions.

Identify the correct analytical tools for a specific need and find reliable ways to collect, analyse, visualise and utilise data for decision-making.

Understand how analytics can help to generate new product ideas and to screen and evaluate alternatives.

Understand market segmentation methods and best practices for identifying potential customer segments and focussed targeting.

Learn how to compute Customer Lifetime Value for analysing customer loyalty, brand loyalty and forecasting revenue in the short and long run.

Learn how to use data to analyse market trends to forecast and improve sales and minimise inefficiencies.

References

1. Phillip Kotler (2000), Marketing Management, Englewood Cliffs, Prentice Hall, NJ.
2. William M. Pride and O. C. Ferrell (2003), Marketing, Houghton-Millin, Boston.
3. W. J. Stanton, Micheal J. Etzel and Bruce J. Walker (2005), Fundamentals of Marketing, McGraw Hills, New Delhi.
4. Prasad R.N. & Seema Acharya (2016), Fundamentals of Business Analytics, (2ed Ed.), Wiley.
5. R. Evans James (2017), Business Analytics, Pearson India Education Services Pvt. Ltd., New Delhi.
6. U. Dinesh Kumar (2017), Business Analytics: The Science of Data - Driven Decision Making, Wiley.

Economy of Maharashtra: Generic Elective Course – Credit - 02

Unit 1:

Introduction Total geographical area-land use pattern-HDI in Karnataka-Features. Demographic profile: Trends in population growth-growth rate-density –age- sex and size composition – population policy; rural urban migration-changes in occupational structure.

Unit 2

Sectoral Growth, Economic Indicators – GSDP, per capita Income, Economic Inequality.

Poverty and Unemployment: Rural and Urban poverty - causes-incidence - Tendulkar and C. Rangarajan poverty indices

Unemployment: Types and Causes; Employment generation and poverty alleviation programs - (i) self-employment program (ii) wage employment program- (iii) Habitat development program-- Recent special programs initiated by government

Unit 3

Regional imbalances and Underdevelopment: causes. V.M. Dandekar committee report, Vijay Kelkar Committee Report.

Unit 4

Social Sector Economics – Health, Education and Gender; Women Empowerment, Social Justice

Unit 5

Agriculture: Trends in agricultural production, causes for low Agriculture productivity; dry land farming - cropping pattern - water shed management; agriculture marketing- agriculture finance - institutional and non-institutional; sources-cooperative credit; Role of micro finance in agriculture.

References

1. Yearly Economic Survey and Annual Budgets of Maharashtra, Published by Government of Maharashtra.
2. Vijay Kelkar (2013) Report on Regional Imbalances in Maharashtra.

Economics of Health and Education

Discipline Specific Elective: Credit - 6

Course Description

The importance of education and health in improving well-being is reflected in their inclusion among the Millennium Development Goals adopted by the United Nations member states, which include among other goals, achieving universal primary education, reducing child mortality, improving maternal health and combating diseases. This course provides a microeconomic framework to analyze, among other things, individual choice in the demand for health and education, government intervention and aspects of inequity and discrimination in both sectors. It also gives an overview of health and education in India.

Course Outline

Unit 1

Role of Health and Education in Human Development

Importance in poverty alleviation; health and education outcomes and their relationship with macroeconomic performance.

Unit 2

Microeconomic Foundations of Health Economics

Demand for health; uncertainty and health insurance market; alternative insurance mechanisms; market failure and rationale for public intervention; equity and inequality.

Unit 3

Evaluation of Health Programs

Costing, cost effectiveness and cost-benefit analysis; burden of disease.

Unit 4

Health Sector in India: An Overview

Health outcomes; health systems; health financing.

Unit 5

Education: Investment in Human Capital

Rate of return to education: private and social; quality of education; signaling or human capital; theories of discrimination; gender and caste discrimination in India.

Unit 6

Education Sector in India: An Overview

Literacy rates, school participation, school quality measures.

References

1. William, Jack, Principles of Health Economics for Developing Countries, World 24 Bank Institute Development Studies, 1999.
2. World Development Report, Investing in Health, The World Bank, 1993.
3. Ronald G., Ehrenberg and Robert S., Smith, Modern Labor Economics: Theory and Public Policy, Addison Wesley, 2005.